

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are a major online intra-city logistics platform in Asia. We operate in more than 340 cities across five countries and regions in Asia, namely mainland China, Hong Kong, Singapore, Korea and India. We own and operate two highly-recognized, well-trusted brands in the online intra-city logistics space: Kuaigou Dache (快狗打車) in mainland China and GOGO VAN in other countries and regions in Asia. The history of our Group can be traced back to 2013 when the GOGO VAN service was launched in Hong Kong and to 2014 when the 58 Suyun app was officially launched in mainland China as a short-distance freight service platform to meet the intra-city freight demand in the PRC. For more information about our founders Mr. Chen and Mr. Lam Hoi Yuen, see “Directors and Senior Management” of this document.

Our Company was incorporated in the Cayman Islands on June 8, 2017 as an exempted company with limited liability under the name of “58 Freight Inc.”, and is the holding company of our Group with businesses conducted through our subsidiaries and Consolidated Affiliated Entities controlled by our Company through Contractual Arrangements. In August 2017, in connection with the merger between our Company and GoGo Tech Holdings Limited (“GoGoVan Cayman”), 58 Daojia, which was formerly running the actual operation of 58 Suyun, transferred the key employees, contracts, operating assets and liabilities associated with its freight services business, and GoGoVan Cayman transferred its subsidiaries to our Company. In August 2018, we changed our brand name from “58 Suyun” to “Kuaigou Dache” (快狗打車) in mainland China, and in July 2020 from “GOGO VAN” to “GOGO X” in other countries and regions in Asia. In November 2021, the name of the Company was changed to GOGO X HOLDINGS LIMITED (快狗打車控股有限公司).

OUR MILESTONES

The following is a summary of our key business development milestones:

<u>Year</u>	<u>Event</u>
2013	GOGO VAN was launched and was one of Asia’s first app-based logistics platforms to disrupt Hong Kong’s traditional freight transportation, which was previously coordinated via middlemen and traditional radio call centers.
2014	58 Suyun was launched by 58 Daojia as a short-distance freight trading service platform to meet the intra-city short-distance freight transport demand.
2017	The Company merged with GoGoVan Cayman.
2018	We changed our brand name from “58 Suyun” to “Kuaigou Dache” in mainland China.
2019	We expanded our business, and operated in five countries and regions, and over 300 cities in total.
2020	Kuaigou Dache officially launched the “Kuaigou premier delivery” service in mainland China, satisfying the last mile delivery of community group purchase delivery fulfillment needs.
	We changed our brand name from “GOGO VAN” to “GOGO X” in other countries and regions in Asia.

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OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The following entities are of strategic importance to us or have made material contributions to our results of operations during the Track Record Period:

1. Hainan 58 Technology

Hainan 58 Technology (the Hainan WFOE) was established as a company with limited liability in the PRC on May 21, 2021.

We have adopted a series of Contractual Arrangements among Hainan WFOE, Tianjin 58 Freight and Shareholders of Tianjin 58 Freight, pursuant to which our Company is able to exercise control over the business operation of our Consolidated Affiliated Entities and enjoy substantially all the economic interests derived therefrom through Hainan WFOE. See “Contractual Arrangements” for details of our Contractual Arrangements.

2. Tianjin 58 Freight

Tianjin 58 Freight was established as a company with limited liability in the PRC on July 10, 2017. It is an operating entity of our platform services in mainland China and principally engages in our platform service.

3. Zhenjiang 58 Supply Chain

Zhenjiang 58 Supply Chain was established as a company with limited liability in the PRC on March 20, 2017. It is an operating entity of our enterprise services in mainland China and principally engaged in road transport business during the Track Record Period.

4. Hainan 58 Supply Chain

Hainan 58 Supply Chain was established as a company with limited liability in the PRC on April 21, 2020, and it is an operating entity of our enterprise services in mainland China and principally engages in internet based freight transport business.

5. GoGo Tech HK

GoGo Tech HK was established as a limited company in Hong Kong on June 14, 2013. It acts as the regional headquarters for our overseas business and is principally engaged in providing logistics services.

6. GoGoVan Korea

GoGoVan Korea was established as a stock corporation in the Republic of Korea on November 24, 2014. It is principally engaged in providing logistics services.

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7. GoGoVan Singapore

GoGoVan Singapore was established as a private limited company in the Republic of Singapore on April 2, 2014. It is principally engaged in providing logistics services.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

I. Incorporation in 2017

Our Company was incorporated in the Cayman Islands on June 8, 2017 as an exempted company with limited liability. Upon incorporation, it had an authorized share capital of US\$50,000 divided into 50,000 Ordinary Shares with a par value of US\$1.00 each. On June 8, 2017, we allotted and issued (i) one share to McGrath Tonner Corporate Services Limited at par value, which was transferred on the same day to 58 Daojia, and (ii) 49,999 Ordinary Shares to 58 Daojia at par value.

II. Share Split in 2017

On August 25, 2017, 58 Daojia surrendered 49,990 Ordinary Shares with par value of US\$1.00 each at nil consideration and the surrendered Shares were cancelled accordingly. Following the surrender, the authorized share capital of our Company was reduced to US\$10 divided into ten Ordinary Shares of par value of US\$1.00 each. On the same day, we conducted a share split, pursuant to which every Ordinary Share of par value US\$1.00 each was split into 400,000 Ordinary Shares of par value US\$0.0000025 each. Accordingly, the total number of authorized Shares of the Company increased to 20,000,000,000. Following such share split, 58 Daojia was interested in 4,000,000 Ordinary Shares.

III. Merger between our Company and GoGoVan Cayman, Exercise of the Taobao Conversion Right and Issuance of Series A Preferred Shares

On August 29, 2017, our Company allotted and issued 307,111,112 Class B Ordinary Shares to 58 Daojia. In exchange, 58 Daojia contributed certain assets, intellectual property, information technology, employees and contracts to our Group. On the same day, our Company allotted and issued 88,888,888 Class A Ordinary Shares to GoGoVan Cayman, in exchange for entire equity interests in the subsidiaries of GoGoVan Cayman. After the merger, 58 Daojia was interested in 77.78%, and GoGoVan Cayman was interested in 22.22% of the issued share capital of our Company, respectively. See “Merger with GoGoVan” below for further details.

In connection with the merger, on August 26, 2017, Taobao China Holding Limited (“Taobao China”), 58 Daojia, GoGoVan Cayman and our Company entered into a conversion letter agreement (as subsequently amended by an amendment to conversion letter agreement dated February 28, 2018, the “Conversion Agreement”), pursuant to which, among other things, Taobao China has the right to convert certain of its shares in 58 Daojia into the Series A Preferred Shares of our Company (“Taobao Conversion Right”).

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Pursuant to the Series B Investment Agreement (as defined below) dated July 12, 2018, Taobao China exercised the Taobao Conversion Right in full on August 7, 2018 and subscribed for 75,476,660 Series A Preferred Shares by way of forfeiting certain shares of 58 Daojia and paying a capital injection of par value of US\$0.0000025 per Series A Preferred Share.

Concurrently with the issuance of Shares to Taobao China, our Company also allotted and issued 21,564,760 Class A Ordinary Shares to GoGoVan Cayman at a subscription price of US\$0.0000025 per share. Upon completion of the issuance of Shares as disclosed above, the shareholding structure of our Company is set out below:

<u>Name of Shareholders</u>	<u>Shares</u>	<u>Number of Shares</u>	<u>Shareholding Percentage</u>
58 Daojia	Class B Ordinary Shares	311,111,112	62.59%
GoGoVan Cayman	Class A Ordinary Shares	110,453,648	22.22%
Taobao China	Series A Preferred Shares	75,476,660	15.19%

IV. Series B Financing

On July 12, 2018, our Company, Taobao China, GoGoVan Cayman, and the initial series B investors, being 58 Daojia, Vision Carnation Limited (“Vision Carnation”), Zhuhai Hengqin Fortune Huaxin Equity Investment Fund (Limited Partnership) (珠海橫琴財富華新股權投資基金(有限合夥)) (“Fortune Huaxin”), Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)) (“Qianhai Equity Investment”), Cainiao, Tulando Holdings Limited (“Tulando”), Buchkana Holdings Limited (“Buchkana”) and Infinite Benefits Limited (“Infinite”) (collectively, the “Initial Series B Investors”), entered into the Series B Preferred Shares Share Subscription Agreement (the “Series B Investment Agreement”).

Pursuant to the Series B Investment Agreement, the Initial Series B Investors (other than Fortune Huaxin and Qianhai Equity Investment) agreed to subscribe for an aggregate of 57,446,943 Series B Preferred Shares for a total consideration of US\$104,020,000, at a price of US\$1.8107 per share. The Series B Preferred Shares were issued on August 7, 2018 to the Initial Series B Investors as set forth in the table below:

<u>Name of Shareholder</u>	<u>Number of Series B Preferred Shares</u>	<u>Consideration</u> (US\$)
Vision Carnation	13,817,751	25,020,000
58 Daojia	18,777,121	34,000,000
Cainiao	16,568,047	30,000,000
Tulando	3,922,704	7,102,896
Buchkana	3,922,704	7,102,896
Infinite	438,616	794,208

On January 25, 2019, UBS AG, London Branch (“UBS”) and our Company entered into a deed of adherence to the Series B Investment Agreement, pursuant to which a total of 4,749,511 Series B Preferred Shares were issued to UBS on January 30, 2019, for a total consideration of approximately US\$8.6 million at a price of US\$1.8107 per share.

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On January 27, 2019, our Company and Novich Dingli International Investment Limited (諾偉其定利國際投資有限公司) (“Novich Dingli”) entered into a deed of adherence to the Series B Investment Agreement, pursuant which a total of 3,761,985 Series B Preferred Shares were issued to Novich Dingli on February 27, 2019, for a total consideration of approximately US\$6.8 million at a price of US\$1.8107 per share.

On July 6, 2019, among others, our Company and Mega Prime Development Limited (“Mega Prime”) entered into the second amendment to Series B Investment Agreement, pursuant which a total of 7,889,546 Series B Preferred Shares were issued to Mega Prime on July 26, 2019, for a total consideration of US\$15.0 million at a price of US\$1.9013 per share. Our Company also issued to Mega Prime a warrant representing the right to subscribe for up to 21,038,790 Series B Preferred Shares for a total consideration of US\$40,000,000 at a price of US\$1.90125 per share (the “Mega Prime Warrant”). On June 24, 2021, Mega Prime transferred all of the Mega Prime Warrant to its affiliate, Dawanqu SPC, a company for and on behalf of and for the account of GBA Logistics SP. On June 30, 2021, Dawanqu SPC – GBA Logistics SP exercised the Mega Prime Warrant and was issued 13,068,244 Series B Preferred Shares on July 8, 2021.

Convertible Notes and Warrants

Pursuant to the Series B Investment Agreement, each of Fortune Huaxin and Qianhai Equity Investment shall advance onshore loans to Tianjin 58 Freight (which were later effected by the issuance of convertible notes by Tianjin 58 Freight as described below), in consideration for the issuance of warrants by our Company, which entitled each of them to subscribe for certain Series B Preferred Shares. Pursuant to the Series B Investment Agreement, Vision Carnation was also granted a warrant representing the right to subscribe for up to 24,852,071 Series B Preferred Shares at a price of US\$1.8107 per share (“Vision Carnation Warrant”).

On July 12, 2018, each of Fortune Huaxin and Qianhai Equity Investment entered into a convertible note agreement with Tianjin 58 Freight, pursuant to which Tianjin 58 Freight issued convertible notes in the principal amount of RMB59,400,000 and RMB100,000,000 to Fortune Huaxin and Qianhai Equity Investment, respectively. Such amounts were fully and irrevocably settled on July 30, 2018 and July 25, 2018, respectively. On August 7, 2018, in conjunction with the convertible notes, our Company issued warrants to Fortune Huaxin and Qianhai Equity Investment. On January 25, 2019, Tianjin 58 Freight repaid RMB3,800,000 principal amount of the convertible notes issued to Fortune Huaxin. Accordingly, Fortune Huaxin and Tianjin 58 Freight entered into a supplemental agreement to the convertible note agreement, pursuant to which the principal amount was decreased to RMB55,600,000, and the warrant issued to Fortune Huaxin was correspondingly amended on the same day.

On January 25, 2019, Vision Carnation transferred the right to purchase up to 938,366 Series B Preferred Shares as prescribed under the Vision Carnation Warrant to Zhuhai Hengqin Borui Huaxin Investment Partnership (Limited Partnership) (珠海橫琴博睿華新投資合夥企業(有限合夥)) (“Borui Huaxin”), an affiliate of Vision Carnation. On the same day, Borui Huaxin and Tianjin 58 Freight entered into a convertible note agreement, pursuant to which Tianjin 58 Freight issued a convertible note in the principal amount of RMB11,607,143 to Borui Huaxin, and our Company issued a warrant to Borui Huaxin for the aforementioned purchase of 938,366 Series B Preferred Shares. The principal amount of the convertible note was fully and irrevocably settled on January 31, 2019. The right to purchase the remaining 23,913,705 Series B Preferred Shares under the Vision Carnation Warrant expired in May 2019.

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Pursuant to the Warrants granted to Fortune Huaxin, Qianhai Equity Investment and Borui Huaxin (collectively, the “Note Holders”), the Note Holders are entitled to subscribe for Series B Preferred Shares for a consideration representing the respective principal amount of convertible notes (collectively, the “Convertible Notes”) advanced by each of them to Tianjin 58 Freight, at a price of Renminbi equivalent of US\$1.8107 per share, on the condition that the Note Holders complete relevant overseas direct investment filings and approvals with (i) the National Development and Reform Commission of the PRC or its local counterparts; and (ii) the Ministry of Commerce of the PRC or its local counterparts (together, the “ODI Filings”).

Upon the Note Holders completing the ODI Filings, (1) Tianjin 58 Freight shall be obligated to make repayment of the full principal amounts of the Convertible Notes to a designated bank account for the sole purpose of funding the exercise of the Warrants; and (2) the full repayment amount shall be converted into U.S. dollars and remitted offshore to fund the exercise of the Warrants. Accordingly, the repayment amount of the Convertible Notes equals to the amounts required to exercise the Warrants.

The Note Holders’ intention was to invest in the Shares of the Company in the first place. However, due to the foreign exchange restrictions under the relevant PRC laws and regulations, the Note Holders could only invest in a PRC domestic operating entity of the Company at the time of their investments. In addition, the structure of a combination of onshore Convertible Notes and offshore Warrants (the “CN and Warrant Structure”) offers the following additional commercial benefits to the Company and investors:

- *Simplifying the funds flow process.* As compared to the scenario where the investment is conducted in the form of equity investment in a domestic subsidiary, under the CN and Warrant Structure, Tianjin 58 Freight can repay the principal amounts to the Note Holders directly without having to go through the complex and lengthy capital reduction procedure (which is required under the applicable PRC laws and regulations) to complete the funds flow process.
- *Reducing the tax costs.* If the Note Holders exit the Company in the future, they would be subject to income tax pursuant to relevant PRC laws and regulations, which is calculated by deducting the investment amount injected (indirectly through the Company’s offshore subsidiaries) into the wholly foreign owned subsidiary of the Company from the proceeds of the share disposal/transfer, multiplied by the applicable tax rate. If the CN and Warrant Structure were not adopted, in the absence of funds being remitted offshore through ODI Filing process, the Note Holders would need to subscribe for Shares at nominal value as part of the [REDACTED] corporate restructuring. Accordingly, for the purpose of calculating income tax, the only deduction would be the amount representing the nominal value of the Shares to be subscribed for by the Note Holders. As a result, substantially all amount of the proceeds of the share disposal/transfer would be subject to income tax. In contrary, the Note Holders (or their offshore affiliates) would enjoy higher tax bases if they subscribe for Shares from the Company with the funds remitted offshore in accordance with the terms of the CN and Warrant Structure.

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The Note Holders have been exposed to genuine investment risk since their investment in Tianjin 58 Freight, and such risk is not significantly different from those assumed by other [REDACTED] investors. The principal terms of the Convertible Notes differ from typical convertible instruments and are more similar to an equity investment in an operating subsidiary. Other than the “repay and exercise” mechanism (i.e., repayment of the principal amounts by Tianjin 58 Freight onshore, and exercise of Warrants offshore), the Note Holders do not have any right to require the Company or Tianjin 58 Freight to repay the principal amounts of the Convertible Notes until fifteen years after the settlement date of their respective principal amount. In addition, the Convertible Notes do not carry any coupon.

Furthermore, the principal terms relating to the exercise of Warrants have been agreed upon and set out in the Warrants issued to the Note Holders in conjunction with the Convertible Notes, including but not limited to the exercise price, the number of Shares to be issued by the Company and expected source of funding (being the repayment of the principal amounts of the Convertible Notes). No additional funds would be invested by such Note Holders upon the exercise of the Warrants.

The Note Holders completed their ODI Filings in August 2021. The gap between the investment and the ODI Filing is mainly due to the reason that the Note Holders did not timely commence the ODI Filing procedures due to their internal procedures. Following the completion of the ODI Filings and the overseas funds remitting, the Warrants were fully exercised. Fortune Huaxin, Borui Huaxin and Qianhai Ark (BVI) Investment Co., Limited (“Qianhai Ark BVI”) were issued Series B Preferred Shares in October 2021. Qianhai Ark BVI is a wholly-owned subsidiary of Qianhai Equity Investment through which Qianhai Equity Investment completed the ODI-related procedures.

Our PRC Legal Advisor is of the view that, based on review of the Warrants and Convertible Notes, so far as governed by PRC laws, the Warrants and Convertible Notes do not violate any provision of the applicable PRC laws.

For details of number of Series B Preferred Shares issued and number of warrant Shares to be issued under Series B financing, see “[REDACTED] Investments” below.

V. Series C Financing

On June 3, 2021, among others, our Company and 58 Daojia entered into the Series C Preferred Shares Subscription Agreement (the “Series C Investment Agreement”), pursuant to which 58 Daojia agreed to subscribe for 6,404,809 Series C Preferred Shares for a total consideration of US\$15 million, at a price of US\$2.342 per share. The Series C Preferred Shares were issued to 58 Daojia on June 3, 2021.

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On June 17, 2021, Smart Pioneer Inc Limited (“Smart Pioneer”), Idea Chance Limited (“Idea Chance”), Alibaba Hong Kong Entrepreneurs Fund, L.P. (“AHKEF”), BOCOM International Asset Management Limited (“BOCOM AM”) and CMF Six Limited (“CMF”) each entered into a deed of adherence to the Series C Investment Agreement with our Company, pursuant to which a total of 20,596,029 Series C Preferred Shares were issued for a total consideration of approximately US\$48.2 million at a price of US\$2.342 per share. On June 23, 2021 and June 24, 2021, the Series C Preferred Shares were issued to the above-mentioned investors as set forth in the table below:

<u>Name of Shareholder</u>	<u>Number of Series C Preferred Shares</u>	<u>Consideration</u> <i>(US\$)</i>
Smart Pioneer	6,404,809	15,000,000
Idea Chance	4,269,873	10,000,000
AHKEF	100,640	235,699
BOCOM AM	8,539,746	20,000,000
CMF	1,280,961	3,000,000

MERGER WITH GOGO VAN

History and Development of GoGoVan

On July 8, 2013, GOGO VAN, a van-hailing platform, was launched by Mr. Lam Hoi Yuen, Mr. Kwan Chun Man, and Mr. Tang Kuen Wai. GOGO VAN was rebranded to GOGO X on July 8, 2020.

GoGoVan Cayman, the holding company of entities that operated GoGoVan prior to the merger between the Company and GoGoVan Cayman, was established by Mr. Lam Hoi Yuen, Mr. Kwan Chun Man, Mr. Tang Kuen Wai, Mr. O Hing Pong and Mr. Yuan Chun Pong. According to the unaudited management accounts of GoGoVan Cayman, (i) for the year ended December 31, 2016, its total revenue was approximately HKD78.07 million, and the revenue generated from PRC operations and overseas operations accounted for approximately 34.6% and 65.4% of its total revenue, respectively; and (ii) for the year ended December 31, 2017, its total revenue was approximately HKD213.84 million, and the revenue generated from PRC operations and overseas operations accounted for approximately 49.0% and 51.0% of its total revenue, respectively.

Throughout the years, GOGO X has expanded to Singapore, Korea and India to provide agile and efficient logistics services in the Southeast Asia region. GOGO X started as a van-hailing platform and transformed into an intra-city logistics company with a diverse business portfolio, from platform services such as van-hailing and delivery to enterprise logistics solutions for small and medium businesses as well as large corporations.

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Merger between the Company and GoGoVan Cayman

In 2016, AHKEF, an affiliate of Alibaba Group Holding Limited (“Alibaba”) invested in GoGoVan Cayman. At that time, another affiliate of Alibaba was an existing investor of 58 Daojia. Therefore, founders of the Company and GoGoVan Cayman became acquainted through the introduction of Alibaba.

Prior to the merger, the PRC operation of GoGoVan Cayman, formerly known as Kuaigou Suyun (快狗速運), focused on enterprise services, while 58 Suyun (then a business unit operated under 58 Daojia, and later rebranded as Kuaigou Dache) focused on platform business at that time. Realizing the potential synergies that can be generated from the merger, founders of the Company and GoGoVan Cayman decided to proceed with the merger.

On August 26, 2017, 58 Daojia, our Company and GoGoVan Cayman entered into a share subscription agreement (the “Merger Agreement”). Pursuant to the Merger Agreement, our Company acquired 100% equity interests of GoGo Energy Holdings Limited, GoGoVan Holdings Limited and GGEx Holdings Limited (collectively, the “GoGoVan Subsidiaries”), each being a wholly-owned subsidiary of GoGoVan Cayman, through a series of transactions. As consideration of such acquisitions, our Company allotted and issued 88,888,888 Class A Ordinary Shares to GoGoVan Cayman (the “Merger Share Issuance”). The merger between our Company and GoGoVan Cayman is intended to enable our Group to expand into overseas markets and business lines by combining our Group’s freight delivery service with GoGoVan’s platform. Total consideration for the merger was determined by both parties at arm’s length negotiation taking into account the respective gross merchandise volume of 58 Suyun and GoGoVan, and the Merger Share Issuance was completed on August 29, 2017.

Upon the completion of the merger, our Company was owned by 58 Daojia and GoGoVan Cayman as to 77.78% and 22.22%, respectively, and the GoGoVan Subsidiaries became our Company’s wholly-owned subsidiaries.

After the merger, in order to improve operational efficiency, Kuaigou Suyun was integrated with 58 Suyun. A majority of Kuaigou Suyun’s management team was retained and continued to lead the Enterprise Business of the Group in mainland China. Staff of other operational teams of Kuaigou Suyun also integrated with that of 58 Suyun. A majority of GoGoVan Cayman’s management team was retained and continued to lead the overseas operations of the Group after the merger.

During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, we did not conduct any other acquisitions, disposals or mergers that we consider material to us.

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SHARE INCENTIVE PLAN

In order to promote the success and enhance the value of the Company by linking the personal interests of the Directors, employees, and consultants of the Company to those of the Company and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Company, we approved and adopted the Share Incentive Plan on August 18, 2021. For the purpose of reserving shares for the issuance pursuant to awards under the Share Incentive Plan, on August 18, 2021, 58 Daojia and GoGoVan Cayman surrendered 41,172,639 Class B Ordinary Shares and 7,735,002 Class A Ordinary Shares, respectively. Such surrendered shares were cancelled by the Company, and the same number of Shares may be issued by our Company in the future, as part of the Shares under the Share Incentive Plan. In addition, the Shareholders also approved the reservation of 55,226,824 Shares for issuance under the Share Incentive Plan. Accordingly, the maximum aggregate number of Shares which may be issued under the Share Incentive Plan shall initially be 104,134,465 Shares, representing approximately [REDACTED]% of our total issued share capital upon completion of the [REDACTED] (assuming no [REDACTED] is exercised). As of the date of this document, there are an aggregate of 95,917,662 outstanding and unexercised options granted to 572 grantees, representing the rights to subscribe for 95,917,662 Shares. After the [REDACTED], no further awards (options or other types of awards) will be granted pursuant to the Share Incentive Plan. The principal terms of the Share Incentive Plan are set out in the section headed “Statutory and General Information – D. Share Incentive Plan” in Appendix IV.

REORGANIZATION

For the purpose of our [REDACTED] reorganization, the Note Holders exercised their Warrants and were issued Series B Preferred Shares in October 2021. For details with respect to the CN and Warrant Structure, see “– Major Shareholding Changes of our Company – IV. Series B Financing – Convertible Notes and Warrants.”

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CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure as of the date of this document and immediately upon the completion of the [REDACTED], assuming (i) the [REDACTED] is not exercised and (ii) no Shares are issued pursuant to the Share Incentive Plan:

Shareholders	Class A Ordinary Shares	Class B Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Aggregate number of Shares as of the date of this document	Aggregate ownership percentage as of the date of this document	Aggregate number of Shares upon the completion of the [REDACTED] ⁽¹⁾	Aggregate ownership percentage upon the completion of the [REDACTED] ⁽¹⁾
58 Daojia	-	269,938,473	-	18,777,121	6,404,809	295,120,403	50.51%	[REDACTED]	[REDACTED]
GoGoVan Cayman	102,718,646	-	-	-	-	102,718,646	17.58%	[REDACTED]	[REDACTED]
Taobao China	-	-	75,476,660	-	-	75,476,660	12.92%	[REDACTED]	[REDACTED]
Vision Carnation	-	-	-	13,817,751	-	13,817,751	2.36%	[REDACTED]	[REDACTED]
Fortune Huaxin	-	-	-	4,797,605	-	4,797,605	0.82%	[REDACTED]	[REDACTED]
Qianhai Ark BVI ⁽²⁾	-	-	-	8,628,787	-	8,628,787	1.48%	[REDACTED]	[REDACTED]
Caniao	-	-	-	16,568,047	-	16,568,047	2.84%	[REDACTED]	[REDACTED]
Tulando	-	-	-	3,922,704	-	3,922,704	0.67%	[REDACTED]	[REDACTED]
Buchkana	-	-	-	3,922,704	-	3,922,704	0.67%	[REDACTED]	[REDACTED]
Infinite	-	-	-	438,616	-	438,616	0.08%	[REDACTED]	[REDACTED]
UBS	-	-	-	4,749,511	-	4,749,511	0.81%	[REDACTED]	[REDACTED]
Novich Dingli	-	-	-	3,761,985	-	3,761,985	0.64%	[REDACTED]	[REDACTED]
Borui Huaxin	-	-	-	938,366	-	938,366	0.16%	[REDACTED]	[REDACTED]
Mega Prime	-	-	-	7,889,546	-	7,889,546	1.35%	[REDACTED]	[REDACTED]
Smart Pioneer	-	-	-	-	6,404,809	6,404,809	1.10%	[REDACTED]	[REDACTED]
Idea Chance	-	-	-	-	4,269,873	4,269,873	0.73%	[REDACTED]	[REDACTED]
AHKEF	-	-	-	-	100,640	100,640	0.02%	[REDACTED]	[REDACTED]
BOCOM AM	-	-	-	-	8,539,746	8,539,746	1.46%	[REDACTED]	[REDACTED]
CMF	-	-	-	-	1,280,961	1,280,961	0.22%	[REDACTED]	[REDACTED]
Dawanqu SPC – GBA	-	-	-	13,068,244	-	13,068,244	2.24%	[REDACTED]	[REDACTED]
Logistics SP	-	-	-	-	-	-	-	[REDACTED]	[REDACTED]
Genesis Fortune Holdings Limited	7,912,383	-	-	-	-	7,912,383	1.35%	[REDACTED]	[REDACTED]
[REDACTED]	-	-	-	-	-	-	-	[REDACTED]	[REDACTED]
TOTAL	110,631,029	269,938,473	75,476,660	101,280,987	27,000,838	584,327,987	100%	[REDACTED]	100%

Notes:

- Based on the assumption that each of the Series A Preferred Share, Series B Preferred Share and Series C Preferred Share will be converted into Shares on a one-to-one basis by way of re-designation to Shares upon the completion of the [REDACTED].
- Qianhai Ark BVI is a wholly-owned subsidiary of Qianhai Equity Investment, one of the Note Holders. For details of the Note Holders, see “Major Shareholding Changes of our Company – V. Series B Financing – Convertible Notes and Warrants” in this section.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

[REDACTED] INVESTMENTS

1. Overview

We have received several rounds of [REDACTED] Investments since our establishment, which are summarized below. All of our [REDACTED] Investors were issued Preferred Shares in our Company pursuant to the relevant agreements in respect of the [REDACTED] Investments.

Name of the Investor	Pre-money valuation <i>(in USD)</i>	Shares	Date of investment agreement	Settlement Date	Number of Shares subscribed	Cost per Share (in USD unless otherwise indicated)	Consideration (in USD unless otherwise indicated)	Discount to the [REDACTED] ⁽¹⁾	Approximate percentage of shareholding immediately following the completion of the [REDACTED] ⁽²⁾
Series A									
1. Taobao China	1.0 billion ⁽³⁾	Series A Preferred Shares	July 12, 2018 ⁽³⁾	August 6, 2018	75,476,660	1.6200 ⁽³⁾	122,272,189 ⁽³⁾	[REDACTED]	[REDACTED]
Series B									
1. 58 Daojia	1.0 billion	Series B Preferred Shares	July 12, 2018	August 7, 2018	18,777,121	1.8107 ⁽⁴⁾	34,000,000 ⁽⁴⁾	[REDACTED]	[REDACTED]
2. Vision Carnation	1.0 billion	Series B Preferred Shares	July 12, 2018	July 26, 2018	13,817,751	1.8107	25,020,000	[REDACTED]	[REDACTED]
3. Fortune Huaxin	1.0 billion	Series B Preferred Shares	July 12, 2018	July 30, 2018 ⁽⁵⁾	4,797,605 ⁽⁵⁾	RMB11.5891 ⁽⁵⁾	RMB55,600,000 ⁽⁵⁾	[REDACTED]	[REDACTED]
4. Qianhai Ark BVI	1.0 billion	Series B Preferred Shares	July 12, 2018	July 25, 2018 ⁽⁵⁾	8,628,787 ⁽⁵⁾	RMB11.5891 ⁽⁵⁾	RMB100,000,000 ⁽⁵⁾	[REDACTED]	[REDACTED]
5. Cainiao	1.0 billion	Series B Preferred Shares	July 12, 2018	July 31, 2018	16,568,047	1.8107	30,000,000	[REDACTED]	[REDACTED]
6. Tulando	1.0 billion	Series B Preferred Shares	July 12, 2018	July 20, 2018	3,922,704	1.8107	7,102,896	[REDACTED]	[REDACTED]
7. Buchkana	1.0 billion	Series B Preferred Shares	July 12, 2018	July 20, 2018	3,922,704	1.8107	7,102,896	[REDACTED]	[REDACTED]
8. Infinite	1.0 billion	Series B Preferred Shares	July 12, 2018	July 20, 2018	438,616	1.8107	794,208	[REDACTED]	[REDACTED]
9. UBS	1.0 billion	Series B Preferred Shares	January 25, 2019	January 31, 2019	4,749,511	1.8107	8,600,007	[REDACTED]	[REDACTED]
10. Novich Dingli	1.0 billion	Series B Preferred Shares	January 27, 2019	February 27, 2019	3,761,985	1.8107	6,811,881	[REDACTED]	[REDACTED]
11. Borui Huaxin	1.0 billion	Series B Preferred Shares	January 25, 2019	January 31, 2019 ⁽⁵⁾	938,366 ⁽⁵⁾	RMB12.370 ⁽⁵⁾	RMB11,607,143 ⁽⁵⁾	[REDACTED]	[REDACTED]
12. Mega Prime	1.05 billion	Series B Preferred Shares	July 6, 2019	July 26, 2019	7,889,546	1.9013	15,000,000	[REDACTED]	[REDACTED]
13. Dawanqu SPC – GBA Logistics SP	1.05 billion	Series B Preferred Shares	June 24, 2021	July 8, 2021	13,068,244	1.9013	24,846,000	[REDACTED]	[REDACTED]
Series C									
1. 58 Daojia	1.5 billion	Series C Preferred Shares	June 3, 2021	June 24, 2021	6,404,809	2.3420	15,000,000	[REDACTED]	[REDACTED]
2. Smart Pioneer	1.5 billion	Series C Preferred Shares	June 17, 2021	June 23, 2021	6,404,809	2.3420	15,000,000	[REDACTED]	[REDACTED]
3. Idea Chance	1.5 billion	Series C Preferred Shares	June 17, 2021	June 21, 2021	4,269,873	2.3420	10,000,000	[REDACTED]	[REDACTED]

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of the Investor	Pre-money valuation <i>(in USD)</i>	Shares	Date of investment agreement	Settlement Date	Number of Shares subscribed	Cost per Share (in USD unless otherwise indicated)	Consideration (in USD unless otherwise indicated)	Discount to the [REDACTED] ⁽¹⁾	Approximate percentage of shareholding immediately following the completion of the [REDACTED] ⁽²⁾
4. AHKEF	1.5 billion	Series C Preferred Shares	June 17, 2021	June 17, 2021	100,640	2,3420	235,699	[REDACTED]	[REDACTED]
5. BOCOM AM	1.5 billion	Series C Preferred Shares	June 17, 2021	June 24, 2021	8,539,746	2,3420	20,000,000	[REDACTED]	[REDACTED]
6. CMF	1.5 billion	Series C Preferred Shares	June 17, 2021	June 24, 2021	1,280,961	2,3420	3,000,000	[REDACTED]	[REDACTED]

Notes:

- (1) The discount to the [REDACTED] is calculated based on the assumption that (i) the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED], and (ii) the Preferred Shares are reclassified as Shares on a one-to-one basis. The discount to [REDACTED] was determined primarily with reference to the pre-money valuation of each round of the [REDACTED] Investments, the basis of which is further described in Note (6) below.
- (2) Calculated after taking into account the Shares to be issued pursuant to the [REDACTED], assuming that (i) the [REDACTED] is not exercised and (ii) no other Shares are issued pursuant to the Share Incentive Plan.
- (3) Pursuant to the Series B Investment Agreement dated July 12, 2018, Taobao China exercised the Taobao Conversion Right in full on August 7, 2018 and such conversion did not involve any monetary settlement other than the capital injection of an amount representing the par value of the conversion Shares. Therefore, the valuation with respect to Taobao China’s conversion is the same as that of Series B financing. The figures exhibited in the columns “Cost per share” and “Consideration” represent the fair value of the Series A Preferred Shares on July 12, 2018. For details, please refer to “– Major Shareholding Changes of our Company – III. Merger between our Company and GoGoVan Cayman, the Taobao Conversion Right and Issuance of Series A Preferred Shares.”
- (4) The purchase price was paid by way of waiving certain indebtedness incurred by our Company to 58 Daojia as of the date thereof in the amount of US\$34,000,000.
- (5) Each of Fortune Huaxin, Qianhai Equity Investment and Borui Huaxin advanced RMB loans to Tianjin 58 Freight pursuant to the Convertible Notes Agreement. In conjunction with the Convertible Notes, they were issued Warrants representing the right to subscribe for Series B Preferred Shares for a consideration representing the respective principal amount of convertible notes advanced by each of them to Tianjin 58 Freight, at a price of Renminbi equivalent of US\$1.8107 per share. The settlement date refers to the date of settlement of the consideration for the Convertible Notes.

On July 12, 2018, Fortune Huaxin entered into a convertible note agreement with Tianjin 58 Freight, pursuant to which Tianjin 58 Freight issued convertible notes in the principal amount of RMB59,400,000 to Fortune Huaxin. Such amounts were fully and irrevocably settled on July 30, 2018. On August 7, 2018, our Company issued warrants to Fortune Huaxin. On January 25, 2019, Tianjin 58 Freight repaid RMB3,800,000 principal amount of the convertible notes issued to Fortune Huaxin. Accordingly, Fortune Huaxin and Tianjin 58 Freight entered into a supplemental agreement to the convertible note agreement, pursuant to which the principal amount was decreased to RMB55,600,000, and the warrant issued to Fortune Huaxin was correspondingly amended on the same day.

Following the completion of the ODI Filings and the overseas funds remitting, the Warrants were fully exercised. Fortune Huaxin, Borui Huaxin and Qianhai Ark BVI were issued Series B Preferred Shares in October 2021. Qianhai Ark BVI is a wholly-owned subsidiary of Qianhai Equity Investment, through which Qianhai Equity Investment completed the ODI-related procedures.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

For details of the arrangement, see “Major Shareholding Changes of our Company – V. Series B Financing – Convertible Notes and Warrants” in this section.

- (6) The following sets forth the basis of pre-money valuation for each round of financing:
- The conversion valuation for Taobao China of USD1.0 billion (the “Base Valuation”) was based on the gross merchandise value of the Company and GoGoVan Cayman prior to the merger between the Company and GoGoVan. Please also refer to Note (3) above for details of the Taobao Conversion Right.
 - The pre-money valuation for Series B financing (for investors other than Mega Prime and Dawanqu SPC – GBA Logistics SP) of USD1.0 billion was the same as the Base Valuation and had been reached through arm’s length negotiation with the relevant investors, taking into account that the initial closing of Series B financing was conducted simultaneously with the exercise of Taobao Conversion Right.

The pre-money valuation for Series B financing (for Mega Prime and Dawanqu SPC – GBA Logistics SP) slightly increased due to the gap between the initial closing and the subsequent closing of Series B financing.

- The pre-money valuation for Series C financing of USD1.5 billion was determined based on arm length’s negotiation taking into account the price to sales multiple.

2. Principal terms of the [REDACTED] Investments and [REDACTED] Investors’ rights

Use of proceeds from the [REDACTED] Investments

We utilized the proceeds from the [REDACTED] Investments for the development and operation of business of our Group, including but not limited to, business expansion, capital expenditures, hiring of talent and marketing. As of the Latest Practicable Date, approximately 82% of the funds raised from the [REDACTED] Investments has been utilized.

Strategic benefits the [REDACTED] Investors brought to our Company

At the time of the [REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the [REDACTED] Investors’ investments in our Company and their knowledge and experience. Our [REDACTED] Investors include (i) renowned companies in relevant industries, such as Taobao China and Cainiao, the cooperation with which can help us achieve business development; and (ii) professional institutional investors, which can provide us with professional advice on our Group’s development and improve our corporate governance, financial reporting and internal control.

Our Directors are also of the view that the [REDACTED] Investors’ investments demonstrated their confidence in our Group’s operations and served as an endorsement of our Company’s performance, strengths and prospects.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Basis of determining the consideration paid

The consideration for the [REDACTED] Investments were determined based on arm’s length negotiations between our Company and the [REDACTED] Investors after taking into consideration the timing of the investments and the status of our business and operating entities.

[REDACTED] period

According to the relevant shareholders’ agreement, each of our [REDACTED] Investors has agreed that, upon request by our Company or the [REDACTED], it will not sell or otherwise transfer or dispose of any securities of our Company held immediately before the date of this document without prior written consent of our Company or the [REDACTED], for a period of time specified by the [REDACTED] not to exceed 180 days from the date of this document or the [REDACTED] of the [REDACTED] as may be requested by the [REDACTED].

3. Special rights of the [REDACTED] Investors

According to the relevant agreements in respect of the [REDACTED] Investments, the [REDACTED] were granted certain customary special rights. Such special rights shall be suspended upon submission of a [REDACTED] and/or will be terminated upon the [REDACTED], in compliance with Guidance Letters HKEx-GL43-12 and HKEx-GL44-12.

4. Public Float

Upon the completion of the [REDACTED] (assuming (i) the [REDACTED] is not exercised and (ii) no new Shares are issued pursuant to the Share Incentive Plan), 58 Daojia, GoGoVan Cayman and Taobao China (together with Cainiao and AHKEF) will hold approximately [REDACTED] of the total issued Shares, respectively, and such Shares will not be counted towards the public float.

Save as disclosed above, no other [REDACTED] Investor is a core connected person of our Company, as defined in the Listing Rules. Therefore, the Shares held by the other [REDACTED] Investors will count towards the public float for the purposes of Rule 8.08 of the Listing Rules.

5. Information on the [REDACTED] Investors

Taobao China

Taobao China is an investment holding company incorporated in Hong Kong with limited liability on March 26, 2003. Taobao China is an indirect wholly owned subsidiary of Alibaba. Alibaba is a company incorporated in the Cayman Islands and its American depositary shares are listed on the New York Stock Exchange, and a company listed on the Hong Kong Stock Exchange (stock code: 9988).

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Cainiao

Cainiao is a company incorporated under the laws of Hong Kong and is wholly owned by Cainiao Smart Logistics Network Limited, whose main business is providing domestic and international one-stop-shop logistics services and supply chain management solutions. Cainiao Smart Logistics Network Limited is an indirect non-wholly owned subsidiary of Alibaba.

AHKEF

AHKEF is an investment fund established in the Cayman Islands with The Hong Kong Entrepreneurs Fund Limited as the sole limited partner. The Hong Kong Entrepreneurs Fund Limited is in turn an indirect subsidiary of Alibaba. AHKE Fund General Partner Limited is the sole General Partner of AHKEF.

Vision Carnation

Vision Carnation is a limited company incorporated in the Cayman Islands. It is a special purpose vehicle and wholly owned by Vision Toll LP. The general partner of Vision Toll LP is China InnoVision Capital GP Limited, which is majority controlled by Mr. ZHAO Fu (趙福), who was previously a Director and resigned from our Company in August 2021.

Fortune Huaxin and Borui Huaxin

Each of Fortune Huaxin and Borui Huaxin is a limited partnership incorporated in the PRC principally engaged in equity investment. The general partner of both Fortune Huaxin and Borui Huaxin is Zhuhai Hengqin Huaxin Jianling Management Consulting Co., Ltd. (珠海橫琴華新建瓴管理顧問有限公司), an indirectly non-wholly owned subsidiary of Zhuhai Yishan Enterprise Management Consulting Co., Ltd. (珠海懿珊企業管理顧問有限公司), which in turn is wholly owned by Ms. WANG Chunzhi (王春芝), mother of Mr. ZHAO Fu.

Qianhai Equity Investment/Qianhai Ark BVI

Qianhai Equity Investment is a limited partnership established in the PRC. It is a private investment fund with Qianhai Ark Asset Management Co., Ltd. (前海方舟資產管理有限公司) (“Qianhai Ark”) acting as its fund manager. Qianhai Ark is controlled by Shenzhen Qianhai Huaize Ark Venture Investment Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業(有限合夥)), which is ultimately controlled by Mr. Jin Haitao (靳海濤).

Qianhai Ark BVI is a wholly-owned subsidiary of Qianhai Equity Investment, through which Qianhai Equity Investment completed the ODI-related procedures.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Tulando, Buchkana and Infinite

Tulando is a business company established in the BVI on November 22, 2017. Buchkana is a limited liability company established in Cyprus on September 20, 2016. Infinite is a limited liability company established in the Cayman Islands on August 21, 2015. With respect to their investment in our Company, they are controlled by Russia-China Investment Fund (“RCIF”). RCIF is a private equity fund mainly invested by the sovereign funds of China and Russia Federation.

UBS

UBS AG, London Branch is a registered office of UBS AG, which is a wholly-owned subsidiary of UBS Group AG. The shares of UBS Group AG are listed on the SIX Swiss Exchange and the New York Stock Exchange.

UBS is a global financial services firm with nearly 160 years of experience in banking and over 71,000 employees in around 50 countries, providing services across wealth management, personal and corporate banking, asset management and investment banking. UBS is the largest global wealth manager with over USD3.0 trillion in invested assets as of December 31, 2020 and over 22,000 employees helping clients to achieve their goals. As a leading Swiss personal and corporate bank, UBS provides comprehensive financial products and services to private, corporate and institutional clients. UBS is a large-scale and diversified global asset manager, with USD1.1 trillion in invested assets as of December 31, 2020. UBS Asset Management offers investment capabilities and styles across all major traditional and alternative asset classes, as well as advisory support to institutions, wholesale intermediaries and Global Wealth Management clients around the world. UBS Investment Bank provides services to institutional, corporate and wealth management clients with a presence in more than 30 countries and offices in the major financial hubs.

UBS AG, London Branch and UBS Securities Hong Kong Limited (one of the Joint Sponsors) are members of a “sponsor group” as defined under the Listing Rules.

Novich Dingli

Novich Dingli is a business company incorporated under the laws of BVI, which is owned as to 99.58% by Trout & Partners Strategic Positioning Consulting (Cayman) Co., Limited (“Trout & Partners Cayman”) and as to 0.42% by Novich Positioning Investment (Cayman) Limited (“Novich Cayman”). Novich Dingli is managed by Novich Cayman, which is wholly owned by Novich Positioning Investment (Hong Kong) Limited (“Novich HK”). Novich HK is wholly-owned by Shanghai Novich Positioning Investment Management Co., Ltd. (上海諾偉其定位投資管理有限公司), which is ultimately controlled by Mr. Deng Liping (鄧利平). Novich Dingli is principally engaged in equity investment, investment consulting and management. Trout & Partners Cayman is principally engaged in strategic consulting services, and is wholly-owned by Trout &

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Partners Strategic Positioning Consulting Co., Limited (“Trout & Partners HK”). Trout & Partners HK is wholly-owned by Shanghai Telaote Marketing Consulting Co., Ltd. (上海特勞特營銷諮詢有限公司), which is ultimately controlled by Mr. Deng Liping (鄧利平).

Mega Prime

Mega Prime is a company incorporated under the laws of BVI, which is wholly owned by Greater Bay Area Homeland Investments Limited (大灣區共同家園投資有限公司) (“GBAHIL”). GBAHIL is a company incorporated in Hong Kong with limited liability. GBAHIL is jointly owned by ten international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 15% interest in GBAHIL.

Dawanqu SPC – GBA Logistics SP

GBA Logistics SP is a segregated portfolio company wholly controlled by Dawanqu SPC. Dawanqu SPC is a segregated portfolio company incorporated in the Cayman Islands as an exempted company with limited liability on May 8, 2020. Its management share is 100% held by Celestial Billion Limited, a company incorporated in BVI, which is indirectly wholly owned by GBAHIL. GBAHIL has management control of Dawanqu SPC – GBA Logistics SP, and does not have economic interests in Dawanqu SPC – GBA Logistics SP except for the management fees. GBAHIL is jointly owned by ten international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 15% interest in GBAHIL.

Smart Pioneer

Smart Pioneer is a special purpose vehicle incorporated in Hong Kong for the purpose of investment. It is wholly owned by ABCI Investment Management Limited, which is ultimately wholly-owned by Agricultural Bank of China, whose H shares are listed on the Stock Exchange (stock code: 1288) and A shares are listed Shanghai Stock Exchange (stock code: 601288).

ABCI Investment Management Limited and ABCI Capital Limited (one of the Joint Sponsors) are members of a “sponsor group” as defined under the Listing Rules.

Idea Chance

Idea Chance is a private limited company incorporated under the laws of BVI. It is an indirect wholly-owned subsidiary of Orion Investment Group Limited, an investment holding company based in Hong Kong, which is wholly-owned by Mr. Lincoln Lu.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

BOCOM AM

BOCOM AM is a company incorporated in Hong Kong with limited liability and is wholly owned by BOCOM International Holdings Company Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 3329). BOCOM AM is a licensed corporation under the Hong Kong Securities and Futures Ordinance with Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The principal activity of BOCOM AM is to provide asset management services. BOCOM AM holds the shares on behalf of its clients in the capacity of an investment manager.

BOCOM AM and BOCOM International (Asia) Limited (a Joint Sponsor) are members of a “sponsor group” as defined under the Listing Rules.

CMF

CMF is an investment holding company incorporated in Hong Kong with limited liability. It is an indirect wholly-owned subsidiary of Hong Kong Cyberport Management Company Limited, which is indirect wholly owned by the Hong Kong SAR Government.

COMPLIANCE WITH INTERIM GUIDANCE AND GUIDANCE LETTERS

On the basis that (i) the consideration for the [REDACTED] Investments was settled more than 28 clear days before the date of our first submission of the [REDACTED] in relation to the [REDACTED] to the Stock Exchange; and (ii) the customary special rights granted to the [REDACTED] Investors shall be suspended upon submission of a [REDACTED] and/or will be terminated upon the [REDACTED], as the case may be, the Joint Sponsors have confirmed that the [REDACTED] Investments are in compliance with the Interim Guidance (HKEx-GL29-12) and the Guidance Letters HKEx-GL43-12 and HKEx-GL44-12 issued by the Stock Exchange.

PRC REGULATORY REQUIREMENTS

According to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “M&A Rules”) jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the SAIC and the SAFE on August 8, 2006, and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise through relevant agreements, and then invests such assets to establish a foreign-invested enterprise. The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, that is controlled directly or indirectly by PRC companies or individuals and that is formed for the purpose of an overseas listing of the interests in a PRC company, shall obtain the approval of the CSRC prior to the listing and trading of such special

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

purpose vehicle's securities on an overseas stock exchange, in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Given that (1) the CSRC currently has not issued any definitive rule or interpretation concerning whether the [REDACTED] like ours are subject to the M&A Rules; (2) Tianjin WFOE, Hainan WFOE and Shanghai WFOE are all wholly foreign-owned enterprises established by GOGOX PRC by way of new establishment, and are not involved in the acquisition of domestic enterprises by foreign investors as stipulated in the M&A Rules, and (3) that no provision in the M&A Rules clearly classifies contractual arrangements as a type of transaction subject to the M&A Rules, as advised by our PRC Legal Advisor, unless new laws and regulations are enacted or MOFCOM and CSRC publish new provisions or interpretations on the M&A Rules in the future, prior CSRC or MOFCOM approval required under the M&A Rules for the [REDACTED] is not required.

SAFE REGISTRATION IN THE PRC

Pursuant to the Circular on Relevant Issues Concerning Foreign Exchange Administration for Financing and Round-trip Investments by Domestic Residents through Offshore Special Purpose Vehicles (《國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》), or the SAFE Circular 75 (the "SAFE Circular 75"), promulgated by the SAFE and effective on November 1, 2005, a PRC resident must register with the local SAFE branch prior to establishing or controlling an overseas special purpose vehicle. Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the "SAFE Circular 37"), promulgated by SAFE and which became effective on July 14, 2014 and replaced the SAFE Circular 75, (i) a PRC resident must register with the local SAFE branch prior to their contribution of offshore or domestic assets or equity interests in an overseas special purpose vehicle (the "Overseas SPV") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》), promulgated by SAFE and effective on June 1, 2015, the power to accept foreign exchange registration was delegated from local SAFE branch to qualified banks where the assets or interests in the domestic entity are located.

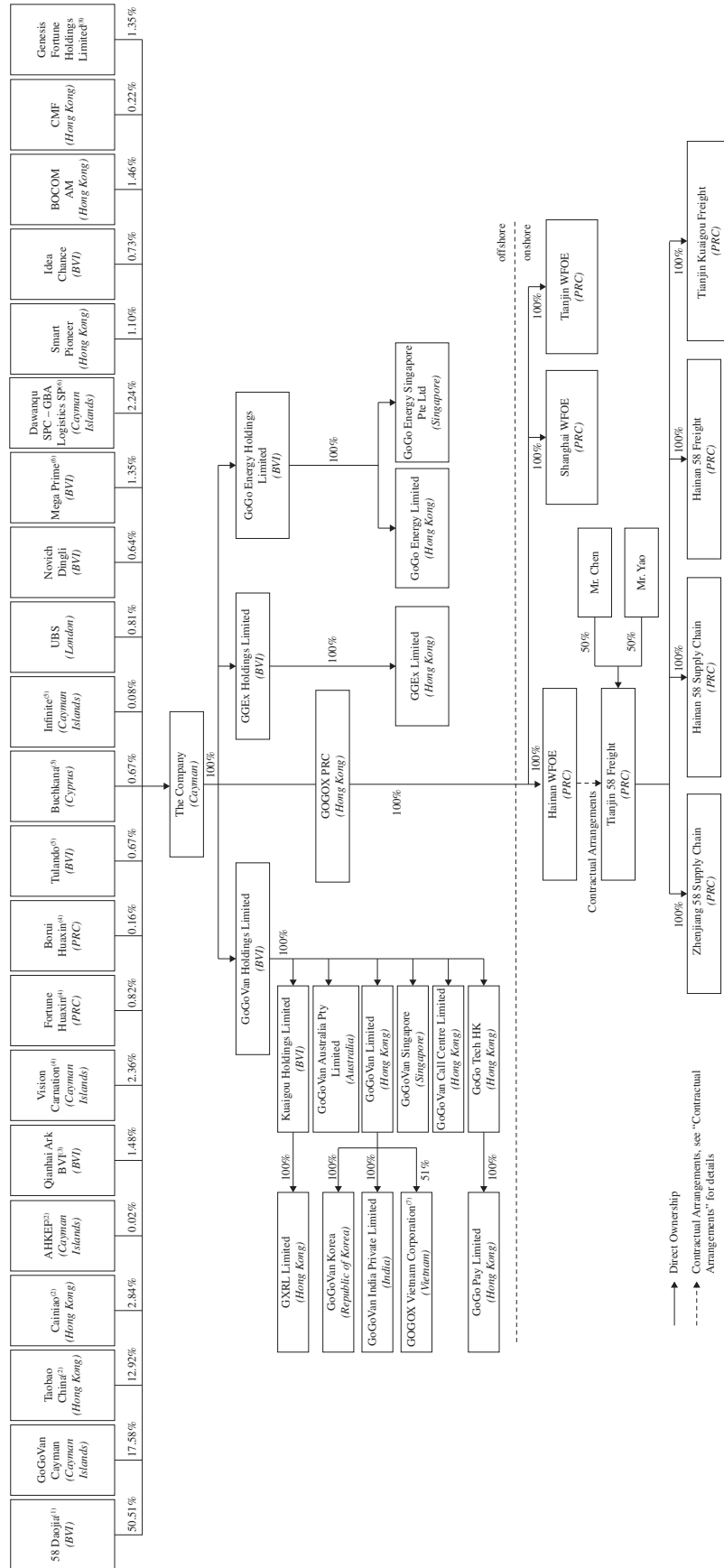
As advised by our PRC Legal Advisor, Mr. Chen, and Mr. Yao, each being a PRC resident, have respectively conducted the required initial foreign exchange registration under the regulations abovementioned.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate structure before the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

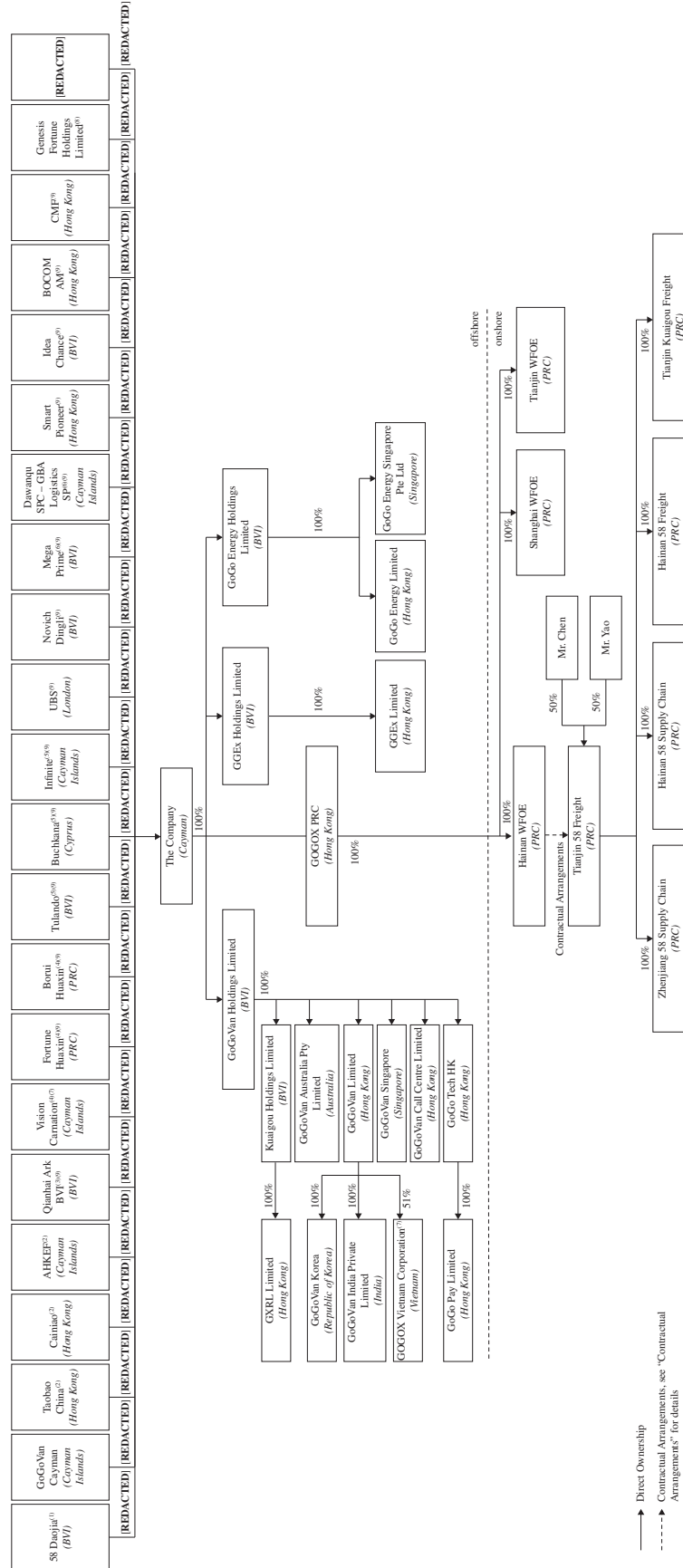
Notes:

- (1) 58.com (which directly holds and through its wholly-owned subsidiary, China Classified Information Corporation Limited, holds equity interest in 58 Daojia), Nihao China Corporation and Trumpway Limited, collectively hold approximately 77.5% voting rights in 58 Daojia. 58.com is wholly-owned by Quantum Bloom. Mr. Yao, through his controlled entities, controls more than 50% voting capital of Quantum Bloom. Trumpway Limited is wholly-owned by Mr. Chen.
- (2) Taobao China is an indirect wholly owned subsidiary of Alibaba. Caimiao Smart Logistics Network Limited is an indirect non-wholly owned subsidiary of Alibaba. AHKEF is an investment fund established in the Cayman Islands with The Hong Kong Entrepreneurs Fund Limited as the sole limited partner, which is in turn an indirect subsidiary of Alibaba. For details, please refer to “– [REDACTED] Investments – 5. Information on the [REDACTED] Investors.”
- (3) Qianhai Ark BVI is a wholly-owned subsidiary of Qianhai Equity Investment, one of the Note Holders. For details of the Note Holders, see “Major Shareholding Changes of our Company – V. Series B Financing – Convertible Notes and Warrants” in this section.
- (4) Vision Carnation is a special purpose vehicle wholly owned by Vision Toll LP. The general partner of Vision Toll LP is China InnoVision Capital GP Limited, which is majority controlled by Mr. ZHAO Fu (趙福), who was previously a director of our Company. The general partner of both Fortune Huaxin and Borui Huaxin is Zhuhai Hengqin Huaxin Jianling Management Consulting Co. Ltd. (珠海橫琴華新建築管理顧問有限公司), an indirectly non-wholly owned subsidiary of Zhuhai Yishan Enterprise Management Consulting Co. Ltd. (珠海懿珊企業管理顧問有限公司), which in turn is wholly owned by Ms. WANG Chunzhi (王春芝), mother of Mr. ZHAO Fu. For details, please refer to “– [REDACTED] Investments – 5. Information on the [REDACTED] Investors.”
- (5) Each of Tulando, Buchkana and Infinite is controlled by Russia-China Investment Fund. For details, please refer to “– [REDACTED] Investments – 5. Information on the [REDACTED] Investors.”
- (6) Mega Prime is wholly owned and GBA Logistics SP is wholly controlled by GBAHIL. For details, please refer to “– [REDACTED] Investments – 5. Information on the [REDACTED] Investors.”
- (7) As of the Latest Practicable Date, the remaining 49% equity interests in GOGOX Vietnam Corporation was held as to 47% by In Do Trans Logistics Corporation, and 2% by Golden North Star Investment Company Limited. Each of In Do Trans Logistics Corporation and Golden North Star Investment Company Limited is an independent third party of the Company.
- (8) Genesis Fortune Holdings Limited is wholly owned by Major Group Enterprises Limited, which is in turn wholly owned by Mr. Chen Xiaohua, chairman of the Board and an executive Director of the Company.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Corporate structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming (i) the Preferred Shares are reclassified as Ordinary Shares on a one-to-one basis; (ii) the [REDACTED] is not exercised; and (iii) no new Shares are issued pursuant to the Share Incentive plan).



Notes (1) – (8): please refer to notes below the chart set forth in the section headed “– Corporate Structure – Corporate structure before the [REDACTED].”

Note (9): Shares held by Qianhai Ark BVI, Vision Carnation, Fortune Huaxin, Borui Huaxin, Tulando, Buchkana, Infinite, UBS, Novich Dingli, Mega Prime, Dawanqu SPC – GBA Logistics SP, Smart Pioneer, Idea Chance, BOCOM AM, CMF and other [REDACTED], will be counted towards public float.