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## CORNERSTONE INVESTORS

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### CORNERSTONE INVESTMENTS

We have entered into the Cornerstone Investment Agreements with the Cornerstone Investors as set out below, pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe at the Offer Price for certain number of our Offer Shares (rounded down to the nearest whole board lot of 4,000 Shares) that may be purchased for an aggregate amount of HK\$50,000,000 (the “**Cornerstone Placing**”).

Assuming the Offer Price is set at HK\$0.90, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be allocated to the Cornerstone Investors will be 55,548,000 Shares, (i) representing approximately 39.68% of the Offer Shares and approximately 7.12% of our total issued share capital immediately upon completion of the Share Offer, assuming Over-allotment Option is not exercised; or (ii) representing approximately 34.50% of the Offer Shares and approximately 6.93% of our total issued share capital immediately upon completion of the Share Offer, assuming Over-allotment Option is fully exercised.

Assuming the Offer Price is set at HK\$1.06, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be allocated to the Cornerstone Investor will be 47,160,000 Shares, (i) representing approximately 33.69% of the Offer Shares and approximately 6.05% of our total issued share capital immediately upon completion of the Share Offer, assuming Over-allotment Option is not exercised; or (ii) representing approximately 29.29% of the Offer Shares and approximately 5.89% of our total issued share capital immediately upon completion of the Share Offer, assuming Over-allotment Option is fully exercised.

Assuming the Offer Price is set at HK\$1.22, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be allocated to the Cornerstone Investor will be 40,976,000 Shares, (i) representing approximately 29.27% of the Offer Shares and approximately 5.25% of our total issued share capital immediately upon completion of the Share Offer, assuming Over-allotment Option is not exercised; or (ii) representing approximately 25.45% of the Offer Shares and approximately 5.12% of our total issued share capital immediately upon completion of the Share Offer, assuming Over-allotment Option is fully exercised.

Our Company is of the view that, leveraging on the Cornerstone Investors’ investment experience, the Cornerstone Placing will help to raise the profile of our Company and to signify that such investors have confidence in our business and prospect.

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The Cornerstone Placing will form part of the Placing and the Cornerstone Investors will not subscribe for any Offer Shares under the Share Offer (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respect with the fully paid Shares in issue and will be counted towards the public float of our Company. Immediately following the completion of the Share Offer, none of the Cornerstone Investors will become a substantial shareholder of our Company, and the Cornerstone Investors will not have any Board representation in our Company. To the best knowledge of our Company, (i) each of the Cornerstone Investors is an Independent Third Party and is not our connected person or its associate (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to taking instructions from our Company, our Directors, chief executive, our Controlling Shareholders, substantial shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (iii) none of the subscription of the Offer Shares by the Cornerstone Investors is financed by our Company, our Directors, chief executive, Controlling Shareholders, substantial shareholders, existing Shareholders or any of their subsidiaries or their respective close associates. Other than a guaranteed allocation of the Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders and there are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing.

The Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation of the Offer Shares between the Placing and the Public Offer in the event of over-subscription under the Public Offer as described in the section headed “Structure and Conditions of the Share Offer — Public Offer — Reallocation” in this prospectus. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around 21 December 2023.

If there is over-allocation in the Placing, there may be delayed delivery of the Offer Shares to be subscribed by the Cornerstone Investors under the Cornerstone Placing. All of the Cornerstone Investors have agreed that the Joint Global Coordinators may, in their sole discretion, defer the delivery of all or part of the Offer Shares that such Cornerstone Investors have subscribed for to a date later than the Listing Date. All of the Cornerstone Investors, including the aforesaid Cornerstone Investors who have agreed to a potential delayed delivery arrangement, have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company’s Offer Shares commence on the Stock Exchange.

## CORNERSTONE INVESTORS

### Cornerstone Investors

Set out below is the aggregate number of the Offer Shares, and the corresponding percentage to our Company's total share capital under the Cornerstone Placing:

Assuming a final Offer Price of HK\$0.90 per Share  
(being the low-end of the indicative Offer Price range)

Cornerstone Investor	Investment approximate amount (HK\$ in million) <sup>(1)</sup>	Number of Offer Shares to be acquired <sup>(2)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
Yang Yingwu . . . . .	20	22,220,000	15.87%	2.85%	13.80%	2.77%
Liu Liyun . . . . .	15	16,664,000	11.90%	2.14%	10.35%	2.08%
Guo Shaojun . . . . .	15	16,664,000	11.90%	2.14%	10.35%	2.08%
<b>Total: . . . . .</b>	<b>50</b>	<b>55,548,000</b>	<b>39.68%</b>	<b>7.12%</b>	<b>34.50%</b>	<b>6.93%</b>

Assuming a final Offer Price of HK\$1.06 per Share  
(being the mid-point of the indicative Offer Price range)

Cornerstone Investor	Investment approximate amount (HK\$ in million) <sup>(1)</sup>	Number of Offer Shares to be acquired <sup>(2)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
Yang Yingwu . . . . .	20	18,864,000	13.47%	2.42%	11.72%	2.36%
Liu Liyun . . . . .	15	14,148,000	10.11%	1.81%	8.79%	1.77%
Guo Shaojun . . . . .	15	14,148,000	10.11%	1.81%	8.79%	1.77%
<b>Total: . . . . .</b>	<b>50</b>	<b>47,160,000</b>	<b>33.69%</b>	<b>6.05%</b>	<b>29.29%</b>	<b>5.89%</b>

## CORNERSTONE INVESTORS

Assuming a final Offer Price of HK\$1.22 per Share  
(being the high-end of the indicative Offer Price range)

Cornerstone Investor	Investment approximate amount (HK\$ in million) <sup>(1)</sup>	Number of Offer Shares to be acquired <sup>(2)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital	Approximate % of the Offer Shares	Approximate % of the issued share capital
Yang Yingwu . . . . .	20	16,392,000	11.71%	2.10%	10.18%	2.05%
Liu Liyun . . . . .	15	12,292,000	8.78%	1.58%	7.63%	1.53%
Guo Shaojun . . . . .	15	12,292,000	8.78%	1.58%	7.63%	1.53%
<b>Total:</b> . . . . .	<b>50</b>	<b>40,976,000</b>	<b>29.27%</b>	<b>5.25%</b>	<b>25.45%</b>	<b>5.12%</b>

*Notes:*

- (1) The total investment amount excludes brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee.
- (2) Round down to the nearest whole board lot of 4,000 Shares.

The following information about the Cornerstone Investors was provided to our Company by the Cornerstone Investors in relation to the Cornerstone Placing:

**Mr. Yang Yingwu**

Mr. Yang Yingwu (楊英武) (“**Mr. Yang**”) is the deputy general manager of Zhongcheng Dayou (Shenzhen) Investment Co., Ltd. (中城大有(深圳)投資有限公司), which is a company focusing on real estate development. Mr. Yang is also an investor with more than 7 years’ experience in investments in properties market in the PRC and Hong Kong and more than 10 years’ experience in stocks investment in the PRC focusing on long term investments. Mr. Yang became acquainted with our Chairman, Mr. Wang through introduction of Ms. Chen Yen (陳艷), former secretary general of Zhejiang Chamber of Commerce in Shenzhen, a friend of Mr. Wang, in a business dinner in Shenzhen in 2019 Mr. Wang subsequently approached Mr. Yang directly in early 2023, Mr. Yang then became interested in investing in our Group in late 2023, and decided to invest in our Group in November 2023 because he is confident in cross-border e-commerce logistics service industry. To the best of the knowledge, information and belief of our Company and after making reasonable enquiries, Mr. Yang will use his own funds from stock investments in the PRC and real estate and personal savings as source of funding for the subscription. Mr. Yang is an Independent Third Party.

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### **Ms. Liu Liyun**

Ms. Liu Liyun (劉莉筠) (“**Ms. Liu**”) is the marketing director of Shenzhen Wanmingsheng Industrial Co., Ltd. (深圳市萬明盛實業有限公司), which is a company focusing on domestic and international trade, and real estate investments. Ms. Liu is also an investor with more than 7 years’ experience in investments in securities of listed companies in the PRC. We acquainted with Ms. Liu in 2023 through Mr. Liu Hang (劉杭), the father of Ms. Liu who has been a friend of Mr. Wang for over 10 years, Mr. Wang subsequently approached Ms. Liu directly in early 2023, Ms. Liu then became interested in investing in our Group in late 2023 and decided to invest in our Company in November 2023 because she is confident in our Company’s business, prospect and leadership of our management team. To the best of the knowledge, information and belief of our Company and after making reasonable enquiries, Ms. Liu will use her own funds from investment in securities across different industries, such as jewellery and utilities industry, and personal savings as source of funding for the subscription. Ms. Liu is an Independent Third Party.

### **Mr. Guo Shaojun**

Mr. Guo Shaojun (郭少俊) (“**Mr. Guo**”) worked in Hangzhou Vanwarm Holding Group Co., Ltd. (杭州萬華控股集團有限公司) (“**Hangzhou Vanwarm**”), a company focusing on industrial real estate, for more than 15 years and now is its chief administrative officer. Through his working experience in Hangzhou Vanwarm, he possesses substantial experience in industrial real estate investment. Mr. Guo is also an investor with 6 years’ experience in investments in securities of listed companies in the PRC. We acquainted with Mr. Guo through our executive Director, Mr. Zhu Jiong, who met Mr. Guo in a business event in 2022. Mr. Wang subsequently approached Mr. Guo directly in early 2023, Mr. Guo then became interested in investing in our Group in late 2023 and decided to invest in our Company in November 2023 because he is confident in our Company’s business, prospect and leadership of our management team. To the best of the knowledge, information and belief of our Company and after making reasonable enquiries, Mr. Guo will use his own funds from investment in securities in listed companies in the PRC and real estate and personal savings as source of funding for the subscription. Mr. Guo is an Independent Third Party.

The Directors and Cornerstone Investors confirm that to their best knowledge and information, there is no past or present relationship (fund flow, financing, guarantee, business and transactions or otherwise) between (i) each of the Cornerstone Investor, its employers, or any of their respective associates; and (ii) our Company, our subsidiaries, our Shareholders, Directors, senior management and employees, or any of their respective associates.

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## CORNERSTONE INVESTORS

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### Closing Conditions

The obligation of the Cornerstone Investors to subscribe for the Offer Shares under the Cornerstone Investment Agreements is subject to, among other things, the following closing conditions:

- (a) the Public Offer Underwriting Agreement and the Placing Underwriting Agreement being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Public Offer Underwriting Agreement and the Placing Underwriting Agreement, and neither the Public Offer Underwriting Agreement nor the Placing Underwriting Agreement having been terminated;
- (b) the Offer Price having been agreed according to Underwriting Agreements and Price Determination Agreement to be signed among the parties thereto in connection with the Share Offer;
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares in issue or to be issued as described in this prospectus (including such Shares subscribed by the Cornerstone Investor under the Cornerstone Placing) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (d) no Laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Share Offer or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the representations, warranties, acknowledgements, undertakings and confirmations of the Cornerstone Investors under the Cornerstone Investment Agreements are and will be (as at the Listing Date and, where applicable, the delayed delivery date) accurate and true in all respects and not misleading and that there is no breach of the Cornerstone Investment Agreements on the part of the Cornerstone Investors.

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### **Restrictions on disposals by the Cornerstone Investors**

Each of the Cornerstone Investor has agreed that without the prior written consent of our Company, he/she will not, whether directly or indirectly, at any time during the period of six months starting from and inclusive of the Listing Date (the “**Lock-up Period**”), (i) dispose of, in any way, any of the Offer Shares he/she has subscribed for pursuant to the respective Cornerstone Investment Agreement (the “**Cornerstone Shares**”) or any interest in any company or entity holding any of such Cornerstone Shares; (ii) agree or contract to, or publicly announce any intention to enter into any of the foregoing transactions; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction (whether any of the foregoing transactions described in (i) and (ii) above is to be settled in cash or by delivery of the Cornerstone Shares or such other securities or otherwise), save for certain limited circumstances, such as transfers to any of his/her wholly-owned subsidiaries/companies which will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.