

## HISTORY AND CORPORATE STRUCTURE

### OVERVIEW

The history of our Group can be traced back to 2003 when Shanghai Worldwide Jie Yun Logistics Co., Ltd. (上海環世捷運物流有限公司) (“**Shanghai Worldwide Jie Yun**”) was established by four individuals in the PRC with an initial registered capital of RMB1,000,000.00, who later transferred their interests to Mr. Lin and other then management members. Leveraging the competitive edges backed by our extensive overseas operational expertise accumulated over the decades, we have emerged as a leading cross-border integrated logistics service provider in China, capitalizing on the profound transformations in the global supply chain and the emerging trend of Chinese brand’s expansion overseas. According to Frost & Sullivan, in 2024, we ranked first among private cross-border integrated logistics service providers in China, and were the eighth largest global integrated logistics provider in terms of container volume. In addition, we also hold a leading position on the Belt and Road Initiative corridors. According to Frost & Sullivan, in 2024, we ranked first on the China-Middle East and Red Sea routes, securing the highest container volume among all operators.

### OUR KEY MILESTONES

The table below sets out the key business milestones in the history of our Group:

| Year           | Event                                                                                                                                                                          |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2003 . . . . . | We were established and began operations in China                                                                                                                              |
| 2008 . . . . . | We have set up branches in major port cities across China, possessing multi-port and multi-route capabilities                                                                  |
|                | We were honored as one of China’s Top 100 Freight Forwarding & Logistics Enterprises (中國國際貨代物流百強企業) in 2008 by China International Freight Forwarders Association (中國國際貨運代理協會) |
| 2009 . . . . . | We were recognized as AAA credit rating by China International Freight Forwarders Association (中國國際貨運代理協會)                                                                     |
| 2016 . . . . . | Our international operations headquarters was established in Singapore, and our Australian branch was established                                                              |
|                | We were named among the Top 50 Chinese Logistics Enterprises and the Top 100 Chinese Chemical Logistics Enterprises in 2016 both by China Federation of Logistics & Purchasing |
| 2017 . . . . . | We were recognized as a “National 5A-Level Logistics Enterprise”, the highest national rating in China, by China Federation of Logistics & Purchasing                          |

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| Year           | Event                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2018 . . . . . | <p>We established branches in Thailand, Pakistan, and Indonesia and also invested in an international logistics company based in Turkey</p> <p>We passed the ISO9001 quality management system certification</p>                                                                                                                                                                                                                                                                                                                                                                |
| 2019 . . . . . | <p>We launched a digital innovation project and started integrating with Da Zhang Gui to build a digital freight forwarding platform</p>                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2021 . . . . . | <p>We established branches in Vietnam and the United States</p> <p>We were recognized as an Advanced National Logistics Enterprise in 2020 by China Communications and Transportation Association (中國交通運輸協會) and one of China’s Most Investment-Potential New Economy Enterprises of 2020 by Cailian Press (財聯社)</p>                                                                                                                                                                                                                                                            |
| 2022 . . . . . | <p>We established our branches in Cambodia, Malaysia, New Zealand, the Philippines, and Canada</p> <p>We were ranked 383rd in the 2022 China Top 500 Service Enterprises by China Enterprise Confederation and China Enterprise Directors Association (中國企業聯合會中國企業家協會), 86th in the 2022 Shanghai Top 100 Enterprises and 38th in the 2022 Shanghai Top 100 Private Enterprises by Shanghai Enterprises Confederation and Shanghai Enterprise Directors Association (上海市企業聯合會上海市企業家協會), Shanghai Federation of Economic Organization (上海市經濟團體聯合會) and Jiefang Daily (解放日報社)</p> |
| 2023 . . . . . | <p>We established our branch in Mexico</p> <p>We were ranked 13th among Top Ocean Freight Forwarders by Transport Topics</p> <p>We were recognized as a key national trade and logistics enterprise in 2023 (2023年全國商貿物流重點聯繫企業) by Ministry of Commerce of the PRC</p> <p>We obtained the AEO Certification (AEO高級認證企業證書) issued by Shanghai Customs District PRC</p> <p>We passed the ISO14001 environmental management system certification and the ISO45001 occupational health and safety management system certification</p>                                               |

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### MAJOR CORPORATE DEVELOPMENTS OF OUR GROUP

#### 1. Early development of our Group

Shanghai Worldwide Jie Yun, our first operating entity, was established in the PRC on April 2, 2003 with an initial registered capital of RMB1,000,000.00 and has been the major operating entity for cross-border integrated logistics services in the PRC. Since its establishment, several capital injections and share transfers have been made by Mr. Lin and other individual shareholders who are Independent Third Parties.

In accordance with the need of business development, Shanghai Worldwide Logistics (Group) Co., Ltd. (上海環世物流(集團)有限公司) (“**Shanghai WWL Group**”) was established in the PRC on January 21, 2011 with an initial registered capital of RMB30,000,000.00. At the time of its establishment, Shanghai WWL Group was owned by Shanghai Worldwide Holding Co., Ltd. (上海環世控股有限公司) and Mr. Lin as to 99.00% and 1.00%, respectively. Shanghai Worldwide Holding Co., Ltd. is a limited liability company established under the law of the PRC and primarily engages in investment holding. Shanghai Worldwide Holding Co., Ltd. is ultimately controlled by Mr. Lin. Shanghai WWL Group primarily engages in provision of cross-border integrated logistics services and also serves as the holding company.

Following the establishment of Shanghai WWL Group, on May 16, 2011, two individual shareholders of Shanghai Worldwide Jie Yun and Shanghai WWL Group entered into a share transfer agreement, pursuant to which, two individual shareholders agreed to transfer RMB13,600,000 and RMB6,400,000 of the registered capital in Shanghai Worldwide Jie Yun to Shanghai WWL Group for consideration of RMB13,600,000 and RMB6,400,000, respectively. Upon the completion of the transfers, Shanghai Worldwide Jie Yun became a wholly-owned subsidiary of Shanghai WWL Group.

On December 25, 2019, Shanghai WWL Group entered into a capital increase agreement with, among others, Shanghai Yunpu Venture Capital Partnership (Limited Partnership) (上海蘊樸創業投資合夥企業(有限合夥)) (“**Yunpu VC**”), Nanjing Yunzhou Venture Capital Center (Limited Partnership) (南京雲周創業投資中心(有限合夥)) (“**Nanjing Yunzhou**”) and Shanghai Detong Hexin Equity Investment Fund Center (Limited Partnership) (上海德同合心股權投資基金中心(有限合夥)), currently known as Suzhou Detong Hexin Venture Capital Partnership (Limited Partnership) (蘇州市德同合心創業投資合夥企業(有限合夥)) (“**Detong VC**”), pursuant to which, Yunpu VC, Nanjing Yunzhou, and Detong VC agreed to subscribe for increased registered capital of RMB1,747,000.00, RMB815,300.00 and RMB582,400.00 for consideration of RMB15,000,000.00, RMB7,000,000.00 and RMB5,000,000.00, representing 1.64%, 0.77% and 0.55% of equity interests of Shanghai WWL Group, respectively. The considerations of the above investments were determined after arm’s length negotiations between the parties with reference to the agreed pre-investment valuation of Shanghai WWL Group of RMB886,666,700.00. Upon the completion of the above investments, the shareholding structure of Shanghai WWL Group was as follows:

| Name of Shareholder                                                       | Registered capital held | Percentage of Shareholding |
|---------------------------------------------------------------------------|-------------------------|----------------------------|
| Shanghai Worldwide Holding Co., Ltd. . . . .                              | 29,700,000              | 27.91%                     |
| Mr. Lin . . . . .                                                         | 43,360,000              | 40.75%                     |
| 15 shareholding platforms for grantees of equity incentive plan . . . . . | 30,210,000              | 28.39%                     |
| Yunpu VC . . . . .                                                        | 1,747,000               | 1.64%                      |
| Nanjing Yunzhou . . . . .                                                 | 815,300                 | 0.77%                      |
| Detong VC . . . . .                                                       | 582,400                 | 0.55%                      |
| <b>Total . . . . .</b>                                                    | <b>106,414,700</b>      | <b>100.00%</b>             |

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### 2. Incorporation of our Company and consolidation with Da Zhang Gui Logistics Service, share allotment to pre-consolidation shareholders and series A investments

With a view to maximize customer satisfaction, enhance product service quality and reliability, and navigate the complexities of business processes and institutional collaboration, we launched a digital innovation project and started integrating with *Da Zhang Gui* to build a digital freight forwarding platform in 2019. To further enhance the cooperation and synergies, we strategically consolidated with Ningbo Da Zhang Gui Logistics Service Co., Ltd. (寧波大掌櫃物流服務有限公司) (“**Da Zhang Gui Logistics Service**”). Da Zhang Gui Logistics Service was established under the laws of the PRC on December 25, 2015 and is an operator of China’s premier logistics SaaS platform. Prior to the consolidation, Da Zhang Gui Logistics Service had received several rounds of investments from different investors.

On October 11, 2019, our Company was incorporated in the Cayman Islands as an exempted company with limited liability and has an authorized share capital of US\$50,000.00 divided into 500,000,000 Shares with a nominal or par value of US\$0.0001 each. Upon incorporation, one Share was allotted and issued to Sertus Nominees (Cayman) Limited, which was subsequently transferred to Worldwide Overseas Holdings Limited (the “**Lin Jie SPV**”), the offshore investment holding vehicle wholly owned by Mr. Lin. On the same date, the Company allotted and issued 6,669 shares to Lin Jie SPV and 3,330 shares to Liu Kai Holdings Limited (the “**Liu Kai SPV**”), the offshore investment holding vehicle wholly owned by Mr. Liu.

On January 15, 2020, Shanghai WWL Group and Da Zhang Gui Logistics Service, and their respective then shareholders entered into an agreement, pursuant to which, parties agreed that, among others, each of the then shareholders of Shanghai WWL Group and Da Zhang Gui Logistics Service should be entitled to subscribe for the Shares issued by a new holding company incorporated in Cayman Islands, i.e. our Company in proportion to their relative equity interests in Shanghai WWL Group and Da Zhang Gui Logistics Service and multiplied by an agreed conversion rate based on arm’s length negotiation.

Pursuant to the above arrangements, on March 30, 2020, (1) the then investors of Da Zhang Gui Logistics Service or their designated affiliated entity(ies) and holders of convertible notes issued by Da Zhang Gui Logistics Service, entered into a share subscription agreement with our Company to subscribe for 20,251,074 Series A-1-1 to A-1-7 Preferred Shares; and (2) the then investors of Shanghai WWL Group entered into a share subscription agreement with our Company to subscribe for 1,989,684 Series A-2-1 Preferred Shares. For further details of the background of these investors, please see “— Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

On the same date, Mammoth L.P. (“**Mammoth**”), East Summit Investment Limited (“**East Summit**”) and Planetree Partners II, L.P. (“**Planetree Partners II**”) entered into a share subscription agreement with our Company to subscribe for 5,215,180 Series A-2-2 Preferred Shares for a total consideration of US\$10,110,000. For further details of the series A investments, see “— Pre-[REDACTED] Investments.”

The contractual arrangements were established along with the above investments, through which our Company was able to exercise control over Shanghai WWL Group and Da Zhang Gui Logistics Service and their respective subsidiaries.

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Upon the completion of the above share allotment and series A investments, the shareholding structure of our Company was as follows:

| Name of Shareholder                                                                                                                               | Class of Shares                  | Number of Shares             | Percentage of Shareholding (Approximation) |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------|--------------------------------------------|
| Lin Jie SPV . . . . .                                                                                                                             | Ordinary shares                  | 66,684,281 <sup>(1)</sup>    | 63.38%                                     |
| Liu Kai SPV . . . . .                                                                                                                             | Ordinary shares                  | 11,074,961 <sup>(1)(2)</sup> | 10.53%                                     |
| IDG China Venture Capital Fund IV L.P. <sup>(3)</sup> . . . . .                                                                                   | Series A-1-1<br>Preferred Shares | 107,165                      | 0.10%                                      |
| IDG China IV Investors L.P. <sup>(3)</sup> . . . . .                                                                                              | Series A-1-1<br>Preferred Shares | 13,721                       | 0.01%                                      |
| Matrix Partners China III Hong Kong Limited <sup>(3)</sup> . . . . .                                                                              | Series A-1-1<br>Preferred Shares | 241,771                      | 0.23%                                      |
| Planetree Partners I, L.P. (“ <b>Planetree Partners I</b> ”) <sup>(3)</sup> . . . . .                                                             | Series A-1-1<br>Preferred Shares | 71,292                       | 0.07%                                      |
| Linpu (Shanghai) Enterprise Management Center (Limited Partnership) (霖樸(上海)企業管理中心(有限合夥)) (“ <b>Shanghai Linpu</b> ”) <sup>(4)</sup> . . . . .     | Series A-1-2<br>Preferred Shares | 1,611,790                    | 1.53%                                      |
| Detong VC . . . . .                                                                                                                               | Series A-1-2<br>Preferred Shares | 322,358                      | 0.31%                                      |
| Nanjing Yunzhou . . . . .                                                                                                                         | Series A-1-2<br>Preferred Shares | 308,301                      | 0.29%                                      |
| Detong VC . . . . .                                                                                                                               | Series A-1-3<br>Preferred Shares | 2,014,762                    | 1.91%                                      |
| Shanghai Dedun Enterprise Management Partnership (Limited Partnership) (上海德盾企業管理合夥企業(有限合夥)) (“ <b>Shanghai Dedun</b> ”) . . . . .                 | Series A-1-3<br>Preferred Shares | 20,149                       | 0.02%                                      |
| Nanjing Yunzhou . . . . .                                                                                                                         | Series A-1-4<br>Preferred Shares | 2,166,181                    | 2.06%                                      |
| Planetree Partners I <sup>(5)</sup> . . . . .                                                                                                     | Series A-1-5<br>Preferred Shares | 1,654,911                    | 1.57%                                      |
| Chongpu (Shanghai) Enterprise Management Center (Limited Partnership) (重樸(上海)企業管理中心(有限合夥)) (“ <b>Shanghai Chongpu</b> ”) <sup>(6)</sup> . . . . . | Series A-1-5<br>Preferred Shares | 1,034,327                    | 0.98%                                      |
| Planetree Partners I <sup>(5)</sup> . . . . .                                                                                                     | Series A-1-6<br>Preferred Shares | 1,034,328                    | 0.98%                                      |
| Shanghai Chongpu <sup>(6)</sup> . . . . .                                                                                                         | Series A-1-6<br>Preferred Shares | 2,068,656                    | 1.97%                                      |

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| Name of Shareholder                                                                                                           | Class of Shares               | Number of Shares   | Percentage of Shareholding (Approximation) |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------|--------------------------------------------|
| IDG China Venture Capital Fund IV L.P. <sup>(7)</sup>                                                                         | Series A-1-7 Preferred Shares | 2,296,043          | 2.18%                                      |
| IDG China IV Investors L.P. <sup>(7)</sup>                                                                                    | Series A-1-7 Preferred Shares | 293,966            | 0.28%                                      |
| Matrix Partners China III Hong Kong Limited <sup>(8)</sup>                                                                    | Series A-1-7 Preferred Shares | 2,354,178          | 2.24%                                      |
| Planetree Partners I <sup>(5)</sup>                                                                                           | Series A-1-7 Preferred Shares | 1,964,849          | 1.87%                                      |
| Ningbo Langsheng Equity Investment Partnership (Limited Partnership) (寧波朗盛股權投資合夥企業(有限合夥)) (“Ningbo Langsheng”) <sup>(9)</sup> | Series A-1-7 Preferred Shares | 620,609            | 0.59%                                      |
| Shanghai Julian Investment Consulting Co., Ltd. (上海聚連投資諮詢有限公司) (“Shanghai Julian”) <sup>(10)</sup>                            | Series A-1-7 Preferred Shares | 51,717             | 0.05%                                      |
| Nanjing Yunzhou                                                                                                               | Series A-2-1 Preferred Shares | 515,844            | 0.49%                                      |
| Shanghai Linpu <sup>(4)</sup>                                                                                                 | Series A-2-1 Preferred Shares | 1,105,380          | 1.05%                                      |
| Detong VC                                                                                                                     | Series A-2-1 Preferred Shares | 368,460            | 0.35%                                      |
| Planetree Partners II                                                                                                         | Series A-2-2 Preferred Shares | 515,844            | 0.49%                                      |
| Mammoth                                                                                                                       | Series A-2-2 Preferred Shares | 3,151,805          | 3.00%                                      |
| East Summit                                                                                                                   | Series A-2-2 Preferred Shares | 1,547,531          | 1.47%                                      |
| <b>Total</b>                                                                                                                  |                               | <b>105,215,180</b> | <b>100.00%</b>                             |

*Notes:*

- (1) Pursuant to the relevant shareholders’ agreements and the memorandum and articles of association of the Company, since the completion of the series A investments until immediately prior to the [REDACTED], certain number of ordinary shares held by Lin Jie SPV and Liu Kai SPV shall entitle its holder to ten votes on a poll at a general meeting of the Company; and (ii) each Preferred Share shall entitle its holder to one vote on a poll at a general meeting of the Company. For more information, see “— WVR Structure” and “— Capitalization of Our Company.”
- (2) Including 517,166 Share held on behalf of Ms. Gong Ruili (龔瑞麗), an independent investor of Da Zhang Gui Logistics Service before the consolidation, under an entrustment arrangement. Ms. Gong Ruili later transferred her equity interest in October 2021, and please see “— Major Corporate Developments of Our Group — 5. Share transfers in October 2021” for further details.

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- (3) Each a holder of convertible note issued by Da Zhang Gui Logistics Service, and pursuant to the agreement dated January 15, 2020 and the share subscription agreement dated March 30, 2020 each was entitled to subscribe corresponding number of Shares at par value, and at the same time should surrender their rights under original convertible notes.
- (4) Yunpu VC designated Shanghai Linpu to subscribe for the Shares issued by our Company under the above share allotment.
- (5) Hangzhou Yunchi Venture Capital Partnership (Limited Partnership) (杭州雲馳創業投資合夥企業(有限合夥)), a then shareholder of Da Zhang Gui Logistics Service, designated Planetree Partners I to subscribe for the Shares issued by our Company under the above share allotment.
- (6) Shanghai Xinpu Venture Capital Partnership (Limited Partnership) (上海昕樸創業投資合夥企業(有限合夥)) (“**Xinpu VC**”), a then shareholder of Da Zhang Gui Logistics Service, designated Shanghai Chongpu to subscribe for the Shares issued by our Company under the above share allotment.
- (7) Zhuhai Xinran Consulting Management Co., Ltd. (珠海欣然諮詢管理有限公司), a then shareholder of Da Zhang Gui Logistics Service, designated IDG China Venture Capital Fund IV L.P. and IDG China IV Investors L.P. to subscribe for the Shares issued by our Company under the above share allotment. IDG China Venture Capital Fund IV L.P. and IDG China IV Investors L.P. are exempted limited partnerships established under the laws of Cayman Islands and former investors of our Group, which transferred their entire interest in our Company to Cainiao Smart Logistics in October 2021. See “— Major Corporate Developments of Our Group — 5. Share transfers in October 2021” for further details.
- (8) Matrix (Hangzhou) Venture Capital Partnership (Limited Partnership) (經緯(杭州)創業投資合夥企業(有限合夥)), a then shareholder of Da Zhang Gui Logistics Service, designated Matrix Partners China III Hong Kong Limited to subscribe for the Shares issued by our Company under the above share allotment. Matrix Partners China III Hong Kong Limited is a company incorporated under the laws of Hong Kong and a former investor of our Group, which transferred its entire interest in our Company to Cainiao Smart Logistics in October 2021. See “— Major Corporate Developments of Our Group — 5. Share transfers in October 2021” for further details.
- (9) Ningbo Langsheng is a limited partnership established under the laws of PRC and a then shareholder of Da Zhang Gui Logistics Service and a former investor of our Group, which transferred its entire interest in our Company to Cainiao Smart Logistics in October 2021. See “— Major Corporate Developments of Our Group — 5. Share transfers in October 2021” for further details.
- (10) Shanghai Julian is a limited liability company incorporated under the laws of PRC and a then shareholder of Da Zhang Gui Logistics Service and a former investor of our Group, which transferred its entire interest in our Company to Cainiao Smart Logistics in October 2021. See “— Major Corporate Developments of Our Group — 5. Share transfers in October 2021” for further details.

### 3. Series B-1 Investment and Series B-2 Investments

On July 22, 2020, our Company entered into a share purchase agreement with, among others, Cainiao Smart Logistics Network (Hong Kong) Limited (“**Cainiao Smart Logistics**”), pursuant to which, Cainiao Smart Logistics agreed to subscribe for 13,469,254 Series B-1 Preferred Shares for a consideration of US\$20,000,000, together with a right to further subscribe for such number of Series B-1 Preferred Shares after the series B-2 investments and in any event upon or prior to the next equity financing of our Company after the series B-2 investments, allowing it and/or its affiliates to collectively own at least 10.33% of the total issued and outstanding Shares of our Company immediately after the closing of such additional subscription on a fully-diluted basis at the same price as the purchase price for each Series B-1 Preferred Share.

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On December 17, 2020, our Company entered into a share purchase agreement with, among others, S-UNIVERSE Investment Limited (“S-UNIVERSE”) and Planetree Partners II, pursuant to which, S-UNIVERSE and Planetree Partners II agreed to subscribe for 11,463,195 and 2,865,799 Series B-2 Preferred Shares for consideration of US\$20,000,000<sup>(Note)</sup> and US\$5,000,000, respectively.

For further details of the series B-1 investment and series B-2 investments, see “—Pre-[REDACTED] Investments.”

### 4. Series C Investments

On September 2, 2021, our Company entered into a share purchase agreement with, among others, Cainiao Smart Logistics, S-UNIVERSE and Skyrise Logistics Investment (HK) Limited (“Skyrise HK”), pursuant to which, Cainiao Smart Logistics, S-UNIVERSE and Skyrise HK agreed to subscribe for 30,561,235, 1,900,834 and 2,196,255 Series C Preferred Shares for consideration of US\$146,173,034.30, US\$9,091,604.86 and US\$10,504,590.42, respectively. Concurrently, Cainiao Smart Logistics exercised its right to subscribe for additional 1,649,013 Series B-1 Preferred Shares for a consideration of US\$2,448,558.77 as granted in the share purchase agreement dated July 22, 2020 in relation to the series B-1 investment.

Shanghai Yuanhuan Yingjiu Enterprise Management Consulting Partnership (Limited Partnership) (上海遠環瀛久企業管理諮詢合夥企業(有限合夥)) (“Yuanhuan Yingjiu”) also intended to participate in the series C investment. As Yuanhuan Yingjiu needed to first complete the ODI registration before making investments in our Company, 305,922 Series C Preferred Shares were later allotted to Yuanhuan Yingjiu in March 2023 for a consideration of RMB10,000,000.00 (equivalent to US\$1,463,179.98).

### 5. Share transfers in October 2021

On October 25, 2021, the following parties entered into share sale agreements with Cainiao Smart Logistics, pursuant to which the following transfers of share were made:

| Transferor(s)         | Transferee(s)           | Number of shares transferred | Consideration <sup>(4)</sup><br>(US\$) |
|-----------------------|-------------------------|------------------------------|----------------------------------------|
| Lin Jie SPV . . . . . | Cainiao Smart Logistics | 796,644                      | 2,665,570.83                           |
| Liu Kai SPV . . . . . | Cainiao Smart Logistics | 223,015                      | 746,208.18                             |

*Note:* US\$3,000,000 of which was settled by conversion of the entire outstanding principal amount of a convertible note issued to S-UNIVERSE pursuant to an agreement dated May 21, 2020 entered into by, among others, the Company and S-UNIVERSE.

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| Transferor(s)                                                                  | Transferee(s)           | Number of shares transferred | Consideration <sup>(4)</sup><br>(US\$) |
|--------------------------------------------------------------------------------|-------------------------|------------------------------|----------------------------------------|
| Liu Kai SPV . . . . .                                                          | Cainiao Smart Logistics | 517,166 <sup>(1)</sup>       | 2,226,224.00                           |
| IDG China Venture Capital Fund IV L.P. and IDG China IV Investors L.P. . . . . | Cainiao Smart Logistics | 2,710,895 <sup>(2)</sup>     | 11,669,482.00                          |
| Matrix Partners China III Hong Kong Limited . . . . .                          | Cainiao Smart Logistics | 2,595,949 <sup>(3)</sup>     | 11,174,678.00                          |
| Ningbo Langsheng . . . . .                                                     | Cainiao Smart Logistics | 620,609                      | 2,671,511.00                           |
| Shanghai Julian . . . . .                                                      | Cainiao Smart Logistics | 51,717                       | 222,624.00                             |

*Notes:*

- (1) The Shares subject to transfer were held by Liu Kai SPV on behalf of Ms. Gong Ruili under an entrustment arrangement.
- (2) Prior to the share transfers, IDG China Venture Capital Fund IV L.P. held 107,165 Series A-1-1 Preferred Shares and 2,296,043 Series A-1-7 Preferred Shares); and IDG China IV Investors L.P. held 13,721 Series A-1-1 Preferred Shares and 293,966 Series A-1-7 Preferred Shares.
- (3) Prior to the share transfers, Matrix Partners China III Hong Kong Limited held 241,771 Series A-1-1 Preferred Shares and 2,354,178 Series A-1-7 Preferred Shares.
- (4) The consideration was determined after arm’s length negotiations between the parties with reference to the valuation of the Company in series C investments with certain discounts after taking into account the different source of transferring Shares.

### 6. Share transfers in September 2023

Shanghai Chongpu and Zip Capital WWL signed an instrument of transfer on September 6, 2023, pursuant to which, Shanghai Chongpu transferred 502,661 Series A-1-5 Preferred Shares and 1,005,324 Series A-1-6 Preferred Shares for a total consideration of US\$7.0 million to Zip Capital WWL. The consideration was determined after arm’s length negotiations between the parties with reference to the valuation of the Company in series C investments with a discount.

### 7. Share adjustment and allotment in relation to the Pre-[REDACTED] Equity Incentive Plan

Historically, both Shanghai WWL Group and Da Zhang Gui Logistics Service have adopted their own equity incentive plans for their employees and management personnel and consultant, and our then Shareholders also approved and adopted a Pre-[REDACTED] Equity Incentive Plan in June 2021. Over time, certain share incentives have been vested and exercised by relevant grantees.

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During the preparation of the [REDACTED], based on the different status of share incentives of grantees under different equity incentive plans, our Shareholders resolved on May 19, 2025 that:

- (i) 8,697,143 ordinary shares held by Lin Jie SPV and 1,260,324 ordinary shares held by Liu Kai SPV on behalf of grantees of the previous equity incentive plans of Shanghai WWL Group and Da Zhang Gui Logistics Service were redeemed by our Company at par value of such Shares; and
- (ii) 10,594,123 ordinary shares were issued and allotted to Shanghai Huanshi Haijiechi Management Consulting Partnership (Limited Partnership) (上海環仕海傑馳管理諮詢合夥企業(有限合夥)) (“**Shanghai Huanshi Haijiechi**”), 852,236 ordinary shares were issued and allotted to Marine DG Holding Limited, and 10,201,684 ordinary shares were issued and allotted to Flyingfish Holding Limited, each being a shareholding platform under the Pre-[REDACTED] Equity Incentive Plan (the “**Pre-[REDACTED] Equity Incentive Platforms**”). For further information of these shareholding platforms, please refer to “— Pre-[REDACTED] Equity Incentive Platforms.”

## OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following subsidiaries made a material contribution to our results of operation during the Track Record Period:

| <u>Name of major subsidiary</u>     | <u>Place of incorporation</u> | <u>Date of incorporation</u> | <u>Ownership as of the Latest Practicable Date</u> | <u>Principal business activities</u>                    |
|-------------------------------------|-------------------------------|------------------------------|----------------------------------------------------|---------------------------------------------------------|
| Shanghai WWL Group . . . .          | PRC                           | January 21, 2011             | 100%                                               | Provision of cross-border integrated logistics services |
| Shanghai Worldwide Jie Yun. . . . . | PRC                           | April 2, 2003                | 100%                                               | Provision of cross-border integrated logistics services |

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| Name of major subsidiary                                                       | Place of incorporation | Date of incorporation | Ownership as of the Latest Practicable Date | Principal business activities                                                                   |
|--------------------------------------------------------------------------------|------------------------|-----------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------|
| Shanghai Worldwide Supply Chain Technology Co., Ltd. (上海環世供應鏈科技有限公司) . . . . . | PRC                    | July 18, 2022         | 100%                                        | Provision of cross-border integrated logistics and global warehousing and distribution services |
| Worldwide Logistics Singapore Pte. Ltd. . . . .                                | Singapore              | April 12, 2016        | 100%                                        | Provision of cross-border integrated logistics services                                         |
| Worldwide Logistics HongKong Corporation Limited . . . . .                     | Hong Kong              | July 25, 2016         | 100%                                        | Provision of cross-border integrated logistics services                                         |
| Transfar Shipping Pte. Ltd. . . . .                                            | Singapore              | August 24, 2018       | 100%                                        | Provision of cross-border integrated logistics services                                         |
| Transfar Shipping (Shanghai) Co., Ltd. (致遠跨洲航運(上海)有限公司) . . . . .              | PRC                    | June 30, 2022         | 100%                                        | Provision of cross-border integrated logistics services                                         |
| Sea Legend Shipping Pte. Ltd. . . . .                                          | Singapore              | February 2, 2023      | 100%                                        | Provision of cross-border integrated logistics services                                         |
| Sea Legend Line Limited . . . . .                                              | Hong Kong              | June 11, 2024         | 100%                                        | Provision of cross-border integrated logistics services                                         |
| Windswept Express Pte. Ltd. . . . .                                            | Singapore              | March 11, 2022        | 100%                                        | Asset operations                                                                                |

## HISTORY AND CORPORATE STRUCTURE

| Name of major subsidiary                       | Place of incorporation | Date of incorporation | Ownership as of the Latest Practicable Date | Principal business activities |
|------------------------------------------------|------------------------|-----------------------|---------------------------------------------|-------------------------------|
| Transfar Ho Chi Minh Pte. Ltd. . . . .         | Singapore              | June 9, 2022          | 100%                                        | Asset operations              |
| Transfar Bangkok Pte. Ltd. .                   | Singapore              | June 9, 2022          | 100%                                        | Asset operations              |
| Transfar Los Angeles Pte. Ltd. . . . .         | Singapore              | May 30, 2022          | 100%                                        | Asset operations              |
| Worldwide Logistics Holding HK Limited . . . . | Hong Kong              | November 5, 2019      | 100%                                        | Asset operations              |

### Major Shareholding Changes in Our Major Subsidiaries

#### *Shanghai WWL Group*

For the major shareholding changes of Shanghai WWL Group prior to the establishment of contractual arrangements in March 2020, please refer to “— Major Corporate Developments of Our Group — 1. Early development of our Group” and “— Major Corporate Developments of Our Group — 2. Incorporation of our Company and consolidation with Da Zhang Gui Logistics Service, share allotment to pre-consolidation shareholders and series A investments.” Since the establishment of such contractual arrangements, Shanghai WWL Group has been under the control of our Company. Following the termination of contractual arrangements as described in “— Termination of Contractual Arrangement” below, Shanghai WWL Group became an indirect wholly-owned subsidiary of our Company.

#### *Shanghai Worldwide Jie Yun*

For the major shareholding changes of Shanghai Worldwide Jie Yun, please refer to “— Major Corporate Developments of Our Group — 1. Early development of our Group.”

All of our major subsidiaries were wholly owned or controlled by virtue of the contractual arrangements by our Company or, before the incorporation of our Company, wholly owned by Shanghai WWL Group during the Track Record Period and up to the Latest Practicable Date.

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## HISTORY AND CORPORATE STRUCTURE

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### MAJOR ACQUISITIONS AND DISPOSALS

#### **Acquisition of Dalian Worldwide Banghai International Logistics Co., Ltd. (大連環世邦海國際物流有限公司) (“Dalian Worldwide Banghai”)**

Dalian Worldwide Banghai was established as a limited liability company under the laws of the PRC in May 2017 and is principally engaged in provision of cross-border integrated logistics services. Prior to the acquisition, Dalian Worldwide Banghai was owned by Shanghai Worldwide Jie Yun and Wang Zhiwen (王治文), an Independent Third Party, as to 45.0% and 55.0%, respectively. On March 25, 2025, Shanghai Worldwide Jie Yun and Wang Zhiwen entered into an equity transfer agreement to acquire the entire equity interest held by Wang Zhiwen in Dalian Worldwide Banghai for a consideration of RMB20,347,594.43. The consideration was fully settled on May 14, 2025. The consideration was determined after arm’s length negotiations between the parties with reference to the net assets of Dalian Worldwide Banghai as of December 31, 2024. After completion of the acquisition, Dalian Worldwide Banghai became an indirect wholly-owned subsidiary of our Company.

As the track record period in the final document will cover the above acquisition, the requirements under Rule 4.05A shall apply. As none of the applicable percentage ratios as defined under the Listing Rules in respect of our acquisition of Dalian Worldwide Banghai exceed 25%, the relevant pre-acquisition financial information of Dalian Worldwide Banghai is not required to be disclosed pursuant to Rule 4.05A of the Listing Rules.

As advised by our PRC Legal Advisor, the transaction concerning the acquisition of Dalian Worldwide Banghai has been properly and legally completed and settled in compliance with applicable laws and regulations of the PRC and all necessary approvals from the relevant authorities of the PRC have been obtained.

Save as disclosed above, we had no major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

### TERMINATION OF CONTRACTUAL ARRANGEMENT

The former contractual arrangement was first adopted on March 30, 2020 along with the series A investments, and for this purpose, each of Shanghai WWL Group and Da Zhang Gui Logistics Service and their respective registered shareholders entered into a series of contractual arrangements with Shanghai Huanjie Information Technology Co., Ltd. (上海環傑信息科技有限公司), a company indirectly wholly owned by our Company, in order to pursue potential business opportunities in an area which could fall within the scope of prohibited or restricted categories for foreign investment in the PRC.

As such business plan was later aborted by us, and as advised by our PRC Legal Advisor, the former contractual arrangement was no longer necessary. Accordingly, former contractual arrangement for Shanghai WWL Group and Da Zhang Gui Logistics Service were terminated in October 2024 and April 2025, respectively. Following the termination, Shanghai WWL Group became an indirect wholly-owned subsidiary of our Company. As the business and assets have already been transferred to Ningbo Da Zhang Gui Logistics Technology Co., Ltd.

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## HISTORY AND CORPORATE STRUCTURE

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(寧波大掌櫃物流科技有限公司) (“**Ningbo Da Zhang Gui Technology**”), an indirect wholly-owned subsidiary of our Company, prior to the termination of the former contractual arrangement, Da Zhang Gui Logistics Service ceased to be a consolidated affiliated entity controlled by our Group and it will have no actual operation after the termination of the contractual arrangement.

As confirmed by our Directors, Da Zhang Gui Logistics Service had not been subject to any administrative penalty as a result of any material non-compliance of relevant laws and regulations prior to the termination of the former contractual arrangement, and Da Zhang Gui Logistics Service accounted for an insignificant portion of our Group during the Track Record Period in terms of financial contribution.

### WVR STRUCTURE

Since June 2020, our Company had in place a weighted voting rights structure (the “**WVR Structure**”) under which our share capital comprises ordinary shares with weighted voting rights, ordinary shares without weighted voting rights, and the Preferred Shares. Each ordinary share with weighted voting rights entitled its holder to exercise ten votes and Mr. Lin and Mr. Liu are only persons holding such Shares. The purpose of the WVR Structure was to enable our Company to benefit from the continuing vision and leadership of Mr. Lin, who would control more than 50% voting rights of our Company, and Mr. Liu.

During the process of preparation for [REDACTED], in light of the requirements under Rule 8.11 of the Listing Rules, our Company will terminate the WVR Structure upon the [REDACTED]. See “— Capitalization of our Company” for further information.

### PRE-[REDACTED] EQUITY INCENTIVE PLATFORMS

Historically, our Group has adopted various share incentive schemes to recognize the contribution of certain eligible participants and to provide incentives to retain and attract suitable personnel for the continued operation and development of our Group. In May 2025, our Shareholders approved to make Share adjustment and allotment in relation to the Pre-[REDACTED] Equity Incentive Plan. Please see “— Major Corporate Developments of Our Group — 7. Share adjustment and allotment in relation to the Pre-[REDACTED] Equity Incentive Plan” for further details.

As of the Latest Practicable Date, we have following Pre-[REDACTED] Equity Incentive Platforms:

Shanghai Huanshi Haijiechi was established as a limited partnership under the laws of the PRC on March 5, 2025. The general partner of Shanghai Huanshi Haijiechi is Shanghai Huanjie Technology Co., Ltd. (上海環頤科技有限公司) (“**Shanghai Huanjie Technology**”), which is owned by Mr. Fan Changping (范長平), the secretary of the Board, and Ms. Cao Yanyue (曹妍玥), our employee, as to 99.0% and 1.0%, respectively. Shanghai Huanshi Haijiechi has three partnerships as the second-tier shareholding platforms, namely Shanghai Huanshi Haisuxun Management Consulting Partnership (Limited Partnership) (上海環仕海速迅管理諮詢合夥企業(有限合夥)), Shanghai Huanshi Haijieteng Management Consulting Partnership (Limited

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## HISTORY AND CORPORATE STRUCTURE

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Partnership) (上海環仕海傑騰管理諮詢合夥企業(有限合夥)), Shanghai Huanshi Haihaoqin Management Consulting Partnership (Limited Partnership) (上海環仕海昊勤管理諮詢合夥企業(有限合夥)). Shanghai Huanjie Technology is also the general partner of each of the foregoing second-tier shareholding platforms. As of the Latest Practicable Date, there were 56 limited partners in those second-tier shareholding platforms, being Lin Dong (our executive Director), Ye Feng (葉鋒) (a current Director whose resignation from directorship, conditional and effective upon [REDACTED]), Chen Xian (our executive Director and chief financial officer), Xin Jie (辛潔) (director of multiple subsidiaries of our Company), Fang Yi (方軼) (director of multiple subsidiaries of our Company), Li Xiaobin (李曉斌) (director and general manager of our subsidiary), Zheng Gefei (鄭革非) (director of our subsidiary and step brother of Mr. Lin), Jia Jun (賈俊) (director of our subsidiary), Luo Liangjun (羅良俊) (cousin of Mr. Lin), Huang Chenhui (黃晨暉) (cousin of Mr. Lin) and 46 current and former employees and a consultant of our Group. Mr. Fan Changping holds his share incentives through Shanghai Huanjie Technology.

Marine DG Holding Limited was incorporated in BVI with limited liability, and is owned 93.38% by Xu Zhonghua, director of multiple subsidiaries of our Company, and 6.62% by Chan Ka Sin (陳家善), a director of our subsidiary.

Both Shanghai Huanshi Haijiechi and Marine DG Holding Limited were established for grantees whose share incentives had been vested and exercised.

Flyingfish Holding Limited is a limited liability company incorporated in BVI. It serves as a shareholding platform for all Shares underlying the outstanding options. Futu Trustee Limited has been appointed to act as the trustee of the Worldwide Logistics Employee Incentive Trust, being a discretionary trust established for the purposes of managing and administering 10,201,684 outstanding options granted under the Pre-[REDACTED] Equity Incentive Plan. Pursuant to Rule 17.05A, Futu Trustee Limited in respect of the Shares underlying the unvested options, is required to abstain from voting on matters that require shareholders' approval under the Listing Rules, unless required by law to vote in accordance with the beneficial owner's direction and such a direction is given. For further information of the grantees, see “— Appendix IV Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan.”

## VOTING PROXY ARRANGEMENT

On May 20, 2025, each of Liu Kai SPV and Shanghai Huanshi Haijiechi, being one of our Pre-[REDACTED] Equity Incentive Platforms, entered into a voting proxy, pursuant to which, Liu Kai SPV and Shanghai Huanshi Haijiechi irrevocably appointed Lin Jie SPV as their true and lawful attorney and proxy with respect to all the Shares held by them at the general meetings of the Company, with immediate effect. Mr. Lin has been leading the business direction and day-to-day management of the Group since its establishment. By entrusting their voting rights to Mr. Lin, each of Mr. Liu and Shanghai Huanshi Haijiechi believes that the consistent leadership and management supported with stronger control will be beneficial to the overall strategic planning and decision-making process of the Company.

## HISTORY AND CORPORATE STRUCTURE

### PRE-[REDACTED] INVESTMENTS

#### 1. Overview

| Investment                                           | Shares acquired<br>or subscribed for | Date of the agreement                                     | Total amount<br>of consideration | Date of completion | Cost per Share<br>(approximation)                                                     | Discount to the<br>[REDACTED]<br>(approximation) <sup>(1)</sup> |
|------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|----------------------------------|--------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Investments at Shanghai WWL<br>Group level . . . . . | 1,989,684 <sup>(2)</sup>             | December 25, 2019                                         | RMB27,000,000.00                 | January 9, 2020    | RMB13.57                                                                              | [REDACTED]%                                                     |
| Series A Investments . . . . .                       | 5,215,180                            | March 30, 2020                                            | US\$10,110,000.00                | June 23, 2021      | US\$1.94                                                                              | [REDACTED]%                                                     |
| Series B-1 Investment . . . . .                      | 13,469,254                           | July 22, 2020                                             | US\$20,000,000.00                | September 24, 2020 | US\$1.48                                                                              | [REDACTED]%                                                     |
| Series B-2 Investments . . . . .                     | 14,328,994                           | December 17, 2020                                         | US\$25,000,000.00                | January 11, 2021   | US\$1.74                                                                              | [REDACTED]%                                                     |
| Series C Investments . . . . .                       | 36,613,259                           | September 2, 2021 and<br>February 17, 2023 <sup>(3)</sup> | US\$169,680,968.33               | March 26, 2025     | US\$4.78 for<br>34,964,246 Shares;<br>US\$1.48 for<br>1,649,013 Shares <sup>(4)</sup> | [REDACTED]%                                                     |
| Share transfers in October 2021 . . . . .            | 7,515,995                            | October 25, 2021                                          | US\$31,376,298.01                | August 3, 2022     | US\$3.35 for<br>1,019,659 Shares;<br>US\$4.30 for<br>6,496,336 Shares                 | [REDACTED]%                                                     |
| Investment by Zip Capital WWL . . . . .              | 1,507,985                            | September 6, 2023                                         | US\$7,000,000.00                 | January 11, 2024   | US\$4.64                                                                              | [REDACTED]%                                                     |

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## HISTORY AND CORPORATE STRUCTURE

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*Notes:*

- (1) The discount to the [REDACTED] is calculated based on (i) the [REDACTED] is HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range; and (ii) the exchange rate of US\$1.00:HK\$[7.8236] and RMB1:HK\$1.00:RMB[0.9194], assuming all Preferred Shares are converted into Ordinary Shares on a one-to-one ratio.
- (2) The investments were made at Shanghai WWL Group level to subscribed for registered capital of RMB3,144,700 of Shanghai WWL Group. A total of 1,989,684 Shares of our Company was allotted to those investors. For further information, see “— Major Corporate Developments of Our Group — 1. Early development of our Group” and “— Major Corporate Developments of Our Group — 2. Incorporation of our Company and consolidation with Da Zhang Gui Logistics Service, share allotment to pre-consolidation shareholders and series A investments.”
- (3) A joinder agreement and an application for shares were signed by Yuanhuan Yingjiu on February 17, 2023 because Yuanhuan Yingjiu needed to first complete the ODI registration before making investments in our Company. For further information, see “— Major Corporate Developments of Our Group — 4. Series C Investments.”
- (4) Cainiao Smart Logistics exercised its right to subscribe for additional 1,649,013 series B-1 Preferred Shares for a consideration of US\$2,448,558.77 as granted in the share purchase agreement dated July 22, 2020 in relation to the series B-1 investment. For further information, see “— Major Corporate Developments of Our Group — 3. Series B-1 Investment and Series B-2 Investments” and “— Major Corporate Developments of Our Group — 4. Series C Investments.”

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### 2. Other Principal Terms of the Pre-[REDACTED] Investments

**Basis of determining the consideration paid . . . . .** The consideration for each round of the Pre-[REDACTED] Investments was determined based on arm’s length negotiation amongst the respective parties after taking into consideration of (i) the timing of investments, (ii) the status and prospect of our business at the time of investment, and (iii) the business resources, strategic cooperation opportunities and benefits that the Pre-[REDACTED] Investors could bring to our Company.

**Use of proceeds from the Pre-[REDACTED] Investments . . . . .** Certain Pre-[REDACTED] Investments were effected by way of transfers by our then Shareholders, and no proceeds were received by our Company. We utilized the proceeds from other Pre-[REDACTED] Investments for business expansion, capital expenditures and general working capital of our Group. As of the Latest Practicable Date, the net proceeds received by our Company from the Pre-[REDACTED] investments had been fully utilized.

**Strategic benefits the Pre-[REDACTED] Investments brought to our Company . . . . .** We believed that our Company could benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and the Pre-[REDACTED] Investors’ knowledge and experience. We could take advantage of the Pre-[REDACTED] Investors’ industry resources and networks, while broadening our shareholder base. The series of investments made by the Pre-[REDACTED] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects.

### 3. Special Rights of Pre-[REDACTED] Investors

Pursuant to the agreement (the “**Shareholders’ Agreement**”) between, among others, our Company, our Controlling Shareholders and Pre-[REDACTED] Investors,

- The redemption right should be automatically terminated prior to the date of the first submission of the [REDACTED] for the [REDACTED] (the “**First Filing**”), provided that such redemption right shall be deemed revived and reinstated upon the earliest of (i) no qualified [REDACTED] occurring by December 31, 2027, (ii) no qualified [REDACTED] occurring within 12 months after the First Filing, or (iii) the First Filing having been withdrawn, rejected or returned and no further

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## HISTORY AND CORPORATE STRUCTURE

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[REDACTED] having been submitted within six (6) months after the occurrence of such withdrawal, rejection or return. In addition, such redemption right shall be deemed revived and reinstated upon the withdrawal, rejection or return of the second [REDACTED] for the [REDACTED] (if any).

- Mr. Lin and Lin Jie SPV are subject to share transfer restrictions after [REDACTED], pursuant to which, (i) when Cainiao Smart Logistics holds 10.00% or more of the outstanding Ordinary Shares (on a fully diluted and as-converted basis), transfers made by Mr. Lin or Lin Jie SPV require Cainiao Smart Logistics’s prior written consent, except for permitted transfers to Mr. Lin’s family members or entities wholly owned by him; (ii) if Cainiao Smart Logistics holds 5.00% or more but less than 10.00% of the outstanding Ordinary Shares (on a fully diluted and as-converted basis), transfers are allowed without prior written consent from Cainiao Smart Logistics, and Cainiao Smart Logistics would be entitled to a co-sale right for certain circumstances; (iii) Mr. Lin and Lin Jie SPV, shall be entitled to transfer the number of Shares equals to 3.00% of the Shares immediately upon the [REDACTED] without Cainiao Smart Logistics’s prior written consent, and Cainiao Smart Logistics would also be entitled to a co-sale right for certain circumstances. The aforementioned share transfer restriction shall terminate if Cainiao Smart Logistics’s shareholding in our Company falls below 5.00%, with no reinstatement.
- each Shareholder who is a party of the Shareholders’ Agreement shall vote at the Company’s general meeting for director candidates nominated by Cainiao Smart Logistics, in accordance with the Articles, to procure the election of: two Directors when Cainiao Smart Logistics beneficially owns 8.00% or more of the then outstanding Ordinary Shares (on a fully diluted and as-converted basis); or one Director when Cainiao Smart Logistics beneficially owns 5.00% or more but less than 8.00% of the then outstanding Ordinary Shares (on a fully diluted and as-converted basis). However, no Shareholder guarantees the successful election of Cainiao Smart Logistics’s nominated candidates, and Shareholders have no further obligations once the specified number of Cainiao Smart Logistics-nominated director candidates is elected to the Board.

The share transfer restrictions and voting arrangement for director candidates nominated by Cainiao Smart Logistics as described above are the private arrangements between our Shareholders and are therefore not subject to the Chapter 4.2 of the Guide for New Listing Applicants.

Save as disclosed above, all other customary special rights granted to Pre-[REDACTED] Investors, including Cainiao Smart Logistics, that shall not survive after the [REDACTED] will terminate upon [REDACTED].

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## HISTORY AND CORPORATE STRUCTURE

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### 4. Compliance with the Guide

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the First Filing, (ii) the redemption right granted to the Pre-[REDACTED] Investors have been terminated prior to the First Filing and (iii) all other special rights of the Pre-[REDACTED] Investors which shall not survive after the [REDACTED] will be terminated upon [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants).

### 5. Information relating to our Pre-[REDACTED] Investors

#### *Cainiao Smart Logistics*

Cainiao Smart Logistics is a company incorporated under the laws of Hong Kong on June 17, 2015 and is wholly owned by Cainiao Smart Logistics Network Limited, whose main business is providing domestic and international one-stop-shop logistics services and supply chain management solutions. Cainiao Smart Logistics Network Limited is an indirect wholly owned subsidiary of Alibaba Group Holding Limited, a company incorporated in the Cayman Islands and listed on the Stock Exchange (stock code: 9988), whose American depositary shares are listed on the New York Stock Exchange (NYSE: BABA).

#### *S-UNIVERSE*

S-UNIVERSE is a limited liability company incorporated in BVI and is wholly owned by Sinovation Fund IV, L.P.. Sinovation Fund IV, L.P., which is an exempted limited partnership with its general partner being Sinovation Fund Management IV, L.P. and Sinovation Fund IV GP, Ltd. is the general partner of Sinovation Fund Management IV, L.P., Dr. Kai-Fu Lee is the sole shareholder of Sinovation Fund IV GP, Ltd. Sinovation Fund IV, L.P. is a USD Fund of Sinovation Ventures which is leading Chinese technology venture capital, started in 2009 by a team led by Dr. Kai-Fu Lee.

#### *Planetree Entities*

Planetree Partners I is a limited partnership established in the Cayman Islands. Its general partner is Planetree Partners I GP, Ltd., which is wholly owned by Ng Yi Pin. As of the Latest Practicable Date, Planetree Partners I had 39 limited partners, and none of the limited partners held 30% or more of the interest therein.

Planetree Partners II is a limited partnership established in the Cayman Islands. Its general partner is Planetree Partners II GP, Ltd., which is wholly owned by Ng Yi Pin. As of the Latest Practicable Date, Planetree Partners II had 40 limited partners, and none of the limited partners held 30% or more of the interest therein.

To the best knowledge of our Directors, each Planetree entities and their ultimate beneficial owners are Independent Third Parties.

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## HISTORY AND CORPORATE STRUCTURE

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### *Zip Capital Entities*

Shanghai Linpu is a limited partnership established under the laws of the PRC and has one limited partner, Yunpu VC, holding 99.99% partnership interest. As of the Latest Practicable Date, Yunpu VC had 11 limited partners, among which, Suzhou Industrial Park Guochuang Kaiyuan II Investment Center (Limited Partnership) (蘇州工業園區國創開元二期投資中心(有限合夥)) (“**Guochuang Kaiyuan**”), being the largest limited partner, held 20.00% of its partnership interest, with all the remaining limited partners held less than 20.00% partnership interest therein. The general partner of Guochuang Kaiyuan was Guokai Kaiyuan Equity Investment Fund Management Co., Ltd. (國開開元股權投資基金管理有限公司), which was ultimately controlled by China Development Bank (國家開發銀行). None of the limited partners held 30.00% or more of the partnership interest in Guochuang Kaiyuan.

Shanghai Chongpu is a limited partnership established under the laws of the PRC and has one limited partner, Xinpu VC, holding 99.99% partnership interest. As of the Latest Practicable Date, Xinpu VC had 13 limited partners, among which, Shanghai Jingpu Enterprise Management Center (上海敬樸企業管理中心(有限合夥)) (“**Shanghai Jingpu**”) held 32.97% of the partnership interest therein. The sole limited partner of Shanghai Jingpu was Beijing Huabin Cultural Foundation (北京華彬文化基金會), holding 99.9% partnership interest.

Shanghai Zhunpu Investment Center (Limited Partnership) (上海諄樸投資中心(有限合夥)) is the general partner for each of Shanghai Linpu, Yunpu VC, Shanghai Chongpu, Xinpu VC and Shanghai Jingpu holding 0.01%, 15.26%, 0.01%, 32.54% and 0.07% partnership interest, respectively, and is ultimately controlled by Shao Nan (邵楠).

Zip Capital WWL is a limited company incorporated in the BVI and a special purpose investment vehicle indirectly wholly owned by Zip Capital Fund I L.P.. Zip Capital Fund I L.P. is a limited partnership established in the Cayman Islands and its general partner is Zip Capital (Cayman) Limited, holding 16.67% of the partnership interest therein, which is ultimately controlled by Shao Nan (邵楠). The largest limited partner of Zip Capital Fund I L.P. was TR China Holdings 19, holding 72.92% of the partnership interest as of the Latest Practicable Date. As of the Latest Practicable Date, TR China Holdings 19 was held by TR Capital IV, L.P. and TR Capital IV (Lux) SCSp (collectively, the “**TR Funds**”) as to 74.5% and 25.5%, respectively. TR Capital IV, L.P. and TR Capital IV (Lux) SCSp were in turn held by 95 and 37 limited partners, respectively. None of the limited partners of TR Funds held 30% or more of the interest in TR Funds. The remaining limited partner was holding 10.42% of the partnership therein.

To the best knowledge of our Directors, each Zip Capital entities and their ultimate beneficial owners are Independent Third Parties.

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### *Mammoth*

Mammoth is a limited partnership established in the Cayman Islands. As of the Latest Practicable Date, Mammoth had six limited partners, and the largest limited partner was World Find Limited, which was in turn wholly owned by Zhang Aijun (張愛軍), an Independent Third Party, holding 33.55% of the partnership interest. None of the remaining limited partners was holding 30.00% or more of the partnership interest therein. The general partner of Mammoth was Self-Discipline, which was wholly-owned by Niu Sheng, an Independent Third Party.

### *Nanjing Yunzhou*

Nanjing Yunzhou is a limited partnership established under the laws of the PRC. Its general partner is Suzhou Yunyue Enterprise Management Center (Limited Partnership) (蘇州雲月企業管理中心(有限合夥)), which is ultimately controlled by Mao Chengyu (毛丞宇), an Independent Third Party. As of the Latest Practicable Date, Nanjing Yunzhou had 30 limited partners, with the largest limited partner being Suzhou Yunzhao Venture Capital Center (Limited Partnership) (蘇州雲照創業投資中心(有限合夥)) (“**Yunzhao VC**”), holding 10.05% of the partnership interest therein. None of remaining limited partners holds 10.00% or more of the partnership interest of Nanjing Yunzhou. Yunzhao VC is a limited partnership established in the PRC and managed by its general partner Shanghai Yunpan Investment Management Co., Ltd. (上海雲畔投資管理有限公司), which is also ultimately controlled by Mao Chengyu. As of the Latest Practicable Date, Yunzhao VC had ten limited partners, among which, Jiaxing Yunchi Venture Capital Partnership (Limited Partnership) (嘉興雲尺創業投資合夥企業(有限合夥)), being the largest limited partner, held approximately 35.96% of its partnership interest, with all the remaining limited partners held less than 30.00% partnership interest therein.

To the best knowledge of our Directors, Nanjing Yunzhou and its ultimate beneficial owners are Independent Third Parties.

### *Detong VC*

Detong VC is a limited partnership established under the laws of the PRC. Its general partner is Tibet Detong Enterprise Management Co., Ltd. (西藏德同企業管理有限公司), which is wholly owned by Detong (Shanghai) Private Equity Fund Management Co., Ltd. (德同(上海)私募基金管理股份有限公司) (“**Detong Capital**”). Detong Capital is ultimately jointly controlled by Wang Li (汪莉) and Zhang Xiaoyi (張孝義), both are Independent Third Parties. As of the Latest Practicable Date, Detong VC had 34 limited partners, with the top three limited partners being SDIC Chuanghe National Emerging Industry Venture Capital Guiding Fund (Limited Partnership) (國投創合國家新興產業創業投資引導基金(有限合夥)) (“**SDIC Chuanghe**”), Shanghai Sci-Tech Innovation Center Capital Fund One Partnership (Limited Partnership) (上海科創中心一期股權投資基金合夥企業(有限合夥)) (“**Sci-Tech Fund One**”), and Suzhou Wujiang Industrial Investment Co., Ltd. (蘇州市吳江產業投資有限公司) (“**Wujiang Industrial Investment**”), each holding 10.00% of the partnership interest. SDIC Chuanghe is a limited partnership established in the PRC and whose executive partner is SDIC Unity Capital Co., Ltd. (國投創合基金管理有限公司). State Development & Investment Corporation (國家開發投資集團有限公司), a state-owned entity incorporated in the PRC, indirectly controls SDIC Unity Capital Co., Ltd.. Sci-Tech Fund One is a limited partnership

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## HISTORY AND CORPORATE STRUCTURE

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established in the PRC and managed by its executive partner Shanghai Sci-Tech Innovation Center Capital Co., Ltd. (上海科創中心股權投資基金管理有限公司) (“**Shanghai Innovation Center**”). The largest shareholder of Shanghai Innovation Center is Shanghai International Group Co., Ltd. (上海國際集團有限公司), which is wholly owned and controlled by Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). As of the Latest Practicable Date, Sci-Tech Fund One had seven limited partners, among which, Shangxin Asset Management Co. Ltd. (上信資產管理有限公司), being the largest limited partner, held approximately 30.67% of its partnership interest. Wujiang Industrial Investment is a limited company incorporated in the PRC and is an indirect wholly owned subsidiary of Suzhou Wujiang District People’s Government State-owned Assets Supervision and Administration Office (蘇州市吳江區人民政府國有資產監督管理辦公室).

To the best knowledge of our Directors, Detong VC and its ultimate beneficial owners are Independent Third Parties.

### *Skyrise HK*

Skyrise HK is a limited company incorporated under Hong Kong law, primarily engaged in equity investments. Its shareholders consist of Yun Qi Partners Harvest I, L.P. (“**Yun Qi Harvest**”), Farseer L.P., and three other shareholders, holding 47.60%, 36.27%, and collectively 16.13% of Skyrise HK’s shares, respectively. As of the Latest Practicable Date, Yun Qi Harvest and Farseer L.P. had seven and two partners, respectively, and each of whom is an Independent Third Party. Pursuant to an irrevocable voting proxy agreement entered into by each of Yun Qi Harvest and Farseer L.P., they have appointed Koh Wai Kit, an Independent Third Party, to exercise their voting rights corresponding to a total of 83.87% of Skyrise HK’s shares, thereby giving Koh Wai Kit effective control over Skyrise HK.

### *East Summit*

East Summit is a limited liability company incorporated in BVI and primarily engages in investment. East Summit is a wholly-owned subsidiary of Pangulf Shipping & Logistics (L.L.C), which is ultimately controlled by Ahmed Alkhaja, an Independent Third Party.

### *Yuanhuan Yingjiu*

Yuanhuan Yingjiu is a limited partnership established under the laws of the PRC. Its general partner is Shanghai Yongzhi Yingjiu Enterprise Management Co., Ltd. (上海雍郅瀛玖企業管理有限公司), which is ultimately controlled by China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司), a state-owned company and managed by State Council of the PRC. As of the Latest Practicable Date, Yuanhuan Yingjiu had two limited partners, Yuan Hai (Dongying) Venture Capital Management Center (Limited Partnership) (遠海(東營)創業投資管理中心(有限合夥)) and Henan Yuanhai Zhongyuan Logistics Industry Development Fund (Limited Partnership) (河南遠海中原物流產業發展基金(有限合夥)), holding approximately 58.32% and approximately 41.67% of the partnership interest, respectively.

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To the best knowledge of our Directors, each of Yuanhuan Yingjiu and its ultimate beneficial owners are Independent Third Parties.

### *Shanghai Dedun*

Shanghai Dedun is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, it had 8 individual partners, who are Independent Third Parties, and each held 12.50% of the partnership interest with Zheng Kaihuan (鄭凱還) as the general partner.

### **PUBLIC FLOAT**

Immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Shares held by the following Shareholders will not be counted towards the public float:

Lin Jie SPV, the offshore investment holding vehicle wholly owned by Mr. Lin, our executive Director, chairman of the Board and chief executive officer, holding [REDACTED]% of the total issued share capital of our Company;

Liu Kai SPV, the offshore investment holding vehicle wholly owned by Mr. Liu, our executive Director and chief technology officer, holding [REDACTED]% of the total issued share capital of our Company;

Cainiao Smart Logistics, our substantial shareholder, holding [REDACTED]% of the total issued share capital of our Company; and

Shanghai Huanshi Haijiechi, Flyingfish Holding Limited and Marine DG Holding Limited, holding [REDACTED]% of the total issued share capital of our Company.

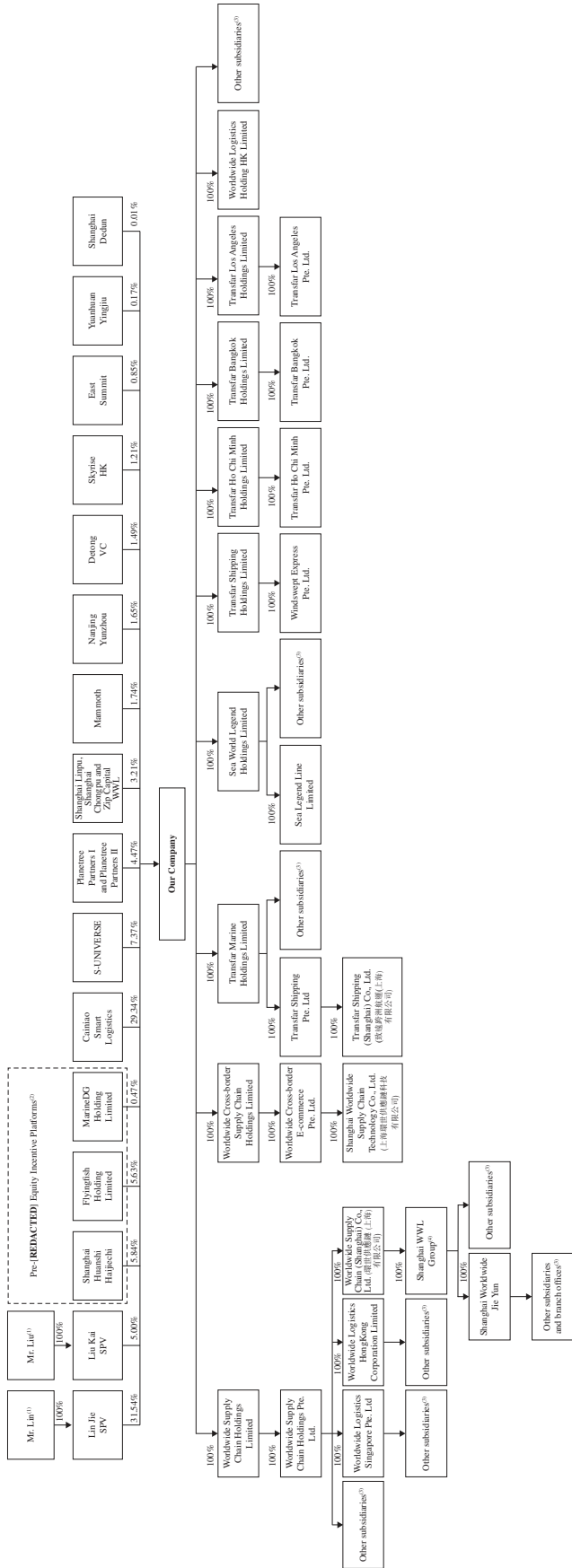
Save as disclosed above, to the best of our Directors’ knowledge, each of the other Pre-[REDACTED] Investors and Shareholders (i) is not a core connected person of our Group; (ii) has not been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; and (iii) is not accustomed to take instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it, and such Shares held by them will be counted towards the public float for the purposes of Rule 8.08 of the Listing Rules. The public float of our Company will be approximately [REDACTED]% upon the [REDACTED] (assuming the [REDACTED] is not exercised).

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CORPORATE STRUCTURE

Corporate Structure immediately prior to the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately prior to the completion of the [REDACTED]:



Notes:

- (1) Our Company adopted the WVR Structure, through which, as of the Latest Practicable Date, 49,294,904 and 9,016,175 ordinary shares held by Mr. Lin and Mr. Liu were entitled to 10 votes. Accordingly, each of Mr. Lin and Mr. Liu were able to exercise 70.93% and 12.78% voting rights of the Company, respectively. See “— WVR Structure” and “— Capitalization of our Company” for further information.

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- (2) For further information of the Pre-[REDACTED] Equity Incentive Platforms, see “— Pre-[REDACTED] Equity Incentive Platforms.”
- (3) Other subsidiaries and branch offices include, in aggregate, 41 subsidiaries incorporated in the PRC and other countries or regions we have operation, such as Australia, Cambodia, Canada, Hong Kong, Indonesia, Malaysia, Mexico, New Zealand, Philippines, Singapore, Thailand, Turkey, the United States, Vietnam, and 11 branches offices registered in the PRC. Due to our business nature, we had wide business coverage in different geographical markets in our ordinary course of business. In order to deploy various business expansion strategies, service customers and passengers in different geographical markets and enable flexible management of our business, we set up several subsidiaries and branch offices to operate our business in different counties. Among these subsidiaries and branch offices, as of the Latest Practicable Date, (i) Worldwide Logistics Holding Co., Ltd. (the “**Worldwide Holding Thailand**”), a limited liability company established under the law of Thailand. As of the Latest Practicable Date, we held 49.00% of the shareholding in Worldwide Holding Thailand and Mr. Prateep Hengpli, an Independent Third Party, held 51.00% shareholding. According to the articles of association of Worldwide Holding Thailand, our Company has majority of voting rights and is able to control Worldwide Holding Thailand; (ii) PT Worldwide Logistics Indonesia Transport, a limited liability company established under the law of Indonesia. As of the Latest Practicable Date, we held 98.00% interest in PT Worldwide Logistics Indonesia Transport and 2.00% of the interest therein was held by Xu Zhonghua, an employee and director of multiple subsidiaries of our Group; (iii) Worldwide Logistics Philippines Solutions Inc., a limited liability company established under the law of Philippines. As of the Latest Practicable Date, we held 99.99998% interest in Worldwide Logistics Philippines Solutions Inc. and the remaining interest was held by Mr. Lin and Xu Zhonghua as to 0.00001% each; (iv) Worldwide Logistics Australia Pty Ltd, a proprietary limited company established under the law of Australia. As of the Latest Practicable Date, we held 52.00% of the interest in Worldwide Logistics Australia Pty Ltd and the remaining interest was held by Zhou Feng, an Independent Third Party; (v) Worldwide Panshi (Shanghai) International Logistics Co., Ltd. (環世磐實(上海)國際物流有限公司) (“**Worldwide Panshi**”), a limited liability company established under the law of PRC. As of the Latest Practicable Date, we held 80.00% interest therein and the remaining interest was held by Shanghai Houfang Panshi Consulting Management Partnership (Limited Partnership) (上海厚方磐實諮詢管理合夥企業(有限合夥)), which had two partners as of the Latest Practicable Date, being Yan Ruixun (顏睿濤), as general partner, holding 80.00% of the partnership interest and Yao Yiliang (姚億樑), as limited partner, holding 20.00% of the partnership interest, each an Independent Third Party, save that Yao Yiliang serves as a director of World Panshi; and (vi) Ocean Feeder Shipping (Shanghai) Co., Ltd. (歐勝非達航運(上海)有限公司) (“**Ocean Feeder**”), a limited liability company established under the law of PRC. As of the Latest Practicable Date, we held 80.00% interest therein and the remaining interest was held by Shanghai Xuyang Consulting Management Partnership (Limited Partnership) (上海謝洋諮詢管理合夥企業(有限合夥)) (“**Shanghai Xuyang**”), which had three partners as of the Latest Practicable Date, being Song Xiaoning (宋曉寧), as general partner, holding 40.00% of the partnership interest and Wang Xiaoyu (王小玉) and Dong Chen (董晨), as limited partners, each holding 30.00% of the partnership interest. Each partner of Shanghai Xuyang is an Independent Third Party, save that Song Xiaoning and Dong Chen serve as general manager and director of Ocean Feeder respectively. Save as disclosed above, all other subsidiaries and branch offices were wholly owned by our Company as of the Latest Practicable Date.
- (4) As of the Latest Practicable Date, RMB1,834,668 of the registered capital of Shanghai WWL Group (representing approximately 1.83% of its total current registered capital) was frozen by Minhang District People’s Court of Shanghai (上海市閔行區人民法院) due to a pending litigation.



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### CAPITALIZATION OF OUR COMPANY

Upon the [REDACTED] and pursuant to the Articles, (i) subject to further change of authorized share capital of the Company, all ordinary shares with different voting power shall be automatically re-classified and re-designated into a single class of fully paid Ordinary Shares on a one-for-one basis. Each Ordinary Share resulting from the re-classification and re-designation shall carry one vote on any resolution proposed at our Company’s general meetings and no Ordinary Share shall retain any disproportionate voting rights thereafter; and (ii) subject to further change of authorized share capital of the Company, each Preferred Share will automatically be converted into Ordinary Shares and each Ordinary Share resulting from such conversion shall carry one vote per share on any resolution proposed at our Company’s general meetings.

The table below sets out a summary of the capitalization of our Company upon the [REDACTED]:

| Name of Shareholder                  | Number of Ordinary Shares | Percentage of Shareholding |
|--------------------------------------|---------------------------|----------------------------|
| Lin Jie SPV . . . . .                | [REDACTED]                | [REDACTED]%                |
| Cainiao Smart Logistics. . . . .     | [REDACTED]                | [REDACTED]%                |
| S-UNIVERSE . . . . .                 | [REDACTED]                | [REDACTED]%                |
| Shanghai Huanshi Haijiechi . . . . . | [REDACTED]                | [REDACTED]%                |
| Flyingfish Holding Limited . . . . . | [REDACTED]                | [REDACTED]%                |
| Liu Kai SPV . . . . .                | [REDACTED]                | [REDACTED]%                |
| Planetree Partners I . . . . .       | [REDACTED]                | [REDACTED]%                |
| Planetree Partners II . . . . .      | [REDACTED]                | [REDACTED]%                |
| Mammoth . . . . .                    | [REDACTED]                | [REDACTED]%                |
| Nanjing Yunzhou . . . . .            | [REDACTED]                | [REDACTED]%                |
| Shanghai Linpu . . . . .             | [REDACTED]                | [REDACTED]%                |
| Detong VC . . . . .                  | [REDACTED]                | [REDACTED]%                |
| Skyrise HK . . . . .                 | [REDACTED]                | [REDACTED]%                |
| Shanghai Chongpu . . . . .           | [REDACTED]                | [REDACTED]%                |
| East Summit . . . . .                | [REDACTED]                | [REDACTED]%                |
| Zip Capital WWL . . . . .            | [REDACTED]                | [REDACTED]%                |
| Marine DG Holding Limited . . . . .  | [REDACTED]                | [REDACTED]%                |
| Yuanhuan Yingjiu . . . . .           | [REDACTED]                | [REDACTED]%                |
| Shanghai Dedun . . . . .             | [REDACTED]                | [REDACTED]%                |
| Other [REDACTED]. . . . .            | [REDACTED]                | [REDACTED]%                |
| <b>Total</b> . . . . .               | [REDACTED]                | <b>100.00%</b>             |

### PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisor has confirmed that (i) the establishment of our subsidiaries in the PRC and their subsequent shareholding changes as described above have complied with the relevant PRC laws and regulations in all material respects; and (ii) all necessary approvals, permits and licenses required under PRC laws and regulations in connection with the Reorganization have been obtained and the Reorganization has complied with all applicable PRC laws and regulations in all material respects.

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### SAFE registration

According to the Circular Concerning Relevant Issues on the Foreign Exchange Administration of Offshore Investing and Financing and Round-Trip Investing by Domestic Residents through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (“**SAFE Circular 37**”), which was promulgated by the SAFE and became effective on July 4, 2014, PRC residents are required to register with competent local SAFE branches regarding establishing or controlling offshore companies. Pursuant to the Circular 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》) (“**SAFE Circular 13**”), which was promulgated by the SAFE and became effective on June 1, 2015, the aforesaid registration shall be directly reviewed and handled by qualified banks instead of the local branch of the SAFE.

As confirmed by our PRC Legal Advisor, Mr. Lin and Mr. Liu, had duly completed the process of relevant registration as required under SAFE Circular 37 and SAFE Circular 13.

### M&A Rules

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (“**M&A Rules**”) jointly issued by MOFCOM, the SASAC, the STA, the CSRC, the SAIC (currently known as the SAMR) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009 with immediate effect, require that a special purpose vehicle, formed for overseas [REDACTED] purposes and controlled directly or indirectly by PRC companies or individuals through acquisitions of shares of or equity interests in PRC domestic companies, shall obtain the approval of the CSRC prior to the [REDACTED] and [REDACTED] of such special purpose vehicle’s securities on an overseas stock exchange.

Unless new laws and regulations are enacted or the MOFCOM, the CSRC or other government authorities publish new provisions or interpretations on the M&A Rules to the contrary in the future, our PRC Legal Advisor are of the view that our [REDACTED] is not subject to approval from the MOFCOM or the CSRC under the M&A rules.