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## HISTORY, DEVELOPMENT AND REORGANISATION

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### BACKGROUND

#### Overview

We are an established cross-border e-commerce logistics service provider based in the PRC principally engaged in the provision of end-to-end cross-border logistics services.

We were founded in 2004 and started our business by providing port-to-port freight forwarding and package delivery services. For freight forwarding service, we engaged third-party air/sea carriers, port operators and other logistics service providers to deliver customers' goods from the PRC to overseas destination countries/regions port-to-port. We also offered customs clearance, parcel pickup and last-mile delivery services to the recipients in the destination countries/regions by engaging third-party overseas customs brokers and logistics service providers.

Based on the experience in providing port-to-port freight forwarding and package delivery services, we were able to accumulate important operational experience in providing international port-to-port and warehouse-to-port services. At the same time, we were able to build up a stable management team with in-depth knowledge and expertise in the logistic industry, which enabled us to assess the market trend and grasp opportunity of development in the logistic industry efficiently. Our high standard logistic services have achieved us long-established reputation and track record among our customers and suppliers in the logistic industry. Relying on such established bases and advantages, we have foreseen the development trend of the logistics industry by transforming from traditional freight forwarding business to cross-border e-commerce logistic services and grasped such opportunity to expand our business and extend our service outlet network to cover major trading centres in the PRC, including Zhejiang Province, Shanghai Municipality, Guangdong Province, Fujian Province, Sichuan Province, Henan Province, Shandong Province and Hong Kong.

In the early stage of China's economic reform and opening up since 80's, the world's top logistic companies were allowed to enter into China market through cooperating with Chinese state-owned logistic companies. In this period, Customer/Supplier Group G entered China market by entrusting a state-owned enterprise (whose shares are listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange) (the “**said enterprise**”) to operate its courier business in China. Until 2005, following China's further opening up policy, Customer/Supplier Group G has been able to operate its business in China under its own brand. Since Hangzhou FAR's establishment in 2004, it had started to cooperate with the said enterprise in a small service outlet. Through providing professional and reliable services, Hangzhou FAR has gradually expanded its business network and gained recognition from the said enterprise became one of its major agents in a short period of time. During the period cooperating with the said enterprise, the Group was actually doing the business of Customer/Supplier Group G entrusted to the said

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## HISTORY, DEVELOPMENT AND REORGANISATION

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enterprise. In 2005, when Customer/Supplier Group G was able to operate its business in China under its own brand, Hangzhou FAR was selected to become the service contractor of Customer/Supplier Group G, and gradually obtained its operation rights for multiple regions in Zhejiang Province. As a part of its change in strategy planning in China, Customer/Supplier Group G started to implement the OGP project in 2015, in hopes to further expand its market share and provide specialised services to second, third and fourth tier cities in China via a light-asset business model. As of 2015, the Group had maintained business relationships with Customer/Supplier Group G for nearly 10 years, the Group was initially selected as its OGP supplier in Yiwu City, Taizhou City and then expanding to Jiashan City and Yuyao City of the Zhejiang Province, and eventually become one of its most important OGP supplier in Zhejiang Province.

In June 2015, Hangzhou FAR, our principal operating subsidiary, strategically cooperated and become an OGP operator of a Fortune Global 500 multinational logistics company group founded in the US and was accredited the first batch of pilot enterprises at China (Hangzhou) Cross-border e-commerce Comprehensive Pilot Zone\* (中國(杭州)跨境電子商務綜合試驗區首批試點企業) by China (Hangzhou) Cross-border e-commerce Comprehensive Pilot Zone Leadership Team Office\* (中國(杭州)跨境電子商務綜合試驗區領導小組辦公室). In August 2017, we acquired Global Link, became the business partner of Supplier Group K, a US founded Fortune Global 500 German logistics company group listed on the Frankfurt Stock Exchange and completed the business layout in Southern China and Southwestern China. In December 2018, we commenced cooperation with Yidatong, a subsidiary of Alibaba Holding for provision of logistic services to their customers by being included in the list of logistics service providers. These milestones have proved our success in establishing as a cross-border e-commerce logistic service provider and also formed the foundation of our further development to a leading player in the logistics industry. For details of our business development and operation, please refer to the section headed “Business” of this document.

### Key Milestones

The following timeline sets forth the key business milestones and achievements of our Group:

<u>Year</u>	<u>Major Events</u>
2004	Hangzhou FAR was established in the PRC on 26 August 2004
2005	Hangzhou FAR became the service contractor of a Fortune Global 500 multinational logistics company group founded in the US, and gradually obtained the exclusive operation rights for multiple regions in Zhejiang Province

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## HISTORY, DEVELOPMENT AND REORGANISATION

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Year	Major Events
2015	<p>Hangzhou FAR became an OGP operator of a Fortune Global 500 multinational logistics company group founded in the US</p> <p>Hangzhou FAR was accredited the first batch of pilot enterprises at China (Hangzhou) Cross-border e-commerce Comprehensive Pilot Zone* (中國(杭州)跨境電子商務綜合試驗區首批試點企業) by China (Hangzhou) Cross-border e-commerce Comprehensive Pilot Zone Leadership Team Office* (中國(杭州)跨境電子商務綜合試驗區領導小組辦公室)</p>
2017	<p>Acquired Global Link, became the business partner of Supplier Group K, a US founded Fortune Global 500 German logistics company group listed on the Frankfurt Stock Exchange and completed the business layout in Southern China and Southwestern China</p>
2018	<p>Commenced our cooperation with Yidatong, a subsidiary of Alibaba Holding</p>
2020	<p>Commenced business relationship with a supplier which claimed Type 86 Entry from US Customs</p> <p>launched the Sino-US specific self-operated business</p>
2021	<p>Recognised as the 2020 Excellent cross-border e-commerce logistics enterprise* (2020年度優秀跨境電商物流企業) by Shanghai Cross-border e-commerce Association* (上海跨境電子商務行業協會)</p> <p>Hangzhou FAR introduced Alibaba China as a [REDACTED]</p> <p>Hangzhou FAR was awarded the customer first award (Sino-US air charter project team*) (客戶第一獎(中美包機項目組)) by Alibaba's Cross-border Supply Chain</p> <p>Recognised as excellent cross-border e-commerce logistics service provider* (優秀跨境電商物流服務商) by China (Shenzhen) International Logistics and Supply Chain Fair* (中國(深圳)國際物流與供應鏈博覽會)</p>
2022	<p>Recognised as supplier with outstanding contribution to local compliance support in the first half-year* (2022年上半年地方合規支持突出貢獻供應商) by UPS China supplier management team* (UPS中國區供應商管理組)</p>

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## HISTORY, DEVELOPMENT AND REORGANISATION

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Year	Major Events
	Hangzhou FAR was accredited the Hangzhou cross-border e-commerce pole enterprise* (杭州跨境電商標杆企業) by Ebrun cross-border committee of 100* (億邦動力跨境百人會)
2023	Accredited industry leading corporation* (產業賽道領跑企業) by the People’s Government of Gongshu District, Hangzhou City
	Zhejiang Jingyuan was awarded customer value award* (客戶價值獎) by Alibaba.com (阿里巴巴國際站)

### OUR COMPANY

On 24 November 2022, our Company, an investment holding company, was incorporated in the Cayman Islands as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares with a par value of HK\$0.01 each. On the same date of incorporation, one Share was allotted and issued to the initial subscriber, an Independent Third Party, at par which was then transferred to Zi Yue on the same date.

Upon completion of the Reorganisation, our Company became the holding company of our Group. For further details of the Reorganisation, please refer to the paragraph headed “Reorganisation” in this section.

### OUR MAJOR OPERATING SUBSIDIARIES

#### Hangzhou FAR

Hangzhou FAR International Logistics Co., Ltd.\* (杭州泛遠國際物流有限公司, formerly known as Hangzhou FAR International Logistics Shareholding Co. Ltd\* (杭州泛遠國際物流股份有限公司)) was established on 26 August 2004 in the PRC with an initial registered capital of RMB5.0 million. It principally engages in the provision of logistics solution services based on cross-border logistics and global warehousing services. Hangzhou FAR was initially found by and jointly funded by three Independent Third Parties.

In November 2005, Mr. Wang Zhongxing (王仲行), father of Mr. Wang, became the controlling shareholder of Hangzhou FAR until Zhejiang FAR Investment Development Company Limited\* (浙江泛遠投資發展有限公司) (“**Zhejiang FAR**”) acquired all the equity interest in Hangzhou FAR in November 2013. At the material time, Zhejiang FAR was a limited company established in the PRC and controlled by Wang family. Mr. Wang had been a minority shareholder of Hangzhou FAR during the period between September 2012 and June 2013.

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## HISTORY, DEVELOPMENT AND REORGANISATION

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Upon completion of a series of equity transfers, Mr. Wang became the controlling shareholder of Hangzhou FAR since May 2015.

In September 2015, Hangzhou FAR was converted from a limited liability company into a joint stock company with limited liabilities. By then, Zhejiang FAR Holdings Group Company Limited\* (浙江泛遠控股集團有限公司) (“**Zhejiang Holdings**”, formerly Zhejiang FAR), Mr. Wang, Hangzhou Aiyuan L.P., Mr. Wang Zhonghao, Mr. Zhang Yinkan, Mr. Yang Zhilong (楊志龍), Mr. Jin Meisong (金梅松), Ms. Zhu Jia (朱佳), and Mr. Sun Jianrong (孫建榮) were interested in 50%, 31.2%, 10%, 3%, 2.5%, 1.5%, 0.8%, 0.5% and 0.5% of the shareholding in Hangzhou FAR, respectively.

On 28 December 2015, shares of Hangzhou FAR were listed on the NEEQ (stock code: 835110).

On 21 January 2017, Hangzhou FAR entered into a subscription agreement with each of Shanghai Oriental Ruipeng Investment Center L.P.\* (上海東證睿芃投資中心(有限合夥)), Zhuji Oriental Ruiyu Investment Center L.P.\* (諸暨東證睿與投資中心(有限合夥)), Shenzhen Nengliang Gaofei Capital Management Limited —\_Nengliang Fuda Fund No. 1\* (深圳能量高飛基金管理有限公司 — 能量富達1號基金) and Yong Chao Venture Capital Company Limited\* (甬潮創業投資有限責任公司) (“**Yongchao Venture**”), pursuant to which Shanghai Oriental Ruipeng Investment Center L.P.\* (上海東證睿芃投資中心(有限合夥)), Zhuji Oriental Ruiyu Investment Center L.P.\* (諸暨東證睿與投資中心(有限合夥)), Shenzhen Nengliang Gaofei Capital Management Limited — Nengliang Fuda Fund No. 1\* (深圳能量高飛基金管理有限公司 — 能量富達1號基金) and Yongchao Venture subscribed approximately 5.25%, 2.25%, 7.50%, and 5.00% of the enlarged share capital of Hangzhou FAR for a consideration of RMB21,000,000, RMB9,000,000, RMB29,980,000, and RMB20,000,000, respectively.

Due to its business development needs and planning for strategic development, Hangzhou FAR voluntarily delisted from the NEEQ on 26 June 2017. Our Directors considered that our Group’s business was in the stage of fast growth, but the investors in the NEEQ were relatively small and inactive and listing on the NEEQ could not reflect our Group’s true market value, as a result we were unable to raise sufficient funds to support our business development. Therefore, in 2017 we resolved to delist from the NEEQ and sought to be listed on a stock market with higher trading volume and liquidity level in order to realize our Group’s development plans and increase our Group’s competitiveness in the industry. Our Directors confirm that, to the best of their knowledge and belief, Hangzhou FAR, its subsidiaries and their directors had not been subject to any administrative penalties by CSRC or other relevant regulators because of the breach or non-compliance with applicable PRC securities laws and regulations as well as rules and regulations of the NEEQ in all material respects, during the period when the shares of Hangzhou FAR were listed on the NEEQ. Further, our Directors confirm that there was no (i) any material

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## HISTORY, DEVELOPMENT AND REORGANISATION

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breach or suspected breach of the rules or regulations of the NEEQ or any relevant law enforcement authority or regulator by, our Group or its directors, since the quotation of Hangzhou FAR on the NEEQ; and (ii) any other matter in relation to the previous quotation of Hangzhou FAR on the NEEQ that may be relevant to the assessment of our Company’s application for the [REDACTED]. Based on the due diligence work conducted by the Sole Sponsor, the Sole Sponsor confirms that there is no discrepancy between the findings from its due diligence work conducted and our Directors’ aforementioned views in relation to the compliance record of Hangzhou FAR, its shareholders, its subsidiaries and their directors during the period when the shares of Hangzhou FAR were listed on the NEEQ. The Sole Sponsor is also of the view that there is no other matter arising from the listing and delisting of the shares of Hangzhou FAR on the NEEQ which ought to be brought to the attention of the regulators and investors.

Hangzhou FAR had underwent a series of share transfers and capital increments thereafter, particulars of which are set out as follows:-

- (a) In September 2017, Zhejiang Holdings transferred 3,224,839 shares of, representing approximately 8.6000% shareholding in, Hangzhou FAR at a consideration of RMB3,224,839 to Rizhao Lijiu Internet Technology Partnership L.P.\* (日照利久網絡科技合夥企業(有限合夥)). Since Rizhao Lijiu and Zhejiang Holdings were owned by same group of owners, the consideration was set at RMB1.0 per share of Hangzhou FAR, based on the then registered capital of Hangzhou FAR. Hangzhou FAR intended to expand its business to northern China. In order to meet the demand of local authority for attracting local investments in Shandong Province, Zhejiang Holdings transferred certain number of shares to Rizhao Lijiu, a limited partnership established by same group of beneficial owners as Zhejiang Holdings in Rizhao City, Shandong Province.
- (b) For the purpose of inviting more investments, in September 2017, Rizhao Lijiu Internet Technology Partnership L.P.\* (日照利久網絡科技合夥企業(有限合夥)) transferred an aggregate of 3,195,864 shares of, representing approximately 8.5227% shareholding in, Hangzhou FAR at an aggregate consideration of RMB60,000,000 to Ningbo Meishan Bonded Port District Jiale Equity Center (L.P.)\* (寧波梅山保稅港區迦勒股權中心(有限合夥)) (“**Ningbo Jiale L.P.**”), Guangdong Wuba Commercial Investment Management Company Limited\* (廣東五叭商業投資管理有限公司) (“**Guangdong Wuba**”), Ningxia Guwang Wealth No.3 Fund Partnership (L.P.)\* (寧夏谷旺財富叁號基金合夥企業(有限合夥)), Horgos Shengshi Longxuan Equity Investment Partnership (L.P.)\* (霍爾果斯盛世隆軒股權投資合夥企業(有限合夥)), Horgos Shengshi Qinyue Equity Investment Partnership (L.P.)\*, (霍爾果斯盛世勤悅股權投資合夥企業(有限合夥)), Ningxia Shengshi Borun Investment Partnership (L.P.)\* (寧夏盛世博潤投資合夥企業(有限合夥)), Anhui Guoyuan Venture Capital Company Limited\* (安徽國元創投有限責任公司), Ningbo Yongtao Venture Capital Partnership (L.P.)\* (寧波甬濤創業投資合夥企業(有限合夥)).



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## HISTORY, DEVELOPMENT AND REORGANISATION

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夥) (“**Ningbo Yongtao L.P.**”) and Beijing Yuanlue Trading Company Limited\* (北京遠略商貿有限公司) (“**Beijing Yuanlue**”). The consideration of each transfer was determined after arm’s length negotiation between the parties with reference to the estimated market value of Hangzhou FAR of RMB704 million, which was calculated by using the estimated net profit of Hangzhou FAR for FY2017 in the sum of approximately RMB60,000,000 times P/E ratio of 11.73 (i.e. approximately RMB18.77 per share of Hangzhou FAR). In the same month, these 9 transferees increased capital injection of an aggregate amount of RMB120,000,000 in Hangzhou FAR, representing approximately 13.04% of the then enlarged share capital of Hangzhou FAR.

- (c) In November 2017, Hangzhou FAR increased its registered capital of approximately RMB5.6 million. In December 2017, Shenzhen Nengliang Gaofei Capital Management Limited — Nengliang Fuda Fund No.1\* (深圳能量高飛基金管理有限公司 — 能量富達1號基金) decided to exit its investment in our Group and transferred 1,319,222 shares, 1,331,610 shares and 159,793 shares of, representing approximately 3.0592%, 3.0879% and 0.3706% shareholding in, Hangzhou FAR at a consideration of approximately RMB24,767,000, RMB25,000,000 and RMB3,000,000 to Ye Jianrong (葉建榮), Hangzhou Xiacheng Industrial Investment Fund Limited\* (杭州下城產業投資基金有限公司) (now known as Hangzhou Gongshu Industrial Investment Fund Co. Ltd.\* (杭州拱墅產業投資基金有限公司) (“**Hangzhou Gongshu**”)) and Xinyu Hongtian Investment Management Centre (L.P.)\* (新餘泓天投資管理中心(有限合夥)), respectively. The consideration of each transaction was determined after arm’s length negotiation between the parties with reference to the estimated market value of Hangzhou FAR of RMB810 million, which was calculated by using the estimated net profit of Hangzhou FAR for FY2017 in the sum of approximately RMB60,000,000 times P/E ratio of 13.5 (i.e. approximately RMB18.77 per share of Hangzhou FAR).
- (d) In January 2018, Zhuji Oriental Ruiyu Investment Center L.P.\* (諸暨東證睿與投資中心(有限合夥)) decided to exit its investment in our Group and transferred 843,750 shares of, representing approximately 1.9566% shareholding in, Hangzhou FAR at a consideration of approximately RMB15,837,000 to Sichuan Province Xincheng Investment Co. Ltd.\* (四川省新成投資有限公司) (“**Sichuan Xincheng**”). The consideration was determined after arm’s length negotiation between the parties with reference to the estimated market value of Hangzhou FAR of RMB810 million, which was calculated by using the estimated net profit of Hangzhou FAR for FY2017 in the sum of approximately RMB60,000,000 times P/E ratio of 13.5 (i.e. approximately RMB18.77 per share of Hangzhou FAR).

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (e) In July 2018, Rizhao Lijiu Internet Technology Partnership L.P.\* (日照利久網絡科技合夥企業(有限合夥)) decided to exit its investment in our Group and transferred 28,975 shares of, representing approximately 0.0672% shareholding in, Hangzhou FAR at a consideration of approximately RMB618,000 to Rizhao Ruitan e-commerce Center\* (日照銳曇電子商務中心) (“**Rizhao Ruitan**”). The consideration was determined after arm’s length negotiation between the parties with reference to the estimated market value of Hangzhou FAR of RMB920 million after taking into account of the increment of registered capital of approximately RMB5.6 million in November 2017 (i.e. approximately RMB21.34 per share of Hangzhou FAR).
- (f) In February 2019, for the purpose of optimising the corporate structure, Zhejiang Holdings transferred 11,775,161 shares, all its shareholding in Hangzhou FAR at a consideration of RMB11,775,161 to Fujian Province Defeng Corporate Management Centre (L.P.)\* (福建省德豐企業管理中心(有限合夥)), (now known as Hangzhou Shirui Industrial Management Partnership (L.P.)\* (杭州世瑞企業管理合夥企業(有限合夥))) (“**Hangzhou Shirui L.P.**”). Since Zhejiang Holdings and Hangzhou Shirui L.P. were owned by same group of beneficial owners, the consideration was set at RMB1.0 per share of Hangzhou FAR, based on the then registered capital of Hangzhou FAR.



## HISTORY, DEVELOPMENT AND REORGANISATION

The shareholding structure of Hangzhou FAR immediately prior to the commencement date of the Track Record Period (i.e. 1 January 2020) is set out as follows:

Shareholders	Approximate Shareholding (%)
<b>Mr. Wang, his associates and companies controlled by him</b>	
Hangzhou Shirui (L.P.) .....	27.31
Mr. Wang .....	21.71
Hangzhou Aiyuan (L.P.) .....	6.96
Rizhao Ruitan .....	0.07
<b>Subtotal</b> .....	<b>56.05</b>
 <b>Ye Jianrong (葉建榮) and companies controlled by him</b>	
Yongchao Venture .....	4.35
Ye Jianrong (葉建榮) .....	3.06
Ningbo Yongtao L.P. ....	1.16
<b>Subtotal</b> .....	<b>8.57</b>
Ningbo Jiale L.P. ....	5.81
Shanghai Dongzheng Ruipeng Investment Center (L.P.)* (上海東證睿芃投資中心(有限合夥)) .....	4.57
Anhui Guoyuan Venture Capital Company Limited* .....	3.41
Ningxia Guwang Wealth No.3 Fund Partnership (L.P.)* .....	3.34
Beijing Yuanlue .....	3.35
Hangzhou Gongshu .....	3.09
Wang Zhonghao (王仲浩) .....	2.09
Sichuan Xincheng .....	1.96
Zhang Yinkan (張寅侃) .....	1.74
Guangdong Wuba .....	1.16
Ningxia Sheng World Expo Investment Partnership (L.P.)* .....	1.12
Yang Zhilong (楊志龍) .....	1.04
Horgos Shengshi Qinyue Equity Investment Partnership (L.P.)* .....	0.61
Jin Meisong (金梅松) .....	0.56
Horgos Shengshi Longxuan Equity Investment Partnership (L.P.)* .....	0.50
Xinyu Hongtian Investment Management Center (L.P.)* (新餘泓天投資管理中心(有限合夥)) .....	0.37
Zhu Jia (朱佳) .....	0.35
Sun Jianrong (孫建榮) .....	0.35

## HISTORY, DEVELOPMENT AND REORGANISATION

During the Track Record Period, Hangzhou FAR underwent the following share transfers:

Date	Transferor	Transferee	Approximate Shareholding involved in the Share Transfers	Approximate Consideration (RMB)
September 2020	Ningxia Sheng World Expo Investment Partnership (L.P.)	Yu Wei (俞薇)	0.65%	7.40 million
	Horgos Shengshi Longxuan Equity Investment Partnership (L.P.)	Yu Wei (俞薇)	0.03%	0.35 million
	Horgos Shengshi Qinyue Equity Investment Partnership (L.P.)	Yu Wei (俞薇)	0.61%	6.95 million
	Wang Zhonghao (王仲浩)	Yu Wei (俞薇)	0.14%	1.57 million
	Ningxia Sheng World Expo Investment Partnership (L.P.)	Ningbo Mingxia Medical Investment Partnership (L.P.)* (寧波明夏醫養投資合夥企業(有限合夥)) (“ <b>Ningbo Mingxia L.P.</b> ”)	0.47%	5.40 million
	Horgos Shengshi Longxuan Equity Investment Partnership (L.P.)	Ningbo Mingxia L.P.	0.47%	5.34 million
	Wang Zhonghao (王仲浩)	Ningbo Mingxia L.P.	0.10%	1.15 million
	Ningxia Guwang Wealth No.3 Fund Partnership (Limited Partnership)	Zhongtai Venture Capital (Shenzhen) Company Limited* (中泰創業投資(深圳)有限公司) (now known as Zhongtai Venture Capital (Shanghai) Company Limited* (中泰創業投資(上海)有限公司) (“ <b>Zhongtai Venture</b> ”))	2.69%	29.61 million
October 2020	Ningxia Guwang Wealth No.3 Fund Partnership (Limited Partnership)	Zhang Li (張莉)	0.64%	9.31 million
	Wang Zhonghao	Zhang Li (張莉)	0.20%	2.24 million

## HISTORY, DEVELOPMENT AND REORGANISATION

Date	Transferor	Transferee	Approximate Shareholding involved in the Share Transfers	Approximate Consideration (RMB)
November 2020 . .	Shanghai Dongzheng Ruipeng Investment Center (L.P.)	Xia Minyong (夏敏勇)	4.57%	22.58 million
	Xia Minyong (夏敏勇)	Suzhou History Cultural Famous City Development Venture Capital Company Limited* (蘇州市歷史文化名城發展集團創業投資有限公司)	1.09%	10 million
	Xia Minyong (夏敏勇)	Yu Shenqiang (俞深強)	1.00%	11 million
December 2020 . .	Xinyu Hongtian Investment Management Center ( L.P.)* (新餘泓天投資管理中心(有限合夥))	Xu Ning (胥寧)	0.18%	1.84 million
	Xinyu Hongtian Investment Management Center ( L.P.)	Zhao Fenfang (趙芬芳)	0.19%	2 million

Hangzhou FAR and the above shareholders entered into the Alibaba Subscription Agreement with Alibaba China on 4 January 2021, pursuant to which, Hangzhou FAR agreed to increase its registered capital to approximately RMB47.91 million and Alibaba China agreed to subscribe 10% of the registered capital (i.e. 4,791,427 shares) for a consideration of approximately RMB138.89 million, which was determined with reference to the estimated net profit of Hangzhou FAR for FY2020. As at 22 January 2021, approximately RMB4.79 million of the share subscription price had been injected to the registered capital of Hangzhou FAR and approximately RMB134.10 million to the capital reserves of Hangzhou FAR. For further details of this subscription, please refer to the paragraph headed “[REDACTED]” in this section.

On 8 August 2022, Zhongtai Venture and Hangzhou FAR entered into a share repurchase agreement (“**Zhongtai Repurchase Agreement**”). Pursuant to which, Hangzhou FAR agreed to repurchase approximately 2.42% of the registered capital (i.e. 1,161,166 shares) from Zhongtai Venture Capital (Shanghai) Company Limited\* for a consideration of approximately RMB33.3 million. The consideration was determined after arm’s length negotiation between the parties with reference to the investment costs of Zhongtai Venture.

On 15 August 2022, Anhui Guoyuan Venture Capital Company Limited\* (安徽國元創投有限責任公司) and Hangzhou FAR entered into a share repurchase agreement (“**Anhui Guoyuan Repurchase Agreement**”). Pursuant to which, Hangzhou FAR agreed to repurchase approximately 3.07% of the registered capital (i.e. 1,470,097 shares) from Anhui Guoyuan Venture Capital Company Limited\* (安徽國元創投有限責任公司) for a consideration of approximately RMB37.3

## HISTORY, DEVELOPMENT AND REORGANISATION

million. The consideration was determined after arm’s length negotiation between the parties with reference to the investment costs provided by Anhui Guoyuan Venture Capital Company Limited\* (安徽國元創投有限公司).

On 2 September 2022, Ningbo Jiale L.P. and Gongshu Technology entered into a share transfer agreement, pursuant to which, Ningbo Jiale L.P. agreed to transfer its 1,449,438 shares in Hangzhou FAR to Gongshu Technology for a consideration of RMB35.0 million. On the same date, Suzhou History Cultural Famous City Development Venture Capital Company Limited\* (蘇州市歷史文化名城發展集團創業投資有限公司) and Gongshu Technology entered into a share transfer agreement, pursuant to which, Suzhou History Cultural Famous City Development Venture Capital Company Limited\* agreed to transfer its 468,726 shares in Hangzhou FAR to Gongshu Technology for a consideration of RMB11.32 million. For further details of these share transfers, please refer to the paragraph headed “[REDACTED]” in this section.

On 7 November 2022, Easygo HK entered into the Easygo HK Agreement with Hangzhou FAR to subscribe 457,404 shares of Hangzhou FAR at a consideration of approximately RMB13,260,000. In December 2022, Hangzhou FAR was converted from a joint stock company with limited liabilities to a limited liability company. Immediately after the capital injection, Easygo HK held 1% of equity interests of Hangzhou FAR. Hangzhou FAR became our indirect wholly-owned subsidiary immediately upon completion of the Reorganization. For further details, please refer to the paragraph headed “Reorganisation” in this section.

### First level subsidiaries:

Our first level subsidiaries are subsidiaries directly held by Hangzhou FAR, particulars of which are set out as follows:-

	Name	Date of incorporation/ establishment	Place of incorporation/ establishment	Principal business
1.	Shenzhen Full Speed . . . . .	5 August 2019	PRC	No business operation <sup>Note</sup>
2.	Hangzhou Feiyue . . . . .	27 June 2016	PRC	No business operation <sup>Note</sup>
3.	Hangzhou Import & Export . . . . .	13 October 2008	PRC	Logistics services, customs and trade agency services
4.	Hangzhou Aiyuan . . . . .	7 August 2015	PRC	Technical development and technical services

## HISTORY, DEVELOPMENT AND REORGANISATION

Name	Date of incorporation/ establishment	Place of incorporation/ establishment	Principal business
5. Hangzhou Supply Chain . . . . .	15 March 2016	PRC	Supply chain management and logistics services
6. Hangzhou Qintian . . . . .	13 August 2009	PRC	Research and development
7. Zhejiang Jingyuan . . . . .	22 February 2017	PRC	Postal parcel services and the main entity responsible for operating projects with Yidatong
8. Shenzhen Global Link . . . . .	23 November 2006	PRC	Providing international logistics service in Southern China
9. Sichuan Global Link . . . . .	30 October 2017	PRC	Providing logistics solution services in Chengdu City
10. Shanghai Supply Chain . . . . .	14 March 2018	PRC	Postal parcel services
11. HK FAR . . . . .	21 April 2017	Hong Kong	Logistics and storage management
12. Shanghai Aiyuan . . . . .	23 February 2016	PRC	No business operation <sup>Note</sup>
13. Yiwu Aiyuan . . . . .	5 September 2017	PRC	No business operation <sup>Note</sup>
14. Guangzhou Global Link . . . . .	21 November 2017	PRC	Supply chain management and logistics services <sup>Note</sup>

*Note:* the subsidiaries have applied or will apply deregistration as at the date of this document.

### Hangzhou Import & Export

Hangzhou Import & Export was established in the PRC as a limited liability company on 13 October 2008. At the time of establishment, Hangzhou Import & Export was owned as to 90% by an Independent Third Party and 10% by Mr. Wang. Hangzhou FAR acquired 90% equity interest from an Independent Third Party for a consideration of RMB1.08 million in February 2013. Following a series of equity transfers, Hangzhou Import & Export became the wholly-owned

## HISTORY, DEVELOPMENT AND REORGANISATION

subsidiary of Hangzhou FAR in April 2017. As at 1 January 2020, being the date of commencement of the Track Record Period, and up to the Latest Practicable Date, FAR Import & Export was an indirect wholly-owned subsidiary of our Company.

### Shenzhen Global Link

Shenzhen Global Link was established in the PRC as a limited liability company on 23 November 2006 by Mr. Sun Jianwei (孫劍巍) and Ms. Su Suyan (蘇素艷). After a series of transfers and increase in registered capital, Hangzhou FAR acquired 100% of equity interest in Shenzhen Global Link for a consideration of RMB160 million in August 2017. Such consideration was determined between the parties on an arm’s length basis with reference to the valuated net asset value of Shenzhen Global Link as at 31 July 2017 performed by an independent valuer. Prior to the acquisition of Shenzhen Global Link, the Group’s business was concentrated in Eastern China, mainly in Zhejiang Province. The Group acquired Shenzhen Global Link to expand its business layout in Southern China. As at 1 January 2020, being the date of commencement of the Track Record Period, and up to the Latest Practicable Date, Shenzhen Global Link principally engages in providing international logistics service in Southern China.

### Second Level Subsidiaries

Our second level subsidiaries are set out as follows:

	<u>Name</u>	<u>Date of incorporation/ establishment</u>	<u>Place of incorporation/ establishment</u>	<u>Principal business</u>
1.	Zhejiang Mancao . . . . .	28 March 2019	PRC	Postal parcel services
2.	ZY Logistics . . . . .	10 November 2017	Hong Kong	Investment holding
3.	Concorde Overseas . . . . .	30 June 2017	United Kingdom	Transportation activity
4.	Global Link . . . . .	20 November 2006	Hong Kong	Provide local logistics services
5.	Yiwu FAR . . . . .	26 May 2017	PRC	No business operation <sup>Note</sup>

*Note:* the subsidiaries have applied deregistration as at the date of this document.



## HISTORY, DEVELOPMENT AND REORGANISATION

### DISSOLVED ENTITIES

Our subsidiaries deregistered or dissolved during the Track Record Period are set out as follows:

	Name of subsidiaries	Date of deregistration or dissolution	Place of incorporation/ establishment	Reason of deregistration or dissolution
1.	Shenzhen Lianzhong Supply Chain Management Company Limited (深圳市聯中供應鏈管理有限公司) . . . . .	13 March 2020	PRC	No business operation
2.	Shanghai Fanrong E-Commerce Company Limited (上海泛蓉電子商務有限公司) . . . . .	3 August 2020	PRC	No business operation
3.	Ningbo FAR Supply Chain Management Company Limited (寧波泛遠供應鏈管理有限公司) . . . . .	2 September 2020	PRC	No business operation
4.	Hangzhou Yiyun e-commerce Company Limited* (杭州義雲電子商務有限公司) . . . . .	22 July 2022	PRC	No business operation
5.	FAR Express Solution Ltd. . . . .	26 August 2022	United States, Illinois	No business operation
6.	Shenzhen Jiyuan International Logistics Company Limited* (深圳驥遠國際物流有限公司). . . . .	3 November 2022	PRC	No business operation
7.	Sparkling Pennant Limited (燦旗有限公司) . . . . .	23 December 2022	Hong Kong	No business operation
8.	Dongguan Yirun Freight Forwarding Company Limited* (東莞市壹潤貨運代理有限公司) . . . . .	31 January 2023	PRC	No business operation

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## HISTORY, DEVELOPMENT AND REORGANISATION

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During the Track Record Period and up to the date of dissolution of the aforesaid dissolved entities, as confirmed by the Directors, each of the dissolved entities had no material non-compliance and was not involved in any material litigation that will affect the suitability of our executive Directors under Rules 3.08 and 3.09 of the Listing Rules or the suitability for [REDACTED] of our Company under Rule 8.04 of the Listing Rules.

[REDACTED]

Key details of the [REDACTED] are summarised below:

**(i) Alibaba China/Taobao China**

In 2018, due to its expansion plan in logistics services in the PRC, Alibaba Holding started to look for suitable local logistic service providers in the PRC for cooperation. Because of our long-established reputation and track record in cross-border logistics industry in the PRC, especially in Zhejiang Province, the logistics team of Alibaba Holding approached Mr. Wang in August 2018 to discuss the business cooperation between Alibaba Group and our group. In December 2018, we commenced cooperation with Yidatong, a subsidiary of Alibaba Holding. After more than one year's business cooperation through Yidatong, Alibaba Holding understood our business model and was confident in our cross-border e-commerce logistics service. In September 2020, Alibaba Holding's investment team began to contact us exploring its investment in our Group and eventually, Alibaba China became a [REDACTED] of us in January 2021. Our Directors confirmed that save that Mr. Wang Tiantian, our non-executive Director who joined Alibaba Group in April 2017, there are no other past or present relationship (whether business, financing, trust or otherwise) between Yidatong and the Company, including their shareholders, directors, senior management and any of their respective associates.

Name of investor	:	Alibaba China, which was replaced by its affiliate, Taobao China, upon completion of the Reorganisation. Both Alibaba China and Taobao China are subsidiaries of Alibaba Holding, an Independent Third Party.
Date of subscription agreement	:	4 January 2021
Date of Shareholders Agreement	:	4 January 2021, the Shareholders Agreement was superseded and replaced by the New Shareholders Agreement dated 16 May 2023 entered into among the Company and its Shareholders.

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## HISTORY, DEVELOPMENT AND REORGANISATION

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Amount of consideration paid	:	Approximately RMB138.9 million
Basis of consideration	:	determined after arm’s length negotiation between the parties with reference to the estimated net profit of Hangzhou FAR for FY2020 in the sum of approximately RMB80,000,000 times the P/E ratio of 17.8 (such P/E ratio was determined after comparing the P/E ratios of certain logistics companies whose shares are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange in 2020), we considered that the valuation in determining the consideration was reasonable.
Payment date of the consideration	:	22 January 2021
Effective cost per Share paid	:	Approximately RMB[REDACTED] [REDACTED]
Shareholding upon [REDACTED]	:	[REDACTED] Shares representing approximately [REDACTED]% of the issued share capital of our Company upon [REDACTED] (without taking into consideration of Shares which may be issued and allotted under the [REDACTED])
Use of proceeds	:	As general working capital. As of the Latest Practicable Date, the investment proceeds from Alibaba China have been fully utilised.

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- Strategic benefits to our Group : Our Directors are of the view that our Group can benefit from the additional capital injected by Alibaba China for the expansion of business capabilities in the PRC, insights for industry, advice on business expansion and strategic direction. Alibaba China’s investments also demonstrated their confidence in our Group’s operations and served as an endorsement of our Group’s performance, strengths and prospects. Accompanying the [REDACTED] from Alibaba China, we have deepened business cooperation with Alibaba Group and increase the revenues generated from business working with Alibaba Group.
- Special rights : Pursuant to the Shareholders Agreement:
- (a) Alibaba China has the right of first refusal to subscribe for Hangzhou FAR’s newly increased registered capital, newly issued shares or convertible bonds (“**Right of First Subscription**”);
  - (b) without the prior written consent of Alibaba China, the Founding Shareholders should not directly or indirectly transfer all or part of Hangzhou FAR’s shares and its other equity securities to any entity;
  - (c) if any shareholder of Hangzhou FAR intends to transfer its shares to any other entity, Alibaba China has the right of first refusal for the proposed transfer of shares. (“**Right of First Refusal**”);

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (d) Subject to (b) above, if the Founding Shareholders intend to transfer all or part of its Shares to a transferee, the Founding Shareholders shall issue a transfer notice to Alibaba China. Upon receipt of the transfer notice, if Alibaba China chooses to exercise the co-sale right, it shall have the right to require the transferee to purchase its shares in Hangzhou FAR at the same price, terms and conditions offered by the Founding Shareholders to the transferee (“**Co-Sale Rights**”);
- (e) if any shares are issued by Hangzhou FAR at a price lower than effective cost paid by Alibaba China, Hangzhou FAR and/or the Founding Shareholders shall indemnify Alibaba China either by allotting such number of additional shares or payment of cash to compensate any such loss suffered by Alibaba China (“**Anti-Dilution Right**”);
- (f) Alibaba China shall have the right to nominate one director to the board of Hangzhou FAR (“**Right of Nomination**”);
- (g) Alibaba China has the right to require that the composition of the board of directors, quorum and resolution approval mechanism of Hangzhou FAR’s wholly-owned subsidiaries be consistent with those of the board of directors of Hangzhou FAR; the proportion of directors nominated by Alibaba China and founding shareholders of Hangzhou FAR in the composition of the board of directors of the subsidiary of Hangzhou FAR shall be consistent with the proportion of the board of directors of Hangzhou FAR;

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (h) Hangzhou FAR should obtain the prior written consent of Alibaba China for certain significant corporate matters, such as merger, division, liquidation, dissolution, change of company form, amend or delete any article of the company's articles of association, increase or decrease the registered capital of the company, and without the prior written consent of Alibaba China, Hangzhou FAR should not, and should not cause its subsidiaries, implement such matters or any resolutions on such matters;
- (i) shareholders of Hangzhou FAR should procure Hangzhou FAR, and Hangzhou FAR undertook that, without the prior written consent of Alibaba China, it should not give any other investors rights, benefits or any other treatment which are more favourable than those of Alibaba China;
- (j) Alibaba China should be kept abreast of any criminal, administrative or regulatory investigations or claims involving Hangzhou FAR and its group members, and Hangzhou FAR should cooperate with Alibaba China and their affiliates to avoid or reduce any expenses or regulatory consequences that might be caused by such investigations or actions;



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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (k) before completion of the Qualified IPO (as defined in (p) below) and without the prior written consent of Alibaba China: (i) Hangzhou FAR and its subsidiaries should not issue any equity securities to any specific entity in competition either directly or indirectly with Alibaba China or its affiliates (“**Specific Entity**”) or accept any other form of investment; and (ii) any shareholder of Hangzhou FAR should not directly or indirectly sell, transfer or pledge any securities to a Specific Entity or place any encumbrance on them (“**Right against Specific Entity**”);
- (l) if any early termination event (as defined in the Shareholders Agreement) occurs, and the shareholders of Hangzhou FAR resolves in a general meeting to dissolve and liquidate Hangzhou FAR, or any deemed liquidation event (as defined in the Shareholders Agreement) occurs, Alibaba China shall enjoy preference right in distribution of assets according to the formula stipulated in the Shareholders Agreement (“**Liquidation Preference Rights**”);
- (m) the Founding Shareholders should not assign their rights and obligations under the Shareholder Agreement without the prior written consent of Alibaba China; Alibaba China might transfer all or any part of its rights and interests under the Shareholder Agreement to its affiliates without the consent of other shareholders;

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (n) without the prior written consent of Alibaba China, no party to the Shareholders Agreement should, and should procure the Group not to, issue press releases or make relevant announcements related to the transactions proposed under the Shareholder Agreement, nor communicate with any news media in other ways of communication;
- (o) without the prior written consent of Alibaba China or their affiliates, regardless of whether Alibaba China hold any Shares directly or indirectly at that time, parties to the agreement should not (and shall cause their respective affiliates to refrain from) use, publish or reproduce the name of Alibaba China or any of its affiliates for any marketing, advertising, promotional or other purposes
- (p) Alibaba China is given the right to, upon the occurrence of specified divestment events, request Hangzhou FAR and/or the Founding Shareholders to repurchase all or part of the Shares held by Alibaba China. (the “**Divestment Rights**”) Such divestment events include, *inter alia*,
  - (a) Hangzhou FAR fails to achieve a qualified IPO which the market capitalisation of the listing vehicle is satisfactory to the shareholders including but not limited to Alibaba China (the “**Qualified IPO**”);

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (b) where investment bank or securities firm engaged by Hangzhou FAR alerts by any written means that Hangzhou FAR has satisfied conditions of Qualified IPO and the investors agree or propose to launch proceedings for the Qualified IPO, but the Founding Shareholders have no proper reasons to vote against or abstain at such board of Directors' meeting or shareholders' meeting, leading to the failure to launch the Qualified IPO in a timely manner;
- (c) at any time before successful complete of Qualified IPO by Hangzhou FAR, the Founding Shareholders or Hangzhou FAR make express indication to abstain the arrangements or works for the Qualified IPO of Hangzhou FAR;
- (d) issues, including but not limited to, breaching industry and commerce, taxation, land, environmental protection, customs, postal, housing construction, etc. or other issues not compliant with the governance rules for listing incurred by Hangzhou FAR and/or other Group Companies, resulting Hangzhou FAR fails to realize the Qualified IPO;
- (e) since there occurs operations breaching the laws and inaction by the Founding Shareholders, personnel of senior management, causing Hangzhou FAR subject to administrative punishment and Hangzhou FAR therefore unable to realize the Qualified IPO;

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (f) the Founding Shareholders occur problem of serious personal integrity that damages the interests of Hangzhou FAR and/or other Group Companies, including but not limited to circumstances of Hangzhou FAR and/or other Group Companies incurring cash sales revenue off the books that the investors are unknown, the Founding Shareholders damaging the interests of Hangzhou FAR and/or other Group Companies through connected transactions, etc., and it fails to adopt rectification measures;
- (g) Hangzhou FAR, the Group Companies and/or the Founding Shareholders makes any untrue statement or violates undertakings to Alibaba China;
- (h) Hangzhou FAR, other Group Companies and/or the Founding Shareholders seriously violate agreements entered into with Alibaba China, and fail to adopt rectification measures;
- (i) in the course of due diligence or after completion of investments by the shareholders, the Founding Shareholders or the management of Hangzhou FAR provide false information to the shareholders, and such information casts material effect to the investment decision of the shareholders, or such information causes material adverse effect to Hangzhou FAR;

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (j) by the reason of the Founding Shareholders, the shareholders are unable to lawfully exercise their respective legal rights of being shareholders, and the rights under the Shareholders' Agreement, and such other rights as agreed under other previous agreements entered into with such shareholders;
- (k) production and operation of Hangzhou FAR exist material difficulties, causing it unable to conduct normal operation;
- (l) the Group Companies and/or Hangzhou FAR and/or any shareholders violate Alibaba China's Right against Specific Entity;
- (m) a specific license agreement is terminated by any reasons before 19 July 2028;
- (n) shareholders request Hangzhou FAR and/or the Founding Shareholders to repurchase all or part of the shares held by them (if any); and
- (o) the Group Companies, Actual Controllers and/or Affiliates of the Actual Controllers breach their representations, statements, warranties, undertakings, agreements or other obligations under previous agreements and pursuant to which shareholders request the Group Companies, Actual Controllers and/or Affiliates of the Actual Controllers to undertake compensations or other default liabilities, casting material adverse effect on the Group Companies or their business or causing Hangzhou FAR unable to realize the Qualified IPO;

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## HISTORY, DEVELOPMENT AND REORGANISATION

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Upon execution of the New Shareholders Agreement, (a) Divestment Rights pursuant to sub-clauses (b) to (o) were terminated; (b) Taobao China will still enjoy Divestment Rights if the Company fails to achieve a Qualified IPO by 4 January 2024; (c) the Founding Shareholders further undertook to Taobao China to (i) vote against any resolutions proposed by the Company to issue securities to any Specific Entity, and (ii) not directly or indirectly sell or transfer any Shares or equities of the Company to any Specific Entity (“**Entrenched Right against Specific Entity**”); (d) the Founding Shareholders further undertook to Taobao China to procure there be one Director nominated by Taobao China (“**Entrenched Right of Nomination**”); (e) save as specifically provided above, all rights previously enjoyed by Alibaba China pursuant to the Shareholders Agreement were transferred to Taobao China, while all obligations incurred by Hangzhou FAR and the Founding Shareholders were transferred to the Company and the BVI entities held by such Founding Shareholders; (f) all special rights granted to Taobao China by the Company will terminate upon **[REDACTED]**; (g) the Entrenched Right against Specific Entity and the Entrenched Right of Nomination granted by the Founding Shareholders to Taobao China (collectively “**Post-[REDACTED] Special Rights**”) will survive upon **[REDACTED]**; and (h) save as to the Post-**[REDACTED]** Special Rights, all material special rights granted by the Founding Shareholders to Taobao China will terminate upon **[REDACTED]**.

Lock-up : Nil



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## HISTORY, DEVELOPMENT AND REORGANISATION

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By virtue of the Shareholders Agreement, certain shareholders of Hangzhou FAR are entitled to the following rights:

- (a) all shareholders of Hangzhou FAR (except the Founding Shareholders) are entitled to the Right of First Subscription if Alibaba China chooses not to exercise fully its Right of First Subscription;
- (b) certain designated shareholders of Hangzhou FAR are entitled to the Right of First Refusal if Alibaba China chooses not to exercise fully its Right of First Refusal;
- (c) certain designated shareholders of Hangzhou FAR are entitled to the Co-Sale Rights simultaneously with Alibaba China;
- (d) certain designated shareholders of Hangzhou FAR are entitled to Anti-Dilution Right after Alibaba China has enjoyed its Anti-Dilution Right;
- (e) all shareholders of Hangzhou FAR (except the Founding Shareholders) are entitled to the Liquidation Preference Right as set forth in the Shareholders Agreement and according to the formula stipulated in the same after Alibaba China has enjoyed its Liquidation Preference Right; and
- (f) certain designated shareholders of Hangzhou FAR are entitled to the Divestment Rights (except such shareholders are not entitled to exercise Divestment Rights pursuant to sub-clauses (g), (h) and (l) of Divestment Rights).

Upon execution of the New Shareholders Agreement:

- (a) divestment Rights pursuant to sub-clauses (b) to (o) were terminated;
- (b) certain designated shareholders of the Company will still enjoy Divestment Rights if the Company fails to achieve a Qualified IPO by 4 January 2024;
- (c) save as specifically provided above, all rights previously enjoyed by shareholders of Hangzhou FAR (except Alibaba China) pursuant to the Shareholders Agreement were transferred to their offshore affiliates who are shareholders of the Company, while all obligations incurred by Hangzhou FAR and the Founding Shareholders were transferred to the Company and the BVI entities held by such Founding Shareholders;
- (d) all special rights granted to shareholders of the Company by the Company will terminate upon [REDACTED];

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (e) all special rights granted to shareholders of the Company (except Taobao China) by the Founding Shareholders will terminate upon [REDACTED].

### (ii) Gongshu Technology

On 2 September 2022, Gongshu Technology acquired in aggregate 4.2359% shareholding interests in Hangzhou FAR from its then existing shareholders, Ningbo Jiale L.P. and Suzhou History Cultural Famous City Development Venture Capital Company Limited\* (蘇州市歷史文化名城發展集團創業投資有限公司) in a total consideration of approximately RMB46.3 million and become a [REDACTED]. For details of the transactions, please refer to the paragraph headed “Our Major Operating Subsidiaries — Hangzhou FAR” in this section. Gongshu Technology and Hangzhou Gongzhu (one of our existing Shareholders after the Reorganisation) are sister companies and both under the same control of Hangzhou Gongshu District Finance Bureau (杭州市拱墅區財政局), the working department of the People’s Government of Gongshu District of Hangzhou City. Long in December 2017, Hangzhou Gongshu has been a shareholder of Hangzhou FAR. Through Hangzhou Gongshu, Hangzhou Gongshu District Finance Bureau has deepened its understanding of our Group’s business operation and is confident of our future development in the logistics industry, thereby Hangzhou Gongshu District Finance Bureau further invested in our Group through Gongshu Technology. Both of Gongshu Technology, Hangzhou Gongzhu and Hangzhou Gongshu District Finance Bureau are Independent Third Parties.

Name of transferee	:	Gongshu Technology
Name of transferors	:	(a) Ningbo Jiale L.P.  (b) Suzhou History Cultural Famous City Development Venture Capital Company Limited*
Date of share transfer agreements	:	2 September 2022
Amount of consideration paid	:	(a) approximately RMB35.0 million to Ningbo Jiale L.P.  (b) approximately RMB11.3 million to Suzhou History Cultural Famous City Development Venture Capital Company Limited

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## HISTORY, DEVELOPMENT AND REORGANISATION

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To the best knowledge of our Directors, the respective considerations paid by Gongshu Technology to Ningbo Jiale L.P. and Suzhou History Cultural Famous City Development Venture Capital Company Limited\* (蘇州市歷史文化名城發展集團創業投資有限公司) were commercially determined and agreed between the contracting parties based certain profit margin on top of the previous investment costs in our Group by Ningbo Jiale L.P. and Suzhou History Cultural Famous City Development Venture Capital Company Limited\* (蘇州市歷史文化名城發展集團創業投資有限公司).

- Date of full payment of consideration : (a) 28 September 2022
- (b) 6 September 2022
- Effective cost per Share paid : [REDACTED]
- [REDACTED]
- Shareholding upon [REDACTED] : [REDACTED] Shares representing approximately [REDACTED]% of the issued share capital of our Company upon [REDACTED] (without taking into consideration of Shares which may be issued and allotted under the [REDACTED])
- Use of proceeds : The total consideration of approximately RMB46.3 million had been paid to Ningbo Jiale L.P. and Suzhou History Cultural Famous City Development Venture Capital Company Limited\* (蘇州市歷史文化名城發展集團創業投資有限公司), but not to our Group.
- Strategic benefits to our Group : Although the considerations in the two share transfers were not paid to us, strategically the further investment in our Group by Hangzhou Gongshu District Finance Bureau (杭州市拱墅區財政局) represented the confidence and support of the People's Government of Gongshu District of Hangzhou City in the business of our Group.

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## HISTORY, DEVELOPMENT AND REORGANISATION

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Special rights : Nil, except such rights succeeded by Gongshu Technology from the transferors pursuant to the Shareholders Agreement (and where applicable, superseded and replaced by the New Shareholders Agreement)

Lock-up : Nil

### (iii) Easygo

Mr. Zeng Yong, the sole shareholder and director of Easygo was carrying on logistics business in U.S. and was acquainted with the name of our Group in the cross-border e-commerce logistics industry. In 2022, Mr. Zeng met Mr. Wang in an exhibition and was interested in investing in our Group. Through rounds of discussions, Mr. Zeng Yong invested in our Group by acquiring 1% equity interests of Hangzhou FAR through Easygo HK in November 2022. For details of the transaction, please refer to the paragraph headed “Our Major Operating Subsidiaries — Hangzhou FAR” in this section. Mr. Zeng Yong, Easygo HK and Easygo are both Independent Third Parties.

Name of investor : Easygo (through Easygo HK)

Date of agreement : 7 November 2022

Amount of consideration paid : RMB13,260,141.96

Basis of consideration : same unit price as Alibaba China’s investment in Hangzhou FAR pursuant to the Shareholders’ Agreement

Payment date of the consideration : 9 February 2023

Effective cost per Share paid : RMB[REDACTED]

[REDACTED]

Shareholding upon [REDACTED] : [REDACTED] Shares representing approximately [REDACTED]% of the issued share capital of our Company upon [REDACTED] (without taking into consideration of Shares which may be issued and allotted under the [REDACTED])

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- Use of proceeds : As general working capital. As of the Latest Practicable Date, the investment proceeds from Easygo have been fully utilised.
- Strategic benefits to our Group : As a strategic foreign investor under the Reorganisation, after its investment Hangzhou FAR was converted to a sino-foreign equity joint venture. In addition to the provision to our Group with general working capital, Mr. Zeng Yong with his knowledge and experience in logistics industry will be able to provide professional advice on the business operation and future industry development trend to our management.
- Special rights : Nil, except such rights expected to be granted to all shareholders of the Company (excluding the Founding Shareholders) pursuant to the New Shareholders Agreement
- Lock-up : Nil

Our PRC Legal Adviser advised that the [REDACTED] were conducted in compliance with all applicable laws and regulations in the PRC.

On the basis that (i) the [REDACTED], being the first day of trading of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the [REDACTED], and (ii) all special rights granted to the [REDACTED] will be terminated upon completion of the [REDACTED], the Sole Sponsor confirms that the [REDACTED] are in compliance with the Interim Guidance (HKEx-GL29-12) on [REDACTED] investments issued by the Stock Exchange on October 13, 2010 and as updated in March 2017, and the Guidance Letter HKEx-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017.



## HISTORY, DEVELOPMENT AND REORGANISATION

Notes:

1. The other individuals were the followings

Ye Jianrong (葉建榮)	2.9133%
Xia Minyong (夏敏勇)	2.3603%
Zhang Yinkan (張寅侃)	1.6563%
Wang Zhonghao (王仲浩)	1.5578%
Yu Wei (俞薇)	1.3648%
Yang Zhilong (楊志龍)	0.9938%
Yu Shenqiang (俞深強)	0.9523%
Zhang Li (張莉)	0.8058%
Gin Meisong (金梅松)	0.5300%
Zhu Jia (朱佳)	0.3313%
Sun Jianrong (孫建榮)	0.3313%
Zhao Fenfang (趙芬芳)	0.1837%
Xu Ning (胥寧)	0.1691%
Total	14.1498%

2. Beneficial owners of Hangzhou Shirui L.P.:

Mr. Wang	54.5226%
Sun Jianwei (孫劍巍)	17.8342%
Hu Bing (胡兵)	7.6432%
Wang Zhonghao (王仲浩)	6.0000%
Zhang Yinkan (張寅侃)	5.0000%
Zhu Jiong (朱炯)	3.0000%
Yang Zhilong (楊志龍)	3.0000%
Pan Jutian (潘鉅添)	3.0000%

3. Alibaba China is indirectly wholly owned by Alibaba Holding

4. Beneficial owners of Hangzhou Aiyuan L.P.:

Mr. Wang^	13.9333%
Cheng Xiaochun (程曉春)	4.1667%
Shen Xiaolan (沈小蘭)	3.5000%
Wang Yihang (王義杭)	3.3333%
Liu Diquan (劉迪群)	2.5500%
Zhang Xiaou (章曉鷗)	2.5000%
Liu Birong (劉碧榕)	2.3333%
Wang Juan (王娟)	2.3333%
Zhou Fei (周飛)	2.1667%
Sun Min (孫敏)	2.0000%
Wang Jiajia (王佳佳)	1.8333%
Sun Jianrong (孫建榮)	1.8333%
Zhao Jia (趙佳)	1.7667%
Wu Cheng (吳澄)	1.5000%
Zhang Zhaona (章趙娜)	1.3333%

## HISTORY, DEVELOPMENT AND REORGANISATION

Li Qingyu (李清瑜) . . . . .	1.3333%
Liu Jian (劉健) . . . . .	1.3333%
Jia Dandan (賈丹丹) . . . . .	1.3333%
Pan Longping (潘龍平) . . . . .	1.3333%
Zhu Guangzhen (朱廣真) . . . . .	1.3333%
Zheng Yinxiang (鄭銀祥) . . . . .	1.3333%
Chai Hong (柴洪) . . . . .	1.1667%
Yu Chan (余嬋) . . . . .	1.0000%
Zhang Lin (章琳) . . . . .	1.0000%
Xie Enfei (解恩飛) . . . . .	0.8333%
Liu Juan (劉娟) . . . . .	0.8333%
Li Jun (李軍) . . . . .	0.6667%
Zhu Jia (朱佳) . . . . .	0.6667%
Chen Guoqin (陳國勤) . . . . .	0.5000%
Zhou Changqing (周長清) . . . . .	0.5000%
Hong Laiming (洪來明) . . . . .	0.5000%
Dong Lina (董麗娜) . . . . .	0.5000%
Miao Kaimeng (繆鎧檬) . . . . .	0.5000%
Zhou Huicheng (周惠誠) . . . . .	0.5000%
Wang Zhongxing (王仲行)^ . . . . .	0.3333%
Li Feng (酈峰) . . . . .	0.3333%
Zhou Yu (周鈺) . . . . .	0.3333%
Zhong Sheng (鍾聲) . . . . .	0.3333%
Xu Yan (徐妍) . . . . .	0.3333%
Wu Jianguang (吳建光) . . . . .	0.3333%
Ruan Yuliang (阮雨良) . . . . .	0.2500%
Kong Lingqin (孔令琴) . . . . .	0.1667%
Hangzhou Xier Enterprise Management Partnership (Limited Partnership) (杭州歌爾企業管理合夥企業(有限合夥)) . . . . .	16.6667%
Hangzhou Tegai Investment Management Partnership (Limited Partnership) (杭州特概投資管理合夥企業(有限合夥)) . . . . .	16.6667%
4(a). Beneficial owners of Hangzhou Xier Enterprise Management Partnership (Limited Partnership) (杭州歌爾企業管理合夥企業(有限合夥)):	
Mr. Wang^ . . . . .	65.0000%
Sun Dongfei (孫東飛) . . . . .	14.0000%
Chen Yuelian (陳躍蓮) . . . . .	3.0000%
Song Yu (宋禹) . . . . .	2.0000%
Qiu Ruiying (邱睿鶯) . . . . .	2.0000%
Liang Ying (梁英) . . . . .	2.0000%
Zhou Leijiang (周雷江) . . . . .	2.0000%
Wang Zhonggen (王仲根)^ . . . . .	1.0000%
Shi Xiaoye (施曉擘) . . . . .	1.0000%
Bu Xiaoyan (卜曉燕) . . . . .	1.0000%
Fang Weicheng (方偉程) . . . . .	1.0000%
Yao Jianyang (姚建洋) . . . . .	1.0000%
Wang Chundi (王春娣) . . . . .	1.0000%
Zhang Chunlei (張春雷) . . . . .	1.0000%
Wang Ping (王萍) . . . . .	1.0000%
Xiao Tianmin (蕭天民) . . . . .	1.0000%



## HISTORY, DEVELOPMENT AND REORGANISATION

Xu Ning (胥寧) . . . . .	0.5000%
Ding Huanjun (丁煥軍) . . . . .	0.5000%
4(b). Beneficial owners of Hangzhou Tegai Investment Management Partnership (Limited Partnership) (杭州特概投資管理合夥企業(有限合夥)):	
Mr. Wang (王泉) . . . . .	78.7000%
Cheng Xiaochun (程曉春) . . . . .	4.0000%
Wang Lei (王磊) . . . . .	2.0000%
Lao Jun (勞俊) . . . . .	2.0000%
Chen Xiaoyan (陳小燕) . . . . .	1.0000%
Xu Li (徐麗) . . . . .	1.0000%
Zhou Lingli (周玲莉) . . . . .	1.0000%
Li Xiaolong (李小龍) . . . . .	1.0000%
Wang Jiaping (王佳萍) . . . . .	1.0000%
Wu Qiaoqiao (吳巧巧) . . . . .	1.0000%
Zhu Qingjiang (朱清江) . . . . .	1.0000%
Chen Zhongqing (陳仲慶) . . . . .	1.0000%
Wang Shilong (王師龍) . . . . .	1.0000%
Xue Ben (薛奔) . . . . .	1.0000%
Lou Zhihui (樓志輝) . . . . .	1.0000%
Qi Dibin (戚狄斌) . . . . .	1.0000%
Wu Chunguang (武春光) . . . . .	0.8000%
Ke Yanliang (柯彥良) . . . . .	0.5000%
^ Mr. Wang is one of our Controlling Shareholders. Mr. Wang Zhongxing (王仲行) is the father of Mr. Wang and Mr. Wang Zhonggen (王仲根) is the uncle of Mr. Wang, other than that, each of the other general partners and limited partners of Hangzhou Aiyuan L.P., Hangzhou Xier Enterprise Management Partnership (Limited Partnership) and Hangzhou Tegai Investment Management Partnership (Limited Partnership) is not a connected person of Mr. Wang, Zi Yue and Gensis FAR within the meaning of the Listing Rules.	
5. Gongshu Technology is indirectly wholly owned by Hangzhou Gongshu District Finance Bureau (杭州市拱墅區財政局)	
6. Shareholders of Beijing Yuanlue:	
Zhou Shuyun (周曙雲) . . . . .	70.0000%
Gao Zeyu (高澤宇) . . . . .	30.0000%
7. Hangzhou Gongshu is indirectly wholly owned by Hangzhou Gongshu District Finance Bureau (杭州市拱墅區財政局)	
8. Beneficial owners of Ningbo Jiale L.P.:	
Ningbo Meishan Bonded Port Area Suizi John Equity Investment Center (Limited Partnership) (寧波梅山保稅港區錡子約翰股權投資中心(有限合夥)) . . . . .	24.8994%
Ningbo Meishan Bonded Port Area Jacob Equity Investment Center (Limited Partnership) (寧波梅山保稅港區雅各股權投資中心(有限合夥)) . . . . .	9.5767%
Li Sanmei (黎三妹) . . . . .	9.5767%
Zhu Bing (朱兵) . . . . .	[REDACTED]
Lin Saichun (林賽春) . . . . .	[REDACTED]

## HISTORY, DEVELOPMENT AND REORGANISATION

Zhang Dongyue (張東岳)	3.8307%
He Weitao (何偉濤)	3.8307%
Wen Shaomo (溫少模)	3.8307%
Liu Yinfang (劉銀芳)	3.0645%
Sun Changjiang (孫長江)	2.8730%
Wang Haolong (王浩龍)	2.8730%
Zhang Yu (張玉)	2.2984%
Pan Bihua (潘筆華)	2.2984%
Chen Yao (陳瑤)	2.2984%
Liang Zhihua (梁志華)	1.9153%
Liu Baoyu (劉寶玉)	1.9153%
Wu Shangzhen (吳尚珍)	1.9153%
Ke Yuxia (柯玉霞)	1.9153%
Song Peilin (宋沛林)	1.9153%
Zhao Yi (招亦)	1.9153%
Gan Peisi (甘沛斯)	1.9153%
Li Weidong (李偉東)	1.9153%
Liang Zhiyan (梁志研)	1.9153%
Shenzhen Suizi	0.0192%

8(a). Beneficial owners of Ningbo Meishan Bonded Port Area Suizi John Equity Investment Center (Limited Partnership) (寧波梅山保稅港區繆子約翰股權投資中心(有限合夥)):

He Lianming (何聯明)	20.0000%
Shenzhen Suizi	9.0000%
Sun Changjiang (孫長江)	4.0000%
Liang Li (梁力)	4.0000%
Feng Zaixiang (馮在祥)	4.0000%
Zhang Jiayong (張嘉勇)	4.0000%
Zhongshan Suizi Joseph Equity Investment Center (Limited Partnership) (中山繆子約瑟股權投資中心(有限合夥))	4.0000%
Zhang Xiaojun (張曉君)	3.0000%
Shu Bo (舒波)	3.0000%
Guo Haowen (郭浩文)	2.8000%
Chen Xiurong (陳秀容)	2.2000%
Zhou Hong (周紅)	2.0000%
Zheng Dong (鄭東)	2.0000%
Chen Cuilan (陳翠蘭)	2.0000%
Tan Zhiqiang (譚志强)	2.0000%
Liu Baoyu (劉寶玉)	2.0000%
Liu Yaping (劉亞萍)	2.0000%
Xi Tao (奚濤)	2.0000%
Lei Lin (雷林)	2.0000%
Gan Li (甘力)	2.0000%
Fang Bo (方波)	2.0000%
Lin Yongan (林永安)	2.0000%
Wu Xiaoping (吳小平)	2.0000%
Chen Yequiu (陳葉秋)	2.0000%
He Weitao (何偉濤)	2.0000%
Lin Wentao (林文韜)	2.0000%
Luo Zhicong (羅智聰)	2.0000%

## HISTORY, DEVELOPMENT AND REORGANISATION

Deng Yuyan (鄧玉顏) . . . . .	2.0000%
Mai Jieying (麥結英) . . . . .	2.0000%
Zhao Yiming (趙藝鳴) . . . . .	2.0000%
Liu Yingyi (劉穎儀) . . . . .	2.0000%
8(a)(i). Beneficial owners of Zhongshan Suizi Joseph Equity Investment Center (Limited Partnership) (中山繸子約瑟股權投資中心(有限合夥)):	
Shenzhen Suizi . . . . .	23.0769%
Liang Jieyin (梁結茵) . . . . .	15.3846%
Chen Ye qiu (陳葉秋) . . . . .	15.3846%
Chen Cuilan (陳翠蘭) . . . . .	15.3846%
He Ruiheng (何銳衡) . . . . .	7.6923%
Lu Yiqiang (盧毅強) . . . . .	7.6923%
Yin Mingcui (尹明翠) . . . . .	7.6923%
Lu Rongjin (陸榮進) . . . . .	7.6923%
8(b). Beneficial owners of Ningbo Meishan Bonded Port Area Jacob Equity Investment Center (Limited Partnership) (寧波梅山保稅港區雅各股權投資中心(有限合夥)):	
Shenzhen Suizi . . . . .	53.3333%
Lai Yongqin (黎泳琴) . . . . .	16.6667%
Chen Yao (陳瑤) . . . . .	6.6667%
Chen Yiwen (陳毅文) . . . . .	6.6667%
Yan Qinghua (嚴慶華) . . . . .	3.3333%
Li Jiangdong (鄺江東) . . . . .	3.3333%
Li Qianying (李倩影) . . . . .	3.3333%
Li Weiju (李維駒) . . . . .	3.3333%
Fan Qiangxue (樊強學) . . . . .	3.3333%
	53.3333%
8(c). Shareholders of Shenzhen Suizi	
Shenzhen Muen Investment Management Co., Ltd. (深圳市牧恩投資管理有限公司) . . . . .	39.0000%
Guangdong Chuangneng Design Consulting Co., Ltd. (廣東創能設計顧問有限公司) . . . . .	19.5000%
Huang Jinwei (黃錦偉) . . . . .	12.1875%
Luo Suqi (羅素奇) . . . . .	9.7500%
Xiao Siqing (肖四清) . . . . .	4.9374%
Li Zhiquan (李治權) . . . . .	3.9000%
Fang Haishun (方海順) . . . . .	3.9000%
Huang Xiaoxiao (黃小筱) . . . . .	3.9000%
Zhongshan Megen Enterprise Management Partnership (Limited Partnership) (中山蒙恩企業管理合夥企業(有限合夥)) . . . . .	2.9250%
8(c)(i) Shareholders of Shenzhen Muen Investment Management Co., Ltd. (深圳市牧恩投資管理有限公司)	
Wu Manping (吳蔓萍) . . . . .	99.8000%
Yang Dian (楊典) . . . . .	0.2000%

## HISTORY, DEVELOPMENT AND REORGANISATION

8(c)(ii) Shareholders of Guangdong Chuangneng Design Consulting Co., Ltd. (廣東創能設計顧問有限公司)	
Fu Jin (傅進) . . . . .	99.5000%
Shan Jiqu (單既秋) . . . . .	0.5000%
8(c)(iii) Beneficial owners of Zhongshan Meng'en Enterprise Management Partnership (Limited Partnership) (中山蒙恩企業管理合夥企業(有限合夥))	
Lin Xiaoli (林小麗) . . . . .	40.0000%
Yin Li (尹力) . . . . .	40.0000%
Li Shuling (李淑玲) . . . . .	20.0000%
9. Shareholders of Sichuan Xincheng	
Xu Yucong (徐雨聰) . . . . .	20.0000%
Xu Jihua (徐計華) . . . . .	80.0000%
10. Shareholders of Guangdong Wuba	
Xia Daoning (夏道寧) . . . . .	49.0000%
Wang Xiangxiu (王祥秀) . . . . .	51.0000%
11. Beneficial owners of Ningbo Mingxia L.P.	
Jiang Weiwei (蔣維偉) . . . . .	9.9192%
Lao Weimin (勞偉敏) . . . . .	19.8384%
Li Xiaoli (李曉麗) . . . . .	9.9192%
Liao Jiamin (廖佳敏) . . . . .	19.8384%
Shen Ligang (沈利剛) . . . . .	9.9192%
Zhang Chuang (張闡) . . . . .	19.8384%
Zhang Hualin (張華林) . . . . .	9.9192%
Ningbo Jiuyue Datai Private Equity Fund Management Co., Ltd. (寧波九月達泰私募基金管理有限公司) . . . . .	0.8081%
11(a). Shareholders of Ningbo Jiuyue Datai Private Equity Fund Management Co., Ltd. (寧波九月達泰私募基金管理有限公司)	
Zhang Hualin (張華林) . . . . .	90.0000%
Shi Ye (石也) . . . . .	5.0000%
Chen Lei (陳磊) . . . . .	5.0000%

### Step 1: Capital injection of Easygo to Hangzhou FAR

- (a) On 16 May 2022, Easygo HK, an investment holding company, was incorporated in Hong Kong by Easygo with one share of HK\$1.00 issued to and fully paid by Easygo.

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## HISTORY, DEVELOPMENT AND REORGANISATION

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- (b) On 7 November 2022, Easygo HK entered into the Easygo HK Agreement with Hangzhou FAR, pursuant to which Easygo HK agreed to subscribe and Hangzhou FAR agreed to allot 457,404 shares in Hangzhou FAR at a consideration of approximately RMB13,260,000. Immediately after completion of the capital injection, Easygo HK held 1% of equity interests in Hangzhou FAR.

### **Step 2: Establishment of offshore group structure and wholly foreign owned enterprise**

- (a) On 8 June 2022, Zi Yue was incorporated under the laws of BVI with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On the same date, one fully-paid share of Zi Yue was allotted and issued to Mr. Wang.
- (b) On 24 November 2022, our Company, an investment holding company, was incorporated in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary Shares with a par value of HK\$0.01 per Share. On 24 November 2022, one fully-paid Share was allotted and issued to the initial subscriber, which was then transferred to Zi Yue on the same date.
- (c) On 15 December 2022, an investment holding company, Sure Link was incorporated in the BVI with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1.00 each. On 15 December 2022, one fully paid ordinary share of Sure Link, representing its entire issued share capital, was issued and allotted at par to our Company.
- (d) On 22 December 2022, an investment holding company, Novel Harbour was incorporated in Hong Kong. One fully paid ordinary share of Novel Harbour, representing its entire issued share capital, was issued and allotted at HK\$1.00 to Sure Link.
- (e) On 13 January 2023, Heguang Tongchen was established by Novel Harbour.

## HISTORY, DEVELOPMENT AND REORGANISATION

### Step 3: Setup of BVI Companies by certain existing ultimate beneficial owners of Hangzhou FAR

On divers dates, 26 BVI companies were incorporated by certain existing ultimate beneficial owners of the equity interests in Hangzhou FAR (other than Alibaba China and Easygo HK) (the “Original Owners”). Particulars of which are set out as follows:

	Name of BVI companies	Date of incorporation	Original Owners	Respective beneficial interests in the BVI companies (Note)	Ultimate Beneficial Owners
				(%)	
1.	Gensis FAR Holdings Limited 天遠控股有限公司 (“Gensis FAR”). . . . .	28 December 2022	Hangzhou Aiyuan L.P.	100	Please refer to Note 4 on page 135
2.	Summit Charm Holdings Limited 峰魅控股有限公司 (“Summit Charm”). . . . .	29 December 2022	Hangzhou Gongshu	100	Please refer to Note 7 on page 135.2
3.	Eastern Ventures Holdings Limited 東創控股有限公司 (“Eastern Ventures”). . . . .	21 December 2022	Ningbo Jiale L.P. through Hangzhou Shengdelan L.P.	100	Please refer to Note 8 on page 135.2
4.	Bliss Sky Holdings Limited 願天控股有限公司 (“Bliss Sky”). . . . .	29 December 2022	Ningbo Mingxia L.P. through Hangzhou Mingxia Datai L.P. Enterprise Management Partnership (Limited Partnership)* 杭州明夏達泰企業管理合夥企業(有限合夥) (“Hangzhou Mingxiadatai L.P.”)	100	Please refer to Note 11 on page 135.5
5.	Summit Acute Holdings Limited 峰銳控股有限公司 (“Summit Acute”). . . . .	23 December 2022	Gongshu Technology	100	Please refer to Note 5 on page 135.2
6.	Coast Harvest Holdings Limited 岸城控股有限公司 (“Coast Harvest”). . . . .	10 October 2022	Ye Jianrong (葉建榮) Ye Xinyi (葉心怡)	85 15	Ye Jianrong (葉建榮) Ye Xinyi (葉心怡)
7.	Good Chains International Holdings Limited (錦聯國際控股有限公司) (“Good Chains”). . . . .	24 May 2022	Sun Jianwei (孫劍巍)	100	Sun Jianwei (孫劍巍)
8.	Beijing Yuanlue Holdings Limited 北京遠略控股有限公司 (“Yuanlue Holdings”). . . . .	24 May 2022	Zhou Shuyun (周曙雲) Gao Zeyu (高澤宇)	70 30	Zhou Shuyun (周曙雲) Gao Zeyu (高澤宇)

## HISTORY, DEVELOPMENT AND REORGANISATION

Name of BVI companies	Date of incorporation	Original Owners	Respective beneficial interests in the BVI companies (Note)	Ultimate Beneficial Owners
			(%)	
9. Winner Wealth Investment Holdings Limited (捷裕投資控股有限公司) (“Winner Wealth”)	24 May 2022	Wang Zhonghao (王仲浩)	100	Wang Zhonghao (王仲浩)
10. Win Kane Holdings Limited (寅侃控股有限公司) (“Win Kane”)	24 May 2022	Zhang Yinkan (張寅侃)	100	Zhang Yinkan (張寅侃)
11. Skill Lead Holdings Limited 藝領控股有限公司 (“Skill Lead”)	8 June 2022	Ye Jianrong (葉建榮)	100	Ye Jianrong (葉建榮)
12. Power New Investment Holdings Limited 威新投資控股有限公司 (“Power New”)	5 July 2022	Xia Minyong (夏敏勇)	100	Xia Minyong (夏敏勇)
13. World Crystal Holdings Limited (世福控股有限公司) (“World Crystal”)	8 June 2022	Hu Bing (胡兵)	100	Hu Bing (胡兵)
14. Sichuan Xin Cheng Holdings Limited 四川省新成控股有限公司 (“Sichuan Xin Cheng”)	5 May 2022	Xu Jihua (徐計華) Xu Yucong (徐雨聰)	80 20	Xu Jihua (徐計華) Xu Yucong (徐雨聰)
15. Ren He International Holdings Limited (仁和國際控股有限公司) (“Ren He”)	24 May 2022	Yang Zhilong (楊志龍)	100	Yang Zhilong (楊志龍)
16. Diana Jou Holdings Limited 薇蕪控股有限公司 (“Diana Jou”)	24 May 2022	Yu Wei (俞薇)	100	Yu Wei (俞薇)
17. Champion Joint Holdings Limited 冠合控股有限公司 (“Champion Joint”)	10 October 2022	Wang Xiangxiu (王祥秀) Xia Daoning (夏道寧)	51 49	Wang Xiangxiu (王祥秀) Xia Daoning (夏道寧)
18. Colour Talent Holdings Limited 帝榮控股有限公司 (“Colour Talent”)	8 June 2022	Yu Shenqiang (俞深強)	100	Yu Shenqiang (俞深強)
19. Li Zhang International Holdings Limited 莉幸國際控股有限公司 (“Li Zhang”)	8 June 2022	Zhang Li (張莉)	100	Zhang Li (張莉)
20. Seven Big Dipper Holdings Limited (北斗七星控股有限公司) (“Seven Big Dipper”)	24 May 2022	Zhu Jiong (朱炯)	100	Zhu Jiong (朱炯)
21. Win Tim Holdings Limited (贏添控股有限公司) (“Win Tim”)	24 May 2022	Pan Jutian (潘鉅添)	100	Pan Jutian (潘鉅添)
22. Courage Sino Holdings Limited 勇華控股有限公司 (“Courage Sino”)	24 May 2022	Jin Meisong (金梅松)	100	Jin Meisong (金梅松)
23. Yu Han Holdings Limited 譽漢控股有限公司 (“Yu Han”)	24 May 2022	Zhu Jia (朱佳)	100	Zhu Jia (朱佳)

## HISTORY, DEVELOPMENT AND REORGANISATION

Name of BVI companies	Date of incorporation	Original Owners	Respective beneficial interests in the BVI companies (Note) (%)	Ultimate Beneficial Owners
24. Empire Port Holdings Limited 榮加控股有限公司 (“ <b>Empire Port</b> ”) . . . . .	8 June 2022	Sun Jianrong (孫建榮)	100	Sun Jianrong (孫建榮)
25. Aroma Full Holdings Limited 芳福控股有限公司 (“ <b>Aroma Full</b> ”) . . . . .	24 May 2022	Zhao Fenfang (趙芬芳)	100	Zhao Fenfang (趙芬芳)
26. Hoi Tai Holdings Limited 開泰控股 有限公司 (“ <b>Hoi Tai</b> ”) . . . . .	8 June 2022	Xu Ning (胥寧)	100	Xu Ning (胥寧)

*Note:* the respective percentage of beneficial interests in the BVI companies applies to both Original Owners and Ultimate Beneficial Owners of the corresponding BVI companies



## HISTORY, DEVELOPMENT AND REORGANISATION

### Step 4: Subscription of new Shares by the BVI companies set up by the Original Owners

On 9 May 2023, the BVI companies set up by the Original Owners entered into Original Owners Subscription Agreement with our Company to subscribe for an aggregate of 40,491,580 Shares (which has taken into account and excluded the one Share held by Zi Yue under step 2(b) above) at an aggregate subscription price of RMB40,491,581 (which was set off with the total consideration agreed to be paid by Heguang Tongchen for its acquisitions of approximately 88.5247% equity interest in Hangzhou FAR from the Original Owners under Step 5 below). The number of Shares respectively subscribed by each BVI company are set out in the table below:

Allottees of the Shares	Number of Shares allotted and issued	Approximate % of shareholdings in our Company immediately after the subscription  (%)
Zi Yue . . . . .	15,809,969	39.0451
Gensis FAR . . . . .	3,000,000	7.4089
Coast Harvest . . . . .	2,375,685	5.8671
Good Chains . . . . .	2,099,511	5.1851
Summit Acute . . . . .	1,918,164	4.7372
Yuanlue Holdings . . . . .	1,444,531	3.5675
Winner Wealth . . . . .	1,411,930	3.4870
Win Kane . . . . .	1,338,758	3.3063
Summit Charm . . . . .	1,331,610	3.2886
Skill Lead . . . . .	1,319,222	3.2580
Power New . . . . .	1,068,796	2.6396
Eastern Ventures . . . . .	1,053,988	2.6030
World Crystal . . . . .	899,622	2.2218
Sichuan Xin Cheng . . . . .	843,750	2.0838
Ren He . . . . .	803,255	1.9838
Diana Jou . . . . .	618,043	1.5263
Champion Joint . . . . .	500,685	1.2365
Bliss Sky . . . . .	451,620	1.1153
Colour Talent . . . . .	431,228	1.0650
Li Zhang . . . . .	364,910	0.9012
Seven Big Dipper . . . . .	353,255	0.8724
Win Tim . . . . .	353,255	0.8724
Courage Sino . . . . .	240,000	0.5927
Yu Han . . . . .	150,000	0.3704
Empire Port . . . . .	150,000	0.3704
Aroma Full . . . . .	83,207	0.2055
Hoi Tai . . . . .	76,586	0.1891
<b>Total . . . . .</b>	<b>40,491,580</b>	<b>100</b>

## HISTORY, DEVELOPMENT AND REORGANISATION

### Step 5: Acquisition of approximately 88.5247% equity interest in Hangzhou FAR by Heguang Tongchen

On 9 May 2023, Heguang Tongchen and the Original Owners entered into the Original Owners Acquisition Agreement, pursuant to which Heguang Tongchen acquired in aggregate approximately 88.5247% equity interest in Hangzhou FAR from the Original Owners at a total consideration of RMB40,491,581 (such total consideration was set off with the aggregate subscription price agreed to be paid by the Original Owners to our Company in respect of their subscriptions of 40,491,580 Shares of our Company under Step 4 above). The respective equity interest acquired by Heguang Tongchen from each Original Owner are shown in the table below:

Existing shareholders of Hangzhou FAR	Approximate equity interest in Hangzhou FAR acquired by Heguang Tongchen
	(%)
Hangzhou Shirui L.P. . . . .	25.7435
Mr. Wang . . . . .	20.4633
Hangzhou Aiyuan L.P. . . . .	6.5588
Gongshu Technology . . . . .	4.1936
Yongchao Venture . . . . .	4.0992
Beijing Yuanlue . . . . .	3.1581
Hangzhou Gongshu . . . . .	2.9112
Ye Jianrong (葉建榮) . . . . .	2.8841
Xia Minyong (夏敏勇) . . . . .	2.3367
Ningbo Jiale L.P. . . . .	2.3043
Sichuan Xincheng . . . . .	1.8446
Zhang Yinkan (張寅侃) . . . . .	1.6397
Wang Zhonghao (王仲浩) . . . . .	1.5422
Yu Wei (俞薇) . . . . .	1.3512
Ningbo Yongtao L.P. . . . .	1.0946
Guangdong Wuba . . . . .	1.0946
Ningbo Mingxia L.P. . . . .	0.9874
Yang Zhilong (楊志龍) . . . . .	0.9838
Yu Shenqiang (俞深強) . . . . .	0.9428
Zhang Li (張莉) . . . . .	0.7978
Gin Meisong (金梅松) . . . . .	0.5247
Zhu Jia (朱佳) . . . . .	0.3279
Sun Jianrong (孫建榮) . . . . .	0.3279
Zhao Fenfang (趙芬芳) . . . . .	0.1819
Xu Ning (胥寧) . . . . .	0.1674
Rizhao Ruitan . . . . .	0.0633
Total . . . . .	<u>88.5247</u>

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## HISTORY, DEVELOPMENT AND REORGANISATION

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### **Step 6: Acquisition of Equity Interest held by Alibaba China and Concurrent Subscription of Preferred Shares by Taobao China**

On 11 May 2023, Huguang Tongchen and Alibaba China entered into the Alibaba Acquisition Agreement, pursuant to which Huguang Tongchen acquired from Alibaba China approximately 10.4753% equity interest in Hangzhou FAR for a consideration of RMB138,888,889, which was equivalent to the capital injected by Alibaba China to Hangzhou FAR in 2021. On 11 May 2023, Taobao China, an affiliate of Alibaba China, entered into the Taobao Subscription Agreement with our Company to subscribe for 4,791,427 Preferred Shares at a subscription price of RMB138,888,889, which was equivalent to the consideration paid by Huguang Tongchen in the Alibaba Acquisition Agreement. The transactions contemplated under the Alibaba Acquisition Agreement and the Taobao Subscription Agreement were both completed on 16 May 2023.

### **Step 7: Easygo Share Swap Arrangement**

On 16 May 2023, Sure Link and Easygo entered into the Easygo Share Swap Agreement, pursuant to which Easygo transferred the entire issued shares of Easygo HK to Sure Link, in consideration of which, our Company allotted and issued 457,404 Shares to Easygo. Immediately after the share swap, Easygo HK became our wholly-owned subsidiary and Easygo was interested in approximately 1% of the enlarged issued share capital of our Company.



## HISTORY, DEVELOPMENT AND REORGANISATION

Notes:

1. BVI companies of individual shareholders

	<b>Approximate % of shareholdings in our Company</b>
	(%)
Good Chains . . . . .	3.6720
Yuanlue Holdings . . . . .	2.5265
Winner Wealth . . . . .	2.4695
Win Kane . . . . .	2.3415
Power New . . . . .	1.8693
World Crystal . . . . .	1.5734
Sichuan Xin Cheng . . . . .	1.4757
Ren He . . . . .	1.4049
Diana Jou . . . . .	1.0810
Champion Joint . . . . .	0.8757
Colour Talent . . . . .	0.7542
Li Zhang . . . . .	0.6382
Seven Big Dipper . . . . .	0.6178
Win Tim . . . . .	0.6178
Courage Sino . . . . .	0.4198
Yu Han . . . . .	0.2624
Empire Port . . . . .	0.2624
Aroma Full . . . . .	0.1455
Hoi Tai . . . . .	0.1339
Total . . . . .	<u>23.1415</u>

2. Beneficial owners of Hangzhou Aiyuan L.P.:

Mr. Wang . . . . .	13.9333%
Cheng Xiaochun (程曉春) . . . . .	4.1667%
Shen Xiaolan (沈小蘭) . . . . .	3.5000%
Wang Yihang (王義杭) . . . . .	3.3333%
Liu Diquan (劉迪群) . . . . .	2.5500%
Zhang Xiaoou (章曉鷗) . . . . .	2.5000%
Liu Birong (劉碧榕) . . . . .	2.3333%
Wang Juan (王娟) . . . . .	2.3333%
Zhou Fei (周飛) . . . . .	2.1667%
Sun Min (孫敏) . . . . .	2.0000%
Wang Jijia (王佳佳) . . . . .	1.8333%
Sun Jianrong (孫建榮) . . . . .	1.8333%
Zhao Jia (趙佳) . . . . .	1.7667%
Wu Cheng (吳澄) . . . . .	1.5000%
Zhang Zhaona (章趙娜) . . . . .	1.3333%
Li Qingyu (李清瑜) . . . . .	1.3333%
Liu Jian (劉健) . . . . .	1.3333%
Jia Dandan (賈丹丹) . . . . .	1.3333%

## HISTORY, DEVELOPMENT AND REORGANISATION

Pan Longping (潘龍平)	1.3333%
Zhu Guangzhen (朱廣真)	1.3333%
Zheng Yinxiang (鄭銀祥)	1.3333%
Chai Hong (柴洪)	1.1667%
Yu Chan (餘嬋)	1.0000%
Zhang Lin (章琳)	1.0000%
Xie Enfei (解恩飛)	0.8333%
Liu Juan (劉娟)	0.8333%
Li Jun (李軍)	0.6667%
Zhu Jia (朱佳)	0.6667%
Chen Guoqin (陳國勤)	0.5000%
Zhou Changqing (周長清)	0.5000%
Hong Laiming (洪來明)	0.5000%
Dong Lina (董麗娜)	0.5000%
Miao Kaimeng (繆鎧檬)	0.5000%
Zhou Huicheng (周惠誠)	0.5000%
Wang Zhongxing (王仲行)^	0.3333%
Li Feng (龐峰)	0.3333%
Zhou Yu (周鈺)	0.3333%
Zhong Sheng (鍾聲)	0.3333%
Xu Yan (徐妍)	0.3333%
Wu Jianguang (吳建光)	0.3333%
Ruan Yuliang (阮雨良)	0.2500%
Kong Lingqin (孔令琴)	0.1667%
Hangzhou Xier Enterprise Management Partnership (Limited Partnership) (杭州歇爾企業管理合夥企業(有限合夥))	16.6667%
Hangzhou Tegai Investment Management Partnership (Limited Partnership) (杭州特概投資管理合夥企業(有限合夥))	16.6667%
2(a). Beneficial owners of Hangzhou Xier Enterprise Management Partnership (Limited Partnership) (杭州歇爾企業管理合夥企業(有限合夥)):	
Mr. Wang	65.0000%
Sun Dongfei (孫東飛)	14.0000%
Chen Yuelian (陳躍蓮)	3.0000%
Song Yu (宋禹)	2.0000%
Qiu Ruiying (邱睿鶯)	2.0000%
Liang Ying (梁英)	2.0000%
Zhou Leijiang (周雷江)	2.0000%
Wang Zhonggen (王仲根)^	1.0000%
Shi Xiaoye (施曉擘)	1.0000%
Bu Xiaoyan (卜曉燕)	1.0000%
Fang Weicheng (方偉程)	1.0000%
Yao Jianyang (姚建洋)	1.0000%
Wang Chundi (王春娣)	1.0000%
Zhang Chunlei (張春雷)	1.0000%
Wang Ping (王萍)	1.0000%
Xiao Tianmin (蕭天民)	1.0000%
Xu Ning (胥寧)	0.5000%
Ding Huanjun (丁煥軍)	0.5000%

## HISTORY, DEVELOPMENT AND REORGANISATION

2(b). Beneficial owners of Hangzhou Tegai Investment Management Partnership (Limited Partnership) (杭州特概投資管理合夥企業(有限合夥)):

Mr. Wang (王泉) . . . . .	78.7000%
Cheng Xiaochun (程曉春) . . . . .	4.0000%
Wang Lei (王磊) . . . . .	2.0000%
Lao Jun (勞俊) . . . . .	2.0000%
Chen Xiaoyan (陳小燕) . . . . .	1.0000%
Xu Li (徐麗) . . . . .	1.0000%
Zhou Lingli (周玲莉) . . . . .	1.0000%
Li Xiaolong (李小龍) . . . . .	1.0000%
Wang Jiaping (王佳萍) . . . . .	1.0000%
Wu Qiaoqiao (吳巧巧) . . . . .	1.0000%
Zhu Qingjiang (朱清江) . . . . .	1.0000%
Chen Zhongqing (陳仲慶) . . . . .	1.0000%
Wang Shilong (王師龍) . . . . .	1.0000%
Xue Ben (薛奔) . . . . .	1.0000%
Lou Zhihui (樓志輝) . . . . .	1.0000%
Qi Dibin (戚狄斌) . . . . .	1.0000%
Wu Chunguang (武春光) . . . . .	0.8000%
Ke Yanliang (柯彥良) . . . . .	0.5000%

^ Mr. Wang is one of our Controlling Shareholders. Mr. Wang Zhongxing (王仲行) is the father of Mr. Wang and Mr. Wang Zhonggen (王仲根) is the uncle of Mr. Wang, other than that, each of the other general partners and limited partners of Hangzhou Aiyuan L.P., Hangzhou Xier Enterprise Management Partnership (Limited Partnership) and Hangzhou Tegai Investment Management Partnership (Limited Partnership) is not a connected person of Mr. Wang, Zi Yue and Gensis FAR within the meaning of the Listing Rules.

3. Taobao China is indirectly wholly owned by Alibaba Holding

4. Easygo is directly wholly owned by Zeng Yong (曾勇)

5. Hangzhou Gongshu is indirectly wholly owned by Hangzhou Gongshu District Finance Bureau (杭州市拱墅區財政局)

6. Beneficial owners of Hangzhou Shengdelan L.P.:

Ningbo Jiale L.P. . . . .	99.9000%
Shenzhen Suizi . . . . .	0.1000%

6(a). Beneficial owners of Ningbo Jiale L.P.:

Ningbo Meishan Bonded Port Area Suizi John Equity Investment Center (Limited Partnership) (寧波梅山保稅港區遜子約翰股權投資中心(有限合夥)) . . . . .	24.8994%
Ningbo Meishan Bonded Port Area Jacob Equity Investment Center (Limited Partnership) (寧波梅山保稅港區雅各股權投資中心(有限合夥)) . . . . .	9.5767%
Li Sanmei (黎三妹) . . . . .	9.5767%
Zhu Bing (朱兵) . . . . .	5.7460%
Lin Saichun (林賽春) . . . . .	5.7460%
Zhang Dongyue (張東岳) . . . . .	3.8307%
He Weitao (何偉濤) . . . . .	3.8307%

## HISTORY, DEVELOPMENT AND REORGANISATION

Wen Shaomo (溫少模)	3.8307%
Liu Yinfang (劉銀芳)	3.0645%
Sun Changjiang (孫長江)	2.8730%
Wang Haolong (王浩龍)	2.8730%
Zhang Yu (張玉)	2.2984%
Pan Bihua (潘筆華)	2.2984%
Chen Yao (陳瑤)	2.2984%
Liang Zhihua (梁志華)	1.9153%
Liu Baoyu (劉寶玉)	1.9153%
Wu Shangzhen (吳尚珍)	1.9153%
Ke Yuxia (柯玉霞)	1.9153%
Song Peilin (宋沛林)	1.9153%
Zhao Yi (招亦)	1.9153%
Gan Peisi (甘沛斯)	1.9153%
Li Weidong (李偉東)	1.9153%
Liang Zhiyan (梁志研)	1.9153%
Shenzhen Suizi	0.0192%

6(a)(i). Beneficial owners of Ningbo Meishan Bonded Port Area Suizi John Equity Investment Center (Limited Partnership) (寧波梅山保稅港區繆子約翰股權投資中心(有限合夥)):

He Lianming (何聯明)	20.0000%
Shenzhen Suizi	9.0000%
Sun Changjiang (孫長江)	4.0000%
Liang Li (梁力)	4.0000%
Feng Zaixiang (馮在祥)	4.0000%
Zhang Jiayong (張嘉勇)	4.0000%
Zhongshan Suizi Joseph Equity Investment Center (Limited Partnership) (中山繆子約瑟股權投資中心(有限合夥))	4.0000%
Zhang Xiaojun (張曉君)	3.0000%
Shu Bo (舒波)	3.0000%
Guo Haowen (郭浩文)	2.8000%
Chen Xiurong (陳秀容)	2.2000%
Zhou Hong (周紅)	2.0000%
Zheng Dong (鄭東)	2.0000%
Chen Cuilan (陳翠蘭)	2.0000%
Tan Zhiqiang (譚志强)	2.0000%
Liu Baoyu (劉寶玉)	2.0000%
Liu Yaping (劉亞萍)	2.0000%
Xi Tao (奚濤)	2.0000%
Lei Lin (雷林)	2.0000%
Gan Li (甘力)	2.0000%
Fang Bo (方波)	2.0000%
Lin Yongan (林永安)	2.0000%
Wu Xiaoping (吳小萍)	2.0000%
Chen Yequ (陳葉秋)	2.0000%
He Weitao (何偉濤)	2.0000%
Lin Wentao (林文韜)	2.0000%
Luo Zhicong (羅智聰)	2.0000%
Deng Yuyan (鄧玉顏)	2.0000%
Mai Jieying (麥結英)	2.0000%



## HISTORY, DEVELOPMENT AND REORGANISATION

Zhao Yiming (趙藝鳴) . . . . .	2.0000%
Liu Yingyi (劉穎儀) . . . . .	2.0000%
6(a)(i-i) Beneficial owners of Zhongshan Suizi Joseph Equity Investment Center (Limited Partnership) (中山繸子約瑟股權投資中心(有限合夥)):	
Shenzhen Suizi . . . . .	23.0769%
Liang Jieyin (梁結茵) . . . . .	15.3846%
Chen Ye qiu (陳葉秋) . . . . .	15.3846%
Chen Cuilan (陳翠蘭) . . . . .	15.3846%
He Ruiheng (何銳衡) . . . . .	7.6923%
Lu Yiqiang (盧毅強) . . . . .	7.6923%
Yin Mingcui (尹明翠) . . . . .	7.6923%
Lu Rongjin (陸榮進) . . . . .	7.6923%
6(a)(ii) Beneficial owners of Ningbo Meishan Bonded Port Area Jacob Equity Investment Center (Limited Partnership) (寧波梅山保稅港區雅各股權投資中心(有限合夥)):	
Shenzhen Suizi . . . . .	53.3333%
Lai Yongqin (黎泳琴) . . . . .	16.6667%
Chen Yao (陳瑤) . . . . .	6.6667%
Chen Yiwen (陳毅文) . . . . .	6.6667%
Yan Qinghua (嚴慶華) . . . . .	3.3333%
Li Jiangdong (鄺江東) . . . . .	3.3333%
Li Qianying (李倩影) . . . . .	3.3333%
Li Weiju (李維駒) . . . . .	3.3333%
Fan Qiangxue (樊強學) . . . . .	3.3333%
6(b). Shareholders of Shenzhen Suizi	
Shenzhen Muen Investment Management Co., Ltd. (深圳市牧恩投資管理有限公司) . . . . .	39.0000%
Guangdong Chuangneng Design Consulting Co., Ltd. (廣東創能設計顧問有限公司) . . . . .	19.5000%
Huang Jinwei (黃錦偉) . . . . .	12.1875%
Luo Suqi (羅素奇) . . . . .	9.7500%
Xiao Siqing (肖四清) . . . . .	4.9374%
Li Zhiquan (李治權) . . . . .	3.9000%
Fang Haishun (方海順) . . . . .	3.9000%
Huang Xiaoxiao (黃小筱) . . . . .	3.9000%
Zhongshan Mengn Enterprise Management Partnership (Limited Partnership) (中山蒙恩企業管理合夥企業(有限合夥)) . . . . .	2.9250%
6(b)(i) Shareholders of Shenzhen Muen Investment Management Co., Ltd. (深圳市牧恩投資管理有限公司)	
Wu Manping (吳蔓萍) . . . . .	99.8000%
Yang Dian (楊典) . . . . .	0.2000%
6(b)(ii) Shareholders of Guangdong Chuangneng Design Consulting Co., Ltd. (廣東創能設計顧問有限公司)	
Fu Jin (傅進) . . . . .	99.5000%
Shan Jiqu (單既秋) . . . . .	0.5000%

## HISTORY, DEVELOPMENT AND REORGANISATION

- 6(b)(iii) Beneficial owners of Zhongshan Mengen Enterprise Management Partnership (Limited Partnership) (中山蒙恩企業管理合夥企業(有限合夥))
- |                            |          |
|----------------------------|----------|
| Lin Xiaoli (林小麗) . . . . . | 40.0000% |
| Yin Li (尹力) . . . . .      | 40.0000% |
| Li Shuling (李淑玲) . . . . . | 20.0000% |
7. Beneficial owners of Hangzhou Mingxiadatai L.P.:
- Ningbo Mingxia Medical Care Investment Partnership (Limited Partnership)  
(寧波明夏醫養投資合夥企業(有限合夥)) . . . . . 99.90%
- Ningbo Jiuyue Datai Private Equity Fund Management Co., Ltd.  
(寧波九月達泰私募基金管理有限公司) . . . . . 0.10%
- 7(a) Beneficial owners of Ningbo Mingxia Medical Care Investment Partnership (Limited Partnership) (寧波明夏醫養投資合夥企業(有限合夥))
- |  |          |
|--|----------|
| Jiang Weiwei (蔣維偉) . . . . .   | 9.9192%  |
| Lao Weimin (勞偉敏) . . . . .   | 19.8384% |
| Li Xiaoli (李曉麗) . . . . .  | 9.9192%  |
| Liao Jiamin (廖佳敏) . . . . .  | 19.8384% |
| Shen Ligang (沈利剛) . . . . .  | 9.9192%  |
| Zhang Chuang (張闌) . . . . .  | 19.8384% |
| Zhang Hualin (張華林) . . . . .   | 9.9192%  |
| Ningbo Jiuyue Datai Private Equity Fund Management Co., Ltd.<br>(寧波九月達泰私募基金管理有限公司) . . . . . | 0.8081%  |
- 7(b) Shareholders of Ningbo Jiuyue Datai Private Equity Fund Management Co., Ltd. (寧波九月達泰私募基金管理有限公司)
- |                              |          |
|------------------------------|----------|
| Zhang Hualin (張華林) . . . . . | 90.0000% |
| Shi Ye (石也) . . . . .        | 5.0000%  |
| Chen Lei (陳磊) . . . . .      | 5.0000%  |
8. Gongshu Techonology is indirectly wholly owned by Hangzhou Gongshu District Finance Bureau (杭州市拱墅區財政局)
9. The Shares held by each of Taobao China, Easygo, Summit Charm, Eastern Venture, Bliss Sky, Summit Acute, Coast Harvest, Skill Lead, Good Chains, Yuanlue Holdings, Winner Wealth, Power New, World Crystal, Sichuan Xin Cheng, Diana Jou, Champion Joint, Colour Talent, Li Zhang, Win Tim, Courage Sino, Aroma Full and Hoi Tai will be considered as part of the public float after [REDACTED] for the purpose of Rule 8.08 of the Listing Rules.

### SAFE Registration

Pursuant to the SAFE Circular 37, (a) a PRC resident must register with the local SAFE branch before he or she contributes 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 investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in

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## HISTORY, DEVELOPMENT AND REORGANISATION

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respect of the Overseas SPV, including 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 No. 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the SAFE Circular 13, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity was located.

As advised by our PRC Legal Adviser, all ultimate individual beneficial owners of our Company have respectively completed the registrations under SAFE Circular 13 and SAFE Circular 37.

### THE M&A RULES

According to the M&A Rules, which was jointly promulgated by MOFCOM, the State Assets Supervision and Administration Commission, the SAT, the SAMR, the CSRC, and the SAFE on 8 August 2006, and amended on 22 June 2009, “merger and acquisition of domestic enterprises by foreign investors” referred to in the M&A Rules shall mean any of the following where a foreign investor: (i) purchases the equity interest of a shareholder in a domestic non-foreign-invested enterprise (the “**domestic enterprise**”); (ii) subscribes for increased capital of a domestic enterprise so as to convert such domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases and operates the assets of a domestic enterprise by agreement; or (iv) purchases the assets of a domestic enterprise by agreement and then invests such assets to establish a foreign-invested enterprise and operates the assets. According to Article 11 of the M&A Rules, the merger and acquisition of a domestic enterprise with or by a domestic enterprise, enterprise or individual, that has related party relationship with the target company, in the name of an overseas company legitimately incorporated or controlled by the domestic enterprise, enterprise or individual, shall be subject to examination and approval by MOFCOM.

As advised by our PRC Legal Adviser, when Easygo HK subscribed 1% shareholding interests in Hangzhou FAR on 7 November 2022 under Step 1 of the Reorganisation, Easygo HK was a foreign investor and was independent from Hangzhou FAR and the Group, Article 11 of the M&A Rules does not apply. Furthermore, at the time when Huguang Tongchen acquired 88.5247% equity interest in Hangzhou FAR on 9 May 2023 under Step 5 of the Reorganisation, Hangzhou FAR had already been a foreign-invested enterprise, the relevant laws and regulations concerning the alteration of investor’s equities in foreign-invested enterprises were applied rather than the M&A Rules Article 11 of the M&A Rules. Accordingly, the M&A Rules does not apply to our Reorganisation.

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## HISTORY, DEVELOPMENT AND REORGANISATION

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### ODI approval

Pursuant to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》) which was promulgated by the MOFCOM on 6 September 2014 and became effective on 6 October 2014, the Administrative Measures for Overseas Investment by Enterprises (《企業境外投資管理辦法》) which was promulgated by the National Development and Reform Commission on 26 December 2017, and became effective on 1 March 2018, the Circular of SAFE on Further Simplifying and Improving the Direct Investment — related Foreign Exchange Administration Policies (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (“**Circular 13**”) and other rules (collectively, “**ODI Rules**”), a domestic institution is required to undergo relevant procedures for offshore investment prior to its overseas direct investment and obtain relevant record-filing, approval, certificate or permit. The onshore corporate shareholders have completed the registration/record-filing in January 2023 in accordance with the ODI Rules in relation to their outbound direct investments as domestic institutions.

### Circular 37

According to the Circular of the SAFE on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents’ Offshore Investment and Financing and Roundtrip Investment 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》), or Circular 37, as modified by Circular 13, PRC residents, including PRC individuals, are required to file foreign exchange registration with designated banks before it injects assets or equity interest in an offshore special purpose vehicle which is directly established or indirectly controlled by the PRC residents for the purpose of investment and financing. In addition, in the event that any change of basic information (including PRC resident shareholders, name and operation term) or any change involving material events (including increase or decrease in investment amount, share transfer or exchange, or merger or division) arises in respect of the registered offshore special purpose vehicle, the foreign exchange registration shall be updated. As advised by our PRC Legal Adviser, all PRC ultimate individual shareholders of our Company, who are PRC residents, have completed the foreign exchange registrations pursuant to Circular 37 and Circular 13 in relation to their offshore investments as PRC residents.