



**ANE (Cayman) Inc.**

**安能物流集團有限公司**

*(A company incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9956)**

**CELESTIA BIDCO LIMITED**

*(A company incorporated in the Cayman Islands with limited liability)*



## Proposal for delisting

by way of a scheme of arrangement at the Cancellation Consideration of:

**(a) the Cash Alternative: cash of HK\$12.18 for every Scheme Share; or**

**(b) the Share Alternative: 1 TopCo Class A Share for every Scheme Share, subject to the Share Alternative Cap of up to 58,806,553 Scheme Shares**

Scheme Shareholders may elect the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative in a proportion of their choosing as the form of Cancellation Consideration in respect of their entire holdings of Scheme Shares<sup>(2)</sup>

### Scheme Shareholders can now elect the Cancellation Consideration

Please follow the instructions set out in the Scheme Document and the Election Form<sup>(1) (3)</sup>

Latest time for lodging the Election Form for election of the Cash Alternative or the Share Alternative or a combination of both (together with the KYC Documents, for election of the Share Alternative) is **4:30 p.m. on Monday, 2 February 2026**<sup>(4)</sup>

**COURT MEETING AND EGM** will be held at 10:00 a.m. and 10:30 a.m. (or immediately after the later of the conclusion, postponement or adjournment of the Court Meeting), respectively, on Friday, 9 January 2026 at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong for approving the Proposal

Latest time for lodging transfers of the Shares in order to become a Shareholder entitled to attend and vote at the Court Meeting and/or the EGM is 4:30 p.m. on Monday, 5 January 2026

Latest time for lodging forms of proxy in respect of the Court Meeting and the EGM is 10:00 a.m. and 10:30 a.m. on Wednesday, 7 January 2026, respectively

Whether or not you are able to attend the Court Meeting and/or the EGM in person, please complete and return the form(s) of proxy in accordance with the instructions printed thereon

**OPTION OFFER** to cancel each Share Option (other than the Excluded Share Option) at the "see-through" Option Offer Price (being HK\$12.18 minus the relevant exercise price of the outstanding Share Option) is now open for acceptance

Latest time for lodging the Option Offer Form of Acceptance is **4:30 p.m. on Thursday, 29 January 2026**

**RSU OFFER** to cancel each RSU at the RSU Offer Price (being HK\$12.18) is now open for acceptance

Latest time for lodging the RSU Offer Form of Acceptance is **4:30 p.m. on Thursday, 29 January 2026**

**For further details, please refer to the Scheme Document<sup>(1)</sup>**

#### Notes:

(1) Capitalised terms used herein shall have the same meanings as defined in the Scheme Document dated 18 December 2025. The Scheme Document can be accessed at [www.hkexnews.hk](http://www.hkexnews.hk) or [www.ane56.com](http://www.ane56.com).

(2) Subject to the Scheme having become effective and the terms and conditions of the Proposal and the Scheme as stated in the Scheme Document.

(3) Shareholders are strongly advised to consider carefully information contained in the Scheme Document, including the "Letter from the Board", "Letter from the Independent Board Committee", "Letter from the Independent Financial Adviser" and "Explanatory Memorandum", and consult their professional advisers if in doubt as to actions to be taken.

(4) For the avoidance of doubt, subject to the Scheme becoming effective, Scheme Shareholders who do not make any election in time or whose elections are invalid will be deemed to have elected to receive the Cash Alternative. Beneficial Owners whose Shares are held through CCASS shall only be entitled to the Cash Alternative, as a Scheme Shareholder may elect the Share Alternative only in respect of the Scheme Shares that are registered in its own name.

(5) This sheet is issued by the Company and the Offeror and is not for release in or into any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction. The Directors jointly and severally accept full responsibility for the accuracy of the information contained herein (other than that relating to TopCo, HoldCo, the Offeror, the Centurium Entities and the Equity Investor Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed herein (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained herein, the omission of which would make any statement herein misleading. The sole director of the Offeror and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained herein relating to TopCo, HoldCo and the Offeror and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed herein by the sole director of the Offeror (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained herein, the omission of which would make any statement herein misleading. The directors of Advance Step and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained herein relating to the Centurium Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed herein by the directors of Advance Step have been arrived at after due and careful consideration and there are no other facts not contained herein, the omission of which would make any statement herein misleading. The directors of Centurium Fund Entity and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained herein relating to Centurium Fund Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed herein by the directors of Centurium Fund Entity have been arrived at after due and careful consideration and there are no other facts not contained herein, the omission of which would make any statement herein misleading. The directors of Temasek jointly and severally accept full responsibility for the accuracy of the information contained herein relating to Temasek and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed herein by the directors of Temasek have been arrived at after due and careful consideration and there are no other facts not contained herein, the omission of which would make any statement herein misleading. The directors of True Light jointly and severally accept full responsibility for the accuracy of the information contained herein relating to True Light and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed herein by the directors of True Light have been arrived at after due and careful consideration and there are no other facts not contained herein, the omission of which would make any statement herein misleading.

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# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of the Proposal, this Scheme Document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in ANE (Cayman) Inc., you should at once hand this Scheme Document, the accompanying forms of proxy and the Election Form to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Scheme Document, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Scheme Document.

This Scheme Document appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Celestia BidCo Limited, Celestia TopCo Limited or ANE (Cayman) Inc.

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**ANE (Cayman) Inc.**

**CELESTIA BIDCO LIMITED**

*(A company incorporated in the Cayman Islands with limited liability)*

**安能物流集團有限公司**

*(A company incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9956)**

**(1) PROPOSAL FOR THE DELISTING  
OF ANE (CAYMAN) INC. BY CELESTIA BIDCO LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT UNDER  
SECTION 86 OF THE COMPANIES ACT  
(2) OPTION OFFER AND RSU OFFER TO CANCEL ALL  
OUTSTANDING SHARE OPTIONS AND RSUS  
(3) PROPOSED WITHDRAWAL OF LISTING  
AND  
(4) SPECIAL DEALS**

**Financial Adviser to the Offeror**

**J.P.Morgan**

**Independent Financial Adviser to the Independent Board Committee**

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED

英  
高

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Unless the context otherwise requires, capitalised terms used in this Scheme Document (including this cover page) are defined in the section headed “Definitions” in Part I of this Scheme Document.

A letter from the Board is set out in Part IV of this Scheme Document. A letter from the Independent Board Committee containing its advice to the Disinterested Shareholders, the Optionholders and the RSU-holders in respect of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals is set out in Part V of this Scheme Document. A letter from Anglo Chinese Corporate Finance, Limited, being the Independent Financial Adviser, containing its advice to the Independent Board Committee in relation to the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals is set out in Part VI of this Scheme Document. An Explanatory Memorandum regarding the Scheme is set out in Part VII of this Scheme Document.

The actions to be taken by the Shareholders, Optionholders and the RSU-holders are set out in Part II of this Scheme Document.

Notices convening the Court Meeting to be held at 10:00 a.m. on Friday, 9 January 2026 and the EGM to be held at 10:30 a.m. (or immediately after the later of the conclusion, postponement or adjournment of the Court Meeting) on Friday, 9 January 2026 are set out in Appendix VI and Appendix VII to this Scheme Document respectively. Whether or not you are able to attend the Court Meeting and/or the EGM or any postponement or adjournment thereof in person, you are strongly urged to complete and sign the enclosed **pink** form of proxy in respect of the Court Meeting and the enclosed **white** form of proxy in respect of the EGM, in accordance with the instructions printed thereon and to lodge them at the office of the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no later than the respective times and dates as stated under Part II of this Scheme Document. Completion and return of the forms of proxy for the Court Meeting and/or the EGM will not preclude you from attending and voting in person at the relevant meeting or any postponement or adjournment thereof, should you so wish. In the event that you attend and vote at the relevant meeting or any postponement or adjournment thereof after having lodged your forms of proxy, the returned forms of proxy will be revoked by operation of law.

This Scheme Document is not an offer of securities for sale nor a solicitation of an offer to buy securities in the United States. The TopCo Shares to be issued in connection with the Proposal have not been, and will not be, registered under the Securities Act or under the securities law of any state, district or other jurisdiction of the United States, or any other jurisdiction, and no regulatory approval or clearance in respect of the TopCo Shares has been, or will be, applied for in any jurisdiction. TopCo Shares may not be offered or sold in the United States absent registration under the Securities Act or an exemption from registration. It is expected that the TopCo Shares will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act and available exemptions from such state law registration requirements. Neither the Company nor the Offeror intends to make any public offering of securities in the United States.

This Scheme Document is issued jointly by the Offeror and the Company.

The English language text of this Scheme Document and the accompanying forms of proxy, Election Form, Option Offer Form of Acceptance and RSU Offer Form of Acceptance shall prevail over the Chinese version for the purpose of interpretation.

18 December 2025

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*In this Scheme Document, the following expressions have the meanings set out below, unless the context requires otherwise:*

“2015 Equity Incentive Plan”	the equity incentive scheme adopted by the Company on 29 May 2015 and further amended in January 2019 and December 2020
“2016 Equity Incentive Plan”	the equity incentive scheme adopted by the Company on 1 December 2015 and further amended in January 2019 and December 2020
“2021 Equity Incentive Plan”	the equity incentive scheme adopted by the Company on 7 February 2021
“2022 Annual Report”	the annual report of the Company for the year ended 31 December 2022
“2022 Financial Statements”	the audited consolidated financial statements of the Group for the year ended 31 December 2022
“2022 Scheme Trustees”	Futu Trustee Limited, Avic Trust Co., Ltd. and CITIC Trust Co., Ltd., the trustees appointed by the Company to assist with the administration of the 2022 Share Award Scheme
“2022 Share Award Scheme”	the share award scheme adopted by the Company on 8 June 2022 and further amended in June 2023 and November 2024
“2023 Annual Report”	the annual report of the Company for the year ended 31 December 2023
“2023 Financial Statements”	the audited consolidated financial statements of the Group for the year ended 31 December 2023
“2023 Scheme Trustee”	Futu Trustee Limited, the trustee appointed by the Company to assist with the administration of the 2023 Share Incentive Scheme
“2023 Share Incentive Scheme”	the share incentive scheme adopted by the Company on 19 June 2023 and further amended in November 2024
“2024 Annual Report”	the annual report of the Company for the year ended 31 December 2024

“2024 Financial Statements”	the audited consolidated financial statements of the Group for the year ended 31 December 2024
“2025 Interim Financial Statements”	the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025
“2025 Interim Report”	the interim report of the Company for the six months ended 30 June 2025
“ABS”	ABS Direct Equity Fund LLC – Asia Series 6, an IU Shareholder
“Acquisition Financing”	acquisition financing available to the Offeror under the Facilities Agreement
“acting in concert”	has the meaning ascribed to it in the Takeovers Code and “concert party” shall be construed accordingly
“Advance Step”	Advance Step Holdings Limited, an entity established in the Cayman Islands
“Announcement”	the announcement dated 28 October 2025 jointly issued by the Offeror and the Company in relation to, among other things, the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals
“Anti-Monopoly Law”	the Anti-Monopoly Law of the PRC (of 24 June 2022, as amended), and related regulations and implementation rules
“associate”	has the meaning ascribed to it in the Takeovers Code
“Bad Leaver”	an Optionholder or RSU-holder whose employment with the Group has been terminated for cause, including but not limited to as a result of breach of employment contract, applicable laws and company policies, and persistent failure to discharge their responsibilities to the Group
“Beneficial Owner(s)”	beneficial owner(s) of the Shares registered in the name of a Registered Owner(s)
“Board”	the board of directors of the Company

“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Cancellation Consideration”	the Cash Alternative or the Share Alternative or a combination of both
“Cash Alternative”	HK\$12.18 per Share in cash
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a person admitted to participate in CCASS as a participant, including a CCASS Investor Participant
“Centurium Cancellation Consideration”	the consideration to be received by Topaz Gem for the cancellation of 185,954,093 Scheme Shares under the Scheme, being the crediting of the unpaid TopCo Class A Shares held by it as being fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share
“Centurium Capital”	collectively, Topaz Gem and Centurium Fund Entity. As at the Latest Practicable Date, Centurium Capital in aggregate hold approximately 52.40% of all issued and outstanding TopCo Class A Shares
“Centurium Entities”	collectively, Topaz Gem and Advance Step
“Centurium Fund Entity”	Ace Runner Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose ultimate controller is Mr. Li Hui. As at the Latest Practicable Date, Centurium Fund Entity holds approximately 17.85% of all issued and outstanding TopCo Class A Shares
“Centurium IU”	the irrevocable undertakings given by Topaz Gem, received by the Offeror and the Equity Investor Group on 26 October 2025, details of which are set out in the section headed “8. <i>Centurium IU</i> ” in Part VII – Explanatory Memorandum of this Scheme Document



“Centurium Scheme Shares”	185,954,093 Scheme Shares held by Topaz Gem, being all of the Shares held by Topaz Gem as at the Latest Practicable Date
“Companies Act”	the Companies Act (2025 Revision) of the Cayman Islands (as amended or revised)
“Company”	ANE (Cayman) Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9956)
“Condition(s)”	the conditions to the implementation of the Proposal and the Scheme as described in the section headed “5. <i>Conditions to the Proposal and the Scheme</i> ” in Part VII – Explanatory Memorandum of this Scheme Document
“Conditions Long Stop Date”	30 June 2026 (or such later date as may be mutually agreed in writing between the Offeror and the Company or, to the extent applicable, as the Executive may consent to and/or the Grand Court may direct)
“Consortium Agreement”	the consortium agreement dated 17 September 2025 entered into between the Centurium Entities and the Equity Investor Group (as amended and restated on 25 October 2025, with TopCo joining as a party thereto), details of which are set out in the section headed “6. <i>Consortium Agreement</i> ” in Part VII – Explanatory Memorandum of this Scheme Document
“Court Meeting”	a meeting of the Scheme Shareholders convened at the direction of the Grand Court to be held at 10:00 a.m. on Friday, 9 January 2026 at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong at which the Scheme (with or without modification) will be voted upon, notice of which is set out in Appendix VI to this Scheme Document, or any postponement or adjournment thereof
“Court Order”	the order of the Grand Court sanctioning the Scheme as required by the Companies Act
“Director(s)”	the director(s) of the Company

“Disinterested Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties, but including any member of the J.P. Morgan group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code, provided that Shares held by members of the J.P. Morgan group acting in the capacity of exempt principal traders will not be voted on the Scheme at the Court Meeting or the Special Deals at the EGM unless the Executive allows such Shares to be so voted. For the avoidance of doubt, Disinterested Shareholders include the EIP Trustee (in relation to the Earmarked Shares only), the 2022 Scheme Trustees and the 2023 Scheme Trustee, provided that the trustees shall not exercise the voting rights attached to the Shares held by them (if any)
“Earmarked Shares”	the 1,916,539 Shares that are held by the EIP Trustee on trust for holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons
“Effective Date”	the date on which the Scheme, if approved and sanctioned by the Grand Court, becomes effective in accordance with its terms and the Companies Act, being the date on which a copy of the Court Order is delivered to the Registrar of Companies for registration pursuant to Section 86(3) of the Companies Act, and which is expected to be Thursday, 5 February 2026 (Cayman Islands time)
“EGM”	an extraordinary general meeting of the Company to be held at 10:30 a.m. (or immediately after the later of the conclusion, postponement or adjournment of the Court Meeting) on Friday, 9 January 2026 at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purposes of considering and (if thought fit) approving all resolutions necessary for the implementation of the Proposal, notice of which is set out in Appendix VII to this Scheme Document, or any postponement or adjournment thereof



“EIP Trustee”	Trident Trust Company (HK) Limited, the trustee appointed by the Company to assist with the administration of the Equity Incentive Plans, which is holding Shares in the Company for the Equity Incentive Plans through its two wholly-owned subsidiaries namely Concord Dragon Consulting Limited and Real Brighten Trading Limited. For the avoidance of doubt, references to the EIP Trustee in this Scheme Document shall also include its aforementioned two wholly-owned subsidiaries
“Election Form”	the <b>blue</b> form of election to be completed by the Scheme Shareholders for election of the Cash Alternative or the Share Alternative or a combination of both, which is despatched to the Shareholders together with this Scheme Document
“Election Time”	4:30 p.m. on Monday, 2 February 2026 (or such later date and time as may be notified to Scheme Shareholders through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange), being the latest time by which the Registered Owner may lodge the Election Form for election of the Cash Alternative or the Share Alternative or a combination of both with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Equity Incentive Plans”	collectively, the 2015 Equity Incentive Plan, the 2016 Equity Incentive Plan and the 2021 Equity Incentive Plan
“Equity Investor Group”	collectively, Centurium Fund Entity, Temasek and True Light
“Excluded Share Options”	11,139,658 Share Options that have already vested as at the Latest Practicable Date which will not be subject to the Option Offer, details of which are set out in the section headed “3. <i>Terms of the Proposal – Option Offer</i> ” in Part VII – Explanatory Memorandum of this Scheme Document
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“exempt fund managers”	has the meaning ascribed to it in the Takeovers Code

“exempt principal traders”	has the meaning ascribed to it in the Takeovers Code
“Explanatory Memorandum”	the explanatory memorandum set out in Part VII of this Scheme Document
“Facilities Account Charge Agreement”	the account charge and escrow agreement dated 27 October 2025 in respect of certain bank accounts of the Offeror into which certain proceeds receivable by the Offeror will be deposited, entered into between the Offeror as chargor and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦東發展銀行股份有限公司上海分行) as chargee
“Facilities Agreement”	the facilities agreement dated 27 October 2025 between, among others, the Offeror as company, HoldCo as parent, China CITIC Bank Corporation Limited, Shanghai Branch (中信銀行股份有限公司上海分行) as leading mandated lead arranger and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦東發展銀行股份有限公司上海分行) as primary mandated lead arranger (as amended and restated on 9 December 2025, with Industrial Bank Co., Ltd. Shanghai Branch (興業銀行股份有限公司上海分行) and DBS Bank (China) Limited Shanghai Pilot Free Trade Zone Sub-branch (星展銀行(中國)有限公司上海自貿試驗區支行), each joining as a party thereto as lead arranger) for a term facility for an amount being the higher of HK\$8,000,000,000 and the HK\$ equivalent of RMB8,000,000,000
“Facilities Intercreditor Agreement”	the intercreditor agreement dated 27 October 2025 entered into among the Offeror as company and original debtor, HoldCo as parent, Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦東發展銀行股份有限公司上海分行) as original senior agent and security agent and original senior arrangers and original senior lenders named therein, as acceded to by Industrial Bank Co., Ltd. Shanghai Branch (興業銀行股份有限公司上海分行) and DBS Bank (China) Limited Shanghai Pilot Free Trade Zone Sub-branch (星展銀行(中國)有限公司上海自貿試驗區支行), each as senior arranger, on 9 December 2025

“Facilities Share Mortgage Agreement”	the equitable share mortgage dated 27 October 2025 in respect of the shares in the Offeror held by HoldCo, entered into between the HoldCo as mortgagor and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦東發展銀行股份有限公司上海分行) as mortgagee
“Funding Proportion”	29.4%, 35.3% and 35.3% for Centurium Fund Entity, Temasek and True Light, respectively
“Good Leaver”	an Optionholder or RSU-holder who has ceased to be an employee of the Group other than as a result of being a Bad Leaver, and for the avoidance of doubt, Good Leavers exclude any Optionholders or RSU-holders who have voluntarily resigned from their position with the Group prior to the relevant vesting date(s)
“Grand Court”	the Grand Court of the Cayman Islands
“Grand Court Hearing”	the hearing of the petition by the Grand Court for the sanction of the Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“HoldCo”	Celestia HoldCo Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is directly wholly-owned by TopCo
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Implementation Agreement”	the implementation agreement dated 26 October 2025 entered into between the Offeror and the Company, details of which are set out in the section headed “9. Implementation Agreement” in Part VII – Explanatory Memorandum of this Scheme Document

“Independent Board Committee”	the independent board committee of the Company established by the Board to make a recommendation to the Disinterested Shareholders, the Optionholders and the RSU-holders in respect of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals
“Independent Financial Adviser”	Anglo Chinese Corporate Finance, Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company, with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code, to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals
“Interim Dividend”	the interim dividend for the six months ended 30 June 2025 of HK\$0.1572 per Share declared by the Board on 19 August 2025 and paid on 10 October 2025 to Shareholders whose names appear on the register of members of the Company on 5 September 2025
“Irrevocable Undertakings”	the irrevocable undertakings in favour of the Offeror (i) given by the Mr. Qin Parties and the Mr. Jin Parties and received by the Offeror on 26 October 2025 and (ii) given by each of the IU Shareholders and received by the Offeror on 3 November 2025 (details of which are set out in the section headed “ <i>11. Irrevocable Undertakings</i> ” in Part VII – Explanatory Memorandum of this Scheme Document)
“IU Shareholders”	collectively, the IvyRock Entities
“Ivy Little Rock”	Ivy Little Rock I Limited, an IU Shareholder
“IvyRock Entities”	collectively, Ivy Little Rock and ABS, each an IU Shareholder

“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, a registered institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO; as the financial adviser to Offeror in respect of the Proposal
“KYC Documents”	KYC documents as set out in detail in the Election Form
“Last Trading Day”	24 October 2025, being the last trading day of Shares immediately before the suspension of trading in the Shares pending issuance of the Announcement
“Latest Option Exercise Time”	4:30 p.m. on Wednesday, 28 January 2026, being the expected latest time upon which Optionholders must lodge notices of exercise (accompanied by full payment of the exercise price) of their vested Share Options in order for Optionholders to become a Shareholder to qualify for entitlements under the Scheme
“Latest Practicable Date”	16 December 2025, being the latest practicable date for ascertaining certain information contained in this Scheme Document
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LTL”	less-than-truckload
“Management Incentive Plan”	the management incentive plan to be adopted by TopCo upon the Scheme becoming effective
“Maximum Commitment Amount”	HK\$1,170,000,000, HK\$1,560,000,000 and HK\$1,560,000,000 for Centurium Fund Entity, Temasek and True Light, respectively
“Maximum Drawdown Amount”	the maximum amount available under the Acquisition Financing upon the Scheme becoming effective

“Meeting Record Date”	Friday, 9 January 2026, or such other date as shall have been announced to the Shareholders, being the record date for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM
“MIP Participants”	eligible participants of the Management Incentive Plan, which will comprise senior management, employees, directors, advisers and consultants of the TopCo Group
“MIP Shares”	the non-voting TopCo Class B Shares that may be acquired by the MIP Participants upon exercise of the grants issued under the Management Incentive Plan
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Jin”	Mr. Jin Yun, an executive Director and chief operating officer of the Company
“Mr. Jin Parties”	collectively, Mr. Jin and The Jin Family Trust (represented by its trustee)
“Mr. Qin”	Mr. Qin Xinghua, an executive Director, Co-Chairman, chief executive officer and president of the Company
“Mr. Qin Parties”	collectively, Mr. Qin, Great Vision L.P. and Giant Topway Holding Limited
“offer period”	has the meaning ascribed to it in the Takeovers Code, which commenced on the date of the Rule 3.7 Announcement, being 17 October 2025
“Offeror”	Celestia BidCo Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is directly wholly-owned by HoldCo and indirectly wholly-owned by TopCo



“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code), including but not limited to the Centurium Entities, TopCo, HoldCo, the Equity Investor Group, the Mr. Qin Parties, the Mr. Jin Parties, the EIP Trustee (other than in respect of the Earmarked Shares held by the EIP Trustee) and Top Logistic
“Option Offer”	the offer made by or on behalf of the Offeror to the Optionholders for the cancellation of all (i) vested but unexercised Share Option and (ii) unvested Share Option, in each case held by the Optionholders on the Option Offer Record Date (other than the Excluded Share Options) in accordance with the Takeovers Code and the terms set out in this Scheme Document
“Option Offer Form(s) of Acceptance”	the <b>yellow</b> form(s) of acceptance in respect of the Option Offer accompanying this Scheme Document despatched to Optionholders in connection with the Option Offer
“Option Offer Letter”	the letter to Optionholders setting out the terms and conditions of the Option Offer which is substantially in the form set out in Appendix VIII to this Scheme Document
“Option Offer Price”	the cash consideration for the cancellation of each outstanding Share Option under the Option Offer, being an amount equal to the Cash Alternative minus the relevant exercise price of the outstanding Share Option for each Share Option
“Option Offer Record Date”	29 January 2026, or such other date as shall have been announced to the Shareholders and the Optionholders, being the record date for determining entitlements of the Optionholders under the Option Offer, which is the same day as the Scheme Record Date
“Optionholders”	holders of Share Options

“Potential MIP Participants”	potential MIP Participants, which include all of the existing senior management of the Group who hold Shares in the Company (including Mr. Qin and Mr. Jin)
“PRC”	the People’s Republic of China, but for the purpose of this Scheme Document, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Pre-Condition(s)”	the pre-conditions to the implementation of the Proposal and the Scheme as described in the section headed “2. <i>Pre-Conditions to the Proposal and the Scheme</i> ” in Part VII – Explanatory Memorandum of this Scheme Document, which were fully satisfied on 28 November 2025
“Pre-Conditions Long Stop Date”	28 February 2026 (or such later date as may be mutually agreed in writing between the Offeror and the Company)
“Pre-Conditions Satisfaction Announcement”	the announcement dated 28 November 2025 jointly issued by the Offeror and the Company in relation to, among other things, the satisfaction of the Pre-Conditions
“Pro Rata Downward Adjustment Mechanism”	the adjustment mechanism in respect of election of the Share Alternative as described under the section headed “3. <i>Terms of the Proposal – Share Alternative – Share Alternative Cap</i> ” in Part VII – Explanatory Memorandum of this Scheme Document
“Proposal”	the proposal for the delisting of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares, the implementation of the Option Offer, the RSU Offer and the Special Deals, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in Part VII – Explanatory Memorandum of this Scheme Document
“Registered Owner(s)”	holder(s) of Shares (including without limitation a nominee, trustee, depositary or any other authorised custodian or third party) whose name is entered in the register of members of the Company as a holder of Shares
“Registrar of Companies”	the Registrar of Companies in the Cayman Islands

“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions
“Relevant Period”	the period commencing on 17 April 2025 (being the date which is six months prior to the date of the Rule 3.7 Announcement) and ending on the Latest Practicable Date, both dates inclusive
“RMB”	Renminbi, the lawful currency of the PRC
“Rollover Agreement”	the rollover agreement dated 27 October 2025 entered into between the Offeror, TopCo, the EIP Trustee and its two subsidiaries, details of which are set out in the section headed “10. <i>Special Deals – Special Deal Relating to the Rollover Agreement</i> ” in Part VII – Explanatory Memorandum of this Scheme Document
“Rollover Shares”	8,487,799 Shares held by the EIP Trustee which are subject to the Rollover Agreement
“RSUs”	the restricted share units granted under the 2023 Share Incentive Scheme
“RSU-holders”	holders of RSUs
“RSU Offer”	the offer made by or on behalf of the Offeror to the RSU-holders for the cancellation of all (i) RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the RSU Offer Record Date, and (ii) RSUs that remain unvested on the Scheme Record Date, in each case held by the RSU-holders on the RSU Offer Record Date, in accordance with the Takeovers Code and the terms set out in this Scheme Document
“RSU Offer Form(s) of Acceptance”	the <b>green</b> form(s) of acceptance in respect of the RSU Offer accompanying this Scheme Document despatched to RSU-holders in connection with the RSU Offer
“RSU Offer Letter”	the letter to the RSU-holders setting out the terms and conditions of the RSU Offer which is substantially in the form set out in Appendix IX to this Scheme Document

“RSU Offer Price”	the cash consideration for the cancellation of each RSU under the RSU Offer, being an amount equal to the Cash Alternative for each RSU
“RSU Offer Record Date”	29 January 2026, or such other date as shall have been announced to the Shareholders and the RSU-holders, being the record date for determining entitlements of the RSU-holders under the RSU Offer, which is the same day as the Scheme Record Date
“Rule 3.7 Announcement”	the announcement published by the Company on 17 October 2025 pursuant to Rule 3.7 of the Takeovers Code in relation to, among other things, the Proposal
“Scheme”	the scheme of arrangement under Section 86 of the Companies Act involving the cancellation of all the Scheme Shares and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares
“Scheme Document”	this composite scheme document jointly issued by the Company and the Offeror and despatched by the Company to the Shareholders, the Optionholders and the RSU-holders containing, among other things, further details of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, a letter from the Board, a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the recommendations of the Independent Board Committee and notices to convene the Court Meeting and the EGM
“Scheme Record Date”	29 January 2026, or such other date as shall have been announced to the Shareholders, being the record date for determining entitlements of the Scheme Shareholders under the Scheme
“Scheme Share(s)”	Share(s) in issue on the Scheme Record Date other than the Rollover Shares and the Treasury Shares
“Scheme Shareholder(s)”	the registered holder(s) of Scheme Shares as at the Scheme Record Date
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.00002 each
“Share Alternative”	one (1) TopCo Class A Share which will be issued as fully paid and ranking <i>pari passu</i> with other TopCo Class A Shares then in issue for every Scheme Share held, subject to the Share Alternative Cap
“Share Alternative Cap”	up to 58,806,553 Scheme Shares, representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement, being the maximum number of Scheme Shares that will be exchanged for TopCo Class A Shares (being a maximum of 58,806,553 TopCo Class A Shares) under the Share Alternative
“Share Alternative Cap Condition Announcement”	the announcement dated 28 November 2025 jointly issued by the Offeror and the Company in relation to fulfilment of the condition to the Offeror’s right to increase the Share Alternative Cap
“Share Alternative Cap Decision Announcement”	the announcement dated 4 December 2025 jointly issued by the Offeror and the Company in relation to the final decision of the Offeror not to increase the Share Alternative Cap
“Share Alternative Electing Shareholder”	a Scheme Shareholder who validly elects the Share Alternative
“Share Option(s)”	the share option(s) granted under the 2023 Share Incentive Scheme
“Share Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong
“Shareholder(s)”	registered holder(s) of the Shares

“Shareholder Arrangements”	the shareholder arrangements as set out in the section headed “7. <i>The Shareholder Arrangements</i> ” in Part VII – Explanatory Memorandum of this Scheme Document
“Special Deals”	collectively, the arrangements under the Rollover Agreement and the Management Incentive Plan
“Special Dividend”	the special dividend of HK\$0.0393 per Share declared by the Board on 19 August 2025 and paid on 12 December 2025 to Shareholders whose names appear on the register of members of the Company on 17 November 2025
“Sponsors”	Topaz Gem, members of the Equity Investor Group and/or their respective affiliates
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning given to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers in Hong Kong
“Temasek”	Emei Investments Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability, an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, the sole shareholder of which is the Singapore Minister for Finance (under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate). As at the Latest Practicable Date, Temasek holds approximately 23.80% of all issued and outstanding TopCo Class A Shares
“Temasek Director”	the director to be appointed by Temasek to the TopCo Board in accordance with the Shareholder Arrangements
“Top Logistic”	Top Logistic (ANE-Invest) Holding Limited, a shareholding platform established to hold Shares on behalf of certain employees, ex-employees of the Group and/or independent investors
“Topaz Gem”	Topaz Gem Investment Holdings Limited, an entity established in the British Virgin Islands, whose ultimate controller is Mr. Li Hui. As at the Latest Practicable Date, Topaz Gem holds approximately 34.55% of all issued and outstanding TopCo Class A Shares



“TopCo”	Celestia TopCo Limited, an exempted company incorporated in the Cayman Islands with limited liability, which as at the Latest Practicable Date is owned as to approximately 52.40%, 23.80% and 23.80% by Centurium Capital, Temasek and True Light, respectively
“TopCo Articles”	the memorandum and articles of association of TopCo with effect from the Effective Date, as may be amended, supplemented and/or restated from time to time
“TopCo Board”	the board of directors of TopCo
“TopCo Board Reserved Matters”	<p>the set of reserved matters of TopCo Group which requires the approval of the majority of the TopCo Board (including the affirmative approval of the Temasek Director then in office) from and after the Effective Date, which mainly include:</p> <ul style="list-style-type: none"><li>(i) major transactions such as the disposal of material assets;</li><li>(ii) incurrence of significant indebtedness;</li><li>(iii) approval or amendment of the business plan and budget of the TopCo Group;</li><li>(iv) appointment or removal of auditors, CEO or CFO of the TopCo Group;</li><li>(v) adoption or amendment of equity incentive plans (other than adoption of the Management Incentive Plan); and</li><li>(vi) issuance of new equity securities, subject to customary exceptions such as issuance of equity securities by any member of the TopCo Group for the purposes of effecting the transactions specified in the Scheme Document, or pursuant to the Management Incentive Plan or any equity incentive plan duly approved by the TopCo Board in compliance with the Shareholder Arrangements</li></ul>
“TopCo Class A Share(s)”	Class A ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each

“TopCo Class B Share(s)”	Class B ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each
“TopCo Group”	TopCo and its subsidiaries
“TopCo Share(s)”	ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each, including TopCo Class A Shares and TopCo Class B Shares
“TopCo Shareholder Reserved Matters”	<p>the set of reserved matters which requires the approval of holders representing at least two-thirds of the issued TopCo Class A Shares (including the affirmative approval of Temasek for so long as it satisfies the applicable shareholding threshold specified in the TopCo Articles) from and after the Effective Date, which mainly include:</p> <ul style="list-style-type: none"><li>(i) declaration of dividends;</li><li>(ii) any initial public offering;</li><li>(iii) major changes to the structure of TopCo Board;</li><li>(iv) significant alterations to TopCo’s business;</li><li>(v) related party transactions not in the ordinary course; and</li><li>(vi) major transactions such as the sale of substantial assets, mergers, or changes in control</li></ul>
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“Treasury Shares”	Shares held by the Company in treasury
“True Light”	True Light Investments P Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability, which holds approximately 23.80% of all issued and outstanding TopCo Class A Shares as at the Latest Practicable Date
“True Light Capital”	True Light Capital Pte. Ltd.
“True Light Fund”	True Light Fund I LP

“True Light GP”	True Light Capital GP Pte. Ltd.
“Undisturbed Date”	3 September 2025, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares
“US” or “United States”	United States of America
“US\$”	US dollar(s), the lawful currency of the US
“%”	per cent.

All references in this Scheme Document to times and dates are references to Hong Kong times and dates, except as otherwise specified.

**ACTIONS TO BE TAKEN BY SHAREHOLDERS****Court Meeting and EGM**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 6 January 2026 to Friday, 9 January 2026 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, 5 January 2026.

A **pink** form of proxy for use at the Court Meeting and a **white** form of proxy for use at the EGM are enclosed with this Scheme Document. Subsequent purchasers of Shares may obtain the relevant proxy form from the transferor or the website of the Stock Exchange if they wish to attend or vote at the Court Meeting and/or the EGM.

Whether or not you are able to attend the Court Meeting and/or the EGM or any postponement or adjournment thereof in person, if you are a Scheme Shareholder, we strongly urge you to complete and sign the enclosed **pink** form of proxy in respect of the Court Meeting, and if you are a Shareholder, we strongly urge you to complete and sign the enclosed **white** form of proxy in respect of the EGM, in accordance with the instructions printed thereon, and to lodge them at the office of the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

**The pink form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting (being no later than 10:00 a.m. on Wednesday, 7 January 2026) or no later than 48 hours before the time of any postponed or adjourned Court Meeting, although it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting (or any postponement or adjournment thereof), who shall have absolute discretion as to whether or not to accept it. The white form of proxy for use at the EGM must be lodged no later than 48 hours before the time appointed for holding the EGM (being no later than 10:30 a.m. on Wednesday, 7 January 2026) or any postponement or adjournment thereof in order to be valid.**

The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude you from attending and voting in person at the relevant meeting or any postponement or adjournment thereof. In such event, the returned form of proxy will be revoked by operation of law.

If you do not appoint a proxy and you do not attend and vote at the Court Meeting and/or the EGM, you will still be bound by the outcome of the Court Meeting and the EGM if, among other things, the resolutions are passed by the requisite majorities at the Court Meeting and the EGM. We therefore strongly urge you to attend and vote at the Court Meeting and the EGM in person or by proxy.

Voting at the Court Meeting and the EGM will be taken by poll as required under the Listing Rules and the Takeovers Code.

The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the EGM by no later than 7:00 p.m. on Friday, 9 January 2026. If all the necessary resolutions are passed at those meetings, further announcements will be made in relation to, among other things, the results of the Grand Court Hearing and, if the Scheme is sanctioned, the Scheme Record Date, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

#### **Election by Registered Owners**

Registered Owners shall make an election of the Cash Alternative or the Share Alternative or a combination of both in a proportion of their choosing as the form of Cancellation Consideration by properly completing and signing the Election Form in accordance with the instructions appearing thereon in respect of their entire holdings of Scheme Shares registered under their names as at the Scheme Record Date, and deliver the duly completed and executed Election Form to the Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 2 February 2026 or such later date and time as may be notified to Scheme Shareholders through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange. For details, please refer to the section headed “3. *Terms of the Proposal – Share Alternative – Election by Registered Owners*” in Part VII – Explanatory Memorandum of this Scheme Document.

**For the avoidance of doubt, the Election Form is not for use (as a form of proxy or otherwise) at the Court Meeting and the EGM, which are for the purpose of considering and, if thought fit, approving, among other things, the Scheme, the Proposal and the Special Deals respectively. The Election Form is for Registered Owners to elect the Cash Alternative or the Share Alternative or a combination of both in a proportion of their choosing should they wish to do so. This election may be made at any time up to the Election Time (or such later date and time as may be notified to Scheme Shareholders through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange). The election is subject to the Scheme being sanctioned and becoming effective.**

The Share Alternative, and the receipt of the TopCo Class A Shares, are subject to the laws and regulations of the jurisdiction in which the Scheme Shareholders are located. Scheme Shareholders wishing to elect the Share Alternative and receive the TopCo Class A Shares should be aware of the laws and regulations of their jurisdiction and ensure that they are able to elect the Share Alternative and receive the TopCo Class A Shares. Additionally, the TopCo Class A Shares will not be registered under any securities laws in any jurisdiction (including Hong Kong or overseas) and may only be issued to persons resident in a jurisdiction pursuant to an exemption from the requirements of the securities laws or regulations of that jurisdiction. Please refer to the section headed “29. *Overseas Scheme Shareholders, Optionholders and RSU-Holders*” in Part VII – Explanatory Memorandum of this Scheme Document for further information.

No acknowledgement of receipt of any Election Form will be given. An Election Form so completed and delivered shall not be capable of amendment. **An Election Form shall be irrevocable and incapable of being withdrawn unless the Offeror expressly consents in writing to such withdrawal or revocation.** The Offeror shall have the right to reject any or all of the Election Forms that it determines are invalid or in improper form (and in that case the relevant Registered Owner will receive the Cash Alternative). In addition, the Offeror shall also have the right to treat any Election Form that has not been completed in accordance with the instructions thereon, or has otherwise been completed incorrectly, as being valid, provided that the Offeror in its absolute discretion considers the omissions or errors to be immaterial. None of TopCo, the Offeror, the Company, the Share Registrar or the share registrar of TopCo is obliged to give notice of any such rejections, defects or irregularities and will not incur any liability for failure to give any such notice.

**No such election shall be valid (and in that case the Registered Owner will receive the Cash Alternative) unless the Election Form is properly completed in all respects. Any Registered Owner returning the Election Form: (a) opting both to receive the Cash Alternative and the Share Alternative but failing to indicate an allocation of its Scheme Shares between the Cash Alternative and the Share Alternative, which corresponds to the total number of its Scheme Shares; (b) without making an election for the Cash Alternative and/or the Share Alternative in respect of all of its Scheme Shares; (c) not within the Election Time; (d) which is not duly completed or executed in accordance with the instructions on it or contains inaccurate, incorrect, invalid or incomplete information or illegible writing or is otherwise not valid in accordance with the terms set out in the Scheme Document; or (e) opting for the Share Alternative (whether in whole or in part in respect of its Scheme Shares) but failing to submit all applicable KYC Documents or such additional evidence or documents as may be required by TopCo or is otherwise prevented from becoming a registered holder of shares of TopCo by any applicable legal or regulatory reason such as being subject to any applicable international sanctions or where the receipt of TopCo Class A Shares by such Scheme Shareholder would require registration under the securities laws in that jurisdiction, will, in each case be treated for the purposes of the election as opting to receive the Cash Alternative in respect of all of the Scheme Shares registered in its name, subject to the Scheme being sanctioned and becoming effective.**



If you have sold or transferred all or part of your Shares, you should at once hand this Scheme Document and the accompanying forms of proxy and the Election Form to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. Copies of the Election Form can also be obtained from the Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or on the website of the Stock Exchange.

### **ACTIONS TO BE TAKEN BY BENEFICIAL OWNERS WHOSE SHARES ARE HELD THROUGH TRUST OR DEPOSITED IN CCASS**

#### **Court Meeting and EGM**

The Company will not recognise any person as holding any Shares through any trust. If you are a Beneficial Owner whose Shares are held upon trust by, and registered in the name of, a Registered Owner (other than HKSCC Nominees), you should contact the Registered Owner and provide the Registered Owner with instructions and/or make arrangements with the Registered Owner in relation to the manner in which the Shares beneficially owned by you should be voted at the Court Meeting and/or the EGM.

Such instructions and/or arrangements should be given or made in advance of the deadline in respect of the Court Meeting and the EGM set by the Registered Owner in order to provide the Registered Owner with sufficient time to accurately complete his, her or its proxy and to submit it by the deadline stated in “*Part III – Expected Timetable*” of this Scheme Document. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the aforementioned latest time for the lodgment of forms of proxy in respect of the Court Meeting and the EGM, any such Beneficial Owner should comply with the requirements of the Registered Owner.

If you are a Beneficial Owner who wishes to attend the Court Meeting and/or the EGM personally, you should:

- (a) contact the Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Court Meeting and/or the EGM and, for such purpose, the Registered Owner may appoint you as its proxy; or
- (b) arrange for some or all of the Shares registered in the name of the Registered Owner to be transferred and registered in your own name.

The appointment of a proxy by the Registered Owner at the Court Meeting and/or the EGM shall be in accordance with all relevant provisions in the articles of association of the Company.

In the case of the appointment of a proxy by the Registered Owner, the relevant forms of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner and no later than the latest time for lodging the relevant forms of proxy as more particularly set out in this Scheme Document.

The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude the Registered Owner from attending and voting in person at the relevant meeting or any postponement or adjournment thereof. In the event that the Registered Owner attends and votes at the relevant meeting or any postponement or adjournment thereof after having lodged his forms of proxy, the returned form of proxy will be revoked by operation of law.

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees, you must, unless you are a CCASS Investor Participant, contact your broker, custodian, nominee, or other relevant person who is, or has, in turn, deposited such Shares with other CCASS Participants, regarding voting instructions to be given to such persons if you wish to vote at the Court Meeting and/or at the EGM. You should contact your broker, custodian, nominee or other relevant person in advance of the deadline in respect of the Court Meeting and the EGM set by them, in order to provide such person with sufficient time to provide HKSCC Nominees with instructions or make arrangements with HKSCC Nominees in relation to the manner in which the Shares of the Beneficial Owner should be voted at the Court Meeting and/or the EGM. The procedure for voting by HKSCC Nominees with respect to the Shares registered under the name of HKSCC Nominees shall be in accordance with the “General Rules of CCASS” and the “CCASS Operational Procedures” in effect from time to time.

If you are a Beneficial Owner whose Shares are deposited in CCASS, you may also elect to become a Registered Owner, and thereby have the right to attend and vote at the Court Meeting (if you are a Scheme Shareholder other than the Offeror Concert Parties who have undertaken to the Grand Court to abstain from voting on the Scheme at the Court Meeting) and the EGM (as a Shareholder). You can become a Registered Owner by withdrawing all or any of your Shares from CCASS and transferring and registering such Shares in your own name. For withdrawal of Shares from CCASS and registration thereof, you will be required to pay to CCASS a withdrawal fee per board lot withdrawn, a registration fee for each share certificate issued, stamp duty on each transfer instrument and, if your Shares are held through a financial intermediary, any other relevant fees charged by your financial intermediary. You should contact your broker, custodian, nominee or other relevant person in advance of the latest time for lodging transfers of the Shares into your name so as to qualify to attend and vote at the Court Meeting and the EGM, in order to provide such broker, custodian, nominee or other relevant person with sufficient time to withdraw the Shares from CCASS and register them in your name.

**Scheme Shareholders who voted at the Court Meeting (including any Beneficial Owners of Scheme Shares that gave voting instructions to a custodian or clearing house that subsequently voted at the Court Meeting) should note that they are entitled to appear before or be represented at the Grand Court Hearing which is expected to be on Friday, 30 January 2026 (Cayman Islands time), at which the Company will seek, among other things, the sanction of the Scheme.**

#### **Election by Beneficial Owners**

Beneficial Owners whose Shares are held through CCASS shall only be entitled to the Cash Alternative, as a Scheme Shareholder may elect the Share Alternative only in respect of the Scheme Shares that are registered in its own name. If Beneficial Owners whose Shares are held through CCASS intend to elect the Share Alternative, they will need to first withdraw their Scheme Shares from CCASS before electing the Share Alternative.

For Scheme Shareholders who hold all or part of their Shares in CCASS and wish to elect the Share Alternative, such Shares must first be withdrawn from CCASS by:

- (a) contacting their CCASS Participant(s) and making the relevant withdrawal request, in which connection the physical share certificate(s) in the name of HKSCC Nominees will be withdrawn together with accompanying transfer form(s);
- (b) following step (a) above, arranging delivery of the original duly completed, signed and stamped transfer form(s), together with the original share certificate(s) in the name of HKSCC Nominees and associated fee to the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong between the office hours: 9:00 a.m. to 4:30 p.m. (Hong Kong time) on a Business Day for re-registration in the name of the Shareholder; and
- (c) in ten (10) Business Days after receipt by the Share Registrar of the documents pursuant to step (b) above, arranging collection from the Share Registrar the original share certificate(s) in the name of the Shareholder.

**The above procedures are for guidance only. Shareholders who wish to withdraw their Shares from CCASS should consult their CCASS Participant(s) for further information and assistance on the withdrawal process and timing.**

**NOTICE TO SCHEME SHAREHOLDERS: If you wish to elect the Share Alternative, you must first withdraw your Shares from CCASS and record your Shares on the register of members of the Company. If you fail to do so, you will receive the Cash Alternative. Please also note that if you have withdrawn your Shares from CCASS but have not yet delivered original duly completed, signed and stamped transfer form(s), together with the original share certificate(s) in the name of HKSCC and associated fee to the Share Registrar for re-registration of Shares in your name, the Cash Alternative will be paid to HKSCC Nominees, in which event you will be required to liaise with the**

relevant CCASS Participant(s) and/or the operator of CCASS as regards return/remission of consideration paid by the Offeror by reference to the register of members of the Company as maintained by the Share Registrar. The process for withdrawal of Shares from CCASS may take time and the processing time will be dependent on your CCASS Participant(s). Please contact your CCASS Participant(s) as soon as possible to enquire about timing and follow their instructions on withdrawal.

#### **EXERCISE YOUR RIGHT TO VOTE**

If you are a Shareholder or a Beneficial Owner, the Offeror and the Company strongly encourage you to exercise your right to vote or give instructions to the relevant Registered Owner to vote in person or by proxy at the Court Meeting and/or at the EGM.

If you are a Beneficial Owner whose Shares are deposited in CCASS, the Offeror and the Company encourage you to provide HKSCC Nominees in relation to the manner in which those Shares should be voted at the Court Meeting (if you are a Beneficial Owner of the Scheme Shares) and/or at the EGM (as a Beneficial Owner of the Shares) without delay or withdraw all or any of your Shares from CCASS and transfer and register such Shares in your own name (as detailed in the section headed “3. *Terms of the Proposal – Share Alternative – Election by Beneficial Owners whose Shares are held through CCASS*” in Part VII – Explanatory Memorandum of this Scheme Document).

If you are a Registered Owner holding the Shares on behalf of Beneficial Owner(s), the Offeror and the Company should be grateful if you would inform the relevant Beneficial Owner(s) about the importance of exercising their vote.

If you keep any of the Shares in a share lending program, the Offeror and the Company urge you to recall any outstanding Shares on loan to prevent market participants from using borrowed stock to vote.

#### **ACTIONS TO BE TAKEN BY OPTIONHOLDERS**

The Option Offer Letter is being sent to each Optionholder separately. Optionholders should refer to the Option Offer Letters, the form of which is set out in Appendix VIII to this Scheme Document. Any Optionholder who wishes to accept the Option Offer must complete and return the duly completed and executed Option Offer Form of Acceptance by 4:30 p.m. on Thursday, 29 January 2026 (or such later date and time as may be notified to the Optionholders by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange) to the Company by email at [equityincentive@ane56.com](mailto:equityincentive@ane56.com) for the attention of the Human Resources Department of the Company and marked “ANE (Cayman) Inc. – Option Offer”. No acknowledgement of receipt of any Option Offer Form of Acceptance, the relevant certificate(s) (if any) or any other document(s) evidencing the grant of the Share Option(s) or other document(s) of title or entitlement (and/or any satisfactory indemnity of indemnities required in respect thereof) will be given.

The Optionholders should also note the instructions and other terms and conditions of the Option Offer printed on the Option Offer Letter and the Option Offer Form of Acceptance.

**If you are an Optionholder, the Offeror and the Company encourage you to refer to the terms and conditions set out in the Option Offer Letter and return a duly completed Option Offer Form of Acceptance in accordance with the instructions set out thereon and in the Option Offer Letter should you decide to accept the Option Offer.**

**Subject to the Scheme becoming effective, in respect of Share Options (vested or unvested and for the avoidance of doubt, including the Excluded Share Options) that have not been accepted in the Option Offer or exercised on the Scheme Record Date, they shall lapse automatically following the Scheme Record Date.**

#### **ACTIONS TO BE TAKEN BY RSU-HOLDERS**

The RSU Offer Letter is being sent to each RSU-holder separately. RSU-holders should refer to the RSU Offer Letters, the form of which is set out in Appendix IX to this Scheme Document. Any RSU-holder who wishes to accept the RSU Offer must complete and return the duly completed and executed RSU Offer Form of Acceptance by 4:30 p.m. on Thursday, 29 January 2026 (or such later date and time as may be notified to the RSU-holders by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange) to the Company by email at [equityincentive@ane56.com](mailto:equityincentive@ane56.com) for the attention of the Human Resources Department of the Company and marked “ANE (Cayman) Inc. – RSU Offer”. No acknowledgement of receipt of any RSU Offer Form of Acceptance, the relevant certificate(s) (if any) or any other document(s) evidencing the grant of the RSU(s) to you or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

The RSU-holders should also note the instructions and other terms and conditions of the RSU Offer printed on the RSU Offer Letter and the RSU Offer Form of Acceptance.

**If you are an RSU-holder, the Offeror and the Company encourage you to refer to the terms and conditions set out in the RSU Offer Letter and return a duly completed RSU Offer Form of Acceptance in accordance with the instructions set out thereon and in the RSU Offer Letter should you decide to accept the RSU Offer.**

**Subject to the Scheme becoming effective, in respect of RSUs (vested or unvested) that have not been accepted in the RSU Offer, they shall lapse automatically following the Scheme Record Date.**

#### **WARNING TO SHAREHOLDERS, BENEFICIAL OWNERS, OPTIONHOLDERS AND RSU-HOLDERS**

**If you are in any doubt as to the actions to be taken, you are encouraged to consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.**

The expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time  
(unless otherwise specified)**

Date of despatch of this Scheme Document .....Thursday, 18 December 2025

Date of despatch of the Option Offer Letter  
and the RSU Offer Letter .....Thursday, 18 December 2025

Latest time for lodging transfers of Shares in  
order to become a Shareholder entitled to  
attend and vote at the Court Meeting and/  
or the EGM .....4:30 p.m. on Monday,  
5 January 2026

Latest time for Optionholders to lodge notices  
of exercise (accompanied by full payment of  
the exercise price) of their vested Share  
Options in order to become a Shareholder  
entitled to attend and vote at the Court  
Meeting and/or the EGM<sup>(Note 1)</sup> .....4:30 p.m. on Monday,  
5 January 2026

Register of members of the Company closed  
for determining entitlements of the Scheme  
Shareholders to attend and vote at the Court  
Meeting and of the Shareholders to attend  
and vote at the EGM<sup>(Note 2)</sup> .....Tuesday, 6 January 2026  
to Friday, 9 January 2026  
(both days inclusive)

Latest time for lodging forms of proxy in respect of:

Court Meeting<sup>(Note 3)</sup> .....10:00 a.m. on Wednesday,  
7 January 2026

EGM<sup>(Note 3)</sup> .....10:30 a.m. on Wednesday,  
7 January 2026

Meeting Record Date .....Friday, 9 January 2026



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**PART III**

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**EXPECTED TIMETABLE**

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Court Meeting<sup>(Note 4)</sup> .....10:00 a.m. on Friday,  
9 January 2026

EGM<sup>(Note 4)</sup> .....10:30 a.m. on Friday,  
9 January 2026 (or immediately  
after the later of the conclusion,  
postponement or adjournment  
of the Court Meeting)

Announcement of the results of the Court  
Meeting and the EGM posted on the website  
of the Stock Exchange and the website of  
the Company .....no later than 7:00 p.m. on Friday,  
9 January 2026

Expected last time for trading in the Shares  
on the Stock Exchange .....4:10 p.m. on Friday,  
23 January 2026

Latest time for lodging transfers of Shares  
in order to qualify for entitlements under  
the Scheme .....4:30 p.m. on Wednesday,  
28 January 2026

Latest Option Exercise Time<sup>(Note 5)</sup> .....4:30 p.m. on Wednesday,  
28 January 2026

Latest time and date for lodging the Option  
Offer Form of Acceptance<sup>(Note 6)</sup> .....4:30 p.m. on Thursday,  
29 January 2026

Latest time and date for lodging the RSU  
Offer Form of Acceptance<sup>(Note 6)</sup> .....4:30 p.m. on Thursday,  
29 January 2026

Register of members of the Company closed  
for determining entitlements of the Scheme  
Shareholders under the Scheme<sup>(Note 7)</sup> .....From Thursday,  
29 January 2026 onwards

## Scheme Record Date, Option Offer Record

Date and RSU Offer Record Date .....Thursday, 29 January 2026

Lapse date of the Share Options that have not  
been accepted in the Option Offer or exercised  
on the Latest Option Exercise Time and RSUs  
that have not been accepted in the RSU Offer  
(subject to the Scheme becoming effective) .....

Thursday, 29 January 2026

Grand Court Hearing .....Friday, 30 January 2026  
(Cayman Islands time)

Announcement of the results of the Grand Court  
Hearing, the expected Effective Date, and  
the expected date of withdrawal of the listing  
of the Shares on the Stock Exchange .....

no later than 8:30 a.m.  
on Monday, 2 February 2026

Election Time (being latest time for lodging  
the Election Form for election of the  
Cash Alternative or the Share Alternative  
or a combination of both)<sup>(Note 8)</sup> .....

4:30 p.m. on Monday,  
2 February 2026

Effective Date<sup>(Note 9)</sup> .....Thursday, 5 February 2026  
(Cayman Islands time)

Option Offer and RSU Offer becoming  
unconditional .....Thursday, 5 February 2026  
(Cayman Islands time)

Announcement of the Effective Date,  
the withdrawal of the listing of the Shares  
on the Stock Exchange and the results of  
the Option Offer and the RSU Offer .....no later than 8:30 a.m.  
on Friday, 6 February 2026

Expected withdrawal of the listing of Shares  
on the Stock Exchange becoming effective.....4:00 p.m. on Monday,  
9 February 2026

Latest time to (i) despatch cheques for cash payment or physical certificates for the TopCo Class A Shares under the Scheme, (ii) make electronic bank transfer for cash payment for valid acceptances under the Option Offer in respect of all Share Options (other than the Excluded Share Options) that have vested on or before the Scheme Record Date (but remain unexercised on the Scheme Record Date), and (iii) make electronic bank transfer for cash payment for valid acceptances under the RSU Offer in respect of all RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the Scheme Record Date<sup>(Note 10)</sup> . . . . . on or before Monday, 16 February 2026

*Notes:*

1. This denotes the recommended latest time and date, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares to the Optionholders who exercise their vested Share Options, for such Optionholders to become Shareholders before the Meeting Record Date and be entitled to attend and vote at the Court Meeting and/or the EGM. Optionholders who exercise their vested Share Options after this time and date will not be entitled to attend and vote at the Court Meeting or the EGM but can still qualify as Scheme Shareholders for entitlements under the Scheme so long as such Share Options are exercised by the Latest Option Exercise Time.
2. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
3. The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Court Meeting (being no later than 10:00 a.m. on Wednesday, 7 January 2026) or no later than 48 hours before the time of any postponed or adjourned Court Meeting, although it may alternatively be handed to the chairman of the Court Meeting at the Court Meeting (or any postponement or adjournment thereof), who shall have absolute discretion as to whether or not to accept it. The **white** form of proxy for use at the EGM must be lodged no later than 48 hours before the time appointed for holding the EGM (being no later than 10:30 a.m. on Wednesday, 7 January 2026) or any postponement or adjournment thereof, failing which it will not be valid. The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or Shareholder (as the case may be) from attending and voting in person at the relevant meeting or any postponement or adjournment thereof if he so wishes. In the event that the Scheme Shareholder or Shareholder (as the case may be) attends and votes at the relevant meeting or any postponement or adjournment thereof after having lodged his form of proxy, the returned form of proxy will be revoked by operation of law.

4. For further details relating to the Court Meeting and the EGM, please see the notice of Court Meeting set out in Appendix VI to this Scheme Document and the notice of EGM set out in Appendix VII to this Scheme Document. If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold the Court Meeting or the EGM on the date or at the time and place specified in the notice of the Court Meeting or the notice of the EGM (as applicable), or if a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or “extreme conditions” as announced by the government of Hong Kong is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM may be postponed or adjourned by the Board in accordance with the articles of association of the Company. In such event, the Company will endeavour to post an announcement on the respective websites of the Stock Exchange and the Company to notify the Scheme Shareholders and the Shareholders (as the case may be) of the date, time and venue of the reconvened meetings.
5. This denotes the latest time and date, which are based on the time estimated by the Company to complete the required processes to issue the underlying Shares to the Optionholders who exercise their vested Share Options before the Scheme Record Date, for such Optionholders to become Shareholders before the Scheme Record Date and qualified for entitlements under the Scheme. For any Share Options being exercised (as the case may be) after the Latest Option Exercise Time but on or before the Scheme Record Date (other than the Share Options that will vest on the Latest Option Exercise Time or the Scheme Record Date), the Offeror and the Company may at their sole discretion issue or transfer (as the case may be) the underlying Shares to the holders so that they can qualify for entitlements under the Scheme on or before the Scheme Record Date, and Optionholders of such Share Options are encouraged to exercise their Share Options before the Latest Option Exercise Time to ensure that they can qualify for entitlements under the Scheme before the Scheme Record Date. In respect of the Share Options that will vest on the Latest Option Exercise Time or the Scheme Record Date, the Company will facilitate the exercise of these Share Options should the relevant Optionholders elect to do so and transfer the corresponding Shares to such Optionholders upon exercise, on or before the Scheme Record Date, for such Optionholders to become Scheme Shareholders and, subject to the terms and conditions of the Proposal, be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both, subject to compliance with PRC law.
6. The Option Offer Forms of Acceptance or the RSU Offer Forms of Acceptance, duly completed in accordance with the instructions thereon, must be delivered to the Company by email at [equityincentive@ane56.com](mailto:equityincentive@ane56.com) for the attention of the Human Resources Department of the Company and marked “ANE (Cayman) Inc. – Option Offer” or “ANE (Cayman) Inc. – RSU Offer” (as applicable) not later than 4:30 p.m. on Thursday, 29 January 2026 (or such later date as may be notified by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange).
7. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
8. The Election Form, duly completed in accordance with the instructions thereon, must be lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than the time and date stated above (or such later time and/or date as may be notified through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange), failing which an Election Form shall not be treated as valid and the Shareholders purporting to make the election shall not, for any purpose, be entitled to receive the Share Alternative but shall instead receive the Cash Alternative if the Scheme becomes effective. Any election of the Share Alternative by a Scheme Shareholder should also be accompanied by such KYC Documents of the Scheme Shareholder as set out in the section headed “3. *Terms of the Proposal – Share Alternative – Election by Registered Owners*” in Part VII – Explanatory Memorandum of this Scheme Document or such additional evidence or documents as may be required by the Offeror, failing which such election shall not be valid and the Scheme Shareholder will instead receive the Cash Alternative if the Scheme becomes effective.
9. The Scheme shall become effective upon all the Conditions set out in the section headed “5. *Conditions to the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of this Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be).

10. Cheques for the cash payment in respect of the Cash Alternative or physical certificates for TopCo Class A Shares in respect of the Share Alternative will be sent as soon as possible but in any event no later than seven (7) Business Days after the Effective Date by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding.

The aggregate Cancellation Consideration in the form of cash payment in respect of the Shares held by the EIP Trustee, the 2022 Scheme Trustees and 2023 Scheme Trustee on the Scheme Record Date (other than the Rollover Shares held by the EIP Trustee) shall be paid by the Offeror to the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee within seven (7) Business Days after the Effective Date, after which: (a) the EIP Trustee will then pay the Cancellation Consideration to the holders of vested share awards in respect of which the underlying Shares have not been transferred to such holders as at the Scheme Record Date; (b) the 2022 Scheme Trustees will then return to the Company any excess amount of the aggregate Cancellation Consideration received by the 2022 Scheme Trustees that corresponds to the number of Shares held by it to be used to satisfy future grants of share awards, upon termination of the 2022 Share Award Scheme as soon as reasonably practicable after the Effective Date; and (c) the 2023 Scheme Trustee will then (i) pay the “see-through” price (being the Cash Alternative minus the relevant exercise price of the Excluded Share Options) to the Optionholders of the Excluded Share Options, (ii) pay the Cancellation Consideration to the holders of vested RSUs in respect of which the underlying Shares have not been transferred to such holders, and (iii) any excess amount representing the exercise price of the Excluded Share Options will be returned to the Company upon termination of the 2023 Share Incentive Scheme as soon as reasonably practicable after the Effective Date.

Electronic bank transfers for cash payment under the Option Offer in respect of validly completed Option Offer Form of Acceptance received before 4:30 p.m. on Thursday, 29 January 2026 for all Share Options (other than the Excluded Share Options) that have vested on or before the Scheme Record Date (but remain unexercised on the Scheme Record Date) will be made to the Optionholders within seven (7) Business Days following the Effective Date. Payment will be made by electronic bank transfer into bank accounts as customarily used by the Optionholders to receive other compensation from the Group. Cash payment under the Option Offer in respect of validly completed Option Offer Form of Acceptance for all Share Options that remain unvested on the Scheme Record Date will be paid by the Company by electronic bank transfer into bank accounts as customarily used by the Optionholders to receive other compensation from the Group, on a staggered basis in accordance with their existing vesting schedule, provided that (i) the relevant Optionholder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant Optionholder has ceased to be an employee of the Group as a Good Leaver, in which case such Optionholder would be entitled to full payment of the Option Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). For the avoidance of doubt, any Optionholder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the Option Offer Price, even if such Optionholder has accepted the Option Offer. The Offeror has applied to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the Option Offer Price payable for the Share Options that remain unvested on the Scheme Record Date, and the waiver has been granted.

Electronic bank transfers for cash payment under the RSU Offer in respect of validly completed RSU Offer Form of Acceptance received before 4:30 p.m. on Thursday, 29 January 2026 for all RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the RSU Offer Record Date will be made to the RSU-holders within seven (7) Business Days following the Effective Date. Payment will be made by electronic bank transfer into bank accounts as customarily used by the RSU-holders to receive other compensation from the Group. Cash payment under the RSU Offer in respect of validly completed RSU Offer Form of Acceptance for all RSUs that remain unvested on the Scheme Record Date will be paid by the Company by electronic bank transfer into bank accounts as customarily used by the RSU-holders to receive other compensation from the Group, on a staggered basis in accordance with their existing vesting schedule, provided that (i) the relevant RSU-holder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant RSU-holder has ceased to be an employee of the Group as a Good Leaver, in which case such RSU-holder would be entitled to full payment of the RSU Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). For the avoidance of doubt, any RSU-holder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not

be entitled to the RSU Offer Price, even if such RSU-holder has accepted the RSU Offer. The Offeror has applied to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the RSU Offer Price payable for the RSUs that remain unvested on the Scheme Record Date, and the waiver has been granted.

All such aforementioned cheques or share certificates will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser, the Share Registrar or the share registrar of TopCo, or their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible or liable for any loss or delay in receipt.

If there is a tropical cyclone warning signal No. 8 or above, a “black” rainstorm warning issued by the Hong Kong Observatory, or an extreme conditions warning announced by the Government of Hong Kong:

- (a) in force in Hong Kong before 12:00 noon and no longer in force at or after 12:00 noon on the latest date for despatching cheques for the cash payment in respect of the Cash Alternative or physical certificates for the TopCo Class A Shares in respect of the Share Alternative by ordinary post, such date will remain on the same Business Day; or
- (b) in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for despatching cheques for the cash payment in respect of the Cash Alternative or physical certificates for the TopCo Class A Shares in respect of the Share Alternative by ordinary post, such date will be rescheduled to the following Business Day which will not have any of such warnings or conditions in force in Hong Kong at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.



**ANE (Cayman) Inc.**  
**安能物流集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9956)**

*Executive Directors:*

Mr. Qin Xinghua (*Co-Chairman, CEO*)  
Mr. Jin Yun

*Non-executive Directors:*

Mr. Chen Weihao (*Co-Chairman*)  
Mr. Zhang Yinghao  
Mr. Wei Bin

*Independent Non-executive Directors:*

Mr. Li Wilson Wei  
Mr. Geh George Shalchu  
Ms. Sha Sha  
Mr. Hung Cheung Fuk

*Registered Office:*

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*Principal Place of Business  
in Hong Kong:*

Room 1920, 19/F  
Lee Garden One  
33 Hysan Avenue, Causeway Bay  
Hong Kong

18 December 2025

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSAL FOR THE DELISTING  
OF ANE (CAYMAN) INC. BY CELESTIA BIDCO LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT UNDER  
SECTION 86 OF THE COMPANIES ACT  
(2) OPTION OFFER AND RSU OFFER TO CANCEL ALL  
OUTSTANDING SHARE OPTIONS AND RSUS  
(3) PROPOSED WITHDRAWAL OF LISTING  
AND  
(4) SPECIAL DEALS**

**1. INTRODUCTION**

Reference is made to the Rule 3.7 Announcement. On 17 September 2025, the Offeror approached the Board in relation to a possible take-private of the Company which, if proceeded with, could result in a delisting of the Company from the Stock Exchange.

Reference is also made to the Announcement. On 26 October 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the Offeror requested, and the Company undertook, to put forward the Proposal to the Scheme Shareholders for the delisting of the Company by way of the Scheme, subject to the Pre-Conditions being fulfilled and the Conditions being fulfilled or waived, as applicable. As disclosed in the Pre-Conditions Satisfaction Announcement, on 28 November 2025, all of the Pre-Conditions were satisfied.

If the Scheme is approved and implemented, the Scheme Shares will, on the Effective Date of the Scheme, be cancelled and extinguished and the issued share capital of the Company will be maintained by the issuance to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full the new Shares so issued to the Offeror.

The Rollover Shares will not form part of the Scheme Shares and will not be cancelled. Pursuant to the Rollover Agreement, upon the Scheme becoming effective, the Rollover Shares will be transferred to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo (which indirectly wholly-owns the Offeror) to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share.

Upon completion of the Proposal and the transfer of the Rollover Shares pursuant to the Rollover Agreement, the Company will become a wholly-owned subsidiary of the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal and the expected timetable and to give you notices of the Court Meeting and the EGM (together with proxy forms in relation thereto). Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; (iii) the Explanatory Memorandum set out in Part VII of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix V to this Scheme Document.

## **2. TERMS OF THE PROPOSAL**

If the Proposal is approved and implemented:

- (a) the Centurium Scheme Shares held by Topaz Gem will be cancelled and extinguished on the Effective Date in exchange for the Centurium Cancellation Consideration, being the crediting of the unpaid TopCo Class A Shares held by Topaz Gem as being fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share;



- (b) all the Scheme Shares held by the other Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the Cash Alternative or the Share Alternative;
- (c) the issued share capital of the Company will, on the Effective Date, be maintained at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Offeror the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished. The credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full the new Shares so allotted and issued to the Offeror;
- (d) the EIP Trustee will transfer the Rollover Shares to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share. After completion of the Proposal and the transfer of the Rollover Shares, the EIP Trustee will hold, through TopCo, an indirect interest in the Company; and
- (e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and such withdrawal is expected to take place immediately following the Scheme becoming effective.

### **Cancellation Consideration**

The Proposal will be implemented by way of the Scheme, which will provide that, if the Scheme becomes effective, the Scheme Shares will be cancelled in exchange for either:

- (a) the **Cash Alternative**: cash of HK\$12.18 for every Scheme Share; or
- (b) the **Share Alternative**: one (1) TopCo Class A Share for every Scheme Share, subject to the Share Alternative Cap as further detailed in the section headed “*Share Alternative*” below.

Scheme Shareholders may elect the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative in a proportion of their choosing as the form of Cancellation Consideration in respect of their entire holdings of Scheme Shares held as at the Scheme Record Date.

For the purpose of ensuring accuracy of the registered ownership of TopCo Class A Shares and satisfying compliance requirements applicable to shareholders of a company incorporated in the Cayman Islands, a Scheme Shareholder may opt for the Share Alternative only in respect of the Scheme Shares that are registered in its own name on the register of members of the Company maintained by the Share Registrar. Accordingly, where a Scheme Shareholder is holding all or part of its Scheme Shares via CCASS and wishes to opt for the Share Alternative, such Shareholder must instruct its securities dealer/custodian banks to withdraw such Scheme Shares from CCASS and arrange for the transfer of such Scheme Shares into its own name as soon as possible before the Election Time. If such Scheme Shareholder does not arrange to have its Scheme Shares withdrawn from CCASS and transferred in its name as mentioned above, such Scheme Shareholder will only receive the Cash Alternative in respect of its Scheme Shares.

Any Scheme Shareholder returning the Election Form:

- (a) opting both to receive the Cash Alternative and the Share Alternative but failing to indicate an allocation of its Scheme Shares between the Cash Alternative and the Share Alternative, which corresponds to the total number of its Scheme Shares;
- (b) without making an election for the Cash Alternative and/or the Share Alternative in respect of all of its Scheme Shares;
- (c) not within the Election Time;
- (d) which is not duly completed or executed in accordance with the instructions on it or contains inaccurate, incorrect, invalid or incomplete information or illegible writing or is otherwise not valid in accordance with the terms set out in the Scheme Document; or
- (e) opting for the Share Alternative (whether in whole or in part in respect of its Scheme Shares) but failing to submit all applicable KYC Documents or such additional evidence or documents as may be required by TopCo or is otherwise prevented from becoming a registered holder of shares of TopCo by any applicable legal or regulatory reason such as being subject to any applicable international sanctions or where the receipt of TopCo Class A Shares by such Scheme Shareholder would require registration under the securities laws in that jurisdiction,

will, in each case be treated for the purposes of the election as opting to receive the Cash Alternative in respect of all of the Scheme Shares registered in its name, subject to the Scheme being sanctioned and becoming effective.

For the purpose of ensuring accuracy of the registered ownership of the TopCo Class A Shares and satisfying compliance requirements applicable to shareholders of a company incorporated in the Cayman Islands, a Scheme Shareholder opting for the Share Alternative in respect of the Scheme Shares that are registered in its name on the register of members of the Company must, in addition to a duly completed and executed Election Form and the certificate(s) for the Scheme Shares being rendered, also lodge the following KYC Documents to comply with the relevant anti-money laundering requirements of the Cayman Islands (which shall be in English or accompanied by an English translation which is certified by a translator qualified to translate such foreign language into English as a true translation):

- (a) if the registered Scheme Shareholder is an individual, he/she must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i) his/her valid Hong Kong Identity Card or passport; and (ii) proof of his/her residential address (which shall be issued within the last three months of the date of the election); or
- (b) if the registered Scheme Shareholder is a corporation, it must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i) its certificate of incorporation; (ii) its registration certificate (where applicable); (iii) its memorandum and articles of association or equivalent constitutional document; (iv) its register of members (or equivalent); (v) its register of directors (or equivalent); (vi) its organisation chart (showing up to its ultimate beneficial owners holding 10% shareholding or more and any intermediate holding companies); (vii) for any of the intermediate holding companies as mentioned in item (b)(vi) above, items (b)(i) to (b)(v) above of such intermediate holding company; and (viii) items (a)(i) to (a)(ii) above of each of its ultimate beneficial owners.

Further, for any individual Shareholder or beneficial owner who holds 10% or more direct or indirect interests in the total issued share capital of TopCo, a personal declaration form in a prescribed format will be required. For any corporate shareholder or intermediate holding company which holds 10% or more in the total issued share capital of TopCo, a statement of business nature in a prescribed format will be required. The Offeror, the Company, TopCo and TopCo's share registrar and/or its agent reserve the discretion to request additional evidence or documents as may be required for the purpose of complying with the relevant anti-money laundering requirements of the Cayman Islands. If the registered Scheme Shareholder is a partnership or trust which holds 10% or more shareholding in the total issued share capital of TopCo, certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of the partnership agreement/trust deed, and KYC Documents as listed in (a) and (b) above (as applicable) on its general partner, trustee, and any limited partner/beneficiary holding 10% or more direct or indirect interests in the total issued share capital of TopCo will be required.

For details of the election of the Cancellation Consideration, please refer to the sections headed “3. *Terms of the Proposal – Share Alternative – Election by Registered Owners*” and “3. *Terms of the Proposal – Share Alternative – Election by Beneficial Owners whose Shares are held through CCASS*” in Part VII – Explanatory Memorandum of this Scheme Document.

**The Cancellation Consideration will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Consideration.**

The Cancellation Consideration (including the Share Alternative Cap) has been determined on a commercial basis after taking into account, among other things, the recent and historic traded prices of the Shares, publicly available financial information of the Company and with reference to other delisting transactions in Hong Kong in recent years.

#### **Cash Alternative**

Your attention is drawn to the section headed “3. *Terms of the Proposal – Cash Alternative*” in Part VII – Explanatory Memorandum of this Scheme Document.

#### **Share Alternative**

**The maximum number of Scheme Shares to be exchanged for the Share Alternative pursuant to valid elections for the Share Alternative shall not exceed the Share Alternative Cap (being 58,806,553 Scheme Shares, representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement, exchangeable into 58,806,553 TopCo Class A Shares).**

As disclosed under the section headed “*Reservation of Right to Increase Share Alternative Cap*” in the Announcement, the Offeror reserved the right to increase the Share Alternative Cap to up to 88,209,829 Scheme Shares (representing approximately 7.5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement, exchangeable into 88,209,829 TopCo Class A Shares), if the Offeror has received, on or between the date of the Announcement and 4:00 p.m. on 28 November 2025, duly signed and dated letters of interest from intending Scheme Shareholders (other than the Centurium Entities, the EIP Trustee, the Mr. Qin Parties and the Mr. Jin Parties) holding, in aggregate, not less than 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement (i.e. 58,806,553 Shares), expressing their indicative interest to elect the Share Alternative.

References are made to the Share Alternative Cap Condition Announcement and the Share Alternative Cap Decision Announcement, pursuant to which, although the condition to the Offeror’s right to increase the Share Alternative Cap has been met upon receipt by the Offeror of duly signed and dated letters of interest from Scheme Shareholders (other than the Centurium Entities, the EIP Trustee, the Mr. Qin Parties and the Mr. Jin Parties) holding, in

aggregate, not less than 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement (i.e. 58,806,553 Shares) as of 4:00 p.m. on 28 November 2025, the Offeror has decided not to exercise its discretion to increase the Share Alternative Cap.

TopCo Class A Shares are shares of TopCo, an unlisted investment holding company. For details of the Share Alternative, please refer to the section headed “3. *Terms of the Proposal – Share Alternative*” in Part VII – Explanatory Memorandum of this Scheme Document.

In the event that the total number of Scheme Shares, in respect of which valid elections for the Share Alternative have been received by the Offeror, exceeds the Share Alternative Cap, the number of Scheme Shares, in respect of which valid elections for the Share Alternative have been made, that will be cancelled in exchange for the Share Alternative as Cancellation Consideration, for each Share Alternative Electing Shareholder shall be reduced on a pro rata basis pursuant to the Pro Rata Downward Adjustment Mechanism set out below, and the Cancellation Consideration for the remaining portion of such Share Alternative Electing Shareholder’s Scheme Shares will be in the form of the Cash Alternative.

- (a) The number of Scheme Shares of each Share Alternative Electing Shareholder, in respect of which valid election for the Share Alternative has been made, that will be cancelled in exchange for TopCo Class A Shares under the Share Alternative shall be calculated as follows:

$$NS = \frac{A}{B} \times C$$

“NS” = *number of Scheme Shares of a Share Alternative Electing Shareholder, in respect of which valid election for the Share Alternative has been made, that will be cancelled in exchange for the Share Alternative*

“A” = *Share Alternative Cap (being 58,806,553 Scheme Shares)*

“B” = *aggregate number of Scheme Shares of all Share Alternative Electing Shareholders, in respect of which valid elections for the Share Alternative have been made*

“C” = *total number of Scheme Shares held by the relevant Share Alternative Electing Shareholder, in respect of which valid election for the Share Alternative has been made*

- (b) the remaining number of Scheme Shares, in respect of which valid election for the Share Alternative has been made by such Share Alternative Electing Shareholder, shall be cancelled in exchange for the Cash Alternative as Cancellation Consideration.

No fractions of a TopCo Class A Share or a cent will be issued or paid, respectively, and the number of TopCo Class A Shares issuable to a Scheme Shareholder who validly elects the Share Alternative will be rounded down to the nearest TopCo Class A Share, or as otherwise consented to by the Executive and announced by the Offeror and/or the Company, whilst payments in cash, if any, will be rounded up to the nearest cent.

The decision of the Offeror as to any downward adjustment in respect of valid elections of the Share Alternative in accordance with the Pro Rata Downward Adjustment Mechanism and as to the treatment of fractions will be conclusive and binding on all Shareholders.

If, after the date of the Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Consideration by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in the Announcement, this Scheme Document or any other announcement or document to the Cancellation Consideration will be deemed to be a reference to the Cancellation Consideration as so reduced (and the Option Offer Price and the RSU Offer Price shall be reduced accordingly). As at the Latest Practicable Date, no dividend, other distribution or return of capital in respect of the Shares had been announced, declared or made but not paid. The Company has undertaken in the Implementation Agreement that other than the Special Dividend, it will not announce, declare or pay any dividend, distribution or other return of capital before the Effective Date.

### **Option Offer**

As at the Latest Practicable Date, the Company had 42,816,398 outstanding Share Options in issue under the 2023 Share Incentive Scheme, comprising 11,139,658 vested but unexercised Share Options and 31,676,740 unvested Share Options. The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options between the date of the Announcement and the Effective Date.

As at the Latest Practicable Date:

- (a) the 2023 Scheme Trustee held 11,139,658 Shares on trust for the Optionholders of the 11,139,658 vested but unexercised Share Options, and will transfer the underlying Shares to the Optionholders upon exercise; and
- (b) the exercise of the unvested Share Options in full would result in the issue of 31,676,740 new Shares, representing approximately 2.68% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date and approximately 2.61% of the total number of issued Shares (excluding Treasury Shares) as enlarged by the issue of such new Shares.

Vesting schedule of the 31,676,740 Share Options that are unvested as at the Latest Practicable Date is set out below:

<b>Vesting Schedule</b>	<b>Exercise price per outstanding Share Option</b>	<b>Number of Share Options</b>
April 2026	HK\$6.04	999,999
	HK\$9.19	5,749,956
May 2026	HK\$6.08	4,296,637
November 2026	HK\$6.04	3,833,376
April 2027	HK\$6.04	1,000,002
	HK\$9.19	5,749,956
May 2027	HK\$6.08	4,296,726
April 2028	HK\$9.19	5,750,088
<b>Total</b>		<b>31,676,740</b>

Pursuant to the rules of the 2023 Share Incentive Scheme, if the Scheme is approved at the Court Meeting and the Proposal is approved at the EGM, in each case prior to the expiry of the exercise period of any Share Option:

- (a) the Company shall notify each Optionholder of such approval;
- (b) the Shares underlying the Share Options (to the extent not already vested) shall vest to the extent determined by the Board and each Optionholder shall be entitled to exercise the Share Option (to the extent vested and not already exercised) at any time after the Court Meeting and the EGM up to the Scheme Record Date; and
- (c) subject to the Scheme becoming effective, the Share Options (to the extent not vested or not exercised) will lapse automatically on the Scheme Record Date.

In accordance with the rules of the 2023 Share Incentive Scheme, the Board has resolved that:

- (a) all of the Share Options whose vesting date based on their current vesting schedule falls on or before the Scheme Record Date will vest in accordance with their current vesting schedule;
- (b) subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, all of the Share Options whose vesting date based on their current vesting schedule falls after the Scheme Record Date but before 31 December 2026, will vest on the Scheme Record Date; and
- (c) the remaining Share Options which based on their current vesting schedule, should vest in 2027 and 2028, will remain unvested on the Scheme Record Date.



In summary, out of the 42,816,398 outstanding Share Options that the Company has in issue as at the Latest Practicable Date:

- (a) 11,139,658 Share Options had already vested but have not been exercised as at the Latest Practicable Date;
- (b) subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, 14,879,968 Share Options will vest on or before the Scheme Record Date; and
- (c) 16,796,772 Share Options will remain unvested on the Scheme Record Date.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the Option Offer to the Optionholders, under which, conditional upon the Scheme becoming effective, the Offeror is offering Optionholders the “see-through” Option Offer Price (being the Cash Alternative minus the relevant exercise price of the outstanding Share Option) for every Share Option subject to the Option Offer (i.e. excluding the Excluded Share Options). For further details of the Option Offer, please refer to the section headed “3. *Terms of the Proposal – The Option Offer*” in Part VII – Explanatory Memorandum of this Scheme Document.

In respect of the 14,879,968 Share Options that will vest on or before the Scheme Record Date, the Company will facilitate the exercise of these Share Options should the relevant Optionholders elect to do so and transfer the corresponding Shares to such Optionholders upon exercise, on or before the Scheme Record Date, for such Optionholders to become Scheme Shareholders and, subject to the terms and conditions of the Proposal, be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both, subject to compliance with PRC law.

Subject to the Scheme becoming effective, in respect of Share Options (vested or unvested and for the avoidance of doubt, including the Excluded Share Options) that have not been accepted in the Option Offer or exercised on the Scheme Record Date, they shall lapse automatically following the Scheme Record Date.

The Option Offer Letter to Optionholders setting out the terms and conditions of the Option Offer is being despatched separately to Optionholders and is substantially in the form set out in Appendix VIII – Form of Option Offer Letter to this Scheme Document.

### **RSU Offer**

As at the Latest Practicable Date, the Company had 26,613,374 unvested RSUs in issue under the 2023 Share Incentive Scheme, which entitles the RSU-holders to receive an aggregate of 26,613,374 Shares upon vesting, representing approximately 2.26% of the total number of issued Shares (excluding Treasury Shares). The Company has undertaken in the Implementation Agreement that it will not grant any further RSUs between the date of the Announcement and the Effective Date.



Vesting schedule of the 26,613,374 RSUs that are unvested as at the Latest Practicable Date is set out below:

<b>Vesting Schedule</b>	<b>Number of RSUs</b>
April 2026	10,523,212
April 2027	10,523,334
April 2028	5,566,828
<b>Total</b>	<b>26,613,374</b>

In accordance with the rules of the 2023 Share Incentive Scheme, as soon as reasonably practicable after vesting of such RSUs, the Company will (a) allot and issue additional Shares to the 2023 Scheme Trustee, (b) transfer Treasury Shares to the 2023 Scheme Trustee, or (c) direct and procure the 2023 Scheme Trustee to make on-market purchases of Shares, in each case for the 2023 Scheme Trustee to make onward transfer of such Shares to the underlying RSU-holders to satisfy vesting of such RSUs.

If any of such RSUs become vested on or before the Scheme Record Date, the Company will ensure that the corresponding Shares are transferred to the underlying RSU-holders for the RSU-holders to become Scheme Shareholders and, subject to the terms and conditions of the Proposal, be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both, subject to compliance with PRC law.

Pursuant to the rules of the 2023 Share Incentive Scheme, if the Scheme is approved at the Court Meeting and the Proposal is approved at the EGM, in each case prior to the vesting date of any RSU:

- (a) the Company shall notify each RSU-holder of such approval;
- (b) the Shares underlying the RSUs (to the extent not already vested) shall vest to the extent determined by the Board; and
- (c) subject to the Scheme becoming effective, the RSUs (to the extent not vested) will lapse automatically on the Scheme Record Date.

In accordance with the rules of the 2023 Share Incentive Scheme, the Board has resolved that:

- (a) all of the RSUs whose vesting date based on their current vesting schedule falls on or before the Scheme Record Date will vest in accordance with their current vesting schedule;

- (b) subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, all of the RSUs whose vesting date based on their current vesting schedule falls after the Scheme Record Date but before 31 December 2026, will vest on the Scheme Record Date; and
- (c) the remaining RSUs which based on their current vesting schedule, should vest in 2027 and 2028, will remain unvested on the Scheme Record Date.

In summary, out of the 26,613,374 unvested RSUs that the Company had in issue as at the Latest Practicable Date, subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM:

- (a) 10,523,212 RSUs will vest on or before the Scheme Record Date; and
- (b) 16,090,162 RSUs will remain unvested on the Scheme Record Date.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the RSU Offer to the RSU-holders, under which, conditional upon the Scheme becoming effective, the Offeror is offering RSU-holders the RSU Offer Price (being an amount equal to the Cash Alternative) for the cancellation of each RSU under the RSU Offer. For further details of the RSU Offer, please refer to the section headed “3. *Terms of the Proposal – The RSU Offer*” in Part VII – Explanatory Memorandum of this Scheme Document.

Subject to the Scheme becoming effective, in respect of RSUs (vested or unvested) that have not been accepted in the RSU Offer, they shall lapse automatically following the Scheme Record Date.

The RSU Offer Letter to RSU-holders setting out the terms and conditions of the RSU Offer is being despatched separately to RSU-holders and is substantially in the form set out in Appendix IX – Form of RSU Offer Letter to this Scheme Document.

### **Conditions to the Proposal and the Scheme**

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions set out in the section headed “5. *Conditions of the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of this Scheme Document.

Each of the Option Offer and the RSU Offer is conditional upon the Scheme becoming effective. Each of the Option Offer and the RSU Offer will become unconditional immediately upon the Scheme becoming effective and prior to the listing of the Shares being withdrawn from the Stock Exchange.

**WARNING:** Shareholders, Optionholders, RSU-holders and/or potential investors of the Company should be aware that the implementation of the Proposal will only become effective after all of the Conditions being satisfied or waived (as applicable) (including the approval of the Special Deals pursuant to Rule 25 of the Takeovers Code) by the Conditions Long Stop Date and thus the Proposal may or may not be implemented, the Scheme may or may not become effective, and the Option Offer and the RSU Offer may or may not be implemented. Shareholders, Optionholders, RSU-holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

### **3. SPECIAL DEALS**

#### **Special Deal Relating to the Rollover Agreement**

On 27 October 2025, the Offeror, TopCo, the EIP Trustee and its two subsidiaries entered into the Rollover Agreement, pursuant to which the EIP Trustee will roll over the Rollover Shares (being 8,487,799 Shares held by the EIP Trustee, representing approximately 0.72% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date) after the Scheme becomes effective. Accordingly, the Rollover Shares will not form part of the Scheme Shares.

Pursuant to the Rollover Agreement:

- (a) subject to the Scheme becoming effective, the EIP Trustee will remain as Shareholders until the Scheme becomes effective, the Rollover Shares will not constitute Scheme Shares and all Shares held by the EIP Trustee will not be voted on the Scheme at the Court Meeting or the Special Deals at the EGM; and
- (b) upon the Scheme becoming effective, the Rollover Shares will then be transferred to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share. After completion of the Proposal and the transfer of the Rollover Shares, the EIP Trustee will hold, through TopCo, an indirect interest in the Company.

The Rollover Agreement will terminate (i) when the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, refused or rejected by the Grand Court, or (ii) on a date as the parties otherwise agree in writing.

The EIP Trustee is a professional trustee appointed by the Company for the administration of the Equity Incentive Plans. As at the Latest Practicable Date, the EIP Trustee holds 10,525,939 Shares, amongst which (i) 121,601 Shares are to be used to satisfy the unvested share awards granted under the Equity Incentive Plans, (ii) 8,487,799 Shares are to be used to satisfy future grants of share awards, and (iii) 1,916,539 Shares are held on trust for the holders

of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons. The EIP Trustee has undertaken in the Rollover Agreement that it shall not exercise the voting rights in respect of any Shares it holds under the Equity Incentive Plans.

The TopCo Class A Shares to be held by the EIP Trustee may be used for employee incentive subject to and in accordance with the terms and conditions of the Management Incentive Plan after the Effective Date (in which connection the relevant TopCo Class A Shares will be re-designated as TopCo Class B Shares), and/or for other purposes as the TopCo Board and/or holders of the TopCo Class A Shares may determine and approve after the Effective Date in accordance with the TopCo Articles and the Shareholder Arrangements.

### **Special Deal Relating to the Management Incentive Plan**

Upon the Scheme becoming effective, TopCo intends to adopt the Management Incentive Plan, typical of private equity owned businesses, to retain top talent and align the interests of senior management with the overall success of the TopCo Group by giving them economic exposure to the performance of the TopCo Group.

### ***Pool Size, Eligible Participants and Individual Cap***

The Management Incentive Plan shall have a pool size of initially up to 10% of the total issued share capital of TopCo, of which awards representing up to 2.5% of the total issued share capital of TopCo shall be reserved for grants to eligible MIP Participants in recognition of their contributions to the Group during the financial year ending 31 December 2025, with such grants to be made after the consolidated financial results of the Group for that financial year become available and upon completion of the Proposal. The MIP Participants will comprise senior management, employees, directors, advisers and consultants of the TopCo Group. The awards granted to any individual MIP Participant during each financial year of TopCo shall not exceed 0.5% of the total issued share capital of TopCo.

### ***MIP Shares and Exercise Price***

As at the Latest Practicable Date, the structure of the Management Incentive Plan was still being discussed. It is contemplated that the MIP Participants may be entitled to acquire certain MIP Shares or receive payments calculated by reference to the value of the MIP Shares, upon exercise of the grants issued under the Management Incentive Plan. The grants under the Management Incentive Plan may be issued subject to a strike price to be determined by the TopCo Board or TopCo's remuneration committee. For the avoidance of doubt, the strike price may also be zero.

***Vesting and Performance Conditions***

Grants under the Management Incentive Plan are expected to be made subject to time vesting from date of grant (subject to an ability to vary this on a case-by-case basis, including by determining there to be an earlier grant date and for the TopCo Board to accelerate vesting). The majority of the awards to be granted under the Management Incentive Plan are expected to be subject to TopCo reaching certain performance target and/or certain return hurdles on the initial public offering of TopCo or the disposal of all or substantially all of the shares in or assets of TopCo, as determined by the TopCo Board, except that upon the occurrence of any transaction or event where, immediately after the completion thereof, the Sponsors will cease to hold a majority of the TopCo's voting rights, all unvested awards granted to any MIP Participant under the Management Incentive Plan shall automatically and immediately vest in full, with such vesting becoming effective (and all vesting conditions deemed satisfied) immediately prior to the completion of such transaction or event.

In addition, the TopCo Board will also have the flexibility to determine specific performance related criteria for each grant under the Management Incentive Plan which can be based on individual or group-wide performance. Any grants to be made to the MIP Participants under the Management Incentive Plan will be conducted in compliance with the constitutional documents of the TopCo Group and all applicable regulatory requirements.

In view of the additional time required to determine the most tax-efficient structure of the Management Incentive Plan, it is contemplated that the terms of the Management Incentive Plan will be finalised after completion of the Proposal.

A summary of the proposed key terms is available for inspection as a document on display at the time of despatch of this Scheme Document.

***Potential MIP Participants***

As at the Latest Practicable Date, the Offeror had not yet finalised the list of the proposed MIP Participants or their respective allocations, which will only be finalised after completion of the Proposal. All of the existing senior management of the Group who hold Shares in the Company (including Mr. Qin and Mr. Jin) are Potential MIP Participants.

The Potential MIP Participants are senior management of the Group and have extensive operational expertise and in-depth understanding of the Group's business and industry, and the Offeror is of the view that it is important for them to have economic alignment with shareholders of TopCo so that they will be motivated to continue to contribute to the growth and development of the Group.

Mr. Qin was appointed as a Director in February 2015 and re-designated as an executive Director in May 2021. Mr. Qin has also been the Company's chief executive officer and president since June 2010. He has been appointed as the co-chairman of the Board with effect from 9 January 2023. Mr. Qin has over 25 years of experience in the logistics industry, and is

responsible for the overall strategic planning, organisational development and overseeing the business operations of the Group. As at the Latest Practicable Date, Mr. Qin was interested in an aggregate of 97,102,356 Shares, representing approximately 8.23% of the total number of issued Shares (excluding Treasury Shares). In addition, as at the Latest Practicable Date, Mr. Qin was also interested in 6,600,000 Share Options and 5,500,000 RSUs in each case granted under the 2023 Share Incentive Scheme.

Mr. Jin joined the Group in February 2012 and has been working in a principal subsidiary of the Company, Anneng Juchuang Supply Chain Management (Shenzhen) Co., Ltd., where he currently serves as the general manager. Mr. Jin was appointed as an executive Director in September 2022, served as the Company's chief growth officer from September 2022 to July 2023 and has been serving as the Company's chief operating officer since July 2023. As at the Latest Practicable Date, Mr. Jin was interested in an aggregate of 3,002,275 Shares, representing approximately 0.25% of the total number of issued Shares (excluding Treasury Shares). In addition, as at the Latest Practicable Date, Mr. Jin was also interested in 3,500,000 Share Options and 3,000,000 RSUs in each case granted under the 2023 Share Incentive Scheme.

From the Effective Date, (i) Mr. Jin will continue to receive remuneration in his capacity as an executive director of the Group; and (ii) Mr. Qin will maintain his existing employment contract with the Group but will be redesignated as a senior adviser to the Group. Their remuneration package will, upon completion of the Proposal, be consistent with their respective current remuneration package and will be subject to periodic review by the TopCo Board in the ordinary course of business.

#### ***Takeovers Code Implications and Disinterested Shareholder Approval***

As the Rollover Agreement and the Management Incentive Plan are not offered to all Shareholders, the Rollover Agreement and the Management Incentive Plan constitute special deals and require the consent of the Executive under Rule 25 of the Takeovers Code.

The Offeror has therefore made an application to the Executive for its consent to the Special Deals (comprising the Rollover Agreement and the Management Incentive Plan), conditional on: (i) the Independent Financial Adviser confirming that the Special Deals are fair and reasonable so far as the Disinterested Shareholders are concerned; and (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Special Deals. Accordingly, as set out in Condition (e) in the section headed "5. *Conditions to the Proposal and the Scheme*" in Part VII – Explanatory Memorandum of this Scheme Document, the Proposal and the Scheme are subject to: (i) the receipt of an opinion from the Independent Financial Adviser confirming that the Special Deals are fair and reasonable so far as the Disinterested Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Special Deals; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Special Deals.

The Mr. Qin Parties, the Mr. Jin Parties and the EIP Trustee are considered to be acting in concert with the Offeror as a result of the Special Deals, and are therefore not Disinterested Shareholders and will not be voting on the Special Deals at the EGM. For the avoidance of doubt, the Potential MIP Participants (other than Mr. Qin and Mr. Jin) will be deemed to be Disinterested Shareholders as they may ultimately not benefit from an allocation under the Management Incentive Plan.

#### **4. ARRANGEMENTS MATERIAL TO THE PROPOSAL**

Your attention is drawn to the sections headed “6. Consortium Agreement”, “7. The Shareholder Arrangements”, “8. Centurium IU” and “9. Implementation Agreement” in Part VII – Explanatory Memorandum of this Scheme Document.

#### **5. IRREVOCABLE UNDERTAKINGS**

Your attention is drawn to the section headed “11. Irrevocable Undertakings” in Part VII – Explanatory Memorandum of this Scheme Document.

#### **6. FINANCIAL RESOURCES**

The Offeror has appointed J.P. Morgan as its financial adviser in connection with the Proposal.

Your attention is drawn to the section headed “4. Financial Resources” in Part VII – Explanatory Memorandum of this Scheme Document.

#### **7. SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the Latest Practicable Date, the Company had:

- (a) 1,181,062,033 Shares in issue, amongst which 1,191,000 are Treasury Shares;
- (b) 42,816,398 outstanding Share Options under the 2023 Share Incentive Scheme, comprising 11,139,658 vested but unexercised Share Options and 31,676,740 unvested Share Options;
- (c) 26,613,374 unvested RSUs under the 2023 Share Incentive Scheme; and
- (d) 121,601 unvested share awards under the Equity Incentive Plans.

Save as disclosed above, as at the Latest Practicable Date, the Company had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue. For the avoidance of doubt, as at the Latest Practicable Date, there were no outstanding share awards granted under the 2022 Share Award Scheme. The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options, RSUs and share awards under the Equity Incentive Plans, the 2022 Share Award Scheme and the 2023 Share Incentive Scheme, in each case between the date of the Announcement and the Effective Date.



The table below sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Proposal and the transfer of the Rollover Shares pursuant to the Rollover Agreement, assuming (i) no Share Options are exercised before the Scheme Record Date, (ii) no RSUs and other share awards vest before the Scheme Record Date, and (iii) there is no other change in shareholding of the Company before completion of the Proposal:

Shareholders	As at the Latest Practicable Date <sup>(9)</sup>		Immediately upon completion of the Proposal and transfer of Rollover Shares <sup>(9)</sup>	
	Percentage of total number of issued Shares		Percentage of total number of issued Shares	
	Number of Shares	(excluding Treasury Shares) (%)	Number of Shares	(excluding Treasury Shares) (%)
<b>Offeror and the Offeror Concert Parties</b>				
Offeror	–	–	1,179,871,033	100.00%
<b>Centurium Entities<sup>(1)</sup></b>				
Topaz Gem	185,954,093	15.76%	–	–
Advance Step	100,035,661	8.48%	–	–
<b>Sub-total of the Centurium Entities</b>				
	<b>285,989,754</b>	<b>24.24%</b>	<b>–</b>	<b>–</b>
EIP Trustee <sup>(2)</sup>	8,609,400	0.73%	–	–
The Mr. Jin Parties <sup>(3)</sup>	3,002,275	0.25%	–	–
The Mr. Qin Parties <sup>(4)</sup>	97,102,356	8.23%	–	–
Top Logistic <sup>(5)</sup>	25,677,370	2.18%	–	–
<b>Sub-total of Offeror and the Offeror Concert Parties</b>				
	<b>420,381,155</b>	<b>35.63%</b>	<b>–</b>	<b>–</b>
<b>Disinterested Shareholders</b>				
<b>Directors (other than Mr. Qin and Mr. Jin)</b>				
Geh George Shalchu	10,000	0.0008%	–	–
Sha Sha	10,000	0.0008%	–	–
Hung Cheung Fuk	10,000	0.0008%	–	–
Wei Bin	10,000	0.0008%	–	–
Zhang Yinghao	10,000	0.0008%	–	–
<b>Sub-total of Directors (other than Mr. Qin and Mr. Jin)</b>				
	<b>50,000</b>	<b>0.004%</b>	<b>–</b>	<b>–</b>



Shareholders	As at the Latest Practicable Date <sup>(9)</sup>		Immediately upon completion of the Proposal and transfer of Rollover Shares <sup>(9)</sup>	
	Percentage of total number of issued Shares		Percentage of total number of issued Shares	
	Number of Shares	(excluding Treasury Shares) (%)	Number of Shares	(excluding Treasury Shares) (%)
<b>IU Shareholders</b>				
IvyRock Entities	20,046,875	1.70%	—	—
<b>Sub-total of IU Shareholders</b>	<b>20,046,875</b>	<b>1.70%</b>		
EIP Trustee (in respect of the Earmarked Shares) <sup>(2)</sup>	1,916,539	0.16%	—	—
2022 Scheme Trustees <sup>(6)</sup>	17,223,500	1.46%	—	—
2023 Scheme Trustee <sup>(7)</sup>	11,726,319	1.00%	—	—
Other Disinterested Shareholders	708,526,645	60.05%	—	—
<b>Sub-total of Disinterested Shareholders</b>	<b>759,489,878</b>	<b>64.37%</b>	<b>—</b>	<b>—</b>
<b>Total number of issued Shares (other than Treasury Shares)</b>	<b>1,179,871,033</b>	<b>100.00%</b>	<b>1,179,871,033</b>	<b>100.00%</b>
<b>Total number of Scheme Shares<sup>(8)</sup></b>	<b>1,171,383,234</b>	<b>99.28%</b>	<b>—</b>	<b>—</b>

## Notes:

- Topaz Gem is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P. Accordingly, Centurium Capital Partners 2018, L.P. is deemed to be interested in the total number of Shares held by each of Topaz Gem and Advance Step.
- As at the Latest Practicable Date, the EIP Trustee held 10,525,939 Shares, amongst which (i) 121,601 Shares are to be used to satisfy the unvested share awards granted under the Equity Incentive Plans, (ii) 8,487,799 Shares are to be used to satisfy future grants of share awards, and (iii) 1,916,539 Shares are held on trust for holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons (being the Earmarked Shares). Out of such 10,525,939 Shares held

by the EIP Trustee, other than the 8,487,799 Shares which are Rollover Shares subject to the Rollover Agreement with the EIP Trustee, all other Shares held by the EIP Trustee on the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective.

The EIP Trustee is considered to be acting in concert with the Offeror (in respect of all Shares held by it other than the Earmarked Shares) as a result of the Rollover Agreement, and the EIP Trustee has undertaken in the Rollover Agreement that it will not exercise voting rights in respect of all the Shares that it holds at the Court Meeting and the EGM. In view that (i) the Earmarked Shares are held by the EIP Trustee for the specific individuals that are holders of share awards that have already vested, and upon written notice from the relevant holders, the EIP Trustee will be bound to initiate the share transfer process, (ii) none of the holders of the vested share awards corresponding to the Earmarked Shares are acting in concert with the Offeror, and (iii) the EIP Trustee has undertaken not to exercise voting rights in respect of the Earmarked Shares at the Court Meeting and the EGM, the Earmarked Shares held by the EIP Trustee on the Meeting Record Date will count towards the number of Scheme Shares held by Disinterested Shareholders, which will be taken into account for the purposes of calculating the denominator for the 10% disapproval threshold as contemplated under Condition (b) as set out in the section headed “5. *Conditions to the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of this Scheme Document. Pursuant to the Rollover Agreement entered into by the EIP Trustee, the Shares held by the EIP Trustee on the Meeting Record Date will not be voted at the Court Meeting or the EGM.

3. As at the Latest Practicable Date, Mr. Jin was interested in 2,003,500 Shares directly held by himself and 998,775 Shares directly held by The Jin Family Trust, being a trust of which Mr. Jin is the settlor and one of the beneficiaries. In addition, as at the Latest Practicable Date, Mr. Jin was also interested in 3,500,000 Share Options and 3,000,000 RSUs in each case granted under the 2023 Share Incentive Scheme. All of such 3,002,275 Shares in which the Mr. Jin Parties are interested are subject to the Mr. Jin Parties’ Irrevocable Undertaking.
4. As at the Latest Practicable Date, Mr. Qin was interested in 7,527,000 Shares directly held by himself, and is deemed to be interested in the total number of Shares held by each of Great Vision L.P. and Giant Topway Holding Limited. Great Vision L.P. is owned as to 99.00 % by ANE-XH Holding Limited (an entity wholly owned by Mr. Qin) as a general partner and 1.00% by ANE-SCS Holding Limited (an entity wholly owned by Mr. Wang Yongjun (the former chairman and executive director of the Company)) as a limited partner, respectively. Giant Topway Holding Limited is an investment vehicle which holds the Shares on trust settled by Mr. Qin. As at the Latest Practicable Date, Great Vision L.P. and Giant Topway Holding Limited beneficially held 54,119,274 and 35,456,082 Shares, respectively. In addition, as at the Latest Practicable Date, Mr. Qin was also interested in 6,600,000 Share Options and 5,500,000 RSUs in each case granted under the 2023 Share Incentive Scheme. All of such 97,102,356 Shares in which the Mr. Qin Parties are interested are subject to the Mr. Qin Parties’ Irrevocable Undertaking.
5. As at the Latest Practicable Date, Mr. Qin was the sole director of and has control over Top Logistic. Accordingly, Top Logistic is an Offeror Concert Party, and the Shares held by it will not count towards Shares held by Disinterested Shareholders.
6. As at the Latest Practicable Date, the 2022 Scheme Trustees in aggregate held 17,223,500 Shares, comprising 8,555,500 Shares held by FUTU Trustee Limited, 8,668,000 Shares held by Avic Trust Co., Ltd. and 0 Shares held by CITIC Trust Co., Ltd. All of such 17,223,500 Shares held by the 2022 Scheme Trustees are to be used to satisfy future grants of share awards under the 2022 Share Award Scheme.

The Shares held by the 2022 Scheme Trustees on the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. For the avoidance of doubt, the 2022 Scheme Trustees are not acting in concert with the Offeror and therefore the Shares held by the 2022 Scheme Trustees on the Meeting Record Date will count towards the number of Scheme Shares held by Disinterested Shareholders, which will be taken into account for the purposes of calculating the denominator for the 10% disapproval threshold as contemplated under Condition (b) as set out in the section headed “5. *Conditions to the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of this Scheme Document. However, pursuant to the rules of the 2022 Share Award Scheme, the 2022 Scheme Trustees shall not exercise the voting rights attached to the Shares held by them. Accordingly, the Shares held by the 2022 Scheme Trustees on the Meeting Record Date will not be voted at the Court Meeting or the EGM notwithstanding that such Shares form part of the Scheme Shares.

7. As at the Latest Practicable Date, the 2023 Scheme Trustee held an aggregate of 11,726,319 Shares, comprising (i) 11,139,658 Shares being held on trust for the Optionholders of the 11,139,658 vested but unexercised Share Options, and will be transferred the underlying Shares to the Optionholders upon exercise, and (ii) 586,661 Shares held on trust for holders of vested RSUs but the underlying Shares have not yet been transferred to such holders for logistical reasons.

The Shares held by the 2023 Scheme Trustee on the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. For the avoidance of doubt, the 2023 Scheme Trustee is not acting in concert with the Offeror and therefore the Shares held by the 2023 Scheme Trustee on the Meeting Record Date will count towards the number of Scheme Shares held by Disinterested Shareholders, which will be taken into account for the purposes of calculating the denominator for the 10% disapproval threshold as contemplated under Condition (b) as set out in the section headed “5. *Conditions to the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of this Scheme Document. However, pursuant to the rules of the 2023 Share Incentive Scheme, the 2023 Scheme Trustee shall not exercise the voting rights attached to the Shares held by it. Accordingly, the Shares held by the 2023 Scheme Trustee on the Meeting Record Date will not be voted at the Court Meeting or the EGM notwithstanding that such Shares form part of the Scheme Shares.

8. Scheme Shares comprise all issued Shares other than the Rollover Shares and the Treasury Shares.

J.P. Morgan is the financial adviser to the Offeror in connection with the Proposal. Accordingly, J.P. Morgan and members of the J.P. Morgan group are presumed to be acting in concert with the Offeror in respect of shareholdings of the J.P. Morgan group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the J.P. Morgan group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code).

As at the Latest Practicable Date, members of the J.P. Morgan group did not legally or beneficially own, control or had direction over any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, nor were there any Shares (or convertible securities, warrants, options or derivatives in respect thereof) borrowed or lent, or dealt for value in, by any member of the J.P. Morgan group during the Relevant Period, except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group.

Notwithstanding that connected exempt principal traders within the J.P. Morgan group are not acting in concert with the Offeror, Shares held by any such connected exempt principal traders will not be voted on the Scheme at the Court Meeting or the Special Deals at the EGM unless the Executive allows such Shares to be so voted. Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted on the Scheme at the Court Meeting or the Special Deals at the EGM if (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Shares; (iii) all voting instructions shall originate from the client only (if no instructions are given, then no votes shall be cast for the relevant Shares held by the relevant connected exempt principal trader); and (iv) such non-discretionary client is not a concert party of the Offeror.

9. All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding of the percentages to 2 decimal places.

As at the Latest Practicable Date, the Company had adopted the Equity Incentive Plans, the 2022 Share Award Scheme and the 2023 Share Incentive Scheme. Set out below is a summary of the Share Options, RSUs and share awards granted by the Company that were outstanding as at the Latest Practicable Date:

	<b>Outstanding Share Options, RSUs and share awards</b>	<b>Number of Shares held by the relevant trustee(s)</b>
Equity Incentive Plans	121,601 unvested share awards	<p>10,525,939 Shares, comprising:</p> <p>(a) 8,487,799 Shares to be used to satisfy future grants of share awards under the Equity Incentive Plans;</p> <p>(b) 121,601 Shares to be used to satisfy the unvested share awards granted under the Equity Incentive Plans; and</p> <p>(c) 1,916,539 Shares which are held on trust for the holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons, and such holders of vested share awards can, by written notice to the EIP Trustee, require the EIP Trustee to transfer the underlying Shares to them at any time</p>
2022 Share Award Scheme	0 share awards	17,223,500 Shares to be used to satisfy future grants of share awards under the 2022 Share Award Scheme
2023 Share Incentive Scheme	<p>11,139,658 vested but unexercised Share Options</p> <p>31,676,740 unvested Share Options</p> <p>26,613,374 unvested RSUs</p>	<p>11,726,319 Shares, comprising:</p> <p>(a) 11,139,658 Shares in respect of vested but unexercised Share Options; and</p> <p>(b) 586,661 Shares which are held on trust for the holders of vested RSUs but the underlying Shares have not yet been transferred to such holders for logistical reasons, and such holders of vested RSUs can, by written notice to the 2023 Scheme Trustee, require the 2023 Scheme Trustee to transfer the underlying Shares to them at any time</p>

The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options, RSUs and share awards, and will procure that the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee will not further acquire Shares on market except for satisfaction of vesting of the existing RSUs, in each case between the date of the Announcement and the Effective Date.

As set out in the sections headed “3. *Terms of the Proposal – Option Offer*” and “3. *Terms of the Proposal – RSU Offer*” above in this Explanatory Memorandum, the Offeror has made the Option Offer to the Optionholders and the RSU Offer to the RSU-holders in accordance with Rule 13 of the Takeovers Code.

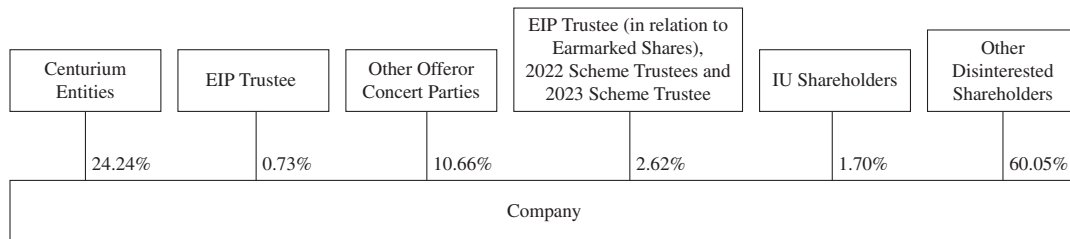
Pursuant to the rules of the Equity Incentive Plans, in the event of a change in control of the Company, each outstanding share award granted under the Equity Incentive Plans will be treated as the Board determines. The Board has resolved that subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, all of the share awards granted under the Equity Incentive Plans will vest immediately after the close of the Court Meeting and the EGM. As soon as reasonably practicable after such vesting, the EIP Trustee will transfer the corresponding Shares to the award-holders of such vested share awards. If Shares are transferred to the underlying award-holders on or before the Scheme Record Date, then the award-holders will become Scheme Shareholders and, subject to the terms and conditions of the Proposal, be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both, subject to compliance with PRC law.

Shares held by the EIP Trustee, the 2022 Scheme Trustees and 2023 Scheme Trustee on the Scheme Record Date (other than the Rollover Shares held by the EIP Trustee) shall form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. Conditional upon the Scheme becoming effective, the Offeror shall pay the aggregate Cancellation Consideration (in the form of Cash Alternative) for such Shares to the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee within seven (7) Business Days after the Effective Date, after which:

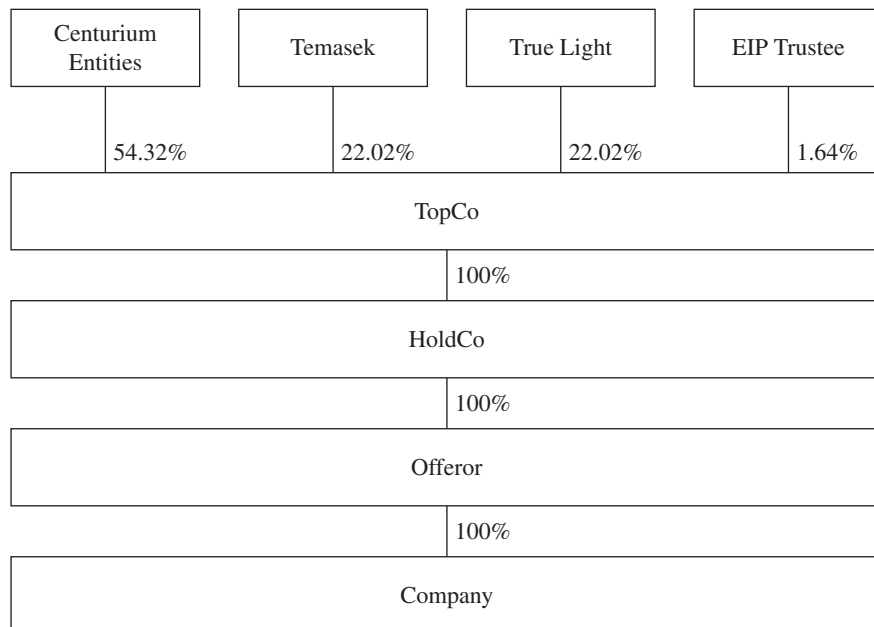
- (a) the EIP Trustee will then pay the Cancellation Consideration (in the form of the Cash Alternative) to the holders of vested share awards in respect of which the underlying Shares have not been transferred to such holders as at the Scheme Record Date;
- (b) the 2022 Scheme Trustees will then return to the Company any excess amount of the aggregate Cancellation Consideration received by the 2022 Scheme Trustees that corresponds to the number of Shares held by it to be used to satisfy future grants of share awards, upon termination of the 2022 Share Award Scheme as soon as reasonably practicable after the Effective Date; and
- (c) the 2023 Scheme Trustee will then (i) pay the “see-through” price (being the Cash Alternative minus the relevant exercise price of the Excluded Share Options) to the Optionholders of the Excluded Share Options, (ii) pay the Cancellation Consideration (in the form of the Cash Alternative) to the holders of vested RSUs

in respect of which the underlying Shares have not been transferred to such holders, and (iii) any excess amount representing the exercise price of the Excluded Share Options will be returned to the Company upon termination of the 2023 Share Incentive Scheme as soon as reasonably practicable after the Effective Date. For the avoidance of doubt, the Share Options and RSUs which remained unvested as at the date of the Announcement and in respect of which the Optionholders and the RSU-holders accept the Option Offer and the RSU Offer (as applicable), will be cancelled in exchange for direct payment from the Offeror (for the Share Options and RSUs that will vest on or before the Scheme Record Date) or the Company (for the Share Options and RSUs that will remain unvested on the Scheme Record Date).

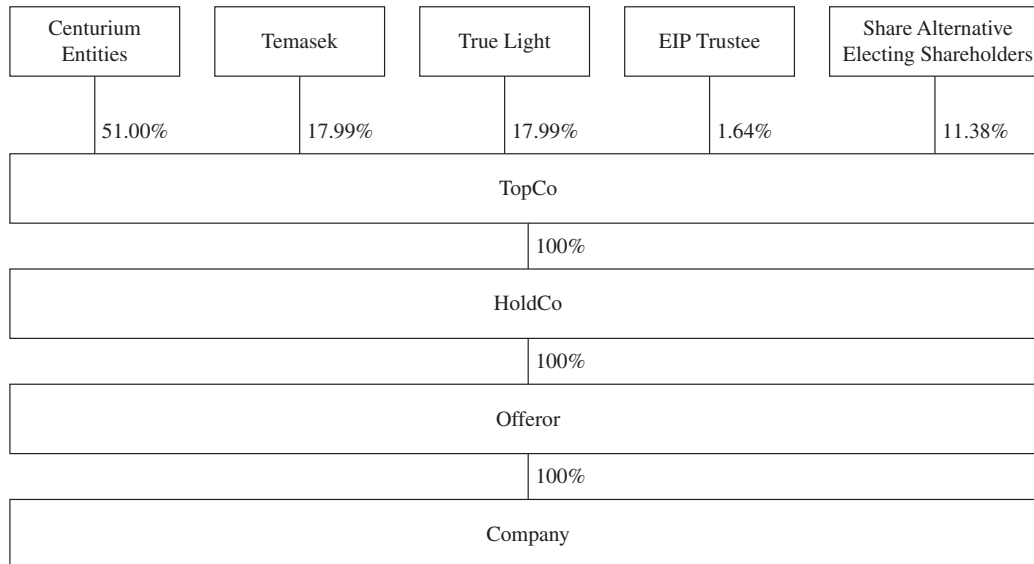
The chart below sets out the simplified shareholding structure of the Company as at the Latest Practicable Date:



The chart below sets out the illustrative and simplified shareholding structure of the Company immediately upon completion of the Proposal and the transfer of the Rollover Shares, assuming no Scheme Shareholders validly elect the Share Alternative and no other change in the issued share capital of the Company on or before the Scheme Record Date:



The chart below sets out the illustrative and simplified shareholding structure of the Company immediately upon completion of the Proposal and the transfer of the Rollover Shares, assuming sufficient Scheme Shareholders elect the Share Alternative to meet the Share Alternative Cap and no other change in the issued share capital of the Company on or before the Scheme Record Date:



## 8. REASONS FOR, AND BENEFITS, OF THE PROPOSAL

You are urged to read carefully the section headed “16. *Reasons for, and Benefits of, the Proposal*” in Part VII – Explanatory Memorandum of this Scheme Document.

## 9. INTENTIONS OF THE OFFEROR REGARDING THE GROUP

The Board is aware of and welcomes the Offeror’s intentions as set out in the section headed “17. *Intention of the Offeror Regarding the Group*” in Part VII – Explanatory Memorandum of this Scheme Document that, among other things, the Offeror intends to continue the existing businesses of the Group upon completion of the Proposal, and to deepen synergies across the Group’s businesses, explore new strategic and developmental opportunities and implement long-term growth strategies.

## 10. INFORMATION ON THE GROUP, THE OFFEROR, HOLDCO, TOPCO AND THE CONSORTIUM

Your attention is drawn to the sections headed “18. *Information on the Group*”, “19. *Information on the Offeror, HoldCo and TopCo*”, “20. *Information on the Centurium Entities and Centurium Fund Entity*”, “21. *Information on Temasek*” and “22. *Information on True Light*” in Part VII – Explanatory Memorandum of this Scheme Document. Your attention is also drawn to the “*Financial Information of the Group*” set out in Appendix I and the section headed “*I. Financial Information of TopCo, HoldCo and the Offeror*” set out in Appendix II to this Scheme Document.



**11. WITHDRAWAL OF LISTING**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules immediately following the Scheme becoming effective.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares from the Stock Exchange will become effective. A detailed timetable of the Scheme is included in Part III – Expected Timetable of this Scheme Document.

**12. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

The Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Conditions Long Stop Date. The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, no Scheme Shares will be cancelled or extinguished, the shareholding structure of the Company will not change as a result of the Proposal, and the Company will continue to have sufficient public float as required under Rule 8.08 of the Listing Rules.

**If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1(a) of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses (a) announce an offer or a possible offer for the Company, or (b) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.**

**13. OVERSEAS SCHEME SHAREHOLDERS, OPTIONHOLDERS AND RSU-HOLDERS**

If you are an overseas Scheme Shareholder, Optionholder or RSU-holder, your attention is drawn to the section headed “29. *Overseas Scheme Shareholders, Optionholders and RSU-holders*” in Part VII – Explanatory Memorandum of this Scheme Document.



**14. INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee, which comprises Mr. Zhang Yinghao, Mr. Wei Bin, Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk, being all of the non-executive Directors and independent non-executive Directors who are not Offeror Concert Parties and have no direct or indirect interest in the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, has been established by the Board. Mr. Chen Weihao is a partner and managing director of Centurium Capital Management Ltd., and accordingly is an Offeror Concert Party. As a result, Mr. Chen Weihao is not a member of the Independent Board Committee.

In accordance with the Takeovers Code, the Independent Board Committee has considered and made a recommendation in this Scheme Document (a) to the Disinterested Shareholders as to whether the Proposal, the Scheme and the Special Deals are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM; and (b) to the Optionholders and the RSU-holders as to whether the Option Offer and the RSU Offer are, or are not, fair and reasonable and whether the Optionholders and the RSU-holders should accept the Option Offer and the RSU Offer, respectively.

The full text of the letter from the Independent Board Committee is set out in Part V of this Scheme Document.

**15. INDEPENDENT FINANCIAL ADVISER**

The Board, with the approval of the Independent Board Committee, has appointed Anglo Chinese Corporate Finance, Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals pursuant to Rule 2.1 of the Takeovers Code.

The full text of the letter from the Independent Financial Adviser is set out in Part VI of this Scheme Document.

**16. TREASURY SHARES**

The Board has resolved to cancel all of the 1,191,000 Treasury Shares that the Company holds as at the Latest Practicable Date upon the Scheme becoming effective.

**17. ACTIONS TO BE TAKEN**

The actions which you are required to take in relation to the Proposal are set out under Part II – Actions to be Taken of this Scheme Document and the sections headed “3. *Terms of the Proposal – Share Alternative – Election by Registered Owners*” and “3. *Terms of the Proposal – Share Alternative – Election by Beneficial Owners whose Shares are held through CCASS*” in Part VII – Explanatory Memorandum of this Scheme Document.

**18. REGISTRATION AND PAYMENT**

Your attention is drawn to the section headed “28. *Registration and Payment*” in Part VII – Explanatory Memorandum of this Scheme Document.

**19. TAXATION**

Your attention is drawn to the section headed “30. *Taxation*” in Part VII – Explanatory Memorandum of this Scheme Document.

**20. COURT MEETING AND EGM**

For the purpose of exercising your right to vote at the Court Meeting and/or the EGM, you are requested to read carefully (i) the section headed “27. *Court Meeting and the EGM*” in Part VII – Explanatory Memorandum of this Scheme Document; (ii) Part II of this Scheme Document; and (iii) the notices of the Court Meeting and the EGM as set out in Appendix VI and Appendix VII, respectively, of this Scheme Document.

**21. RECOMMENDATIONS**

Your attention is drawn to the recommendation of the Independent Financial Adviser to the Independent Board Committee, with respect to the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals as set out in the letter from the Independent Financial Adviser in Part VI of this Scheme Document.

Your attention is also drawn to the recommendation of the Independent Board Committee with respect to the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, as set out in the letter from the Independent Board Committee in Part V of this Scheme Document.

**22. FURTHER INFORMATION**

You are urged to read carefully the following documents:

- (i) the letter from the Independent Board Committee as set out in Part V of this Scheme Document;
- (ii) the letter from the Independent Financial Adviser as set out in Part VI of this Scheme Document;
- (iii) the Explanatory Memorandum as set out in Part VII to this Scheme Document;
- (iv) the appendices to this Scheme Document, including the terms of the Scheme as set out in Appendix V to this Scheme Document;

(v) the notice of the Court Meeting as set out in Appendix VI to this Scheme Document;  
and

(vi) the notice of the EGM as set out in Appendix VII to this Scheme Document.

In addition, a **pink** form of proxy in respect of the Court Meeting and a **white** form of proxy in respect of the EGM, and the Election Form are enclosed with this Scheme Document.

The Optionholders are urged to read carefully the Option Offer Letter, which is sent separately to the Optionholders on the date of this Scheme Document substantially in the form set out in Appendix VIII Form of Option Offer Letter to this Scheme Document, and the Option Offer Form of Acceptance.

The RSU-holders are urged to read carefully the RSU Offer Letter, which is sent separately to the RSU-holders on the date of this Scheme Document substantially in the form set out in Appendix IX Form of RSU Offer Letter to this Scheme Document, and the RSU Offer Form of Acceptance.

Yours faithfully,  
By order of the Board  
**ANE (Cayman) Inc.**  
**Mr. Jin Yun**  
*Director*



**ANE (Cayman) Inc.**

**安能物流集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9956)**

18 December 2025

*To the Disinterested Shareholders, Optionholders and RSU-holders*

Dear Sir/Madam,

**(1) PROPOSAL FOR THE DELISTING  
OF ANE (CAYMAN) INC. BY CELESTIA BIDCO LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT UNDER  
SECTION 86 OF THE COMPANIES ACT  
(2) OPTION OFFER AND RSU OFFER TO CANCEL ALL  
OUTSTANDING SHARE OPTIONS AND RSUS  
(3) PROPOSED WITHDRAWAL OF LISTING  
AND  
(4) SPECIAL DEALS**

Reference are made to (i) the announcement dated 28 October 2025 jointly issued by the Offeror and the Company, and (ii) the scheme document dated 18 December 2025 jointly issued by the Offeror and the Company (the “**Scheme Document**”), in each case in relation to, among other things, the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals. This letter forms part of the Scheme Document. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation (a) to the Disinterested Shareholders as to whether the Proposal, the Scheme and the Special Deals are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM; and (b) to the Optionholders and the RSU-holders as to whether the Option Offer and the RSU Offer are, or are not, fair and reasonable and whether the Optionholders and the RSU-holders should accept the Option Offer and the RSU Offer, respectively. Details of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals are set out in the letter from the Board and the Explanatory Memorandum as set out respectively in Part IV and Part VII of the Scheme Document.

Anglo Chinese Corporate Finance, Limited, the Independent Financial Adviser, has been appointed by the Company with our approval in accordance with Rule 2.1 of the Takeovers Code, to advise us on the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals. The details of its advice and the principal factors taken into consideration in arriving at its advice are set out in Part VI – Letter from the Independent Financial Adviser of the Scheme Document (the “**IFA Letter**”).

In the IFA Letter, the Independent Financial Adviser states that it considers (i) the Proposal, the Scheme and the Special Deals are fair and reasonable as far as the Disinterested Shareholders are concerned, (ii) the Option Offer is fair and reasonable as far as the Optionholders are concerned, and (iii) the RSU Offer is fair and reasonable as far as the RSU-holders are concerned; and (a) advises the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and/or implement the Proposal, the Scheme and the Special Deals; (b) recommend the Disinterested Shareholders to elect the Cash Alternative and not to elect the Share Alternative; (c) recommend the Independent Board Committee to advise the Optionholders to accept the Option Offer; and (d) recommend the Independent Board Committee to advise the RSU-holders to accept the RSU Offer.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in the IFA Letter, considers that (i) the Proposal, the Scheme and the Special Deals are fair and reasonable as far as the Disinterested Shareholders are concerned, (ii) the Option Offer is fair and reasonable as far as the Optionholders are concerned, and (iii) the RSU Offer is fair and reasonable as far as the RSU-holders are concerned.

Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme;
- (2) at the EGM, the Shareholders to vote in favour of the special resolution to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror;
- (3) at the EGM, the Disinterested Shareholders to vote in favour of the ordinary resolution to approve the Special Deals;

- (4) the Disinterested Shareholders (other than those large and sophisticated Shareholders who are particularly attracted by the prospects of the Company and are familiar with holding unlisted investments) to elect the Cash Alternative and not to elect the Share Alternative;
- (5) the Optionholders to accept the Option Offer; and
- (6) the RSU-holders to accept the RSU Offer.

The Independent Board Committee draws the attention of the Disinterested Shareholders, the Optionholders and the RSU-holders to (i) the letter from the Board as set out in Part IV of the Scheme Document; (ii) the IFA Letter, which sets out the principal factors taken into consideration in arriving at its advice to the Independent Board Committee, as set out in Part VI of the Scheme Document; and (iii) the Explanatory Memorandum as set out in Part VII of the Scheme Document.

Yours faithfully,  
Independent Board Committee

**Mr. Zhang Yinghao**  
*Non-Executive Director*

**Mr. Wei Bin**  
*Non-Executive Director*

**Mr. Li Wilson Wei**  
*Independent Non-Executive  
Director*

**Mr. Geh George Shalchu**  
*Independent Non-Executive  
Director*

**Ms. Sha Sha**  
*Independent Non-Executive  
Director*

**Mr. Hung Cheung Fuk**  
*Independent Non-Executive  
Director*

*Set out below is the letter of advice from the Independent Financial Adviser to the Independent Board Committee regarding the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals prepared for the purpose of incorporation in this Scheme Document.*

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED  
www.anglochineseigroup.com

英高  
財務顧問有限公司

18 December 2025

*To: The Independent Board Committee*

Dear Sirs or Madams,

**(1) PROPOSAL FOR THE DELISTING OF  
ANE (CAYMAN) INC. BY CELESTIA BIDCO LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT UNDER  
SECTION 86 OF THE COMPANIES ACT  
(2) OPTION OFFER AND RSU OFFER TO CANCEL ALL OUTSTANDING  
SHARE OPTIONS AND RSUS  
(3) PROPOSED WITHDRAWAL OF LISTING  
AND  
(4) SPECIAL DEALS**

**I. INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in relation to the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, details of which are set out in the Scheme Document to the Shareholders, of which this letter forms part. Capitalised terms under this letter shall have the same meanings as those defined in the Scheme Document, unless the context otherwise requires.

Reference is made to the Rule 3.7 Announcement. On 17 September 2025, the Offeror approached the Board in relation to a possible take-private of the Company which, if proceeded with, could result in a delisting of the Company from the Stock Exchange.

Reference is also made to the Announcement. On 26 October 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the Offeror requested, and the Company undertook, to put forward the Proposal to the Scheme Shareholders for the delisting of the Company by way of the Scheme, subject to the Pre-Conditions being fulfilled and the Conditions being fulfilled or waived, as applicable. As disclosed in the Pre-Conditions Satisfaction Announcement, on 28 November 2025, all of the Pre-Conditions were satisfied.

If the Scheme is approved and implemented, the Scheme Shares will, on the Effective Date of the Scheme, be cancelled and extinguished and the issued share capital of the Company will be maintained by the issuance to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full the new Shares so issued to the Offeror.

The Rollover Shares will not form part of the Scheme Shares and will not be cancelled. Pursuant to the Rollover Agreement, upon the Scheme becoming effective, the Rollover Shares will be transferred to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo (which indirectly wholly-owns the Offeror) to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share.

Upon completion of the Proposal and the transfer of the Rollover Shares pursuant to the Rollover Agreement, the Company will become a wholly-owned subsidiary of the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

The Independent Board Committee, which comprises Mr. Zhang Yinghao, Mr. Wei Bin, Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk, being all of the non-executive Directors and independent non-executive Directors who are not Offeror Concert Parties and have no direct or indirect interest in the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, has been established by the Board to consider and make a recommendation to (a) the Disinterested Shareholders as to whether the Proposal, the Scheme and the Special Deals are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM; and (b) to the Optionholders and the RSU-holders as to whether the terms of the Option Offer and the RSU Offer are, or are not, fair and reasonable and whether the Optionholders and the RSU-holders should accept the Option Offer and the RSU Offer, respectively.

As stated in the section headed "14. INDEPENDENT BOARD COMMITTEE" in letter from the board as set out in Part IV of the Scheme Document (the "**Letter from the Board**"), Mr. Chen Weihao is a partner and managing director of Centurium Capital Management Ltd., and accordingly is an Offeror Concert Party. As a result, Mr. Chen Weihao is not a member of the Independent Board Committee.

In this connection, with the approval of the Independent Board Committee, we, Anglo Chinese Corporate Finance, Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal in accordance with Rule 2.1 of the Takeovers Code.



As at the Latest Practicable Date, we were not in the same group as the financial or other professional adviser (including a stockbroker) to the Offeror or the Company. Apart from normal professional fees for our services to the Company in connection with the engagement described above, we do not have a significant connection, financial or otherwise, with either the Offeror or the Company, or the controlling shareholder(s) of either of them, of a kind reasonably likely to create, or to create the perception of, a conflict of interest or reasonably likely to affect the objectivity of our advice, within two years prior to the commencement of the offer period and up to and including the Latest Practicable Date. We were not associated with the Offeror, the Company or their respective controlling shareholder(s), or any party acting, or presumed to be acting, in concert with any of them. Apart from normal professional fees paid or payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from any party abovementioned. We therefore consider ourselves suitable to give independent advice to the Independent Board Committee in respect of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals pursuant to Rule 2.1 of the Takeovers Code.

We have assumed that the information, facts, representations and opinions contained or referred to in the Scheme Document (or otherwise provided to us by the Directors) were true, accurate and complete in all material respects as at the Latest Practicable Date and will remain so up to the time of the Court Meeting and the EGM. Should there be any material changes to information contained or referred to in the Scheme Document or to our opinion, the Disinterested Shareholders, the Optionholders and the RSU-holders will be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have also assumed that all statements of belief, opinions and intention made by the Directors in the Scheme Document (or otherwise provided to us by the Directors) are reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy or completeness of the information provided to us by the Company, and it has been confirmed to us by the Directors that, to the best of their knowledge, no material information has been omitted or withheld from the information supplied to us or the information relating to the Company referred to in the Scheme Document. We have not, however, carried out any independent verification of the information provided to us by the Company, nor have we conducted any form of in-depth investigation into the business and affairs or the prospects of the Group. In formulating our opinion and recommendations, we have reviewed, amongst other things, (i) the information contained in the Scheme Document; (ii) the 2024 Annual Report and 2025 Interim Report; and (iii) the historical performance of the Shares. We consider the information we have reviewed is sufficient to reach the conclusions set out in this letter.

We have not considered the tax and regulatory implications as regards the Scheme, the Proposal, the Option Offer, the RSU Offer and the Special Deals since these depend on their individual circumstances, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Shareholders as a result of the Scheme, the Proposal, the Option Offer, the RSU Offer and the Special Deals. In particular, the Disinterested Shareholders, Optionholders and RSU-holders who are overseas residents or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

**II. TERMS OF THE PROPOSAL**

The terms of the Proposal, the Scheme, the Option Offer and the RSU Offer as set out in the Scheme Document are summarised below. The Disinterested Shareholders, the Optionholders, the RSU-holders are advised to read the relevant sections in the Scheme Document and its appendices in full.

**The Proposal**

If the Proposal is approved and implemented:

- (a) the Centurium Scheme Shares held by Topaz Gem will be cancelled and extinguished on the Effective Date in exchange for the Centurium Cancellation Consideration, being the crediting of the unpaid TopCo Class A Shares held by Topaz Gem as being fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share;
- (b) all the Scheme Shares held by the other Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the Cash Alternative or the Share Alternative;
- (c) the issued share capital of the Company will, on the Effective Date, be maintained at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Offeror the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished. The credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full the new Shares so allotted and issued to the Offeror;
- (d) the EIP Trustee will transfer the Rollover Shares to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share. After completion of the Proposal and the transfer of the Rollover Shares, the EIP Trustee will hold, through TopCo, an indirect interest in the Company; and
- (e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and such withdrawal is expected to take place immediately following the Scheme becoming effective.

**The Cancellation Consideration**

The Proposal will be implemented by way of the Scheme, which will provide that, if the Scheme becomes effective, the Scheme Shares will be cancelled in exchange for either:

- (a) **the Cash Alternative:** cash of HK\$12.18 for every Scheme Share; or
- (b) **the Share Alternative:** one (1) TopCo Class A Share for every Scheme Share, subject to the Share Alternative Cap as further detailed in the section headed “3. TERMS OF THE PROPOSAL – Share Alternative” in the Explanatory Memorandum.

Scheme Shareholders may elect the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative in a proportion of their choosing as the form of Cancellation Consideration in respect of their entire holdings of Scheme Shares held as at the Scheme Record Date.

For the purpose of ensuring accuracy of the registered ownership of TopCo Class A Shares and satisfying compliance requirements applicable to shareholders of a company incorporated in the Cayman Islands, a Scheme Shareholder may opt for the Share Alternative only in respect of the Scheme Shares that are registered in its own name on the register of members of the Company maintained by the Share Registrar. Accordingly, where a Scheme Shareholder is holding all or part of its Scheme Shares via CCASS and wishes to opt for the Share Alternative, such Shareholder must instruct its securities dealer/custodian banks to withdraw such Scheme Shares from CCASS and arrange for the transfer of such Scheme Shares into its own name as soon as possible before the Election Time. If such Scheme Shareholder does not arrange to have its Scheme Shares withdrawn from CCASS and transferred in its name as mentioned above, such Scheme Shareholder will only receive the Cash Alternative in respect of its Scheme Shares.

**The Cancellation Consideration will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Consideration.**

As set out in the section headed “3. TERMS OF THE PROPOSAL – Cancellation Consideration” in the Explanatory Memorandum, the Cancellation Consideration (including the Share Alternative Cap) has been determined on a commercial basis after taking into account, among other things, the recent and historic traded prices of the Shares, publicly available financial information of the Company and with reference to other delisting transactions in Hong Kong in recent years.

Scheme Shareholders and investors should be aware of, among other things but not limited to, the risk factors associated with holding TopCo Class A Shares as stated in the Letter from the Board and the Explanatory Memorandum as set out respectively in Part IV and Part VII of the Scheme Document. In particular, the transfers of the TopCo Class A Shares are subject to restrictions stipulated in the TopCo Articles and the TopCo Class A Shares are not listed on any stock exchange and do not benefit from the protections afforded by the Listing Rules.

**Scheme Shareholders and investors who intended to elect the Share Alternative should also be aware that the maximum number of Scheme Shares to be exchanged for the Share Alternative pursuant to valid elections for the Share Alternative shall not exceed the Share Alternative Cap, being 58,806,553 Scheme Shares, representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at date of the Announcement, exchangeable into 58,806,553 TopCo Class A Shares.**

References are made to the Share Alternative Cap Condition Announcement and the Share Alternative Cap Decision Announcement, pursuant to which, although the condition to the Offeror's right to increase the Share Alternative Cap has been met upon receipt by the Offeror of duly signed and dated letters of interest from Scheme Shareholders (other than the Centurium Entities, the EIP Trustee, the Mr. Qin Parties and the Mr. Jin Parties) holding, in aggregate, not less than 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement (i.e. 58,806,553 Shares) as of 4:00 p.m. on 28 November 2025, the Offeror has decided not to exercise its discretion to increase the Share Alternative Cap, therefore the Share Alternative Cap remains 58,806,553 Scheme Shares (representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement).

In the event that the total number of Scheme Shares, in respect of which valid elections for the Share Alternative have been received by the Offeror, exceeds the Share Alternative Cap, the number of Scheme Shares, in respect of which valid elections for the Share Alternative have been made, that will be cancelled in exchange for the Share Alternative as Cancellation Consideration, for each Share Alternative Electing Shareholder shall be reduced on a pro rata basis pursuant to the Pro Rata Downward Adjustment Mechanism set out in the section headed "3. TERMS OF THE PROPOSAL – Share Alternative – Share Alternative Cap" in the Explanatory Memorandum, and the Cancellation Consideration for the remaining portion of such Share Alternative Electing Shareholder's Scheme Shares will be in the form of the Cash Alternative. For further information on the Share Alternative and the Share Alternative Cap, please refer to the section headed "2. TERMS OF THE PROPOSAL – Share Alternative" in the Letter from the Board and the section headed "3. TERMS OF THE PROPOSAL – Share Alternative – Share Alternative Cap" in the Explanatory Memorandum.

### **Option Offer**

As at the Latest Practicable Date, the Company had 42,816,398 outstanding Share Options in issue under the 2023 Share Incentive Scheme, comprising 11,139,658 vested but unexercised Share Options and 31,676,740 unvested Share Options. The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options between the date of the Announcement and the Effective Date.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the Option Offer to the Optionholders, under which, conditional upon the Scheme becoming effective, the Offeror is offering Optionholders the “see-through” Option Offer Price (being the Cash Alternative minus the relevant exercise price of the outstanding Share Option) for every Share Option subject to the Option Offer (i.e. excluding the Excluded Share Options).

Further details of the Option Offer are set out in section headed “2. TERMS OF THE PROPOSAL – Option Offer” of the Letter from the Board and the section headed “3. TERMS OF THE PROPOSAL – Option Offer” in the Explanatory Memorandum.

### **RSU Offer**

As at the Latest Practicable Date, the Company had 26,613,374 unvested RSUs in issue under the 2023 Share Incentive Scheme, which entitles the RSU-holders to receive an aggregate of 26,613,374 Shares upon vesting, representing approximately 2.26% of the total number of issued Shares (excluding Treasury Shares). The Company has undertaken in the Implementation Agreement that it will not grant any further RSUs between the date of the Announcement and the Effective Date.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the RSU Offer to the RSU-holders, under which, conditional upon the Scheme becoming effective, the Offeror is offering RSU-holders the RSU Offer Price (being an amount equal to the Cash Alternative) for the cancellation of each RSU under the RSU Offer.

Further details of the RSU Offer are set out in the section headed “2. TERMS OF THE PROPOSAL – RSU Offer” of the Letter from the Board and the section headed “3. TERMS OF THE PROPOSAL – RSU Offer” in the Explanatory Memorandum.

### **Conditions to the Proposal and the Scheme**

As set out in the section headed “2. TERMS OF THE PROPOSAL – Conditions to the Proposal and the Scheme” of Letter from the Board and the section headed “5. CONDITIONS TO THE PROPOSAL AND THE SCHEME” in the Explanatory Memorandum, the implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the following:

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders, representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested

Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders;

- (c) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror;
- (d) the Grand Court's sanction of the Scheme (with or without modifications) and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) (i) the receipt of an opinion from the Independent Financial Adviser confirming that the Special Deals are fair and reasonable so far as the Disinterested Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Special Deals; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Special Deals;
- (f) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (g) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (h) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;

- (i) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme; and
- (j) between the date of the Announcement up to immediately prior to the time when the Scheme becomes effective, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal).

The Offeror reserves the right to waive Conditions (f) to (j) either in whole or in part, either generally or in respect of any particular matter. Conditions (a) to (e) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Conditions.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Conditions Long Stop Date, failing which the Proposal and the Scheme will lapse.

In respect of Conditions (f) and (g), as at the Latest Practicable Date, other than those set out in Pre-Condition (a) (which was satisfied on 28 November 2025) and Conditions (a) to (e) (inclusive), the Offeror was not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. As at the Latest Practicable Date, the Offeror was not aware of any circumstances which may result in Conditions (f) to (j) not being satisfied.

As at the Latest Practicable Date, none of the Conditions have been satisfied or waived (as applicable).

If approved and implemented, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

The Option Offer is conditional upon the Scheme becoming effective. The Option Offer will become unconditional immediately upon the Scheme becoming effective and prior to the listing of the Shares being withdrawn from the Stock Exchange.



The RSU Offer is conditional upon the Scheme becoming effective. The RSU Offer will become unconditional immediately upon the Scheme becoming effective and prior to the listing of the Shares being withdrawn from the Stock Exchange.

**Shareholders, Optionholders, RSU-holders and/or potential investors of the Company should be aware that the implementation of the Proposal will only become effective after all of the Conditions being satisfied or waived (as applicable) (including the approval of the Special Deals pursuant to Rule 25 of the Takeovers Code) and thus the Proposal may or may not be implemented, the Scheme may or may not become effective, and the Option Offer and the RSU Offer may or may not be implemented. Shareholders, Optionholders, RSU-holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

If, after the date of the Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Consideration by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in the Announcement, this Scheme Document or any other announcement or document to the Cancellation Consideration will be deemed to be a reference to the Cancellation Consideration as so reduced (and the Option Offer Price and the RSU Offer Price shall be reduced accordingly). As at the Latest Practicable Date, no dividend, other distribution or return of capital in respect of the Shares had been announced, declared or made but not paid. The Company has undertaken in the Implementation Agreement that other than the Special Dividend, it will not announce, declare or pay any dividend, distribution or other return of capital before the Effective Date.

### **Implementation Agreement**

On 26 October 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavours to do all such things within their power to implement the Proposal on the terms and subject to the Pre-Conditions and Conditions and to give effect to the matters specified in the Announcement, the Scheme Document and any order of the Grand Court.

Unless the Company and the Offeror otherwise agree in writing, the Implementation Agreement will terminate on the earliest of (i) the Proposal and the Scheme not being implemented by the Conditions Long Stop Date, (ii) the Scheme and the Proposal (including the Special Deals) not being approved at the Court Meeting and the EGM, (iii) the Scheme not being sanctioned by the Grand Court, or (iv) the Scheme lapsing or being withdrawn.

For further details on the Implementation Agreement, please refer to the section headed “9. IMPLEMENTATION AGREEMENT” in the Explanatory Memorandum.



### III. PRINCIPAL FACTORS AND REASONS CONSIDERED

#### Information on the Group

##### (i) *Principal business activities of the Group*

As set out in the section headed “18. INFORMATION ON THE GROUP” in the Explanatory Memorandum, the Company is a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange with stock code 9956. The Group operates a leading express freight network in China’s LTL market. As an LTL service provider, the Group has nationwide coverage and delivers timely and comprehensive freight transportation services. It mainly provides transportation services, value-added services and dispatch services to its freight partners as direct customers. In the long run, the Group will keep strategic focus on LTL business and the full-truckload business will only remain as a supplement of LTL business to better utilize the Group’s fleet.

##### (ii) *Financial performance of the Group*

The table below sets out a summary of the results of financial performance of the Group for the years ended 31 December 2023 and 2024 (“FY2023” and “FY2024” respectively), and the six months ended 30 June 2024 and 2025 (“1H2024” and “1H2025” respectively), as extracted from the Annual Report 2024 and the Interim Report 2025:

**Table 1 – Summary of the results of financial performance of the Group**

	For the year ended 31 December		For the six months ended 30 June	
	2023	2024	2024	2025
	RMB’000	RMB’000	RMB’000	RMB’000
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
<b>Revenue</b>	<b>9,916,899</b>	<b>11,575,954</b>	<b>5,288,871</b>	<b>5,625,019</b>
<b>Gross profit</b>	<b>1,268,003</b>	<b>1,841,680</b>	<b>877,972</b>	<b>879,851</b>
<b>Profit for the year/period</b>	<b>407,245</b>	<b>761,988</b>	<b>402,423</b>	<b>423,380</b>
<b>Financial ratios:</b>				
<i>Gross profit margin</i>	<i>12.8%</i>	<i>15.9%</i>	<i>16.6%</i>	<i>15.6%</i>
<i>Net profit margin</i>	<i>4.1%</i>	<i>6.6%</i>	<i>7.6%</i>	<i>7.5%</i>

Source: Annual Report 2024 and Interim Report 2025 published by the Company on the website of the Stock Exchange

*FY2024 compared to FY2023*

The Group's revenue increased by approximately 16.7% from approximately RMB9,916.9 million for FY2023 to approximately RMB11,576.0 million for FY2024, such increase was primarily driven by the increase in the Group's freight volume from approximately 12.0 million tonnes for FY2023 to approximately 14.1 million tonnes for FY2024, while the Group's unit price for total service remained generally stable over the same period.

Gross profit of the Group increased by approximately 45.2% from approximately RMB1,268.0 million for FY2023 to approximately RMB1,841.7 million for FY2024, such increase in gross profit was mainly driven by (i) the increase in total freight volume and revenue in 2024; (ii) the combination of the Company's "3300-product policy"<sup>1</sup> and reinvigorated freight partners ecosystem<sup>2</sup>, which led to an increase of RMB17/tonne in the unit gross profit of value-added services; and (iii) the lean operation leading to the improvement of unit gross profit. The Group's gross profit margin increased from approximately 12.8% for FY2023 to approximately 15.9% for FY2024.

The Group's net profit for the year increased by approximately 87.1% from approximately RMB407.2 million for FY2023 to approximately RMB762.0 million for FY2024. The Group's net profit margin increased from approximately 4.1% for FY2023 to approximately 6.6% for FY2024.

*1H2025 compared to 1H2024*

The Group's revenue increased by approximately 6.4% from approximately RMB5,288.9 million for 1H2024 to approximately RMB5,625.0 million for 1H2025, primarily driven by the increase in the Group's total freight volume and shipments from approximately 6.4 million tonnes and approximately 72.4 million shipments for 1H2024 to approximately 6.8 million tonnes and approximately 90.6 million shipments for 1H2025 respectively, while the Group's unit price for total service remained generally stable over the same period.

- 1 As disclosed in the Annual Report 2024, "3300-product policy" is a pricing policy launched by the Company in the first half of 2024 to offer full exemption from special dispatch charges for freights weighing between 3 kg and 300 kg to enhance product competitiveness.
- 2 As disclosed in the Annual Report 2024, the Company focused on strengthening the freight partners ecosystem, through (i) fostering long-term growth and sustainable profitability by upgrading digital systems and empowering the Group's freight partners and agents; (ii) using pricing tools to deliver precise subsidies to provide more room for growth while maintaining sustainable growth; and (iii) further optimising the key account business and improving the quality of customised and standardised services.

Gross profit of the Group increased by approximately 0.2% from approximately RMB878.0 million for 1H2024 to approximately RMB879.9 million for 1H2025. The increase in gross profit was mainly driven by (i) the increase in total freight volume and revenue in the first half of 2025; and (ii) the Group continued to promote the implementation of the “3300-product policy”, alongside ongoing optimisation of its partner ecosystem, thus leading to an increase of RMB7/tonne and RMB4/tonne in the unit gross profit of value-added services and dispatch services respectively, partly offset by the decline in unit price of transportation services. The Group’s gross profit margin decreased from approximately 16.6% for 1H2024 to approximately 15.6% for 1H2025.

The Group’s net profit for the period increased by approximately 5.2% from approximately RMB402.4 million for 1H2024 to approximately RMB423.4 million for 1H2025. The Group’s net profit margin decreased slightly from approximately 7.6% for 1H2024 to approximately 7.5% for 1H2025.

**(iii) Financial positions of the Group**

The table below sets out a summary of the financial positions of the Group as at 31 December 2023 and 2024 and 30 June 2025, as extracted from the Annual Report 2024 and the Interim Report 2025:

**Table 2 – Summary of the financial positions of the Group**

	As at 31 December		As at
	2023	2024	30 June
	RMB'000	RMB'000	RMB'000
	(Audited)	(Audited)	(Unaudited)
<b>Total assets</b>	<b>5,777,054</b>	<b>6,229,486</b>	<b>6,382,050</b>
– Non-current assets	2,660,739	2,381,993	2,221,138
– Current assets	3,116,315	3,847,493	4,160,912
<b>Total liabilities</b>	<b>2,802,835</b>	<b>2,820,314</b>	<b>2,556,583</b>
– Non-current liabilities	646,373	704,186	594,507
– Current liabilities	2,156,462	2,116,128	1,962,076
<b>Net assets</b>	<b>2,974,219</b>	<b>3,409,172</b>	<b>3,825,467</b>

Source: Annual Report 2024 and Interim Report 2025 published by the Company on the website of the Stock Exchange

The total assets of the Group were approximately RMB6,382.0 million as at 30 June 2025, comprising mainly (i) approximately RMB2,178.5 million of cash and cash equivalents; (ii) approximately RMB1,025.5 million of rights-of-use assets; (iii) approximately RMB958.9 million of property, plant and equipment; (iv) approximately RMB914.1 million of financial assets at fair value through profit or loss; and (v) approximately RMB853.3 million of other receivables and other assets. As at 31 December 2024, the total assets of the Group were approximately RMB6,229.5 million.

The total liabilities of the Group were approximately RMB2,556.6 million as at 30 June 2025, comprising mainly (i) approximately RMB952.0 million of other payables and accruals; (ii) approximately RMB589.2 million of non-current lease liabilities; (iii) approximately RMB416.0 million of current lease liabilities; (iv) approximately RMB312.7 million of trade payables; and (v) approximately RMB280.2 million of tax payable. As at 31 December 2024, the total liabilities of the Group were RMB2,820.3 million.

Accordingly, the net assets of the Group were approximately RMB3,825.5 million and RMB3,409.2 million as at 30 June 2025 and 31 December 2024, respectively.

*(iv) Industry overview*

The China Federation of Logistics & Purchasing (the “CFLP”) publishes the China Logistics Performance Index (the “LPI”) on a monthly basis, which serves as a comprehensive indicator of the overall performance of the logistics industry in China. An index above 50% indicates expansion, while an index below 50% indicates contraction. After a post-pandemic peak of approximately 55.5% in March 2023, the LPI has trended downward due to challenges faced by the logistics industry arising from economic headwinds, geo-political tensions between China and the United States, and intensified price competition within the industry. On 11 October 2025, the CFLP reported a LPI of approximately 51.2% for September 2025, a decline of 120 basis points from September 2024 of approximately 52.4% and a decline of 230 basis points from September 2023 of approximately 53.5%. The overall downward trend of the LPI indicates that, while the logistics industry in China remains in expansionary territory, the pace of growth has moderated. Looking ahead, the outlook of China’s logistics industry remains challenging, with its growth affected by both cyclical and structural factors such as intensive market competition and slower macroeconomic environment. These factors may continue to weigh on China’s medium-term outlook and investor confidence.

China’s freight and logistics industry remains fragmented, and such fragmentation has intensified market competition and price pressure. In mid-2024, the Chinese government launched an “anti-involution” campaign aimed at curbing disorderly price competition and discouraging below-cost pricing. Despite these policy signals, the industry continues to face challenges such as intense competition, excess capacity, and a gradual recovery of demand. According to the data from the State Post Bureau of the People’s Republic of China, volumes of the express delivery services grew by approximately 19.3% in the first half of 2025 as compared to the first half of 2024, maintaining a relatively high growth rate, while the revenue from express delivery services grew by only approximately 10.1% during the same period, this divergence suggests a decline in average unit prices. These conditions have sustained pricing pressure across the freight and logistics sector, resulting in a more challenging operating environment.

China’s freight and logistics industry has also been affected by macro headwinds in 2025, including elevated geopolitical frictions and a downturn in the domestic property market. According to the National Bureau of Statistics of China, the producer price index for industrial products (“PPI”) fell by approximately 2.3% year-on-year and was flat month-on-month in September 2025, with monthly readings throughout the year frequently showing zero or

negative growth. A persistent decline in PPI generally reflects weaker manufacturing activity and sluggish upstream demand and, in some cases, the temporary suspension or closure of production facilities. These conditions reduce the flow of finished goods and merchandise from factories into downstream distribution channels. Given that the Group operates a national wide freight network serving merchants and distributors moving goods to warehouses or sorting centres, temporary suspension or closure of production facilities or inventory replenishment activities may translate into softer demand for domestic express freight services. These macroeconomic and sectoral pressures contribute to a more uncertain near-term operating environment for the Group.

As shown in the section headed “III. PRINCIPAL FACTORS AND REASONS CONSIDERED – Information on the Group – (ii) Financial performance of the Group” in this letter, the Group’s revenue, gross profit and net profit grew by approximately 16.7%, 45.2% and 87.1%, respectively, for FY2024 as compared to FY2023, but the growth rates decreased to approximately 6.4%, 0.2% and 5.2%, respectively, for 1H2025 as compared to 1H2024. This is in line with the overall downtrend of the LPI mentioned above which indicates that, while the logistics industry in China remains in expansionary territory, the pace of growth has moderated. In addition, the gross profit margin of the Group declined to approximately 15.6% for 1H2025 from 16.6% for 1H2024, which is in line with the intensifying market competition and price pressure mentioned above.

Having considered the foregoing, we agree with the Company’s view that the Group’s operations will likely remain exposed to macroeconomic challenges and intensifying competition in China’s logistics industry. In this regard, the Cash Alternative provides the Scheme Shareholders with a unique opportunity to achieve exit at a premium with certainty of value while shielding the Scheme Shareholders from the Company’s exposure to ongoing market risks and uncertainties.

#### **Information on the Offeror, HoldCo and TopCo**

Each of the Offeror, HoldCo and TopCo is a company newly incorporated in the Cayman Islands with limited liability and an investment holding company set up solely for the purposes of implementing the Proposal.

As at the Latest Practicable Date, the Offeror was directly wholly-owned by HoldCo, which was in turn directly wholly-owned by TopCo. As at the Latest Practicable Date, TopCo was owned as to approximately 52.40%, 23.80% and 23.80% by Centurium Capital, Temasek and True Light, respectively.

The final shareholding structure of TopCo will be determined after the latest time for election of the Cash Alternative or the Share Alternative under the Proposal depending on the election of the Scheme Shareholders. Assuming (i) none of the Scheme Shareholders elect the Share Alternative and (ii) no other change in the issued share capital of the Company on or before the Scheme Record Date, upon completion of the transfer of the Rollover Shares pursuant to the Rollover Agreement, TopCo will be owned as to approximately 54.32%, 22.02%, 22.02% and 1.64% by Centurium Capital, Temasek, True Light and the EIP Trustee,

respectively. Assuming (i) sufficient Scheme Shareholders elect the Share Alternative to meet the Share Alternative Cap and (ii) no other change in the issued share capital of the Company on or before the Scheme Record Date, upon completion of the transfer of the Rollover Shares pursuant to the Rollover Agreement, TopCo will be owned as to approximately 51.00%, 17.99%, 17.99%, 1.64% and 11.38% by Centurium Capital, Temasek, True Light, the EIP Trustee and the Share Alternative Electing Shareholders, respectively.

#### **Details of the TopCo Class A Shares**

TopCo Class A Shares are shares of TopCo, an unlisted investment holding company. TopCo was newly incorporated in the Cayman Islands as an exempted company with limited liability on 21 August 2025 for the sole purpose of implementing the Proposal. As at the Latest Practicable Date, TopCo has an issued share capital comprising 538,170,840 TopCo Class A Shares which are held by Topaz Gem and the Equity Investor Group. These TopCo Class A Shares are currently unpaid. Upon the Scheme becoming effective, (i) Topaz Gem's 185,954,093 TopCo Class A Shares will be credited as fully paid at HK\$12.18 per TopCo Class A Share; and (ii) for each member of the Equity Investor Group, a number of unpaid TopCo Class A Shares equal to its funding contribution under the Consortium Agreement divided by HK\$12.18 will be credited as fully paid, with all remaining unpaid TopCo Class A Shares being immediately redeemed and cancelled in accordance with the Consortium Agreement. Details of the shareholding structure of TopCo are set out in the section headed "19. INFORMATION ON THE OFFEROR, HOLDCO AND TOPCO" in the Explanatory Memorandum.

#### **Information on the Centurium Entities and Centurium Fund Entity**

Topaz Gem, an entity established in the British Virgin Islands, is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P., an investment fund whose ultimate controller is Mr. Li Hui. Mr. Li Hui is the chairman of the board, chief executive officer and founder of Centurium Capital Management Ltd., which is the investment advisor of Centurium Capital Partners 2018, L.P.. Previously, Mr. Li Hui was an executive director and a managing director at Warburg Pincus Asia LLC. Prior to joining Warburg Pincus, Mr. Li Hui worked in the investment banking division of Goldman Sachs and Morgan Stanley. Mr. Li Hui obtained a bachelor's degree majoring in economics from Renmin University of China and a master's degree majoring in business administration from Yale University School of Management.

Centurium Capital Partners 2018, L.P. has more than 40 limited partners and none of them, alone, controls more than 30% equity interest therein. The limited partners of Centurium Capital Partners 2018, L.P. include pension funds, sovereign wealth funds, university endowments, family offices, insurance companies and high net worth individuals.

After completion of the Proposal, Centurium Capital Partners 2018, L.P. may exit its investment in the Company due to fund life expiration. As at the Latest Practicable Date, no concrete exit plan had been considered.

Centurium Fund Entity is wholly-owned by Centurium Capital Partners II, L.P., whose general partner is Centurium Capital Partner II GP Ltd., whose ultimate controller is Mr. Li Hui.

After the Latest Practicable Date, Centurium Capital Partners II, L.P. may issue additional limited partnership interest to one or more co-investors (which are not existing Shareholders), in exchange for an aggregate subscription amount from such co-investors of not more than 50% of Centurium Fund Entity's payment obligations under the Consortium Agreement. As at the Latest Practicable Date, no potential co-investor had been identified, and no concrete co-investment plan (including timetable) has been considered. For the avoidance of doubt, after such issuance, the general partner of Centurium Fund Entity will remain to be Centurium Capital Partner II GP Ltd., which remains ultimately controlled by Mr. Li Hui.

### **Information of Temasek**

Emei Investments Pte. Ltd. is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, the sole shareholder of which is the Singapore Minister for Finance (under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate). Temasek Holdings (Private) Limited is a global investment company headquartered in Singapore, with a net portfolio value of approximately S\$434 billion as at 31 March 2025. Temasek Holdings (Private) Limited's purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. Temasek Holdings (Private) Limited seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

### **Information of True Light**

True Light is indirectly wholly held by True Light GP for and on behalf of True Light Fund in its capacity as general partner of True Light Fund. True Light GP has appointed True Light Capital as the investment manager of True Light Fund.

True Light Fund invests alongside Temasek in high-quality investment opportunities which have a nexus to, or have a major business relationship with, Greater China. True Light Fund completed its final close in 2023 at US\$3.3 billion and is supported by global investors, including sovereign wealth funds, foundations, financial institutions and family offices.

Established in 2021, True Light Capital is an asset manager headquartered in Singapore with offices in both Singapore and Shanghai. True Light Capital manages funds that are focused on investing in Greater China. It applies a theme-driven approach, investing across asset classes, sectors and stages, and has the ability to invest and hold through cycles.

Both True Light GP and True Light Capital are each independent, indirectly wholly-owned subsidiaries of Temasek Holdings (Private) Limited.



**Reasons for, and benefits of, the Proposal*****(i) Benefits of the Proposal for the Scheme Shareholders***

As discussed in the section headed “III. PRINCIPAL FACTORS AND REASONS CONSIDERED – Cash Alternative – (i) Analysis of price performance and trading liquidity”, the Shares had generally underperformed the broader market during the Post-IPO Period and the Cash Alternative of HK\$12.18 exceeds every closing price of the Shares after 12 November 2021 (i.e. the second trading day after listing of the Shares). The Cash Alternative therefore provides the Scheme Shareholders with an opportunity to monetise all or part of their investment at a premium to the prevailing market price, with certainty of value. As set out in the Explanatory Memorandum, the Cash Alternative of HK\$12.18 per Scheme Share represents a premium of approximately 49.05% over the closing price on the Undisturbed Date and a premium of approximately 241.18% over the Group’s net asset value attributable to the Shareholders of approximately HK\$3.57 per Share as showed in the latest unaudited consolidated financial statements of the Company as at 30 June 2025. Accordingly, we consider the Proposal to provide a compelling valuation benchmark relative to the Company’s historical trading performance.

As discussed in the section headed “III. PRINCIPAL FACTORS AND REASONS CONSIDERED – Cash Alternative – (i) Analysis of price performance and trading liquidity”, the trading volume of the Shares had been generally low throughout the Post-IPO Period, with limited liquidity available to Shareholders seeking to dispose of a substantial holding through market transactions. In this regard, the Cash Alternative offers Scheme Shareholders a unique opportunity to achieve an exit at an attractive premium and with certainty of value, which may otherwise be difficult to realise through on-market disposals.

As discussed in the section headed “III. PRINCIPAL FACTORS AND REASONS CONSIDERED – Information on the Group – (iv) Industry overview” in this letter, the outlook of China’s logistics industry remains challenging, with its growth affected by both cyclical and structural factors such as intensive market competition and slower macroeconomic environment. These factors may continue to weigh on China’s medium-term outlook and investor confidence. Having considered these factors and the market outlook, we are of the view that the Cash Alternative provides the Scheme Shareholders with an opportunity to realise their investment at a premium and with certainty of value, while reducing their exposure to the ongoing risks and uncertainties associated with the Company’s future performance.

The Proposal also provides the Scheme Shareholders, who are particularly attracted by the prospects of the Company and are familiar with holding unlisted investments, through electing the Share Alternative, an opportunity to remain invested in the Company and to participate in the Group’s long-term development alongside Temasek and True Light, which are both established international institutional investors.



The Offeror Concert Parties collectively held approximately 35.63% of the total issued Shares as at the Latest Practicable Date. While we cannot rule out the possibility of an alternative offer emerging, any competing proposal would need to be sufficiently attractive to obtain the support of the Offeror Concert Parties. In a privatisation conducted by way of a scheme of arrangement, an alternative offeror would also require the Offeror Concert Parties (assuming they continue to hold a similar number of Shares) not to vote against the proposal at the relevant court meeting and shareholders' meeting, as their aggregate holding exceeds the 10% threshold capable of voting down the proposal. Given the level of the Offeror Concert Parties' shareholding and the prevailing market environment, we consider the likelihood of a competing offer to appear limited.

***(ii) Benefits of the Proposal for the Company***

The management of the Company has noted that the Company is facing great challenges and uncertainties in future operations due to continued macroeconomic headwinds and intensifying competition in the LTL freight industry. To maintain competitiveness in the market, the Company needs to implement strategic initiatives which may affect short-term financial performance. Operating as a privately-held company would relieve the Group from the short-term performance pressures and disclosure obligations associated with its listed status, thereby allowing greater flexibility and efficiency in pursuing its long-term strategic objectives.

The Shares have been trading under pressure with relatively low trading volume since 2021, limiting its ability to conduct equity fund raising to finance its business operation and development while incurring administrative, compliance and other listing related costs and expenses for maintaining the listing status. The management of the Company also devotes substantial time and effort to fulfilling ongoing listing obligations.

Should the Company withdraw its listing status, immediate administrative and resource savings can be anticipated. This will also allow the reallocation of capital and management resources towards its core business development and investment. As has been stated above, operating privately typically affords greater flexibility in pursuing long-term strategies without the pressures of short-term public investor expectations in terms of share price and dividends, a potential advantage given prevailing economic uncertainty and industry headwinds. Taking these factors into account, we consider the reasons for the proposed withdrawal of listing to be reasonable from the Company's perspective.

For details of the reasons for, and benefits of the Proposal to the Scheme Shareholders and the Company in the Offeror's view, please refer to the section headed "16. REASONS FOR, AND BENEFITS OF, THE PROPOSAL" in the Explanatory Memorandum of the Scheme Document.

## Cash Alternative

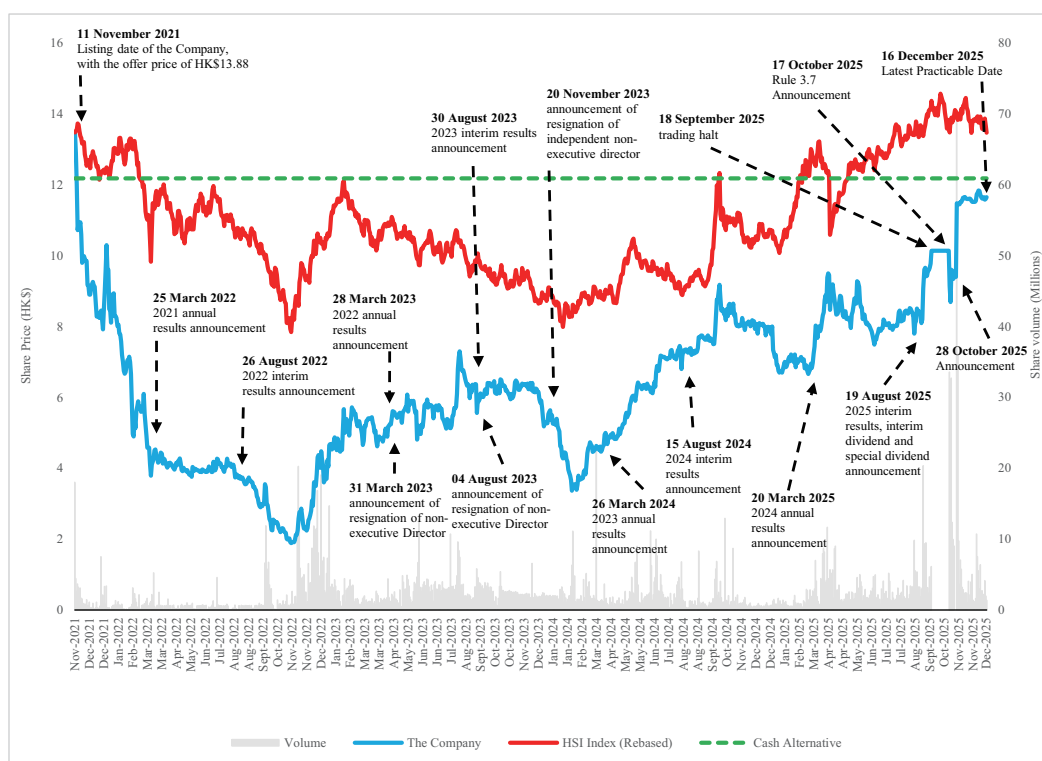
In assessing the fairness and reasonableness of the Cash Alternative, we have conducted the following analysis:

### (i) Analysis of price performance and trading liquidity

#### Historical price performance of the Shares

In assessing the fairness and reasonableness of the Cash Alternative, we have reviewed the movements of the daily closing price of the Shares since the listing of the Shares on the Stock Exchange on 11 November 2021 and up to and including the Latest Practicable Date (the “**Post-IPO Period**”), and compared it against the Cash Alternative and the Hang Seng Index (the “**HSI**”), as sourced from Bloomberg. We consider that the Post-IPO Period to be reasonable and sufficient for providing a general overview of the market performance of the Shares, as it reflects the market’s response to the Group’s financial and business developments as well as market sentiment. The chart below illustrates the general trend and movement of the daily closing price of the Shares.

**Chart 1 – Historical price performance of the Shares in the Post-IPO Period**



Source: Bloomberg and website of the Stock Exchange

As shown in Chart 1 above, the Cash Alternative of HK\$12.18 exceeds every closing price of the Shares after 12 November 2021 (i.e. the second trading day after listing of the Shares). Other than the first two trading days of the Shares, the Shares had never closed at or above HK\$12.18 during the Post-IPO Period. Over the same period, the

Shares declined by approximately 13.6%, with the highest closing price at HK\$13.48 on its first trading day on 11 November 2021 and the lowest closing price at HK\$1.89 on 31 October 2022. By contrast, the HSI increased by approximately 0.05%, indicating that the Shares had generally underperformed the broader market during the Post-IPO Period. From the commencement of the Post-IPO Period and up to the Undisturbed Date, the closing price of the Shares declined by approximately 39.2%, while the HSI rose by approximately 0.4%. Following the date after the Undisturbed Date and up to the Latest Practicable Date, the closing price of the Shares increased by approximately 42.1%, while the HSI declined by approximately 0.4%.

The Shares had been on a general downtrend since its listing on 11 November 2021, before reaching the lowest closing price of HK\$1.89 on 31 October 2022, representing a decline of approximately 86.0%, while the HSI was down by approximately 41.8% during the same period. The relative underperformance in stock price during the period is likely attributable to (i) the Group's financial performance for the year ended 31 December 2021 and the six months ended 30 June 2022; and (ii) the uncertainty towards the recovery of the logistics industry, which was heavily impacted by the pandemic situation.

The Shares rose from a low of HK\$1.89 on 31 October 2022 to HK\$7.30 on 4 August 2023, representing an increase of approximately 286.2% benefiting from the reopening of the PRC border and an improvement in the Group's net loss for the year ended 31 December 2022. Over the same period, the HSI increased by approximately 33.0%.

On 4 August 2023, the Company announced the resignation of non-executive Director, which was the second announcement of resignation of non-executive Director after the first announcement on 31 March 2023. The market reacted negatively to the news, and the Shares began to decline again. The Shares fell from HK\$7.30 on 4 August 2023 to HK\$3.46 on 6 February 2024, representing a decrease of approximately 52.6%, notwithstanding the Company's publication of a positive profit alerts for the six months ended 30 June 2023 and FY2023 during the period. The HSI declined by approximately 17.4% during the same period.

The Share price rose again from HK\$3.46 on 6 February 2024 to HK\$9.18 on 7 October 2024, representing an increase of approximately 165.3%, while the HSI increased by approximately 43.1%. The rise during the period is likely attributable to (i) issuance of a positive alert for the six months ended 30 June 2024, indicating improved profit for the third consecutive half year, suggesting a potential improvement in operations; and (ii) on market Shares buyback activities by the Company pursuant to the Company's share scheme, which provided support to the Share price during the period. The Shares then followed the decline of the general market before the issuance of profit alert for FY2024.

On 7 February 2025, the Company issued a positive profit alert, following the announcement, the Share price rose from HK\$6.99 on 7 February 2025 to HK\$7.96 on 21 March 2025, representing an increase of approximately 13.9% while the HSI increased by approximately 12.1%.

The upward trend continued, with the Share price rising from HK\$8.15 to HK\$8.88 between 24 and 28 March 2025, representing an increase of approximately 9.0% following an announcement that the CEO and Co-Chairman had increased their shareholdings. The uptrend persisted until the announcement by the U.S. government on 2 April 2025 regarding the imposition of tariffs, during which the HSI fell by approximately 2.0% over the same period.

On 19 August 2025, the Company announced its interim results for 1H2025, together with the declaration of its first interim dividend since listing. The results showed revenue growth and stable margins, driven by higher shipment volumes and improved cost efficiencies. However, the market reacted negatively in response to the interim results, with the Share price declining from HK\$8.39 on 19 August 2025 to HK\$7.80 on 21 August 2025, representing a decrease of approximately 7.0%, compared to a marginal decline of approximately 0.1% in the HSI.

On 18 September 2025, the Company requested a trading halt pending the release of an announcement under the Takeovers Code containing inside information. Prior to the halt, the Share price had risen from HK\$8.20 on the Undisturbed Date (i.e. 3 September 2025) to HK\$10.14 on 17 September 2025, representing an increase of approximately 23.7%, compared with an increase of approximately 6.2% in the HSI.

On 17 October 2025, the Company announced, pursuant to Rule 3.7 of the Takeovers Code, that it had received a conditional privatisation proposal from a consortium. Trading in the Shares resumed in the afternoon following the Rule 3.7 Announcement, with the intraday Share price went as low as HK\$7.5. The Shares eventually closed at HK\$9.14, representing a decline of approximately 9.9% from the price of HK\$10.14 before the trading halt, which may likely be attributable to the market reaction towards the publication of the Rule 3.7 Announcement. The Share price subsequently fluctuated within a range of HK\$8.50 and HK\$10.20 before trading was again suspended on 27 October 2025.

The Company and the Offeror jointly issued an announcement on 28 October 2025 after trading hours, setting out a proposal to privatise the Company by way of a scheme of arrangement, with a cash alternative of HK\$12.18 per Scheme Share. Following the resumption of trading after the release of the announcement, the Share price increased to around HK\$11.50 and has since remained generally stable up to the Latest Practicable Date.

*Trading liquidity of the Shares*

We have also considered the trading liquidity of the Shares during the Post-IPO Period. The table set out below shows (i) the average daily trading volumes of the Shares; (ii) the percentages of the average daily trading volume to the total number of issued Shares; and (iii) the percentages of the average daily trading volume to the total number of issued Shares held by the public during the Post-IPO Period:

**Table 3 – Trading volume during the Post-IPO Period**

		Average daily trading volume of the Shares	The total number of issued Shares at the end of the corresponding month	The total number of issued Shares held by the public at the end of the corresponding month	Approximate % of the average trading volume to the total number of issued Shares <sup>(Note 1)</sup>	Approximate % of the average daily trading volume to the total number of issued Shares held by the public <sup>(Note 2)</sup>
<u>2021</u>						
November						
(since listing on 11 November)	14	3,118,359	1,162,605,486	442,590,928	0.27%	0.70%
December	22	1,165,341	1,162,605,486	442,590,928	0.10%	0.26%
<u>2022</u>						
January	21	518,262	1,162,605,486	442,590,928	0.04%	0.12%
February	17	869,765	1,162,605,486	442,590,928	0.07%	0.20%
March	23	1,045,437	1,162,605,486	442,590,928	0.09%	0.24%
April	18	488,500	1,162,605,486	442,590,928	0.04%	0.11%
May	20	467,475	1,162,605,486	442,590,928	0.04%	0.11%
June	21	542,595	1,162,605,486	442,590,928	0.05%	0.12%
July	20	598,300	1,162,605,486	442,590,928	0.05%	0.14%
August	23	409,283	1,162,605,486	442,590,928	0.04%	0.09%
September	21	2,564,179	1,162,605,486	648,021,618	0.22%	0.40%
October	20	726,300	1,162,605,486	648,021,618	0.06%	0.11%
November	22	4,436,291	1,162,605,486	648,021,618	0.38%	0.68%
December	20	8,241,669	1,162,605,486	648,021,618	0.71%	1.27%
<u>2023</u>						
January	18	2,494,854	1,162,605,486	648,021,618	0.21%	0.38%
February	20	1,922,919	1,162,605,486	648,021,618	0.17%	0.30%
March	23	1,295,826	1,162,605,486	648,021,618	0.11%	0.20%
April	17	1,795,047	1,162,605,486	648,018,118	0.15%	0.28%
May	21	3,357,200	1,162,605,486	648,018,118	0.29%	0.52%
June	21	3,141,524	1,162,605,486	653,518,118	0.27%	0.48%

			The total number of issued Shares at the end of the corresponding month	The total number of issued Shares held by the public at the end of the corresponding month	Approximate % of the average trading volume to the total number of issued Shares <sup>(Note 1)</sup>	Approximate % of the average daily trading volume to the total number of issued Shares held by the public <sup>(Note 2)</sup>
	Number of trading days	Average daily trading volume of the Shares				
July	20	3,513,856	1,162,605,486	653,518,118	0.30%	0.54%
August	23	3,360,691	1,162,605,486	653,518,118	0.29%	0.51%
September	19	3,125,175	1,162,605,486	653,518,118	0.27%	0.48%
October	20	2,468,359	1,162,605,486	653,518,118	0.21%	0.38%
November	22	2,397,288	1,162,605,486	653,518,118	0.21%	0.37%
December	19	1,968,866	1,162,605,486	653,518,118	0.17%	0.30%
<u>2024</u>						
January	22	1,898,109	1,162,605,486	653,518,118	0.16%	0.29%
February	19	2,905,610	1,162,605,486	653,518,118	0.25%	0.44%
March	20	2,868,152	1,162,605,486	653,518,118	0.25%	0.44%
April	20	1,024,420	1,162,605,486	653,518,118	0.09%	0.16%
May	21	2,605,655	1,162,605,486	653,518,118	0.22%	0.40%
June	19	3,460,877	1,162,605,486	653,518,118	0.30%	0.53%
July	22	2,095,055	1,162,605,486	653,518,118	0.18%	0.32%
August	22	1,701,166	1,161,414,486	652,327,118	0.15%	0.26%
September	19	1,308,416	1,161,414,486	652,327,118	0.11%	0.20%
October	21	2,584,310	1,161,414,486	652,337,118	0.22%	0.40%
November	21	902,317	1,165,621,128	656,543,760	0.08%	0.14%
December	20	590,489	1,166,812,128	656,483,760	0.05%	0.09%
<u>2025</u>						
January	19	928,711	1,165,621,128	656,483,760	0.08%	0.14%
February	20	1,056,527	1,165,621,128	656,483,760	0.09%	0.16%
March	21	3,491,767	1,165,621,128	654,416,760	0.30%	0.53%
April	19	3,885,591	1,171,707,752	657,753,385	0.33%	0.59%
May	20	2,400,741	1,176,131,054	661,176,688	0.20%	0.36%
June	21	2,197,956	1,176,131,054	661,156,688	0.19%	0.33%
July	22	2,211,619	1,176,131,054	661,156,688	0.19%	0.33%
August	21	3,195,347	1,176,131,054	661,161,688	0.27%	0.48%
September	13 <sup>(Note 3)</sup>	5,830,569	1,176,131,054	661,166,688	0.50%	0.88%
October	8 <sup>(Note 3)</sup>	27,089,344	1,176,131,054	661,166,688	2.30%	4.10%
November	20	3,226,703	1,179,871,033	664,906,667	0.27%	0.49%
December						
(up to the						
Latest						
Practicable						
Date)	12	4,100,626	1,179,871,033	664,906,667	0.35%	0.62%

*Source: Bloomberg and the information by the Company*

*Notes:*

1. It is calculated by dividing the average daily trading volumes of the Shares for each month by the total number of issued Shares (excluding treasury shares) at the end of the corresponding month.
2. It is calculated by dividing the average daily trading volumes of the Shares for each month by the total number of issued Shares held by the public float at the end of the corresponding month.
3. The trading in the Shares was halted with effect from 9:00 a.m. on 18 September 2025 to 1:00 p.m. on 17 October 2025 and from 9:00 a.m. on 27 October 2025 to 9:00 a.m. on 30 October 2025.

As illustrated in the table above, the average daily trading volume of the Shares during the Post-IPO period represented a range of approximately 0.04% to 2.30% of the total number of issued Shares, and approximately 0.09% to 4.10% of the total number of issued Shares held by the public.

From the commencement of the Post-IPO Period (i.e. 11 November 2021) and up to the last trading immediately prior to Rule 3.7 Announcement (i.e. 18 September 2025), the average daily trading volume of the Share ranged from approximately 0.04% to 0.71% of the total number of issued Shares, and approximately 0.09% to 1.27% of the total number of issued Shares held by the public. Following the date of Rule 3.7 Announcement and up to the Latest Practicable Date, the average daily trading volume of the Share represents a range from approximately 0.27% and 2.30% of the total number of issued Shares and from approximately 0.49% and 4.10% of the total number of issued Shares held by the public, respectively.

The trading volume of the Shares had been generally low throughout the Post-IPO Period. The generally low level of liquidity in the Shares may make it difficult for the Scheme Shareholders to dispose of a significant number of the Shares within a short period in the market without exerting downward pressure on the market prices of the Shares. In addition, the higher level of trading volume of the Shares after the publication of the Announcement may not be sustained if the Proposal lapses. In light of the above, we concur with the Offeror's view that the Proposal the Scheme Shareholders with a unique opportunity to achieve exit at a premium with certainty of value.

#### *Cancellation Consideration under Cash Alternative*

As disclosed in the Explanatory Memorandum, the Cash Alternative of HK\$12.18 per Scheme Share represents:

- a premium of approximately 49.05% over the closing price of HK\$8.17 per Share as quoted on the Stock Exchange on 3 September 2025, being the Undisturbed Date;



- a premium of approximately 47.28% over the average closing price of approximately HK\$8.27 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Undisturbed Date;
- a premium of approximately 48.18% over the average closing price of approximately HK\$8.22 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Undisturbed Date;
- a premium of approximately 47.46% over the average closing price of approximately HK\$8.26 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Undisturbed Date;
- a premium of approximately 50.74% over the average closing price of approximately HK\$8.08 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Undisturbed Date;
- a premium of approximately 48.72% over the average closing price of approximately HK\$8.19 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ninety (90) trading days up to and including the Undisturbed Date;
- a premium of approximately 47.28% over the average closing price of approximately HK\$8.27 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 120 trading days up to and including the Undisturbed Date;
- a premium of approximately 54.18% over the average closing price of approximately HK\$7.90 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 180 trading days up to and including the Undisturbed Date;
- a premium of approximately 64.59% over the average closing price of approximately HK\$7.40 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date;
- a premium of approximately 20.52% over the closing price of HK\$10.11 per Share as quoted on the Stock Exchange on 17 September 2025, being the last trading day prior to the date of the Rule 3.7 Announcement;



- a premium of approximately 29.99% over the closing price of HK\$9.37 per Share as quoted on the Stock Exchange on 24 October 2025, being the Last Trading Day;
- a premium of approximately 31.11% over the average closing price of approximately HK\$9.29 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day;
- a premium of approximately 28.75% over the average closing price of approximately HK\$9.46 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day;
- a premium of approximately 37.01% over the average closing price of approximately HK\$8.89 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Day;
- a premium of approximately 42.96% over the average closing price of approximately HK\$8.52 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Last Trading Day;
- a premium of approximately 45.17% over the average closing price of approximately HK\$8.39 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ninety (90) trading days up to and including the Last Trading Day;
- a premium of approximately 44.66% over the average closing price of approximately HK\$8.42 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;
- a premium of approximately 51.30% over the average closing price of approximately HK\$8.05 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- a premium of approximately 60.05% over the average closing price of approximately HK\$7.61 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Day;

- a premium of approximately 289.14% over the Group's net asset value attributable to the Shareholders of approximately HK\$3.13 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of RMB3,409,172,000 (based on the exchange rate of HK\$1:RMB0.9260, the central parity rate published by the People's Bank of China on its website as at 31 December 2024 for illustrative purposes) as at 31 December 2024 and the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement;
- a premium of approximately 241.18% over the Group's net asset value attributable to the Shareholders of approximately HK\$3.57 per Share as shown in the latest unaudited consolidated financial statements of the Company as at 30 June 2025, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB3,825,467,000 (based on the exchange rate of HK\$1:RMB0.9120, the central parity rate published by the People's Bank of China on its website as at 30 June 2025 for illustrative purposes) as at 30 June 2025 and the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement;
- a premium of approximately 261.42% over the Group's adjusted net asset value attributable to the Shareholders of approximately HK\$3.37 per Share as shown in the latest unaudited consolidated financial statements of the Company as at 30 June 2025, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB3,825,467,000 (based on the exchange rate of HK\$1:RMB0.9120, the central parity rate published by the People's Bank of China on its website as at 30 June 2025 for illustrative purposes) as at 30 June 2025 and the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement, adjusted with reference to the Interim Dividend and Special Dividend; and
- a premium of approximately 4.55% over the closing price of HK\$11.65 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

As shown above, the Cash Alternative represents (i) premia ranging from approximately 47.28% to 64.59% over the (average) closing prices of the Shares for different periods prior to the Undisturbed Date; (ii) a premium of approximately 20.52% over the closing price on the last trading day prior to the date of the Rule 3.7 Announcement; (iii) premia ranging from approximately 28.75% to 60.05% over the (average) closing prices of the Shares for different periods prior to the Last Trading Day; (iv) a premium of approximately 289.14% over the Group's net asset value attributable to the Shareholders pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024; (v) a premium of approximately 241.18% over the Group's net asset value attributable to the Shareholders as shown in the latest unaudited consolidated financial statements of the Company as at 30 June 2025; and (vi) a premium

of approximately 261.42% over the Group's adjusted net asset value attributable to the Shareholders as shown in the latest unaudited consolidated financial statements of the Company as at 30 June 2025 adjusted with reference to the Interim Dividend and Special Dividend.

*(ii) Comparable companies*

In order to assess the fairness and reasonableness of the Cash Alternative, we have conducted a trading multiples analysis based on the price-to earnings ratio (the "**P/E Ratio**") and the price-to-book ratio (the "**P/B Ratio**"). These are commonly adopted valuation benchmarks and are considered appropriate in this case, given that the Group recorded profits in FY2024 and its principal business is not regarded as asset-light.

As discussed in the section headed "18. INFORMATION ON THE GROUP" in the Explanatory Memorandum, the Group operates a leading express freight network in China's LTL market. It mainly provides transportation services, value-added services and dispatch services to its freight partners as direct customers. Accordingly, we have identified an exhaustive list of four comparable companies (the "**Comparable Companies**") based on the criteria that the company shall (i) be listed on the Main Board of the Stock Exchange; (ii) derive more than 50% of its revenue from express freight delivery services in the latest financial year; and (iii) derive more than 50% of its revenue from operations in China in the latest financial year. Market capitalisation was not adopted as a selection criterion in our screening process as there are very limited comparable companies listed on the Stock Exchange. Applying an additional filter would lead to a non-meaningful comparison with too few comparable companies. Hence, we have prioritised operational and business relevance over market capitalisation to maintain a viable sample.

As detailed in Table 4 below, the Comparable Companies exhibit certain differences in market capitalisation, business focus, geographical coverage, and operational scale relative to the Group. Nevertheless, we consider them to remain meaningful and appropriate for benchmarking purposes, because they operate within the same industry segment, share similar business nature and provide similar logistic services. In particular, the Comparable Companies are primarily engaged in express freight delivery, deriving most of their revenue from the China market, which aligns with the Group's core business and primary revenue drivers and are listed on the same stock exchange as the Company and therefore subject to similar market conditions. These factors carry greater weight in trading-multiple analysis than differences in market capitalisation. Accordingly, we do not consider the differences noted above, including the market capitalisation, to impact materially the overall relevance of the selected sample.

Based on the foregoing, we consider that the four selected Comparable Companies to provide a fair and representative benchmark for assessing the fairness and reasonableness of the Cash Alternative.

Set out below are the details of the Comparable Companies:

**Table 4 – Details of the Comparable Companies**

Company name (stock code)	Company's background information	Market capitalisation as at the Latest Practicable Date <sup>(Note 1)</sup> (HK\$ million)	Profit attributable to shareholders <sup>(Note 2)</sup> (HK\$ million)	Net assets attributable to shareholders <sup>(Note 3)</sup> (HK\$ million)	P/E Ratio <sup>(Note 4)</sup> (times)	P/B Ratio <sup>(Note 5)</sup> (times)
J&T Global Express Limited (1519.HK) ("J&T Global")	Principally engaged in express delivery services in the PRC, Indonesia, the Philippines, Malaysia, Thailand, Vietnam, and countries including Saudi Arabia, UAE, Mexico, Brazil and Egypt.	93,962	785	23,245	119.8 <sup>(Note 6)</sup>	4.0
ZTO Express (Cayman) Inc. (2057.HK)	Principally engaged in express delivery services in the PRC through a nationwide network partner model.	130,485	9,557	70,351	13.7	1.9
JD Logistics, Inc. (2618. HK)	Principally engaged in the provision of express and freight delivery services, warehousing and distribution services and other services. Its principal operations and geographic markets are in the PRC.	78,217	6,718	58,994	11.6	1.3

Company name (stock code)	Company's background information	Market capitalisation	Net assets			
		as at the Latest Practicable Date <sup>(Note 1)</sup> (HK\$ million)	Profit attributable to shareholders <sup>(Note 2)</sup> (HK\$ million)	attributable to shareholders <sup>(Note 3)</sup> (HK\$ million)	P/E Ratio <sup>(Note 4)</sup> (times)	P/B Ratio <sup>(Note 5)</sup> (times)
S.F. Holding Co., Ltd. (6936.HK)	Principally engaged in the development of logistics ecosystem including express and freight delivery, cold chain and pharmaceutical logistics, intra-city on-demand delivery, international logistics service and supply chain solutions.	174,541	11,024	104,544	15.8	1.7
				Maximum <sup>(Note 6)</sup>	15.8	4.0
				Minimum <sup>(Note 6)</sup>	11.6	1.3
				Mean <sup>(Note 6)</sup>	13.7	2.2
				Median <sup>(Note 6)</sup>	13.7	1.8
The Company	Operates a leading express freight network in China's LTL market. As an LTL service provider, the Group has nationwide coverage, and delivers timely and comprehensive freight transportation services.	14,371 <sup>(Note 7)</sup>	813	4,064	17.7	3.5

Source: Bloomberg and website of the Stock Exchange

Notes:

- The market capitalisations of the Comparable Companies as at the Latest Practicable Date are calculated by multiplying the number of issued shares (excluding treasury shares) by the respective closing prices, as at the Latest Practicable Date. For S.F. Holding Co., Ltd., its market capitalisation is derived by multiplying the number of outstanding A shares and H shares by the closing price of H shares, as at the Latest Practicable Date. We consider that this approach aligns the valuation to the Hong Kong market and avoids potential distortions from the different liquidity and investor sentiment in the A share market.

2. The profit attributable to shareholders is based on the latest published audited annual reports of the Comparable Companies and the Company. The Hong Kong dollar amounts were calculated using the average exchange rate during the financial year of 2024, being (i) the United States dollar/the Hong Kong dollar at 7.80279; or (ii) the Renminbi/the Hong Kong dollar at 1.08397, as sourced from Bloomberg. Such conversion rates are provided for illustrative purposes only and should not be taken as a representation that the respective currencies could or should be converted into Hong Kong dollars at such rates or at all.
3. The net assets attributable to shareholders is based on the latest published unaudited interim reports of the Comparable Companies and the Company. The Hong Kong dollar amounts were calculated using the exchange rate as at 30 June 2025, being (i) the United States dollar/the Hong Kong dollar exchange rate at 7.84989; or (ii) the Renminbi/the Hong Kong dollar exchange rate at 1.09585, as sourced from Bloomberg. Such conversion rates are provided for illustrative purposes only and should not be taken as a representation that the respective currencies could or should be converted into Hong Kong dollars at such rates or at all.
4. The P/E Ratios are calculated by dividing the respective market capitalisation as at the Latest Practicable Date by their respective profit attributable to shareholders as shown in their respective latest published audited annual report.
5. The P/B Ratios are calculated by dividing the respective market capitalisation as at the Latest Practicable Date by their respective net assets attributable to the shareholders as shown in their respective latest published unaudited interim report.
6. The P/E Ratio of J&T Global Express Limited appears to be abnormally high as compared to the rest of the Comparable Companies and is considered as an outlier which may distort the overall results. Accordingly, it has been excluded from the computations, details please refer to our analysis below.
7. The market capitalisation of the Company implied by the Cash Alternative of HK\$12.18 is calculated based on the Cash Alternative of HK\$12.18 per Scheme Share and the total number of outstanding Shares as at the Latest Practicable Date.

We note from the table above that the P/E Ratio of J&T Global appears to be abnormally high as compared to the rest of the Comparable Companies. Upon reviewing its annual report for the year ended 31 December 2024, we note that J&T Global had just become profitable since its listing in October 2023, recording a relatively small profit attributable to shareholders of approximately HK\$785.0 million despite its large revenue base and market capitalisation. Such turnaround from loss-making to marginal profitability has resulted in a disproportionately high P/E Ratio that does not meaningfully reflect the company's underlying valuation. In view of the above, we consider that the P/E Ratio of J&T Global is not representative of its value and the inclusion of such an outlier would distort the overall analysis. Accordingly, J&T Global has been excluded from the computation of the maximum, minimum, mean and median P/E Ratios of the Comparable Companies.

After excluding the outlier, J&T Global, the P/E Ratios of the Comparable Companies ranged from approximately 11.6 times to 15.8 times, with a mean and median of approximately 13.7 times and 13.7 times, respectively. The P/E Ratio of the Company, based on the market capitalisation implied by the Cash Alternative of HK\$12.18 per Scheme Share, is approximately 17.7 times, which is above the mean, median and maximum P/E Ratios of the Comparable Companies (excluding J&T Global).

The P/B Ratios of the Comparable Companies ranged from approximately 1.3 times to 4.0 times, with a mean and median of approximately 2.2 times and 1.8 times, respectively. The P/B Ratio of the Company, based on the market capitalisation implied by the Cash Alternative of HK\$12.18 per Scheme Share is approximately 3.5 times, which is above the mean and median, and is close to the higher end of the range of the P/B Ratios of the Comparable Companies.

Having considered (i) from a P/E Ratios perspective, the implied P/E Ratios of the Cash Alternative is above the mean, median, and maximum P/E Ratios of the Comparable Companies (after excluding the outlier); and (ii) from a P/B Ratios perspective, the implied P/B Ratio of the Cash Alternative is above the mean and median, and is close to the higher end of the Comparable Companies, we are of the view that the implied valuation of the Cash Alternative under the Proposal is fair and reasonable based on the market comparable analysis and the commonly adopted valuation benchmarks discussed above.

*(iii) Privatisation precedents*

As set out in the Letter from the Board, the Cancellation Consideration (including the Share Alternative Cap) has been determined on a commercial basis after taking into account, among other things, the recent and historic traded prices of the Shares, publicly available financial information of the Company and with reference to other delisting transactions in Hong Kong in recent years. Therefore, as part of the assessment of the fairness and reasonableness of the Cash Alternative under the Proposal, we have identified privatisation transactions of other listed companies that: (i) were listed on the Main Board of the Stock Exchange; (ii) were implemented by way of a scheme of arrangement, a general offer, or merger by absorption; (iii) involved a cash consideration as the form of cancellation consideration; and (iv) were announced and completed during the 12-month period prior to and including the Undisturbed Date and up to the Latest Practicable Date.

Applying the above criteria, we have identified 18 privatisation precedents (the “**Privatisation Precedents**”), which are exhaustive based on the above criteria and we consider as fairly representative of transactions comparable to the Proposal. While the companies involved in the Privatisation Precedents may differ from the Company in terms of industry, principal business activities, market capitalisation and financial position, we consider that the Privatisation Precedents provide meaningful reference points on the terms adopted in recent Hong Kong privatisation transactions and provide additional context for the Scheme Shareholders in assessing the fairness and reasonableness of the Cash Alternative.

Set out below is a table illustrating the premia or discounts to the then market prices at which the Privatisation Precedents were priced.

**Table 5 – Privatisation Precedents**

Date of announcement	Company name (stock code)	Company's principal business activities	Premium/(discount) of the cancellation/offer price over/to the average closing share price up to and including <sup>(Notes 2 &amp; 3)</sup>					Premium/(discount) of cancellation/offer price over/to <sup>(Note 3)</sup>	
			last trading day	last 5 trading days	last 30 trading days	last 60 trading days	last 90 trading days	the audited net asset value per share <sup>(Note 4)</sup>	the adjusted net asset value per share <sup>(Note 5)</sup>
13 Oct 2025	Kangji Medical Holdings Limited (9997.HK)	Principally engaged in the design, development, manufacture, and sale of a comprehensive suite of minimally invasive surgical instruments and accessories.	21.7%	23.7%	20.0%	23.5%	24.0%	288.7%	N/A
23 Sep 2025	OneConnect Financial Technology Co., LTD (6638.HK)	Principally engages as a technology-as-a-service provider for the financial services industry. The company integrates extensive financial services industry expertise with market-leading technology to provide technology applications and technology enabled business services to financial institutions.	72.3%	72.9%	131.7%	160.7%	169.9%	(12.4%)	N/A
16 Sep 2025	ShengJing Bank Co., LTD (2066.HK)	Principally engages in banking businesses and the related financial services.	40.4%	42.4%	26.5%	34.0%	42.2%	(83.6%)	N/A
10 Sep 2025	Jilin Jiutai Rural Commercial Bank Corporation Limited (6122.HK)	Operates three principal lines of business: corporate banking, retail banking and treasury operations.	70.7%	68.3%	60.9%	42.9%	8.8%	(79.9%)	N/A
31 Jul 2025	Joy City Property Limited (207.HK)	Principally engaged in investment holdings, primarily in property development, operation, sale, leasing and management.	67.6%	68.9%	129.7%	158.6%	166.6%	(70.2%)	(71.8%)
17 June 2025	Beijing Properties Holdings Limited (925.HK)	Principally engaged in real estate including high-end and modern general warehouse, supply chain development, specialised wholesale market, industrial property, commercial property and primary land development.	250.0%	253.5%	222.1%	200.1%	183.9%	10.0%	17.4%



Date of announcement	Company name (stock code)	Company's principal business activities	Premium/(discount) of the cancellation/offer price over/to the average closing share price up to and including <sup>(Notes 2 &amp; 3)</sup>					Premium/(discount) of cancellation/offer price over/to <sup>(Note 3)</sup>	
			last trading day	last 5 trading days	last 30 trading days	last 60 trading days	last 90 trading days	the audited net asset value per share <sup>(Note 4)</sup>	the adjusted net asset value per share <sup>(Note 5)</sup>
9 June 2025	Perfect Group International Holdings Limited (3326.HK)	Principally engaged in operation of jewellery business, property management business and the operation of photovoltaic power generation projects and energy storage.	61.3%	61.3%	58.2%	48.7%	44%	(45.3%)	(50.7%)
28 May 2025	Lippo Limited (226.HK)	Principally engaged in investment holding, property investment, property development, food businesses, healthcare services, property management, mineral exploration and extraction, securities investment and treasury investment.	53.0%	52.1%	71.2%	70.8%	64.2%	(95.0%)	(56.9%)
9 May 2025	Thing On Enterprise Limited (2292.HK)	Principally engaged in property investment and management.	30.0%	30.0%	30.0%	36.1%	32.2%	(50.4%)	(49.3%)
11 April 2025	Shandong Fenxiang Co., LTD (9977.HK)	Operates as one of the largest white-feathered broiler meat exporters and the leading retail enterprises of chicken meat food.	33.3%	34.8%	39.9%	44.9%	62.6%	(11.5%)	(15.3%)
17 February 2025	Tam Jai International Co. Limited (2217.HK)	Principally engaged in investment holding, procurement and trading of food and processed food.	75.6%	80.4%	96.3%	99.6%	98.2%	44.7%	N/A
27 December 2024	Vesync Co., LTD (2148.HK)	Principally engaged in research and development, manufacture and sale of smart household appliances and smart home devices.	33.3%	34.4%	44.4%	36.1%	36.4%	122.3%	N/A
19 December 2024	Pentamaster Corporation Berhad (1665.HK)	Principally engaged in business related to automated test equipment and factory automation solutions.	56.3%	60.3%	53.4%	50.8%	51.5%	66.5%	32.6%
10 December 2024	Fosun International Capital (1992.HK)	Principally engaged in the provision of pioneering and family-focused tourism and leisure solutions.	95.0%	112.1%	111.2%	110.3%	112.5%	290.4%	(27.4%)
4 December 2024	ESR Group Limited (1821.HK)	Operates as a new economy real estate owner and manager, with a core focus in logistics real estate, data centres and infrastructure.	55.7%	58.2%	54.0%	40.8%	35.0%	(1.4%)	10.2%
22 November 2024	Ronshine Service Holding Co., LTD (2207.HK)	Principally engaged in the provision of property management services and related value-added services.	15.4%	9.1%	6.3%	1.9%	(6.5%)	61.0%	N/A

Premium/(discount) of the cancellation/offer price over/to the average closing share price up to and including <sup>(Notes 2 &amp; 3)</sup>			Premium/(discount) of cancellation/offer price over/to <sup>(Note 3)</sup>						
Date of announcement	Company name (stock code)	Company's principal business activities	the audited net asset value per share <sup>(Note 4)</sup>		the adjusted net asset value per share <sup>(Note 5)</sup>				
			last trading day	last 5 trading days		last 30 trading days	last 60 trading days	last 90 trading days	
28 October 2024	Beijing Capital Grand Limited (1329.HK)	Principally engaged in commercial property development.	46.6%	54.6%	41.8%	47.9%	65.4%	(77.3%)	(53.8%)
14 October 2024	CM Hi-Tech Cleanroom Limited (2115.HK)	Principally engaged in the provision of cleanroom wall and ceiling systems and cleanroom equipment.	25.0%	23.8%	30.2%	39.7%	41.7%	(1.3%)	(3.2%)
	<b>Maximum</b> <sup>(Note 6)</sup>		95.0%	112.1%	131.7%	160.7%	169.9%	290.4%	32.6%
	<b>Minimum</b> <sup>(Note 6)</sup>		15.4%	9.1%	6.3%	1.9%	(6.5%)	(95.0%)	(71.8%)
	<b>Mean</b> <sup>(Note 6)</sup>		50.2%	52.2%	59.1%	61.6%	61.7%	20.3%	(28.6%)
	<b>Median</b> <sup>(Note 6)</sup>		53.0%	54.6%	53.4%	44.9%	44.0%	(11.5%)	(38.4%)
28 October 2025	The Company <sup>(Note 7)</sup>	Operates a leading express freight network in China's LTL market. As an LTL service provider, the Group has nationwide coverage, and delivers timely and comprehensive freight transportation services.	49.1%	47.3%	47.5%	50.7%	48.7%	289.1%	261.4%

Source: Bloomberg and website of the Stock Exchange

*Notes:*

1. The date of announcement represents the date of the announcement pursuant to Rule 3.5 of the Takeovers Code.
2. For the purpose of this analysis, the last trading day represents the last trading day or the undisturbed date as defined in the respective scheme or offer documents of the Privatisation Precedents.
3. Subject to rounding differences.
4. The figures are either (i) extracted from the respective scheme or offer documents of the Privatisation Precedents; or (ii) derived by dividing the cancellation/offer price by the audited net asset value per share, which is calculated by dividing the audited net asset value attributable to shareholders, as reported in the annual report of the respective company, by the total number of shares in issue as at the latest practicable date of the relevant Privatisation Precedent.
5. The figures are extracted from the respective scheme documents or offer documents of the Privatisation Precedents and have been adjusted, where applicable, to reflect factors such as the reassessed net assets values and declared dividends, on case-by-case basis.
6. The premia of Beijing Properties Holdings Limited appear to be abnormally high as compared to the rest of the Privatisation Precedents and is considered as an outlier which may distort the overall results. Accordingly, it has been excluded from the computations, details please refer to our analysis below.
7. The premia of the Company is extracted from the Explanatory Memorandum.

We note from the table above that the premia represented by the privatisation of Beijing Properties Holdings Limited appear to be abnormally high as compared to the rest of the Privatisation Precedents. The privatisation of Beijing Properties Holdings Limited recorded exceptionally high premia of approximately 250.0% over the closing price on the last trading day and ranging from approximately 183.9% to approximately 253.5% over the average closing prices for the last 5, 30, 60 and 90 trading days. These levels are considerably higher than the corresponding premia observed in other Privatisation Precedents and we consider that such an outlier would distort the overall analysis. Accordingly, the premia represented by the privatisation of Beijing Properties Holdings Limited have been excluded from the computation of the maximum, minimum, mean and median premia of the Privatisation Precedents.

As illustrated in the table above, the mean and median premia of the Privatisation Precedents (excluding the outlier) over the closing price on the last trading day and the average closing prices for the last 5, 30, 60 and 90 trading days range from approximately 50.2% to approximately 61.7%, and from approximately 44.0% to approximately 54.6%, respectively. The mean premium of the Privatisation Precedents over their respective audited net asset value per share is approximately 20.3%, while the median represents a discount of approximately 11.5%. The mean discount of the Privatisation Precedents over their respective adjusted net asset value per share is approximately 28.6%, while the median represents a discount of approximately 38.4%.

The premia represented by the Cash Alternative of HK\$12.18 per Scheme Share are within the ranges of the Privatisation Precedents (excluding the outlier) premia over the closing price on the last trading day and the average closing prices for the last 5, 30, 60 and 90 trading days. The premia represented by the Cash Alternative of HK\$12.18 per Scheme Share is higher than the median premia of the Privatisation Precedents over the average closing prices for the last 60 and 90 trading days, but lower than the other mean and median premia of the Privatisation Precedents as set out in table 5 above. In addition, the premium represented by

the Cash Alternative of HK\$12.18 per Scheme Share over audited net asset value per share and the adjusted net asset value per share is above both the mean and median premia of the corresponding Privatisation Precedents and are close to and above the maximum observed level, respectively.

Based on the foregoing, we are of the view that the premia represented by the Cash Alternative are in line with those offered under the Privatisation Precedents.

The above illustration should be regarded as reference information for the Scheme Shareholders. While the Privatisation Precedents are recent transactions and therefore provide an indication of prevailing market patterns, their comparability may be subject to certain limitations, as the companies involved may have different industry, principal business activities, share price performance, market capitalisation and financial position. These differences may influence the premia or discounts reflected in their respective privatisation terms. Accordingly, although the analysis of the Privatisation Precedents offers useful context for understanding recent transactions, we consider it to be supplementary and not, on its own, a determinative basis for assessing the fairness and reasonableness of the Cash Alternative. This section should therefore be considered alongside other analyses presented in this letter.

### **Share Alternative**

Under the Proposal, apart from the Cash Alternative, the Scheme Shareholders are also offered to elect the Share Alternative. Under the Share Alternative, the Scheme Shareholders are offered one (1) TopCo Class A Share for every Scheme Share, subject to the Share Alternative Cap.

The maximum number of Scheme Shares to be exchanged for the Share Alternative pursuant to valid elections for the Share Alternative shall not exceed the Share Alternative Cap (being 58,806,553 Scheme Shares, representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement exchangeable into 58,806,553 TopCo Class A Shares).

As stated in the Letter from the Board, the Offeror reserved the right to increase the Share Alternative Cap to up to 88,209,829 Scheme Shares (representing approximately 7.5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement, exchangeable into 88,209,829 TopCo Class A Shares). References are made to the Share Alternative Cap Condition Announcement and the Share Alternative Decision Announcement, pursuant to which, although the condition to the Offeror's right to increase the Share Alternative Cap has been met upon receipt by the Offeror of duly signed and dated letters of interest from Scheme Shareholders (other than the Centurium Entities, the EIP Trustee, the Mr. Qin Parties and the Mr. Jin Parties) holding, in aggregate, not less than 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement (i.e. 58,806,553 Shares) as of 4:00 p.m. on 28 November 2025, the Offeror has decided not to exercise its discretion to increase the Share Alternative Cap, therefore the Share Alternative Cap remains 58,806,553 Scheme Shares (representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Rule 3.5 Announcement).

The Scheme Shareholders may elect the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative in a proportion of their choosing as the form of Cancellation Consideration in respect of their entire holdings of Scheme Shares held as at the Scheme Record Date.

***(i) Restriction and rights of TopCo Shares***

TopCo is an unlisted investment holding company and, unlike a listed company, its shares are relatively illiquid with no ready market for trading. Although shareholders of the TopCo would not benefit from the protections afforded by the Listing Rules and the Takeovers Code (if it is determined that the TopCo has ceased to be a public company in Hong Kong), their rights and obligations in relation to the TopCo would be primarily governed by its constitutional documents and the provisions of the Companies Act.

***(ii) Risk factors associated with holding TopCo Class A Shares***

The Scheme Shareholders and investors should be aware of, among other things but not limited to, the following risk factors associated with holding TopCo Class A Shares:

- given that there is no firm intention to seek a listing of TopCo Class A Shares on any stock exchange in the near term, and there can be no assurance of such intention or plan in the future, TopCo Class A Shares are relatively illiquid, hence holders of TopCo Class A Shares may find it more difficult to find a purchaser for the TopCo Class A Shares if they intend to sell their shares, as there is no ready market for TopCo Class A Shares;
- transfers of the TopCo Class A Shares are subject to restrictions stipulated in the TopCo Articles, which, according to the TopCo Articles, include, among others, restrictions on transfers to the competitors of TopCo which are primarily engaged in LTL express freight services in the PRC;
- TopCo Class A Shares are not listed on any stock exchange and do not benefit from the protections afforded by the Listing Rules;
- section 4.1 of the Introduction to the Takeovers Code provides that the Takeovers Code applies to takeovers, mergers and share buy-backs affecting, among other things, public companies in Hong Kong and section 4.2 of the Introduction to Takeovers Code provides that in order to determine whether a company is a public company in Hong Kong, the Executive will take into account the number of Hong Kong shareholders and the extent of share trading in Hong Kong and other factors. If TopCo is determined by the Executive to be a “public company in Hong Kong”, TopCo will be subject to the Takeovers Code;
- there is no guarantee that any dividend payments will be paid in respect of the TopCo Class A Shares;

- your interest in TopCo will be that of a minority shareholder with limited shareholder protection rights and you will not have the benefits and protections of the Listing Rules in terms of disclosure of material information, appointment of directors (including independent non-executive directors) and restrictions on connected or notifiable transactions of TopCo Group;
- as at the Latest Practicable Date, TopCo did not have any assets or liabilities other than the debt facilities taken out by the Offeror (an indirect wholly-owned subsidiary of TopCo) for the purpose of the Proposal, which are borne by all holders of TopCo Class A Shares from time to time. TopCo does not intend to engage in any business other than acting as the holding company of the Company after completion of the Proposal; and
- changes in the business and economic environment could adversely affect the operating profits of TopCo or the value of TopCo's assets. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, pandemics, epidemics, conflicts, civil war and other potential events could contribute to the operational risks of the Group and TopCo.

*(iii) Valuation of TopCo Class A Shares*

J.P. Morgan, the financial adviser to the Offeror, has conducted an estimate of value of the TopCo Class A Shares (the “**Estimate of Value**”). Please refer to Appendix IV to the Scheme Document for the full text of the Estimate of Value.

Under the Share Alternative, each Scheme Shareholder is entitled to receive one TopCo Class A Share for every Scheme Share held (subject to the Share Alternative Cap). On the basis of, and subject to, the assumptions and methodology set out in Appendix IV to the Scheme Document an estimate of the value of each TopCo Class A Share (the “**TopCo Class A Share Value**”) would be within range of approximately HK\$8.53 to HK\$12.18. **Disinterested Shareholders should note that, the Estimate of Value is based on certain assumptions and therefore does not necessarily reflect the actual value of the TopCo Class A Shares.**

We have reviewed and discussed with J.P. Morgan the methodology, as well as the key bases and assumptions adopted for the Estimate of Value. In preparing the Estimate of Value, J.P. Morgan has made a number of assumptions, including but not limited to:

- (i) there exists a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm's length basis, each having knowledge of all relevant facts;
- (ii) as at the date of the letter relating to the Estimate of Value, all of the Conditions to the Proposal have been satisfied or waived (as applicable) and the Company is a wholly-owned subsidiary of Offeror, which in turn is a wholly-owned subsidiary of TopCo;
- (iii) the TopCo Class A Shares that may be issued in connection with the Proposal, together with the 538,170,840 TopCo Class A Shares held by Topaz Gem and the Equity Investor Group as of the Latest Practicable Date, comprise the entire issued share capital of TopCo and no person has any right to acquire or subscribe for any share or loan capital of TopCo as of the Latest Practicable Date. Such shares have been issued pursuant to the terms of the Proposal free from all encumbrances, credited as fully-paid, non-assessable, and ranking *pari passu* among themselves and with all TopCo Class A shares already in issue, including the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of their issue;
- (iv) TopCo was established for the sole purpose of the Proposal and as such, J.P. Morgan has assumed that immediately following the satisfaction or waiver of all of the Conditions to the Proposal (as applicable), TopCo's turnover, profits, assets and liabilities (on a consolidated basis), nature of business, business prospects and operations will be in all material respects the same as the Company, save for the Acquisition Financing, any costs and expenses incurred by Offeror in connection with the Proposal and any cash balance that may remain in the Offeror that was not required to finance the amount payable in cash to Scheme Shareholders, Optionholders and RSU-holders under the Proposal;
- (v) other than the 1,191,000 Treasury Shares that the Company holds as at the Latest Practicable Date, which will be cancelled upon the Scheme becoming effective, there is no change to the issued share capital of the Company from the Latest Practicable Date up to and including the Effective Date. Following the cancellation or lapse of the Share Options and RSUs following the Scheme Record Date, there are no dilutive equity instruments and, no person other than Offeror has any right to acquire or option to subscribe for any share or loan capital of the Company and no share capital of the Company is disposed of nor any right granted over or in respect of it at any future date; and



- (vi) TopCo Shares are unlisted and are valued on this basis. Whilst it is not possible to give a precise measure of the discount to reflect, among other things, the lack of marketability and certain rights of the shareholders of TopCo and no methodological analysis can be undertaken for the purpose of estimating such a discount, for the purpose of calculating the range of Estimate of Value, J.P. Morgan has assumed a range of discounts of 0-30% to an equivalent listed security to reflect, among other things, the lack of marketability and such shareholders' rights. J.P. Morgan believes such range of discounts is an appropriate assumption to use for this purpose as it is consistent with the approach taken in recent market privatisation precedents in Hong Kong which involves unlisted shares being offered as an alternative transaction consideration and which adopts an illiquidity discount methodology to assess the value of the unlisted shares.

For details of the assumptions adopted in the Estimate of Value, please refer to Appendix IV to the Scheme Document.

J.P. Morgan derives a range of value for TopCo Class A Shares which reflect the estimated value of such shares hypothetically assuming for the purpose of calculating the top end of the range that they are listed and freely tradable, and for the purpose of calculating the bottom end of the range they have assumed a discount of 30% to reflect, among other things, the lack of marketability and certain shareholders' rights.

Set out below are the calculations for the range value of the TopCo Class A Shares set out in Appendix IV to the Scheme Document:

**Table 6 – Calculations for the range of the TopCo Class A Share Value**

<b>Assuming (i) Scheme Shareholders other than Topaz Gem elect the Cash Alternative in full; (ii) all Optionholders receive the Option Offer Price for their Share Options subject to the Option Offer; (iii) all RSU-holders receive the RSU Offer Price for their RSUs subject to the RSU Offer</b>		
(a)	the estimated value of all of the outstanding Shares (including the unvested Share Options and RSUs)*	HK\$14,834,794,026
(b)	the Acquisition Financing**	HK\$8,720,000,000
(c)	any cash that may remain in Offeror immediately following implementation of the Proposal***	nil



**Assuming (i) Scheme Shareholders  
other than Topaz Gem elect the Cash  
Alternative in full; (ii) all  
Optionholders receive the Option Offer  
Price for their Share Options subject to  
the Option Offer; (iii) all RSU-holders  
receive the RSU Offer Price for their  
RSUs subject to the RSU Offer**

<b>Total value of the TopCo Class A Shares</b>	<b>HK\$6,114,794,026</b>
Number of TopCo Class A Shares in issue and credited as fully paid immediately following implementation of the Proposal <sup>****</sup>	502,035,634
<b>Top end value per TopCo Class A Share</b>	<b>HK\$12.18</b>
<b>Bottom end value per TopCo Class A Share (Assuming a 30% discount for non-marketability of the TopCo Class A Shares)</b>	<b>HK\$8.53</b>

*Notes:*

- \* Including the unvested Share Options and the unvested RSUs as at the Latest Practicable Date which are subject to Option Offer and RSU Offer respectively, assuming a “see-through” value; excluding (i) the Treasury Shares to be cancelled, and (ii) the unvested share awards under the Equity Incentive Plans and Excluded Share Options which are not subject to the Option Offer or the RSU Offer, as the equivalent number of Shares have been issued to the EIP Trustee and 2023 Scheme Trustee respectively.
- \*\* The Acquisition Financing amount to be incurred by the Offeror for the implementation of the Proposal will be the Maximum Drawdown Amount, which is approximately HK\$8,720,000,000, which is equivalent to RMB8,000,000,000 assuming an exchange rate of RMB1.00:HK\$1.09, being the annual average central parity rate from the People’s Bank of China on its website.
- \*\*\* According to the funding mechanism pursuant to the Consortium Agreement, prior to any transaction expenses incurred by the Offeror.
- \*\*\*\* In connection with the Proposal, the number of TopCo Class A Shares in issue and credited as fully paid immediately following the implementation of the Proposal is calculated as the sum of (i) 185,954,093 TopCo Class A Shares issued to Topaz Gem as the Centurium Cancellation Consideration; (ii) 8,487,799 TopCo Class A Shares issued to EIP Trustee in exchange for the Rollover Shares; (iii) 307,593,742 TopCo Class A Shares issued to the Equity Investor Group and credited as fully paid for their contribution of HK\$3,746,491,781 as the total cash consideration the Offeror needs to pay for cancellation of all Scheme Shares, outstanding Share Options and RSUs; (iv) nil TopCo Class A Shares issued under the Share Alternative.

*(iv) Analysis on the Share Alternative*

As shown in the above calculations, the Estimate of Value for each TopCo Class A Shares has an estimated value of HK\$12.18 at the top end of the range and approximately HK\$8.53 at the bottom end of the range. The main difference between the top end and bottom end of the range is that no discount is applied to the top end, assuming the share is listed and freely tradable, whereas the bottom end assumes a 30% discount for the lack of marketability and certain rights of the shareholders of an unlisted share. J.P. Morgan believes that such range of discounts of 0-30% is an appropriate assumption to use for this purpose as it is consistent with the approach taken in recent market privatisation precedents in Hong Kong which involves unlisted shares being offered as an alternative transaction consideration and which adopts an illiquidity discount methodology to assess the value of the unlisted shares.

We consider it is reasonable to apply a discount to the value of an illiquid share with limited shareholders' rights from the independent shareholders' perspective. In order to assess the fairness and reasonableness of the level of discount, we have reviewed the privatisation cases which involved valuation of unlisted shares and published the scheme document or composite document since 2021. We have identified nine precedent cases which represent an exhaustive list on a best effort basis, and noted that a discount of 30% for lack of marketability and shareholders' rights was applied to derive the low-end value of the unlisted shares under the share alternative in all these precedent cases. Given the number of precedent cases and decreasing relevance of older precedent cases, we consider that a review period of more than four years is sufficient, fair and representative to provide a recent overview of general market practice as regards to the valuation of unlisted shares in privatisation cases in Hong Kong.

**Table 7 – Precedent cases in Hong Kong which involved unlisted shares in the offer since 2021**

<b>Date of scheme/composite document</b>	<b>Company (stock code)</b>	<b>Discount applied</b>
21 May 2025	ESR Group Limited (1821.HK)	30%
31 March 2025	Vesync Co., Ltd (2148.HK)	30%
23 December 2024	Shanghai Henlius Biotech, Inc. (2696.HK)	30%
2 July 2024	L'Occitane International S.A. (973.HK)	30%
22 September 2023	Trigiant Group Limited (1300.HK)	30%
4 May 2022	Suchuang Gas Corporation Limited (1430.HK)	30%
10 November 2021	Lee Hing Development Limited (68.HK)	30%
3 August 2021	Clear Media Limited (100.HK)	30%
27 January 2021	Huifu Payment Limited (1806.HK)	30%

Source: Website of the Stock Exchange

Having considered the unlisted form of the TopCo Class A Shares under the Share Alternative, we consider that the methodology adopted by J.P. Morgan is a reasonable approach in establishing the Estimate of Value and is in line with commonly adopted approaches in similar cases in Hong Kong. We also consider that it is not practicable to estimate a discount to reflect lack of marketability and limited shareholders' rights (from the independent shareholders' perspective) very precisely, as it depends on differing circumstances. On the basis of the above, we are of the view that a range of 0% and 30% adopted by J.P. Morgan in its Estimate of Value to be acceptable.

The Scheme Shareholders should note that the Estimate of Value is derived based on a number of assumptions set out above and the range of Estimate of Value would likely be below approximately HK\$8.53 to HK\$12.18 should no Cash Alternative of HK\$12.18 be made under the Proposal, considering that the Shares had never closed at or above HK\$12.18 during the Post-IPO Period other than the first two trading days of the Shares.

For further details of the methodology, basis, assumptions and computations of the Estimate of Value, please refer to Appendix IV to the Scheme Document which should be read in its entirety.

The Share Alternative provides the Scheme Shareholders an opportunity to remain invested in the Company and to participate in the Group's long-term development alongside Temasek and True Light. If the Scheme is approved and implemented, Temasek and True Light, which are both established international institutional investors would become new shareholders of TopCo, each holding approximately 17.99% to 22.02% in TopCo's interest (depending on the level of election of the Share Alternative). The investment by these two investors indicates that they are confident in the long-term prospect of the TopCo and anticipate that, subject to market conditions and future development of TopCo, they may, as with any investment, at some time in the future be able to realise their investments in a liquidity event (for example, a future listing of TopCo or a sale of their interests), while accepting that their investments will be illiquid in the meantime. The illiquidity of an investment may not be a critical factor for an institutional investor with a charter to invest in unlisted securities. However, for small non-institutional investors, the liquidity of their investments may be a more important consideration. While we recognise the potential benefits such as strategic insight, involvement of the new institutional investors does not, in itself, guarantee or serve as a direct driver of TopCo's future performance post-privatisation. Notwithstanding that co-investing with established institutional investors such as Temasek and True Light provides a potential aligned exit pathway for the Share Alternative Electing Shareholders, it must be emphasised that any liquidity event is likely to be a long-term potential outcome, subject to significant market and company-specific risks, and its occurrence is uncertain. In our view, TopCo, post-privatisation, will continue to be subject to industry challenges set out in the section headed "III. PRINCIPAL FACTORS AND REASONS CONSIDERED – Information on the Group – (iv) Industry overview" in this letter above.

Taking into account: (i) the restrictions and reduced rights attached to the TopCo Shares following the privatisation; (ii) the risk factors associated with holding TopCo Class A Shares; and (iii) the prospects of the TopCo's business following the privatisation as discussed above, we consider the Share Alternative has been tailored principally for large and sophisticated Shareholders and is not necessarily suitable for other Disinterested Shareholders. In our opinion, only those Disinterested Shareholders who are particularly attracted by the prospects of the Company and are familiar with holding unlisted investments should consider the Share Alternative. If so, they should carefully study the risks of holding the TopCo Class A Shares.

Accordingly, in general, we recommend the Disinterested Shareholders to elect the Cash Alternative and not to elect the Share Alternative.

### **Option Offer**

As at the Latest Practicable Date, the Company had 42,816,398 outstanding Share Options in issue under the 2023 Share Incentive Scheme, comprising 11,139,658 vested but unexercised Share Options and 31,676,740 unvested Share Options. The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options between the date of the Announcement and the Effective Date.

According to the Letter from the Board, out of the 42,816,398 outstanding Share Options that the Company has in issue as at the Latest Practicable Date:

- (a) 11,139,658 Share Options had already vested but have not been exercised as at the Latest Practicable Date;
- (b) subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, 14,879,968 Share Options will vest on or before the Scheme Record Date; and
- (c) 16,796,772 Share Options will remain unvested on the Scheme Record Date.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the Option Offer to the Optionholders conditional upon the Scheme becoming effective, under which the Offeror is offering Optionholders the "see-through" Option Offer Price (being the Cash Alternative minus the relevant exercise price of the outstanding Share Option) for every Share Option subject to the Option Offer (i.e. excluding the Excluded Share Options). In this regard, the relevant Option Offer Price applicable to each Share Options is as follows:

For every outstanding Share Options with an exercise price of HK\$6.04 per Share Option . . . . .	HK\$6.14
For every outstanding Share Options with an exercise price of HK\$6.08 per Share Option . . . . .	HK\$6.10
For every outstanding Share Options with an exercise price of HK\$9.19 per Share Option . . . . .	HK\$2.99

Details of the Option Offer and the Optionholder as at the Latest Practicable Date are set out in the section headed “2. TERMS OF THE PROPOSAL – Option Offer” in the Letter from the Board and the section headed “3. TERMS OF THE PROPOSAL – Option Offer” in the Explanatory Memorandum and the Form of Option Offer Letter in Appendix VIII to the Scheme Document.

Having considered the basis that, the Option Offer represents the “see-through” Option Offer Price (being the Cash Alternative minus the relevant exercise price of the outstanding Share Option) for every Share Option subject to the Option Offer, we consider that the Option Offer to be fair and reasonable so far as the Optionholders are concerned.

### **RSU Offer**

As at the Latest Practicable Date, the Company had 26,613,374 unvested RSUs in issue under the 2023 Share Incentive Scheme, which entitles the RSU-holders to receive an aggregate of 26,613,374 Shares upon vesting, representing approximately 2.26% of the total number of issued Shares (excluding Treasury Shares). The Company has undertaken in the Implementation Agreement that it will not grant any further RSUs between the date of the Announcement and the Effective Date.

According to the Letter from the Board, out of the 26,613,374 unvested RSUs that the Company had in issue as at the Latest Practicable Date, subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM:

- (a) 10,523,212 RSUs will vest on or before the Scheme Record Date; and
- (b) 16,090,162 RSUs will remain unvested on the Scheme Record Date.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the RSU Offer to the RSU-holders conditional upon the Scheme becoming effective, under which the Offeror is offering RSU-holders the RSU Offer Price (being an amount equal to the Cash Alternative) for the cancellation of each RSU under the RSU Offer.

Details of the RSU Offer and the RSU-holders as at the Latest Practicable Date are set out in the section headed “2. TERMS OF THE PROPOSAL – RSU Offer” in the Letter from the Board and the section headed “3. TERMS OF THE PROPOSAL – RSU Offer” in the Explanatory Memorandum and the Form of RSU Offer Letter in Appendix IX to the Scheme Document.

Having considered the basis that, the RSU Offer represents an amount equal to the Cash Alternative (i.e. HK\$12.18) for the cancellation of each RSU under the RSU Offer, we consider that the RSU Offer to be fair and reasonable so far as the RSU-holders are concerned.

**IV. SPECIAL DEALS****Special Deal relating to the Rollover Agreement**

On 27 October 2025, the Offeror, TopCo and the EIP Trustee and its two subsidiaries entered into the Rollover Agreement, pursuant to which the EIP Trustee will roll over the Rollover Shares (being 8,487,799 Shares held by the EIP Trustee, representing approximately 0.72% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date) after the Scheme becomes effective. Accordingly, the Rollover Shares will not form part of the Scheme Shares.

Pursuant to the Rollover Agreement:

- (a) subject to the Scheme becoming effective, the EIP Trustee will remain as Shareholders until the Scheme becomes effective, the Rollover Shares will not constitute Scheme Shares and all Shares held by the EIP Trustee will not be voted on the Scheme at the Court Meeting or the Special Deals at the EGM; and
- (b) upon the Scheme becoming effective, the Rollover Shares will then be transferred to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share. After completion of the Proposal and the transfer of the Rollover Shares, the EIP Trustee will hold, through TopCo, an indirect interest in the Company.

The Rollover Agreement will terminate (i) when the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, refused or rejected by the Grand Court, or (ii) on a date as the parties otherwise agree in writing.

Set out below are the information of the Rollover Shareholders as extracted from the Explanatory Memorandum:

The EIP Trustee is a professional trustee appointed by the Company for the administration of the Equity Incentive Plans. As at the Latest Practicable Date, the EIP Trustee holds 10,525,939 Shares, amongst which (i) 121,601 Shares are to be used to satisfy the unvested share awards granted under the Equity Incentive Plans, (ii) 8,487,799 Shares are to be used to satisfy future grants of share awards, and (iii) 1,916,539 Shares are held on trust for the holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons. The EIP Trustee has undertaken in the Rollover Agreement that it shall not exercise the voting rights in respect of any Shares it holds under the Equity Incentive Plans.

As the Rollover Agreement is not offered to all Shareholders, the Rollover Agreement constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror has therefore made an application to the Executive for its consent to the Rollover Agreement as a special deal under Rule 25 of the Takeovers Code, conditional on: (i) the Independent Financial Adviser publicly stating that in its opinion that the terms of the Rollover Agreement are fair and reasonable; and (ii) the Rollover Agreement is approved at the EGM.

We note that from the Explanatory Memorandum that the implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to, among other conditions, the fulfilment of the passing of an ordinary resolution by the Disinterested Shareholders at the General Meeting to approve the Rollover Agreement.

In giving our opinion, we have also taken into account that:

- (i) the EIP Trustee is a professional trustee appointed by the Company for the administration of the Equity Incentive Plans, the purposes of which, as disclosed in the 2025 Interim Report, are to attract and retain personnel for positions of substantial responsibility, provide additional incentive to employees, Directors and consultants, and promote the success of the Group's business. Under the Equity Incentive Plans, the eligible participants (the “**Eligible Participants**”) comprise any employee of the Group of manager level or above, or any senior management or officer as approved by the administrator of the Equity Incentive Plans. As disclosed in the Letter from the Board, the TopCo Class A Shares to be held by the EIP Trustee may be used for employee incentive subject to and in accordance with the terms and conditions of the Management Incentive Plan after the Effective Date (in which connection the relevant TopCo Class A Shares will be re-designated as TopCo Class B Shares), and/or for other purposes as the TopCo Board and/or holders of the TopCo Class A Shares may determine and approve after the Effective Date in accordance with the TopCo Articles and the Shareholder Arrangements. In addition, the Company is of the view that the Group's business development would, among other factors, benefit from the continuity, experience and contribution of these Eligible Participants, who collectively represent the Group's core management and key personnel. In this context, the Rollover Agreement can therefore provide long-term incentives and align interests of the beneficiaries with those of the Group, thereby encouraging continued contribution and commitment following the implementation of the Proposal;
- (ii) the Rollover Agreement does not provide the EIP Trustee interests in the Company which the EIP Trustee does not originally own;



- (iii) the Rollover Shares represent an investment in an unlisted company, which is subject to fewer regulatory protections and increased risks associated with investing in a private company. In the event that the Disinterested Shareholders were given the opportunity to retain their interests in the Company following the implementation of the Proposal and the withdrawal of listing of the Shares, their interests would no longer be protected by a regulatory framework applicable to listed companies in Hong Kong. In particular, the Company would cease to be subject to the relevant provisions under the Listing Rules, including Chapters 14 and 14A of the Listing Rules regarding notifiable transactions and connected transactions, which currently provides certain safeguards to minority shareholders. In relation to dilution of shareholdings, under the Listing Rules, the issue of new shares is subject to limits imposed by general mandates or requires specific shareholders' approval to prevent undue dilution of minority shareholdings. These protections would no longer apply once the Company is delisted. The Takeovers Code may also cease to apply upon it is determined that the TopCo has ceased to be a public company in Hong Kong. After delisting, the rights of the remaining shareholders would primarily be governed by the TopCo's constitutional documents and the provisions of the Companies Act relating to minority shareholder's protection, which may not provide an equivalent level of protection as the Listing Rules and the Takeovers Code. In addition, the absence of a public market for the Shares would significantly reduce the liquidity of their investment and make it difficult for them to realise their shareholdings.

In this context, we note that the Rollover Agreement does not preserve any of these listed-company protections for the EIP Trustee, nor does it allow the EIP Trustee to retain listed Shares following the privatisation. The EIP Trustee will hold unlisted TopCo Class A Shares under the same private-company framework that would apply to any Share Alternative Electing Shareholders post-privatisation. Accordingly, the Rollover Agreement does not place the EIP Trustee in a more favourable position than the Disinterested Shareholder; and

- (iv) the approval of the Rollover Agreement by the Disinterested Shareholders at the EGM is a condition precedent to the implementation of the Proposal. If the Rollover Agreement is not approved, the Proposal will not be implemented, and the Scheme will not take effect. Having considered that the Proposal and the Scheme are fair and reasonable (please refer to section headed "V. CONCLUSIONS AND RECOMMENDATION" below in this letter), we are of the view that the approval of the Rollover Agreement, which is one of the prerequisites for the implementation of the Proposal, is in the interests of the Company and the Disinterested Shareholders,

taking into account the factors set out in (i) to (iv) above, in particular that (a) the Rollover Agreement only involves the rollover of Shares already held by the EIP Trustee, (b) no additional economic rights or consideration are granted to the EIP Trustee beyond what is available to other Shareholders under the Proposal, and (c) the EIP Trustee will hold unlisted TopCo Class A Shares subject to the same private company framework and associated risks that

would apply to any Share Alternative Electing Shareholders post-privatisation, we consider the Rollover Agreement cannot be interpreted as having extended of any favourable terms to the EIP Trustee, and we are of the opinion that the terms of the Rollover Agreement are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the relevant resolution which will be proposed at the Court Meeting and the EGM to approve the Rollover Agreement.

### **Special Deal relating to the Management Incentive Plan**

As set out in the section headed “10. SPECIAL DEALS – Special Deal relating to the Management Incentive Plan” in the Explanatory Memorandum, upon the Scheme becoming effective, TopCo intends to adopt the Management Incentive Plan, typical of private equity owned businesses, to retain top talent and align the interests of senior management with the overall success of the TopCo Group by giving them economic exposure to the performance of the TopCo Group.

The Management Incentive Plan shall have a pool size of initially up to 10% of the total issued share capital of TopCo, of which awards representing up to 2.5% of the total issued share capital of TopCo shall be reserved for grants to eligible MIP Participants in recognition of their contributions to the Group during the financial year ending 31 December 2025, with such grants to be made after the consolidated financial results of the Group for that financial year become available and upon completion of the Proposal. The MIP Participants will comprise senior management, employees, directors, advisers and consultants of the TopCo Group. The awards granted to any individual MIP Participant during each financial year of TopCo shall not exceed 0.5% of the total issued share capital of TopCo.

We note from the Explanatory Memorandum that (i) as at the Latest Practicable Date, the structure of the Management Incentive Plan was still being discussed. It is contemplated that the MIP Participants may be entitled to acquire certain MIP Shares or receive payments calculated by reference to the value of the MIP Shares, upon exercise of the grants issued under the Management Incentive Plan; (ii) the grants under the Management Incentive Plan may be issued subject to a strike price to be determined by the TopCo Board or TopCo’s remuneration committee and the strike price may also be zero; (iii) grants under the Management Incentive Plan are expected to be made subject to time vesting from date of grant (subject to an ability to vary this on a case-by-case basis, including by determining there to be an earlier grant date and for the TopCo Board to accelerate vesting); (iv) the majority of the awards to be granted under the Management Incentive Plan are expected to be subject to TopCo reaching certain performance targets and/or certain return hurdles on the initial public offering of TopCo or the disposal of all or substantially all of the shares in or assets of TopCo; and (v) the Potential MIP Participants are senior management of the Group and have extensive operational expertise and in-depth understanding of the Group’s business and industry.

In addition, we note the implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to, among other conditions, the fulfilment of the passing of an ordinary resolution by the Disinterested Shareholders at the General Meeting to approve the Management Incentive Plan. Since the approval of the Management Incentive Plan by the Disinterested Shareholders at the EGM is a condition precedent to the implementation of the Proposal. If the Management Incentive Plan is not approved, the Proposal will not be implemented, and the Scheme will not take effect. Having considered that the Proposal and the Scheme are fair and reasonable (please refer to section headed “V. CONCLUSIONS AND RECOMMENDATION” below in this letter), we are of the view that the approval of the Management Incentive Plan, which is one of the prerequisites for the implementation of the Proposal, is in the interests of the Company and the Disinterested Shareholders.

As the Management Incentive Plan is not offered to all Shareholders, the Management Incentive Plan constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror has therefore made an application to the Executive for its consent to the Management Incentive Plan as a special deal under Rule 25 of the Takeovers Code, conditional on (i) the Independent Financial Adviser publicly stating that in its opinion that the terms of the Management Incentive Plan are fair and reasonable; and (ii) the Management Incentive Plan is approved at the EGM. The Mr. Qin Parties, the Mr. Jin Parties and the EIP Trustee are considered to be acting in concert with the Offeror as a result of the Special Deals, and are therefore not Disinterested Shareholders and will not be voting on the Special Deals at the EGM. For the avoidance of doubt, the Potential MIP Participants (other than Mr. Qin and Mr. Jin) will be deemed to be Disinterested Shareholders as they may ultimately not benefit from an allocation under the Management Incentive Plan.

We are of the view that the Management Incentive Plan is broadly consistent with the incentive arrangement commonly adopted by companies, such as the Company, (i) transitioning from public to private ownership; and (ii) with a sizeable scale. Given the Group’s position as one of the leading express freight network in China’s LTL market, the Group’s continued success is expected to depend on its ability to maintain management stability and operational execution in a highly competitive industry, we concur that the rationale of the Management Incentive Plan that retaining top talent and aligning the interest of senior management are critical to sustaining long-term growth of the TopCo Group after privatisation.

Furthermore, we consider the initial pool size of up to 10% of the total issued share capital of TopCo under the Management Incentive Plan is fair and reasonable, as it is consistent with the scheme mandate limit of 10% under the Listing Rules. In addition, the implementation of the Management Incentive Plan is subject to the constitutional documents of the TopCo Group and all applicable regulatory requirements, similar to the issuance of other TopCo Class A Shares under the Share Alternative.

Given that the majority of the awards to be granted under the Management Incentive Plan are expected to be subject to TopCo reaching certain performance target and/or certain return hurdles on the initial public offering of TopCo or the disposal of all or substantially all of the shares in or assets of TopCo, we consider such structure serves as a mechanism that helps align the participants' awards with the performance of the TopCo Group and is intended to provide a reasonable balance between the risk and return associated with the equity incentives.

As at the Latest Practicable Date, the Offeror had not yet finalised the list of the proposed MIP Participants or their respective allocations, which will only be finalised after completion of the Proposal. We note that all of the existing senior management of the Group who hold Shares in the Company (including Mr. Qin and Mr. Jin) are Potential MIP Participants. We note that Mr. Qin and Mr. Jin possess extensive and relevant experience in the Group's business and operations. As set out in the Explanatory Memorandum, Mr. Qin has been the chief executive officer and president of the Company since 2010 and is appointed as the co-chairman of the Board since 9 January 2023. Mr. Qin has over 25 years of experience in the logistics industry, and is responsible for the overall strategic planning, organisational development and overseeing the business operations of the Group. Mr. Jin has been working in a principal subsidiary of the Company since February 2012, where he currently works as the general manager. Mr. Jin was also appointed as the executive Director in September 2022 and has served as the chief growth officer and the chief operating officer, from September 2022 to July 2023 and since July 2023, respectively. Given their relevant industry experience, we concur with the Company's view that it is beneficial to the Company to retain Mr. Qin and Mr. Jin as shareholders of TopCo after completion of the Proposal so that Mr. Qin and Mr. Jin can continue to contribute to, and share their resources and business network with, the Company's business operations, which will enhance the Company's competitiveness in the market and benefit the Group's long-term sustainable development and growth.

Based on the above factors and taking into account that (i) we consider that the approval of the Management Incentive Plan, which is one of the prerequisites for the implementation of the Proposal, is in the interest of the Company and the Disinterested Shareholders; (ii) the Management Incentive Plan is broadly consistent with the incentive arrangement commonly adopted by companies like the Company; (iii) the initial pool size of up to 10% of the total issued share capital of TopCo under the Management Incentive Plan is considered fair and reasonable; and (iv) the Management Incentive Plan serves as a mechanism that helps align the participants' awards with the performance of the TopCo Group and is intended to provide a reasonable balance between the risk and return associated with the equity incentives, we do not consider the Management Incentive Plan can be interpreted as having extended any favourable terms to the MIP Participants. In forming this view, we note in particular that (a) the grants under the Management Incentive Plan are discretionary, and are expected to be subject to vesting, certain performance targets and/or return hurdles, and therefore do not guarantee any immediate economic benefit to the MIP Participants; (b) the awards will be granted in an unlisted form and will carry the same illiquidity and reduced regulatory protections that would apply to any other Share Alternative Electing Shareholders, meaning that the MIP Participants are not insulated from the risks borne by other Share Alternative Electing Shareholders post-privatisation; and (c) the Management Incentive Plan does not grant any additional rights,

protections or economic advantages beyond what is typical for private-equity-style incentive arrangements. Accordingly, the Management Incentive Plan does not, in our view, place the MIP Participants in a more advantageous position relative to the Disinterested Shareholders.

Accordingly, we are of the view that the terms of the Management Incentive Plan are fair and reasonable so far as the Disinterested Shareholders are concerned. Our assessment is based on the current proposed terms, which are preliminary and are subject to potential alterations upon the formal agreement by the TopCo.

## **V. CONCLUSIONS AND RECOMMENDATION**

### **Recommendations for the Disinterested Shareholders**

In making our recommendations, we have considered the foregoing and, in particular, the following principal reasons:

- (i) the slowdown of the growth rate of the Group's revenue, gross profit and net profit, together with the contraction in gross profit margin, which is generally in line with the overall downtrend observed in the wider China logistics industry and reflects intensifying market competition and pricing pressure arising from the fragmented industry in which the Group operates, please refer to the section headed "III. PRINCIPAL FACTORS AND REASONS CONSIDERED – Information on the Group – (iv) Industry overview" in this letter for further details;
- (ii) the Cash Alternative represents (i) premia ranging from approximately 47.28% to 64.59% over the (average) closing prices of the Shares for different periods prior to the Undisturbed Date, (ii) a premium of approximately 20.52% over the closing price on the last trading day prior to the date of the Rule 3.7 Announcement; (iii) premia ranging from approximately 28.75% to 60.05% over the (average) closing prices of the Shares for different periods prior to the Last Trading Day; (iv) a premium of approximately 289.14% over the Group's net asset value attributable to the Shareholders pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024; (v) a premium of approximately 241.18% over the Group's net asset value attributable to the Shareholders as shown in the latest unaudited consolidated financial statements of the Company as at 30 June 2025; and (vi) a premium of approximately 261.42% over the Group's adjusted net asset value attributable to the Shareholders as shown in the latest unaudited consolidated financial statements of the Company as at 30 June 2025 adjusted with reference to the Interim Dividend and Special Dividend;
- (iii) the Shares had generally underperformed the broader market during the Post-IPO Period and the Cash Alternative of HK\$12.18 exceeds every closing price of the Shares after 12 November 2021 (i.e. the second trading day after listing of the Shares). Other than the first two trading days of the Shares, the Shares had never closed at or above HK\$12.18 during the Post-IPO Period;

- (iv) the trading volume of the Shares had been generally low throughout the Post-IPO Period. The generally low level of liquidity in the Shares may make it difficult for the Scheme Shareholders to dispose of a significant number of the Shares within a short period in the market without exerting downward pressure on the market prices of the Shares;
- (v) the implied P/E Ratios of the Cash Alternative is above the mean and median, and maximum P/E Ratios of the Comparable Companies (after excluding the outlier) and the implied P/B Ratio of the Cash Alternative is above the mean and median, and is close to the higher end of the Comparable Companies;
- (vi) the premia represented by the Cash Alternative of HK\$12.18 per Scheme Share are within the ranges of the Privatisation Precedents (excluding the outlier) premia over the closing price on the last trading day and the average closing prices for the last 5, 30, 60 and 90 trading days. The premia represented by the Cash Alternative of HK\$12.18 per Scheme Share is higher than the median premia of the Privatisation Precedents over the average closing prices for the last 60 and 90 trading days, but lower than the other mean and median premia of the Privatisation Precedents as set out in table 5 above. In addition, the premium represented by the Cash Alternative of HK\$12.18 per Scheme Share over audited net asset value per share and the adjusted net asset value per share is above both the mean and median premia of the corresponding Privatisation Precedents and are close to and above the maximum observed level, respectively;
- (vii) it is considered that the Share Alternative has been tailored principally for large and sophisticated Shareholders and is not necessarily suitable for other Disinterested Shareholders, please refer to the section headed “III. PRINCIPAL FACTORS AND REASONS CONSIDERED – Share Alternative – (iv) Analysis on the Share Alternative” for further details; and
- (viii) as discussed in the sections headed “Special Deals – Special Deal relating to the Rollover Agreement” and “Special Deals – Special Deal relating to the Management Incentive Plan”, we consider, as far as the interests of the Disinterested Shareholder are concerned, that the Rollover Agreement and the Management Incentive Plan cannot be interpreted as having extended any favourable terms to the EIP Trustee and the MIP Participants (please refer to the section headed “IV. SPECIAL DEALS” for further details).

In light of the above analysis, we are of the opinion that the Proposal, the Scheme and the Special Deals to be fair and reasonable so far as the Disinterested Shareholders are concerned and in the interest of the Disinterested Shareholders. We advise the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and/or implement the Proposal, the Scheme and the Special Deals.



If the market price of the Shares exceeds HK\$12.18, the Disinterested Shareholders should consider selling their Shares in the market if the sales proceeds, net of transaction costs, exceed HK\$12.18 per Share. The expected withdrawal of the listing of the Shares on the Stock Exchange is 9 February 2026 upon the Scheme becoming effective.

In general, we recommend the Disinterested Shareholders to elect the Cash Alternative and not to elect the Share Alternative. We consider the Share Alternative has been tailored principally for large and sophisticated Shareholders and is not necessarily suitable for other Disinterested Shareholders. In our opinion, only those Disinterested Shareholders who are particularly attracted by the prospects of the Company and are familiar with holding unlisted investments should consider the Share Alternative. If so, they should carefully study the risks of holding the TopCo Class A Shares. Please refer to the section headed “III. PRINCIPAL FACTORS AND REASONS CONSIDERED – Share Alternative – (iv) Analysis on the Share Alternative” for further details.

#### **Recommendations for the Optionholders**

Having considered the basis that, the Option Offer represents the “see-through” Option Offer Price (being the Cash Alternative minus the relevant exercise price of the outstanding Share Option) for every Share Option subject to the Option Offer, we consider that the Option Offer to be fair and reasonable so far as the Optionholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Optionholders to accept the Option Offer.

Should the market price of the Shares exceed HK\$12.18, Optionholders should consider exercising their Options in accordance with the relevant schemes and selling in the market the Shares issued to them, if the net proceeds after deducting the expenses from such sale would exceed HK\$12.18 per Share.

#### **Recommendations for the RSU-holders**

Having considered the basis that, the RSU Offer represents an amount equal to the Cash Alternative (i.e. HK\$12.18) for the cancellation of each RSU under the RSU Offer, we consider that the RSU Offer to be fair and reasonable so far as the RSU-holders are concerned. Accordingly, we recommend the Independent Board Committee to advise the RSU-holders to accept the RSU Offer.



Should the market price of the Shares exceed HK\$12.18, RSU-holders should consider exercising their RSU in accordance with the relevant schemes and selling in the market the Shares issued to them, if the net proceeds after deducting the expenses from such sale would exceed HK\$12.18 per Share.

Yours faithfully,

For and on behalf of

**Anglo Chinese Corporate Finance, Limited**

**Stephen Clark**

*Managing Director*

**Brandon Li**

*Director*

*Mr. Stephen Clark is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Anglo Chinese Corporate Finance, Limited to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He has over 40 years of experience in corporate finance.*

*Mr. Brandon Li is a licensed person registered with the Securities and Futures Commission and as a responsible officer of Anglo Chinese Corporate Finance, Limited to carry out Type 6 (advising on corporate finance) regulated activities under the SFO. He has over 11 years of experience in corporate finance.*

*This Explanatory Memorandum constitutes the memorandum required under Order 102, rule 20(4)(e) of the Rules of the Grand Court of the Cayman Islands 2023 (as revised).*

## **1. INTRODUCTION**

Reference is made to the Rule 3.7 Announcement. On 17 September 2025, the Offeror approached the Board in relation to a possible take-private of the Company which, if proceeded with, could result in a delisting of the Company from the Stock Exchange.

Reference is also made to the Announcement. On 26 October 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the Offeror requested, and the Company undertook, to put forward the Proposal to the Scheme Shareholders for the delisting of the Company by way of the Scheme, subject to the Pre-Conditions being fulfilled and the Conditions being fulfilled or waived, as applicable. As disclosed in the Pre-Conditions Satisfaction Announcement, on 28 November 2025, all of the Pre-Conditions were satisfied.

If the Scheme is approved and implemented, the Scheme Shares will, on the Effective Date of the Scheme, be cancelled and extinguished and the issued share capital of the Company will be maintained by the issuance to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full the new Shares so issued to the Offeror.

The Rollover Shares will not form part of the Scheme Shares and will not be cancelled. Pursuant to the Rollover Agreement, upon the Scheme becoming effective, the Rollover Shares will be transferred to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo (which indirectly wholly-owns the Offeror) to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share.

Upon completion of the Proposal and the transfer of the Rollover Shares pursuant to the Rollover Agreement, the Company will become a wholly-owned subsidiary of the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

The purpose of this Explanatory Memorandum is to explain the terms and effects of the Proposal and to provide Scheme Shareholders with additional information in relation to the Proposal, the Scheme and the Special Deals.

Your attention is also drawn to (i) the letter from the Board set out in Part IV of this Scheme Document; (ii) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (iii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix V to this Scheme Document.

**2. PRE-CONDITIONS TO THE PROPOSAL AND THE SCHEME**

The making of the Proposal was subject to the satisfaction of the following Pre-Conditions:

- (a) the Offeror having received approval of the declaration of undertakings-concentration from the State Administration for Market Regulation on terms satisfactory to the Offeror, or the statutory review period pursuant to Anti-Monopoly Law, including any extension of such period, having lapsed;
- (b) all consents or approvals that are required under PRC laws without which would prohibit the Offeror from making the Proposal having been obtained; and
- (c) up to and including the time when the Pre-Conditions set out in paragraphs (a) and (b) above are satisfied, (i) no Relevant Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed, and (ii) there is no outstanding statute, regulation, demand or order, in each case that would make the Proposal void, unenforceable or illegal or prohibit the implementation of or which would impose any material conditions, limitations or obligations with respect to the Proposal.

As disclosed in the Pre-Conditions Satisfaction Announcement, on 28 November 2025, all of the Pre-Conditions were satisfied.

**3. TERMS OF THE PROPOSAL**

If the Proposal is approved and implemented:

- (a) the Centurium Scheme Shares held by Topaz Gem will be cancelled and extinguished on the Effective Date in exchange for the Centurium Cancellation Consideration, being the crediting of the unpaid TopCo Class A Shares held by Topaz Gem as being fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share;
- (b) all the Scheme Shares held by the other Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the Cash Alternative or the Share Alternative;
- (c) the issued share capital of the Company will, on the Effective Date, be maintained at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Offeror the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished. The credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full the new Shares so allotted and issued to the Offeror;

- (d) the EIP Trustee will transfer the Rollover Shares to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share. After completion of the Proposal and the transfer of the Rollover Shares, the EIP Trustee will hold, through TopCo, an indirect interest in the Company; and
- (e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and such withdrawal is expected to take place immediately following the Scheme becoming effective.

### Cancellation Consideration

The Proposal will be implemented by way of the Scheme, which will provide that, if the Scheme becomes effective, the Scheme Shares will be cancelled in exchange for either:

- (a) **the Cash Alternative:** cash of HK\$12.18 for every Scheme Share; or
- (b) **the Share Alternative:** one (1) TopCo Class A Share for every Scheme Share, subject to the Share Alternative Cap as further detailed in the section headed “*Share Alternative Cap*” below.

Scheme Shareholders may elect the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative in a proportion of their choosing as the form of Cancellation Consideration in respect of their entire holdings of Scheme Shares held as at the Scheme Record Date.

Subject to the Scheme becoming effective, Scheme Shareholders who do not make any election in time or whose elections are invalid will be deemed to have elected to receive the Cash Alternative. For further details, please refer to the section headed “*Eligibility to Receive the Share Alternative*” below.

**The Cancellation Consideration will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Consideration.**

The Cancellation Consideration (including the Share Alternative Cap) has been determined on a commercial basis after taking into account, among other things, the recent and historic traded prices of the Shares, publicly available financial information of the Company and with reference to other delisting transactions in Hong Kong in recent years.

**Cash Alternative**

The Cash Alternative of HK\$12.18 per Scheme Share represents:

- a premium of approximately 49.05% over the closing price of HK\$8.17 per Share as quoted on the Stock Exchange on 3 September 2025, being the Undisturbed Date;
- a premium of approximately 47.28% over the average closing price of approximately HK\$8.27 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Undisturbed Date;
- a premium of approximately 48.18% over the average closing price of approximately HK\$8.22 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Undisturbed Date;
- a premium of approximately 47.46% over the average closing price of approximately HK\$8.26 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Undisturbed Date;
- a premium of approximately 50.74% over the average closing price of approximately HK\$8.08 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Undisturbed Date;
- a premium of approximately 48.72% over the average closing price of approximately HK\$8.19 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ninety (90) trading days up to and including the Undisturbed Date;
- a premium of approximately 47.28% over the average closing price of approximately HK\$8.27 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 120 trading days up to and including the Undisturbed Date;
- a premium of approximately 54.18% over the average closing price of approximately HK\$7.90 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 180 trading days up to and including the Undisturbed Date;

- a premium of approximately 64.59% over the average closing price of approximately HK\$7.40 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date;
- a premium of approximately 20.52% over the closing price of HK\$10.11 per Share as quoted on the Stock Exchange on 17 September 2025, being the last trading day prior to the date of the Rule 3.7 Announcement;
- a premium of approximately 29.99% over the closing price of HK\$9.37 per Share as quoted on the Stock Exchange on 24 October 2025, being the Last Trading Day;
- a premium of approximately 31.11% over the average closing price of approximately HK\$9.29 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day;
- a premium of approximately 28.75% over the average closing price of approximately HK\$9.46 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day;
- a premium of approximately 37.01% over the average closing price of approximately HK\$8.89 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Day;
- a premium of approximately 42.96% over the average closing price of approximately HK\$8.52 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Last Trading Day;
- a premium of approximately 45.17% over the average closing price of approximately HK\$8.39 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ninety (90) trading days up to and including the Last Trading Day;
- a premium of approximately 44.66% over the average closing price of approximately HK\$8.42 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;

- a premium of approximately 51.30% over the average closing price of approximately HK\$8.05 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- a premium of approximately 60.05% over the average closing price of approximately HK\$7.61 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Day;
- a premium of approximately 289.14% over the Group's net asset value attributable to the Shareholders of approximately HK\$3.13 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of RMB3,409,172,000 (based on the exchange rate of HK\$1:RMB0.9260, the central parity rate published by the People's Bank of China on its website as at 31 December 2024 for illustrative purposes) as at 31 December 2024 and the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement;
- a premium of approximately 241.18% over the Group's net asset value attributable to the Shareholders of approximately HK\$3.57 per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 June 2025, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB3,825,467,000 (based on the exchange rate of HK\$1:RMB0.9120, the central parity rate published by the People's Bank of China on its website as at 30 June 2025 for illustrative purposes) as at 30 June 2025 and the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement;
- a premium of approximately 261.42% over the Group's adjusted net asset value attributable to the Shareholders of approximately HK\$3.37 per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 June 2025, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB3,825,467,000 (based on the exchange rate of HK\$1:RMB0.9120, the central parity rate published by the People's Bank of China on its website as at 30 June 2025 for illustrative purposes) as at 30 June 2025 and the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement, adjusted with reference to the Interim Dividend and Special Dividend; and
- a premium of approximately 4.55% over the closing price of HK\$11.65 per Share as quoted on the Stock Exchange on the Latest Practicable Date.



## **Share Alternative**

### ***Share Alternative Cap***

**The maximum number of Scheme Shares to be exchanged for the Share Alternative pursuant to valid elections for the Share Alternative shall not exceed the Share Alternative Cap (being 58,806,553 Scheme Shares, representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement, exchangeable into 58,806,553 TopCo Class A Shares).**

As disclosed under the section headed “*Reservation of Right to Increase Share Alternative Cap*” in the Announcement, the Offeror reserved the right to increase the Share Alternative Cap to up to 88,209,829 Scheme Shares (representing approximately 7.5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement, exchangeable into 88,209,829 TopCo Class A Shares), if the Offeror has received, on or between the date of the Announcement and 4:00 p.m. on 28 November 2025, duly signed and dated letters of interest from intending Scheme Shareholders (other than the Centurium Entities, the EIP Trustee, the Mr. Qin Parties and the Mr. Jin Parties) holding, in aggregate, not less than 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement (i.e. 58,806,553 Shares), expressing their indicative interest to elect the Share Alternative.

References are made to the Share Alternative Cap Condition Announcement and the Share Alternative Cap Decision Announcement, pursuant to which, although the condition to the Offeror’s right to increase the Share Alternative Cap has been met upon receipt by the Offeror of duly signed and dated letters of interest from Scheme Shareholders (other than the Centurium Entities, the EIP Trustee, the Mr. Qin Parties and the Mr. Jin Parties) holding, in aggregate, not less than 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement (i.e. 58,806,553 Shares) as of 4:00 p.m. on 28 November 2025, the Offeror has decided not to exercise its discretion to increase the Share Alternative Cap.

In the event that the total number of Scheme Shares, in respect of which valid elections for the Share Alternative have been received by the Offeror, exceeds the Share Alternative Cap, the number of Scheme Shares, in respect of which valid elections for the Share Alternative have been made, that will be cancelled in exchange for the Share Alternative as Cancellation Consideration, for each Share Alternative Electing Shareholder shall be reduced on a pro rata basis pursuant to the Pro Rata Downward Adjustment Mechanism set out below, and the Cancellation Consideration for the remaining portion of such Share Alternative Electing Shareholder’s Scheme Shares will be in the form of the Cash Alternative.

- (a) The number of Scheme Shares of each Share Alternative Electing Shareholder, in respect of which valid election for the Share Alternative has been made, that will be cancelled in exchange for TopCo Class A Shares under the Share Alternative shall be calculated as follows:

$$NS = \frac{A}{B} \times C$$

*“NS” = number of Scheme Shares of a Share Alternative Electing Shareholder, in respect of which valid election for the Share Alternative has been made, that will be cancelled in exchange for the Share Alternative*

*“A” = Share Alternative Cap (being 58,806,553 Scheme Shares)*

*“B” = aggregate number of Scheme Shares of **all** Share Alternative Electing Shareholders, in respect of which valid elections for the Share Alternative have been made*

*“C” = total number of Scheme Shares held by the relevant Share Alternative Electing Shareholder, in respect of which valid election for the Share Alternative has been made*

- (b) the remaining number of Scheme Shares, in respect of which valid election for the Share Alternative has been made by such Share Alternative Electing Shareholder, shall be cancelled in exchange for the Cash Alternative as Cancellation Consideration.

No fractions of a TopCo Class A Share or a cent will be issued or paid, respectively, and the number of TopCo Class A Shares issuable to a Scheme Shareholder who validly elects the Share Alternative will be rounded down to the nearest TopCo Class A Share, or as otherwise consented to by the Executive and announced by the Offeror and/or the Company, whilst payments in cash, if any, will be rounded up to the nearest cent.

The decision of the Offeror as to any downward adjustment in respect of valid elections of the Share Alternative in accordance with the Pro Rata Downward Adjustment Mechanism and as to the treatment of fractions will be conclusive and binding on all Shareholders.

#### ***Details of TopCo Class A Shares***

TopCo Class A Shares are shares of TopCo, an unlisted investment holding company. TopCo was newly incorporated in the Cayman Islands as an exempted company with limited liability on 21 August 2025 for the sole purpose of implementing the Proposal. As at the Latest Practicable Date, TopCo has an issued share capital comprising 538,170,840 TopCo Class A Shares which are held by Topaz Gem and the Equity Investor Group. These TopCo Class A

Shares are currently unpaid. Upon the Scheme becoming effective, (i) Topaz Gem's 185,954,093 TopCo Class A Shares will be credited as fully paid at HK\$12.18 per TopCo Class A Share; and (ii) for each member of the Equity Investor Group, a number of unpaid TopCo Class A Shares equal to its funding contribution under the Consortium Agreement divided by HK\$12.18 will be credited as fully paid, with all remaining unpaid TopCo Class A Shares being immediately redeemed and cancelled in accordance with the Consortium Agreement. Details of the shareholding structure of TopCo are set out in the section headed “19. Information on the Offeror, HoldCo and TopCo” below.

Subject to the Pro Rata Downward Adjustment Mechanism, if a Scheme Shareholder validly elects the Share Alternative (whether wholly or partly in respect of all of its Scheme Shares), TopCo Class A Shares will be allotted and issued free from all encumbrances, credited as fully paid, by TopCo to such Scheme Shareholder in respect of each of its Scheme Shares for which the Share Alternative is opted. The TopCo Class A Shares to be issued under the Share Alternatives will rank *pari passu* among themselves and with all TopCo Class A Shares already in issue.

A copy of the TopCo Articles is available for inspection as a document on display at the time of despatch of this Scheme Document (a copy of which is also available from <https://ir.ane56.com/en/investor-relations/other-information/>).

**Scheme Shareholders and investors should be aware of, among other things but not limited to, the following risk factors associated with holding TopCo Class A Shares:**

- **transfers of the TopCo Class A Shares are subject to restrictions stipulated in the TopCo Articles;**
- **TopCo Class A Shares are not listed on any stock exchange and do not benefit from the protections afforded by the Listing Rules;**
- **section 4.1 of the Introduction to the Takeovers Code provides that the Takeovers Code applies to takeovers, mergers and share buy-backs affecting, among other things, public companies in Hong Kong and section 4.2 of the Introduction to Takeovers Code provides that in order to determine whether a company is a public company in Hong Kong, the Executive will take into account the number of Hong Kong shareholders and the extent of share trading in Hong Kong and other factors. If TopCo is determined by the Executive to be a “public company in Hong Kong”, TopCo will be subject to the Takeovers Code;**
- **given that there is no firm intention to seek a listing of TopCo Class A Shares on any stock exchange in the near term, and there can be no assurance of such intention or plan in the future, TopCo Class A Shares are illiquid, hence holders**

of TopCo Class A Shares may find it more difficult to find a purchaser for the TopCo Class A Shares if they intend to sell their shares, as there is no ready market for TopCo Class A Shares;

- there is no guarantee that any dividend payments will be paid in respect of the TopCo Class A Shares;
- your interest in TopCo will be that of a minority shareholder with limited shareholder protection rights and you will not have the benefits and protections of the Listing Rules in terms of disclosure of material information, appointment of directors (including independent non-executive directors) and restrictions on connected or notifiable transactions of TopCo Group;
- as at the Latest Practicable Date, TopCo did not have any assets or liabilities other than the debt facilities taken out by the Offeror (an indirect wholly-owned subsidiary of TopCo) for the purpose of the Proposal, which are borne by all holders of TopCo Class A Shares from time to time. TopCo does not intend to engage in any business other than acting as the holding company of the Company after completion of the Proposal; and
- changes in the business and economic environment could adversely affect the operating profits of TopCo or the value of TopCo's assets. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, pandemics, epidemics, conflicts, civil war and other potential events could contribute to the operational risks of the Group and TopCo.

Details of the estimate of value of the TopCo Class A Shares are set out in a letter from J.P. Morgan in Appendix IV to this Scheme Document.

#### ***Eligibility to Receive the Share Alternative***

For the purpose of ensuring accuracy of the registered ownership of TopCo Class A Shares and satisfying compliance requirements applicable to shareholders of a company incorporated in the Cayman Islands, a Scheme Shareholder may opt for the Share Alternative only in respect of the Scheme Shares that are registered in its own name on the register of members of the Company maintained by the Share Registrar. Accordingly, where a Scheme Shareholder is holding all or part of its Scheme Shares via CCASS and wishes to opt for the Share Alternative, such Shareholder must instruct its securities dealer/custodian banks to withdraw such Scheme Shares from CCASS and arrange for the transfer of such Scheme Shares into its own name as soon as possible before the Election Time. If such Scheme Shareholder does not arrange to have its Scheme Shares withdrawn from CCASS and transferred in its name as mentioned above, such Scheme Shareholder will only receive the Cash Alternative in respect of its Scheme Shares.

Any Scheme Shareholder returning the Election Form:

- (a) opting both to receive the Cash Alternative and the Share Alternative but failing to indicate an allocation of its Scheme Shares between the Cash Alternative and the Share Alternative, which corresponds to the total number of its Scheme Shares;
- (b) without making an election for the Cash Alternative and/or the Share Alternative in respect of all of its Scheme Shares;
- (c) not within the Election Time;
- (d) which is not duly completed or executed in accordance with the instructions on it or contains inaccurate, incorrect, invalid or incomplete information or illegible writing or is otherwise not valid in accordance with the terms set out in the Scheme Document; or
- (e) opting for the Share Alternative (whether in whole or in part in respect of its Scheme Shares) but failing to submit all applicable KYC Documents or such additional evidence or documents as may be required by TopCo or is otherwise prevented from becoming a registered holder of shares of TopCo by any applicable legal or regulatory reason such as being subject to any applicable international sanctions or where the receipt of TopCo Class A Shares by such Scheme Shareholder would require registration under the securities laws in that jurisdiction,

will, in each case be treated for the purposes of the election as opting to receive the Cash Alternative in respect of all of the Scheme Shares registered in its name, subject to the Scheme being sanctioned and becoming effective.

***Election by Registered Owners***

Registered Owners shall make an election of the Cash Alternative or the Share Alternative or a combination of both in a proportion of their choosing as the form of Cancellation Consideration by properly completing and signing the Election Form in accordance with the instructions appearing thereon in respect of their entire holdings of Scheme Shares registered under their names as at the Scheme Record Date, and deliver the duly completed and executed Election Form to the Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 2 February 2026 or such later date and time as may be notified to Scheme Shareholders through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange.

For the purpose of ensuring accuracy of the registered ownership of the TopCo Class A Shares and satisfying compliance requirements applicable to shareholders of a company incorporated in the Cayman Islands, a Scheme Shareholder opting for the Share Alternative in respect of the Scheme Shares that are registered in its name on the register of members of the Company must, in addition to a duly completed and executed Election Form and the

certificate(s) for the Scheme Shares being rendered, also lodge the following KYC Documents to comply with the relevant anti-money laundering requirements of the Cayman Islands (which shall be in English or accompanied by an English translation which is certified by a translator qualified to translate such foreign language into English as a true translation):

- (a) if the registered Scheme Shareholder is an individual, he/she must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i) his/her valid Hong Kong Identity Card or passport; and (ii) proof of his/her residential address (which shall be issued within the last three months of the date of the election); or
- (b) if the registered Scheme Shareholder is a corporation, it must provide a certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of each of (i) its certificate of incorporation; (ii) its registration certificate (where applicable); (iii) its memorandum and articles of association or equivalent constitutional document; (iv) its register of members (or equivalent); (v) its register of directors (or equivalent); (vi) its organisation chart (showing up to its ultimate beneficial owners holding 10% shareholding or more and any intermediate holding companies); (vii) for any of the intermediate holding companies as mentioned in item (b)(vi) above, items (b)(i) to (b)(v) above of such intermediate holding company; and (viii) items (a)(i) to (a)(ii) above of each of its ultimate beneficial owners. Further, for any individual Shareholder or beneficial owner who holds 10% or more direct or indirect interests in the total issued share capital of TopCo, a personal declaration form in a prescribed format will be required.

For any corporate shareholder or intermediate holding company which holds 10% or more in the total issued share capital of TopCo, a statement of business nature in a prescribed format will be required. The Offeror, the Company, TopCo and TopCo's share registrar and/or its agent reserve the discretion to request additional evidence or documents as may be required for the purpose of complying with the relevant anti-money laundering requirements of the Cayman Islands. If the registered Scheme Shareholder is a partnership or trust which holds 10% or more shareholding in the total issued share capital of TopCo, certified true copy (certified as a true copy by a solicitor, a certified public accountant or a chartered secretary) of the partnership agreement/trust deed, and KYC Documents as listed in (a) and (b) above (as applicable) on its general partner, trustee, and any limited partner/beneficiary holding 10% or more direct or indirect interests in the total issued share capital of TopCo will be required.

A Scheme Shareholder may be required by the Offeror to provide such additional information or documentary evidence for the purpose of confirming that such Scheme Shareholder has elected the Share Alternative in respect of such Scheme Shares held by the Scheme Shareholder.

Scheme Shareholders are reminded that if you elect the Share Alternative, you should elect the Share Alternative in respect of all of the Scheme Shares which you hold, or indicate an allocation of the Scheme Shares between the Cash Alternative and Share Alternative which corresponds to the total number of the Scheme Shares which you hold as at the Scheme Record Date. If your actual shareholding as at the Scheme Record Date is different from that stated in your submitted Election Form, you are reminded to submit a new Election Form to the Share Registrar by the Election Time. Failure to do so may invalidate your election for the Share Alternative, in which case you will be deemed to have made an election for the Cash Alternative in respect of all the Scheme Shares held by you.

The Offeror and the Share Registrar will use reasonable endeavour to contact the relevant Scheme Shareholder if they are aware of any clerical error in an Election Form which has been submitted to the Share Registrar, with a view to the Scheme Shareholder correcting the same by the Election Time. Scheme Shareholders should note that it is their responsibility to ensure that the Election Form is validly completed and submitted to the Share Registrar according to the instructions in this Scheme Document, and none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser, the Share Registrar or the share registrar of TopCo, or their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible for the Scheme Shareholder's failure in making a valid election for the Share Alternative.

**The Offeror reserves the right and has the sole final discretion to determine whether the requirements relating to a valid election under the Election Form by any Scheme Shareholder for the Share Alternative have been satisfied in respect of any Scheme Shares, or waive any procedural or documentation requirement in respect of an election (based on such information as it may alternatively possess, receive or collect).**

**For the avoidance of doubt, the Election Form is not for use (as a form of proxy or otherwise) at the Court Meeting and the EGM, which are for the purpose of considering and, if thought fit, approving, among other things, the Scheme, the Proposal and the Special Deals respectively. The Election Form is for Scheme Shareholders to elect the Cash Alternative or the Share Alternative or a combination of both in a proportion of their choosing should they wish to do so. This election may be made at any time up to the Election Time (or such later date and time as may be notified to Scheme Shareholders through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange). The election is subject to the Scheme being sanctioned and becoming effective.**

**The Share Alternative, and the receipt of the TopCo Class A Shares, are subject to the laws and regulations of the jurisdiction in which the Scheme Shareholders are located. Scheme Shareholders wishing to elect the Share Alternative and receive the TopCo Class A Shares should be aware of the laws and regulations of their jurisdiction and ensure that they are able to elect the Share Alternative and receive the TopCo Class A Shares. Additionally, the TopCo Class A Shares will not be registered under any securities laws in**



any jurisdiction (including Hong Kong or overseas) and may only be issued to persons resident in a jurisdiction pursuant to an exemption from the requirements of the securities laws or regulations of that jurisdiction. Please refer to the section headed “*29. Overseas Scheme Shareholders, Optionholders and RSU-holders*” in Part VII – Explanatory Memorandum of this Scheme Document for further information.

No acknowledgement of receipt of any Election Form will be given. An Election Form so completed and delivered shall not be capable of amendment. **An Election Form shall be irrevocable and incapable of being withdrawn unless the Offeror expressly consents in writing to such withdrawal or revocation.** The Offeror shall have the right to reject any or all of the Election Forms that it determines are invalid or in improper form (and in that case the relevant Scheme Shareholder will receive the Cash Alternative). In addition, the Offeror shall also have the right to treat any Election Form that has not been completed in accordance with the instructions thereon, or has otherwise been completed incorrectly, as being valid, provided that the Offeror in its absolute discretion considers the omissions or errors to be immaterial. None of TopCo, the Offeror, the Company, the Share Registrar or the share registrar of TopCo is obliged to give notice of any such rejections, defects or irregularities and will not incur any liability for failure to give any such notice.

**No such election shall be valid (and in that case the Registered Owner will receive the Cash Alternative) unless the Election Form is properly completed in all respects. Any Registered Owner (a) who has not returned an Election Form as described above before the Election Time (or such later date and time as may be notified to Scheme Shareholders through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange), (b) who has returned an Election Form which is not duly completed or executed nor valid in accordance with the terms of the Scheme, (c) who has returned an Election Form opting for the Share Alternative but has failed to submit the requisite KYC Documents or such additional evidence or documents as may be required herein or by the Offeror, or (d) who is otherwise prevented from becoming a registered holder of TopCo Class A Shares by any applicable legal or regulatory reason such as being subject to any applicable international sanctions, will receive the Cash Alternative subject to the Scheme being sanctioned and becoming effective.**

***Election by Beneficial Owners whose Shares are held through CCASS***

Beneficial Owners whose Shares are held through CCASS shall only be entitled to the Cash Alternative, as a Scheme Shareholder may elect the Share Alternative only in respect of the Scheme Shares that are registered in its own name. If Beneficial Owners whose Shares are held through CCASS intend to elect the Share Alternative, they will need to first withdraw their Scheme Shares from CCASS before electing the Share Alternative.

For Scheme Shareholders who hold all or part of their Shares in CCASS and wish to elect the Share Alternative, such Shares must first be withdrawn from CCASS by:

- (a) contacting their CCASS Participant(s) and making the relevant withdrawal request, in which connection the physical share certificate(s) in the name of HKSCC Nominees will be withdrawn together with accompanying transfer form(s);
- (b) following step (a) above, arranging delivery of the original duly completed, signed and stamped transfer form(s), together with the original share certificate(s) in the name of HKSCC Nominees and associated fee to the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong between the office hours: 9:00 a.m. to 4:30 p.m. (Hong Kong time) on a Business Day for re-registration in the name of the Shareholder; and
- (c) in ten (10) Business Days after receipt by the Share Registrar of the documents pursuant to step (b) above, arranging collection from the Share Registrar the original share certificate(s) in the name of the Shareholder.

**The above procedures are for guidance only. Shareholders who wish to withdraw their Shares from CCASS should consult their CCASS Participant(s) for further information and assistance on the withdrawal process and timing.**

**NOTICE TO SCHEME SHAREHOLDERS: If you wish to elect the Share Alternative, you must first withdraw your Shares from CCASS and record your Shares on the register of members of the Company. If you fail to do so, you will receive the Cash Alternative. Please also note that if you have withdrawn your Shares from CCASS but have not yet delivered original duly completed, signed and stamped transfer form(s), together with the original share certificate(s) in the name of HKSCC and associated fee to the Share Registrar for re-registration of Shares in your name, the Cash Alternative will be paid to HKSCC Nominees, in which event you will be required to liaise with the relevant CCASS Participant(s) and/or the operator of CCASS as regards return/remission of consideration paid by the Offeror by reference to the register of members of the Company as maintained by the Share Registrar. The process for withdrawal of Shares from CCASS may take time and the processing time will be dependent on your CCASS Participant(s). Please contact your CCASS Participant(s) as soon as possible to enquire about timing and follow their instructions on withdrawal.**

***Settlement of the Share Alternative***

The Share Alternative will be settled by reference to the register of members of the Company as at the deadline for tendering of Election Form. If by such time you have withdrawn your Shares from CCASS but have not yet delivered original duly completed, signed and stamped transfer form(s), together with the original share certificate(s) in the name of HKSCC Nominees and associated fee to the Share Registrar for re-registration of Shares in

your name, you will be required to liaise with the relevant CCASS Participant(s) and/or the operator of CCASS as regards return/remission of consideration paid by the Offeror by reference to the register of members of the Company as maintained by the Share Registrar.

If, after the date of the Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Consideration by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in the Announcement, this Scheme Document or any other announcement or document to the Cancellation Consideration will be deemed to be a reference to the Cancellation Consideration as so reduced (and the Option Offer Price and the RSU Offer Price shall be reduced accordingly). As at the Latest Practicable Date, no dividend, other distribution or return of capital in respect of the Shares had been announced, declared or made but not paid. The Company has undertaken in the Implementation Agreement that other than the Special Dividend, it will not announce, declare or pay any dividend, distribution or other return of capital before the Effective Date.

### **Option Offer**

As at the Latest Practicable Date, the Company had 42,816,398 outstanding Share Options in issue under the 2023 Share Incentive Scheme, comprising 11,139,658 vested but unexercised Share Options and 31,676,740 unvested Share Options. The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options between the date of the Announcement and the Effective Date.

As at the Latest Practicable Date:

- (a) the 2023 Scheme Trustee held 11,139,658 Shares on trust for the Optionholders of the 11,139,658 vested but unexercised Share Options, and will transfer the underlying Shares to the Optionholders upon exercise; and
- (b) the exercise of the unvested Share Options in full would result in the issue of 31,676,740 new Shares, representing approximately 2.68% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date and approximately 2.61% of the total number of issued Shares (excluding Treasury Shares) as enlarged by the issue of such new Shares.

Vesting schedule of the 31,676,740 Share Options that are unvested as at the Latest Practicable Date is set out below:

<b>Vesting Schedule</b>	<b>Exercise price per outstanding Share Option</b>	<b>Number of Share Options</b>
April 2026	HK\$6.04	999,999
	HK\$9.19	5,749,956
May 2026	HK\$6.08	4,296,637
November 2026	HK\$6.04	3,833,376
April 2027	HK\$6.04	1,000,002
	HK\$9.19	5,749,956
May 2027	HK\$6.08	4,296,726
April 2028	HK\$9.19	5,750,088
<b>Total</b>		<b>31,676,740</b>

Pursuant to the rules of the 2023 Share Incentive Scheme, if the Scheme is approved at the Court Meeting and the Proposal is approved at the EGM, in each case prior to the expiry of the exercise period of any Share Option:

- (a) the Company shall notify each Optionholder of such approval;
- (b) the Shares underlying the Share Options (to the extent not already vested) shall vest to the extent determined by the Board and each Optionholder shall be entitled to exercise the Share Option (to the extent vested and not already exercised) at any time after the Court Meeting and the EGM up to the Scheme Record Date; and
- (c) subject to the Scheme becoming effective, the Share Options (to the extent not vested or not exercised) will lapse automatically on the Scheme Record Date.

In accordance with the rules of the 2023 Share Incentive Scheme, the Board has resolved that:

- (a) all of the Share Options whose vesting date based on their current vesting schedule falls on or before the Scheme Record Date will vest in accordance with their current vesting schedule;
- (b) subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, all of the Share Options whose vesting date based on their current vesting schedule falls after the Scheme Record Date but before 31 December 2026, will vest on the Scheme Record Date; and
- (c) the remaining Share Options which based on their current vesting schedule, should vest in 2027 and 2028, will remain unvested on the Scheme Record Date.

In summary, out of the 42,816,398 outstanding Share Options that the Company has in issue as at the Latest Practicable Date:

- (a) 11,139,658 Share Options had already vested but have not been exercised as at the Latest Practicable Date;
- (b) subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, 14,879,968 Share Options will vest on or before the Scheme Record Date; and
- (c) 16,796,772 Share Options will remain unvested on the Scheme Record Date.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the Option Offer to the Optionholders, under which, conditional upon the Scheme becoming effective, the Offeror is offering Optionholders the “see-through” Option Offer Price (being the Cash Alternative minus the relevant exercise price of the outstanding Share Option) for every Share Option subject to the Option Offer (i.e. excluding the Excluded Share Options).

<b>Exercise price per outstanding Share Option</b>	<b>Number of outstanding Share Options subject to the Option Offer</b>	<b>“See-through” Option Offer Price</b>
HK\$6.04	5,833,377	HK\$6.14
HK\$6.08	8,593,363	HK\$6.10
HK\$9.19	17,250,000	HK\$2.99

As noted above, the 2023 Scheme Trustee holds 11,139,658 Shares on trust for the Optionholders of the 11,139,658 Share Options that have vested but remain unexercised as at the Latest Practicable Date. The Option Offer is not made to such 11,139,658 Excluded Share Options that have already vested as at the Latest Practicable Date as an equivalent number of Shares had already been issued to the 2023 Scheme Trustee. The 11,139,658 Shares already held by the 2023 Scheme Trustee as at the Latest Practicable Date shall form part of the Scheme Shares (to the extent that the 2023 Scheme Trustee continues to hold such Shares on the Scheme Record Date) and be cancelled upon the Scheme becoming effective. Conditional upon the Scheme becoming effective, the Offeror shall pay the aggregate Cancellation Consideration (in the form of the Cash Alternative) for the Shares held by the 2023 Scheme Trustee as at the Scheme Record Date, which will then pay the “see-through” price (being the Cash Alternative minus the relevant exercise price of the vested Share Options) to the Optionholders of such Excluded Share Options to the extent that such Excluded Share Options have not been exercised and the underlying Shares have not been transferred to the relevant Optionholders as soon as reasonably practicable and in any event within seven (7) Business Days after the 2023 Scheme Trustee receives the Cancellation Consideration from the Offeror. The Offeror has applied to the Executive for a waiver from strict compliance with Rule 13.1 of the Takeovers Code in relation to not extending the Option Offer to the Excluded Share Options, and the waiver has been granted.

Subject to the Scheme becoming effective, for Optionholders accepting the Option Offer:

- (a) the Offeror will pay, within seven (7) Business Days after the Effective Date, the Option Offer Price for all Share Options (other than the Excluded Share Options) that have vested on or before the Scheme Record Date (but remain unexercised on the Scheme Record Date); and
- (b) the Company will pay, on a staggered basis in accordance with their existing vesting schedule, the Option Offer Price for all Share Options that remain unvested on the Scheme Record Date, **provided** that (i) the relevant Optionholder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant Optionholder has ceased to be an employee of the Group as a Good Leaver, in which case such Optionholder would be entitled to full payment of the Option Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). The Offeror has applied to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the Option Offer Price payable for the Share Options that remain unvested on the Scheme Record Date, and the waiver has been granted. For the avoidance of doubt, any Optionholder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the Option Offer Price, even if such Optionholder has accepted the Option Offer.

Subject to the Scheme becoming effective, in respect of Share Options (vested or unvested and for the avoidance of doubt, including the Excluded Share Options) that have not been accepted in the Option Offer or exercised on the Scheme Record Date, they shall lapse automatically following the Scheme Record Date.

If the Optionholders exercise any of the Share Options in accordance with the terms of the 2023 Share Incentive Scheme and become Shareholders on or before the Scheme Record Date, any Shares so issued will be subject to and eligible to participate in the Scheme, and the Scheme Shareholders shall be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both, subject to compliance with PRC law.

In respect of the 14,879,968 Share Options that will vest on or before the Scheme Record Date, the Company will facilitate the exercise of these Share Options should the relevant Optionholders elect to do so and transfer the corresponding Shares to such Optionholders upon exercise, on or before the Scheme Record Date, for such Optionholders to become Scheme Shareholders and, subject to the terms and conditions of the Proposal, be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both, subject to compliance with PRC law.

As at the Latest Practicable Date, except as disclosed below, the Offeror and the Offeror Concert Parties did not hold any Share Options:

<b>Name</b>	<b>Exercise price per outstanding Share Option</b>	<b>Vesting Schedule</b>	<b>Exercise Period</b>	<b>Number of outstanding Share Options</b>
Mr. Qin	HK\$6.04	Vested but unexercised as at the Latest Practicable Date	From the vesting date to 18 April 2034	666,666
		April 2026		666,666
		April 2027		666,668
	HK\$6.08	Vested but unexercised as at the Latest Practicable Date	From the vesting date to 22 May 2034	666,666
		May 2026		666,666
		May 2027		666,668
	HK\$9.19	April 2026	From the vesting date to 6 April 2035	866,666
		April 2027		866,666
		April 2028		866,668
Mr. Jin	HK\$6.04	Vested but unexercised as at the Latest Practicable Date	From the vesting date to 18 April 2034	333,333
		April 2026		333,333
		April 2027		333,334
	HK\$6.08	Vested but unexercised as at the Latest Practicable Date	From the vesting date to 22 May 2034	333,333
		May 2026		333,333
		May 2027		333,334
	HK\$9.19	April 2026	From the vesting date to 6 April 2035	500,000
		April 2027		500,000
		April 2028		500,000

Further details of the Option Offer are set out in the Option Offer Letter to Optionholders being despatched separately to Optionholders and substantially in the form set out in Appendix VIII – Form of Option Offer Letter to this Scheme Document.



**RSU Offer**

As at the Latest Practicable Date, the Company had 26,613,374 unvested RSUs in issue under the 2023 Share Incentive Scheme, which entitles the RSU-holders to receive an aggregate of 26,613,374 Shares upon vesting, representing approximately 2.26% of the total number of issued Shares (excluding Treasury Shares). The Company has undertaken in the Implementation Agreement that it will not grant any further RSUs between the date of the Announcement and the Effective Date.

Vesting schedule of the 26,613,374 RSUs that are unvested as at the Latest Practicable Date is set out below:

<b>Vesting Schedule</b>	<b>Number of RSUs</b>
April 2026	10,523,212
April 2027	10,523,334
April 2028	5,566,828
<b>Total</b>	<b>26,613,374</b>

In accordance with the rules of the 2023 Share Incentive Scheme, as soon as reasonably practicable after vesting of such RSUs, the Company will (a) allot and issue additional Shares to the 2023 Scheme Trustee, (b) transfer Treasury Shares to the 2023 Scheme Trustee, or (c) direct and procure the 2023 Scheme Trustee to make on-market purchases of Shares, in each case for the 2023 Scheme Trustee to make onward transfer of such Shares to the underlying RSU-holders to satisfy vesting of such RSUs.

If any of such RSUs become vested on or before the Scheme Record Date, the Company will ensure that the corresponding Shares are transferred to the underlying RSU-holders for the RSU-holders to become Scheme Shareholders and, subject to the terms and conditions of the Proposal, be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both, subject to compliance with PRC law.

Pursuant to the rules of the 2023 Share Incentive Scheme, if the Scheme is approved at the Court Meeting and the Proposal is approved at the EGM, in each case prior to the vesting date of any RSU:

- (a) the Company shall notify each RSU-holder of such approval;
- (b) the Shares underlying the RSUs (to the extent not already vested) shall vest to the extent determined by the Board; and
- (c) subject to the Scheme becoming effective, the RSUs (to the extent not vested) will lapse automatically on the Scheme Record Date.

In accordance with the rules of the 2023 Share Incentive Scheme, the Board has resolved that:

- (a) all of the RSUs whose vesting date based on their current vesting schedule falls on or before the Scheme Record Date will vest in accordance with their current vesting schedule;
- (b) subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, all of the RSUs whose vesting date based on their current vesting schedule falls after the Scheme Record Date but before 31 December 2026, will vest on the Scheme Record Date; and
- (c) the remaining RSUs which based on their current vesting schedule, should vest in 2027 and 2028, will remain unvested on the Scheme Record Date.

In summary, out of the 26,613,374 unvested RSUs that the Company had in issue as at the Latest Practicable Date, subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM:

- (a) 10,523,212 RSUs will vest on or before the Scheme Record Date; and
- (b) 16,090,162 RSUs will remain unvested on the Scheme Record Date.

In accordance with Rule 13 of the Takeovers Code, the Offeror is making the RSU Offer to the RSU-holders, under which, conditional upon the Scheme becoming effective, the Offeror is offering RSU-holders the RSU Offer Price (being an amount equal to the Cash Alternative) for the cancellation of each RSU under the RSU Offer.

Subject to the Scheme becoming effective, for RSU-holders accepting the RSU Offer:

- (a) the Offeror will pay, within seven (7) Business Days after the Effective Date, the RSU Offer Price for all RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the Scheme Record Date; and
- (b) the Company will pay, on a staggered basis in accordance with their existing vesting schedule, the RSU Offer Price for all RSUs that remain unvested on the Scheme Record Date, **provided** that (i) the relevant RSU-holder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant RSU-holder has ceased to be an employee of the Group as a Good Leaver, in which case such RSU-holder would be entitled to full payment of the RSU Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). The Offeror has applied to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the RSU Offer Price payable for the RSUs that remain unvested on the Scheme Record Date, and the waiver has been granted. For the avoidance of doubt, any RSU-holder who has ceased to be an employee of the

Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the RSU Offer Price, even if such RSU-holder has accepted the RSU Offer.

Subject to the Scheme becoming effective, in respect of RSUs (vested or unvested) that have not been accepted in the RSU Offer, they shall lapse automatically following the Scheme Record Date.

Further details of the RSU Offer are set out in the RSU Offer Letter to RSU-holders being despatched separately to RSU-holders and substantially in the form set out in Appendix IX – Form of RSU Offer Letter to this Scheme Document.

As at the Latest Practicable Date, except as disclosed below, the Offeror and the Offeror Concert Parties did not hold any RSUs under the 2023 Share Incentive Scheme:

<b>Name</b>	<b>Number of unvested RSUs</b>
Mr. Qin	5,500,000
Mr. Jin	3,000,000

#### **4. FINANCIAL RESOURCES**

Taking into account that the Rollover Shares will not constitute Scheme Shares and (i) the irrevocable undertakings of Mr. Qin to accept the Option Offer and the RSU Offer in respect of 5,266,668 unvested Share Options and 5,500,000 unvested RSUs in which he is interested pursuant to the Mr. Qin Parties' Irrevocable Undertaking, and (ii) the irrevocable undertakings of Mr. Jin to accept the Option Offer and the RSU Offer in respect of 2,833,334 unvested Share Options and 3,000,000 unvested RSUs in which he is interested pursuant to the Mr. Jin Parties' Irrevocable Undertaking, and on the assumptions that (a) the Centurium Scheme Shares will be cancelled in consideration for the Centurium Cancellation Consideration, (b) all of the Scheme Shareholders (other than Topaz Gem in relation to the Centurium Scheme Shares) will elect the Cash Alternative, (c) all outstanding Share Options that have vested or will vest on or before the Scheme Record Date (other than those held by Mr. Qin and Mr. Jin which are subject to their respective Irrevocable Undertakings) are exercised and all the relevant Optionholders become Scheme Shareholders on or before the Scheme Record Date, and (d) no further Shares are issued before the Scheme Record Date other than pursuant to vesting of the RSUs under the 2023 Share Incentive Scheme, the maximum amount of cash required for the Proposal (after taking into account the Option Offer and the RSU Offer made by the Offeror) is approximately HK\$12,549,971,370, which comprises:

- (a) HK\$12,142,758,981 payable under the Scheme<sup>1</sup>;

<sup>1</sup> This figure includes the consideration payable under the assumption that all outstanding Share Options that have vested or will vest on or before the Scheme Record Date (other than those held by Mr. Qin and Mr. Jin which are subject to the Irrevocable Undertakings) are exercised and all the relevant Optionholders become Scheme Shareholders on or before the Scheme Record Date.

- (b) HK\$83,061,493 payable under the Option Offer; and
- (c) HK\$324,150,896 payable under the RSU Offer.

The Offeror is financing the entire cash amount required for the Proposal through (i) the Acquisition Financing and (ii) an aggregate cash investment of HK\$4,290,000,000 by the Equity Investor Group.

The Offeror entered into the Facilities Agreement on 27 October 2025 with, among others, China CITIC Bank Corporation Limited, Shanghai Branch (中信銀行股份有限公司上海分行) as leading mandated lead arranger and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦東發展銀行股份有限公司上海分行) as primary mandated lead arranger (as amended and restated on 9 December 2025, with Industrial Bank Co., Ltd. Shanghai Branch (興業銀行股份有限公司上海分行) and DBS Bank (China) Limited Shanghai Pilot Free Trade Zone Sub-branch (星展銀行(中國)有限公司上海自貿試驗區支行), each joining as a party thereto as lead arranger), pursuant to which the Acquisition Financing is made available to the Offeror for an amount being the higher of HK\$8,000,000,000 and the HK\$ equivalent of RMB8,000,000,000 with a maturity period of seven (7) years for the purpose of financing the payment of the cash consideration and transaction costs in respect of the Proposal. Following delisting of the Company, customary events of default and change of control of the Offeror could trigger acceleration of payment of the outstanding amount under the Acquisition Financing. The payment of interest on, repayment of or security for any liability, contingent or otherwise, in relation to the Acquisition Facility is not intended to depend, to any significant extent, on the business of the Company. A copy of the Facilities Agreement is available for inspection as a document on display at the time of despatch of this Scheme Document.

The Acquisition Financing is or will be secured by the following security package:

- (a) the security created over certain bank accounts of the Offeror into which proceeds receivable by the Offeror will be deposited pursuant to the terms of the Facilities Account Charge Agreement;
- (b) the security created over the shares in the Offeror held by HoldCo pursuant to the terms of the Facilities Share Mortgage Agreement;
- (c) the security to be created over the Shares to be held by the Offeror following completion of the Proposal pursuant to the terms of the Facilities Agreement;
- (d) the security to be created over the shares in certain direct or indirect material subsidiaries of the Company incorporated or to be incorporated in the Cayman Islands, the British Virgin Islands and Hong Kong, including ANE Fast (Cayman) Inc., ANE Fast Holding Limited and ANE Fast Logistics (Hong Kong) Limited, held by the Company and its subsidiaries following completion of the Proposal pursuant to the terms of the Facilities Agreement; and

- (e) the security to be created over the equity interests in certain direct or indirect material subsidiaries of the Company incorporated or to be incorporated in the PRC, including Shanghai Anneng Juchuang Supply Chain Management Co., Ltd. (上海安能聚創供應鏈管理有限公司) and Changshan Giant Truck Supply Chain Management Co., Ltd. (常山眾卡運力供應鏈管理有限公司), held or to be held by the Company and its subsidiaries following completion of the Proposal pursuant to the terms of the Facilities Agreement.

The Offeror also entered into the Facilities Intercreditor Agreement on 27 October 2025 with HoldCo, Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦東發展銀行股份有限公司上海分行) and original senior arrangers and original senior lenders named therein (as acceded to by Industrial Bank Co., Ltd. Shanghai Branch (興業銀行股份有限公司上海分行) and DBS Bank (China) Limited Shanghai Pilot Free Trade Zone Sub-branch (星展銀行(中國)有限公司上海自貿試驗區支行), each as senior arranger, on 9 December 2025), to regulate the security sharing and (if applicable) future enforcement arrangements in respect of the charges, mortgages and securities created or to be created under the foregoing security package of the Acquisition Financing among the lenders.

J.P. Morgan, the financial adviser to the Offeror in connection with the Proposal, is satisfied that sufficient financial resources are available to the Offeror for satisfying its obligations in respect of the full implementation of the Proposal in accordance with its terms.

## **5. CONDITIONS TO THE PROPOSAL AND THE SCHEME**

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the following:

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders, representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders;
- (c) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii)

contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror;

- (d) the Grand Court's sanction of the Scheme (with or without modifications) and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) (i) the receipt of an opinion from the Independent Financial Adviser confirming that the Special Deals are fair and reasonable so far as the Disinterested Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Special Deals; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Special Deals;
- (f) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (g) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (h) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (i) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its

implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme; and

- (j) between the date of the Announcement up to immediately prior to the time when the Scheme becomes effective, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal).

The Offeror reserves the right to waive Conditions (f) to (j) either in whole or in part, either generally or in respect of any particular matter. Conditions (a) to (e) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Conditions.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Conditions Long Stop Date, failing which the Proposal and the Scheme will lapse.

In respect of Conditions (f) and (g), as at the Latest Practicable Date, other than those set out in Pre-Condition (a) (which was satisfied on 28 November 2025) and Conditions (a) to (e) (inclusive), the Offeror was not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. As at the Latest Practicable Date, the Offeror was not aware of any circumstances which may result in Conditions (f) to (j) not being satisfied.

As at the Latest Practicable Date, none of the Conditions have been satisfied or waived (as applicable).

Each of the Option Offer and the RSU Offer is conditional upon the Scheme becoming effective. Each of the Option Offer and the RSU Offer will become unconditional immediately upon the Scheme becoming effective and prior to the listing of the Shares being withdrawn from the Stock Exchange.

#### **WARNING**

**Shareholders, Optionholders, RSU-holders and/or potential investors of the Company should be aware that the implementation of the Proposal will only become effective after all of the Conditions being satisfied or waived (as applicable) (including the approval of the Special Deals pursuant to Rule 25 of the Takeovers Code) and thus the Proposal may or may not be implemented, the Scheme may or may not become effective, and the Option Offer and the RSU Offer may or may not be implemented. Shareholders,**



**Optionholders, RSU-holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **6. CONSORTIUM AGREEMENT**

On 17 September 2025, the Centurium Entities and the Equity Investor Group entered into the Consortium Agreement (which was amended and restated on 25 October 2025, with TopCo joining as a party thereto). Pursuant to the Consortium Agreement, the parties have agreed, among other things, that:

- (a) all material actions and decisions relating to the Proposal will be jointly led and made by the Equity Investor Group (namely Centurium Fund Entity, Temasek and True Light) and the Centurium Entities;
- (b) each member of the Equity Investor Group shall fund (or cause to be funded) its committed amount by way of equity investment in cash to the Offeror at such time required to enable the Offeror to satisfy its obligations in respect of the cash consideration payable under the Scheme, the Option Offer and the RSU Offer in accordance with the following order (unless otherwise agreed in writing by the Centurium Entities and the Equity Investor Group):
  - (i) first, the Offeror shall draw down the Maximum Drawdown Amount; and
  - (ii) second, if additional funds are required beyond the Maximum Drawdown Amount, the remaining equity funding will be provided by each member of the Equity Investor Group based on its Funding Proportion; provided that (1) Centurium Fund Entity will contribute a minimum of the higher of HK\$858,000,000 and the amount to ensure that Centurium Capital together hold at least 51% of TopCo's issued share capital upon completion of the Proposal (subject to a cap of HK\$1,170,000,000), and any excess contribution by Centurium Fund Entity above its Funding Proportion will result in a corresponding pro rata reduction in the contributions required from Temasek and True Light; (2) in the event that Centurium Fund Entity's Funding Proportion would result in its contribution exceeding HK\$1,170,000,000, Centurium Fund Entity's contribution shall be HK\$1,170,000,000, in which case each of Temasek and True Light shall contribute 50% of the amount by which the aggregate amount required to be funded by the Equity Investor Group exceeds HK\$1,170,000,000; and (3) no member of the Equity Investor Group will be required to contribute more than its Maximum Commitment Amount under the Consortium Agreement; and

- (c) the equity ownership of TopCo shall be determined by reference to the actual value of the contribution from Centurium Capital, Temasek and True Light to the Proposal and/or to certain costs and expenses in connection with the Proposal, either in the form of cash in the case of Centurium Fund Entity, Temasek and True Light, or by in-kind contribution of the Centurium Scheme Shares in the case of Topaz Gem.

The Consortium Agreement will terminate upon the earliest of (i) the withdrawal or lapse of the Scheme in accordance with the Takeovers Code or terms of the Proposal; (ii) the consummation of the Proposal; or (iii) on a date as the parties otherwise agree in writing.

## 7. THE SHAREHOLDER ARRANGEMENTS

In connection with the Proposal, Topaz Gem, the Equity Investor Group and TopCo will, on the Effective Date, enter into an agreement reflecting the Shareholder Arrangements in respect of the future governance of TopCo, which shall indirectly hold 100% of the Company. Key provisions of the Shareholder Arrangements are also reflected in the TopCo Articles, which is available for inspection as a document on display at the time of despatch of this Scheme Document (a copy of which is also available from <https://ir.ane56.com/en/investor-relations/other-information/>). For the avoidance of doubt, although Scheme Shareholders who have validly elected the Share Alternative will not be parties to the agreement documenting the Shareholder Arrangements, the TopCo Articles which incorporate the key provisions of the Shareholder Arrangements will apply to and be binding upon all holders of TopCo Shares (including Scheme Shareholders who are issued TopCo Class A Shares in connection with the Scheme) with effect from the Effective Date.

A summary of the key terms of the Shareholder Arrangements is set out below:

- (a) **TopCo share capital.** The share capital of TopCo is divided into TopCo Class A Shares and TopCo Class B Shares. TopCo Class B Shares shall be granted or issued solely for the purposes of satisfying awards granted in accordance with the terms and conditions of the Management Incentive Plan.
- (b) **Rights of TopCo Shares.** Each TopCo Class A Share shall carry one vote. TopCo Class B Shares shall carry no voting rights. TopCo Class A Shares and TopCo Class B Shares otherwise rank *pari passu* in TopCo's share capital. There is no dividend policy, guarantee of dividends, or dividend payment schedule for TopCo Shares. Dividends, if any, are subject to recommendation and declaration by the TopCo Board.
- (c) **Composition of the TopCo Board.** The TopCo Board comprises four directors: (i) Centurium Capital (and its affiliates who may become holders of TopCo Shares from time to time, acting together) has the right to appoint two directors; (ii) Temasek has the right to appoint one director; and (iii) one director will be the chief executive officer of the TopCo Group or another senior management member appointed by the TopCo Board pursuant to the Shareholder Arrangements and the TopCo Articles.

- (d) **Governance.** TopCo Board shall be responsible for the overall direction, supervision and management of the TopCo Group. Decisions of the TopCo Board that are neither TopCo Board Reserved Matters nor TopCo Shareholder Reserved Matters will be decided by a simple majority of the TopCo Board. The approval of any TopCo Board Reserved Matters must include the affirmative approval of the Temasek Director then in office, and the approval of any TopCo Shareholder Reserved Matters must include the affirmative approval of Temasek (subject to Temasek satisfying the applicable shareholding threshold specified in the TopCo Articles).
- (e) **General transfer restrictions.** Without approval by the TopCo Board (including the affirmative approval of the Temasek Director then in office), holders of TopCo Shares cannot transfer any of their equity interests in TopCo to any persons or affiliates primarily engaged in LTL express freight services in the PRC.
- (f) **Pre-emptive rights.** Holders of TopCo Shares have customary pre-emptive rights (pro rata based on ownership percentage) for new equity issuances, subject to customary exceptions.
- (g) **Tag-along rights.** If the Sponsors collectively sell or otherwise dispose of TopCo Shares to one or more transferees such that the Sponsors will cease to collectively hold a majority of the TopCo's voting rights upon completion of such transaction, all other holders of TopCo Shares will have the right to sell a proportionate number of TopCo Shares on the same terms and for the same per-share consideration as the Sponsors, subject to the terms and conditions of the TopCo Articles.
- (h) **Drag-along rights.** If Centurium Capital and affiliates (acting together) or Temasek propose a qualifying sale meeting return hurdles specified in the TopCo Articles, they may require all other holders of TopCo Shares to participate by selling all or a pro rata portion of their TopCo Shares and supporting the transaction. Dragged holders of TopCo Shares must facilitate the sale and refrain from dissenting, except in limited circumstances.
- (i) **Information and inspection rights.** Each holder of TopCo Shares (individually or together with its affiliates) representing at least 5% of TopCo's issued share capital is entitled to receive the TopCo Group's audited consolidated annual financial statements and unaudited consolidated semi-annual management accounts. Each holder of TopCo Shares (individually or together with its affiliates) representing at least 10% of TopCo's issued share capital is also entitled to receive unaudited quarterly management accounts for the first three quarters of each financial year. Additionally, each Sponsor (individually or together with its affiliates) holding at least 10% of TopCo's issued share capital is entitled to receive unaudited monthly management accounts of TopCo Group, inspect the books, records and properties of any member of the TopCo Group, and request copies of relevant documents and information.

**8. CENTURIUM IU**

On 26 October 2025, Topaz Gem had given the Centurium IU in favour of the Offeror and the Equity Investor Group, pursuant to which it has irrevocably undertaken to permit the cancellation of the Centurium Scheme Shares held by it under the Scheme in consideration for the Centurium Cancellation Consideration.

Topaz Gem had also irrevocably undertaken to the Offeror and the Equity Investor Group that, among other things:

- (a) it will not vote on the resolution to approve the Scheme at the Court Meeting but will otherwise permit the cancellation of the Centurium Scheme Shares under the Scheme in consideration for crediting the then unpaid TopCo Class A Shares issued to it as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share;
- (b) to the extent permitted under applicable laws, it will vote in favour of the special resolution to be proposed at the EGM to approve and give effect to the contemporaneous maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror, and any resolutions proposed at the EGM to assist with the implementation of the Scheme or are necessary for the Scheme to become effective;
- (c) it will support the Scheme and provide such undertakings to the Grand Court as are appropriate and necessary for the Scheme to be sanctioned; and
- (d) it will not: (x) sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of any interest in any of the Shares owned by it; (y) accept or give any undertaking to accept any other offer in respect of all or any of such Shares; or (z) purchase or acquire any Shares.

The Centurium IU will terminate if the Scheme does not become effective, lapses or is withdrawn in accordance with its terms.

As at the Latest Practicable Date, Topaz Gem held in aggregate 185,954,093 Shares (i.e. the Centurium Scheme Shares), representing approximately 15.76% of the total number of Shares in issue (excluding Treasury Shares).

## **9. IMPLEMENTATION AGREEMENT**

On 26 October 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavours to do all such things within their power to implement the Proposal on the terms and subject to the Pre-Conditions and Conditions and to give effect to the matters specified in the Announcement, the Scheme Document and any order of the Grand Court.

In particular, under the Implementation Agreement, the Company has undertaken to the Offeror to:

- (a) use all reasonable endeavours to implement the Scheme;
- (b) procure that, prior to the earlier of the Effective Date and termination of the Implementation Agreement, the Group shall not take certain actions without the prior written consent of the Offeror, including (among other things):
  - (i) carrying on its business, other than in the ordinary and usual course;
  - (ii) issuing any securities or make any change to its share capital (other than pursuant to any obligations under the Equity Incentive Plans, the 2022 Share Award Scheme and the 2023 Share Incentive Scheme or in respect of any wholly-owned member of the Group);
  - (iii) recommending, proposing, declaring, paying or making any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (iv) entering into any merger or acquiring or disposing of any assets; and
  - (v) entering into any new transaction with any shareholder and/or director of any member of the Group, other than in the ordinary course and on arm's length terms.

Unless the Company and the Offeror otherwise agree in writing, the Implementation Agreement will terminate on the earliest of (i) the Proposal and the Scheme not being implemented by the Conditions Long Stop Date, (ii) the Scheme and the Proposal (including the Special Deals) not being approved at the Court Meeting and the EGM, (iii) the Scheme not being sanctioned by the Grand Court, or (iv) the Scheme lapsing or being withdrawn.

## **10. SPECIAL DEALS**

### **Special Deal Relating to the Rollover Agreement**

On 27 October 2025, the Offeror, TopCo, the EIP Trustee and its two subsidiaries entered into the Rollover Agreement, pursuant to which the EIP Trustee will roll over the Rollover Shares (being 8,487,799 Shares held by the EIP Trustee, representing approximately 0.72% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date) after the Scheme becomes effective. Accordingly, the Rollover Shares will not form part of the Scheme Shares.

Pursuant to the Rollover Agreement:

- (a) subject to the Scheme becoming effective, the EIP Trustee will remain as Shareholders until the Scheme becomes effective, the Rollover Shares will not constitute Scheme Shares and all Shares held by the EIP Trustee will not be voted on the Scheme at the Court Meeting or the Special Deals at the EGM; and
- (b) upon the Scheme becoming effective, the Rollover Shares will then be transferred to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share. After completion of the Proposal and the transfer of the Rollover Shares, the EIP Trustee will hold, through TopCo, an indirect interest in the Company.

The Rollover Agreement will terminate (i) when the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, refused or rejected by the Grand Court, or (ii) on a date as the parties otherwise agree in writing.

The EIP Trustee is a professional trustee appointed by the Company for the administration of the Equity Incentive Plans. As at the Latest Practicable Date, the EIP Trustee holds 10,525,939 Shares, amongst which (i) 121,601 Shares are to be used to satisfy the unvested share awards granted under the Equity Incentive Plans, (ii) 8,487,799 Shares are to be used to satisfy future grants of share awards, and (iii) 1,916,539 Shares are held on trust for the holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons. The EIP Trustee has undertaken in the Rollover Agreement that it shall not exercise the voting rights in respect of any Shares it holds under the Equity Incentive Plans.

The TopCo Class A Shares to be held by the EIP Trustee may be used for employee incentive subject to and in accordance with the terms and conditions of the Management Incentive Plan after the Effective Date (in which connection the relevant TopCo Class A Shares will be re-designated as TopCo Class B Shares), and/or for other purposes as the TopCo Board and/or holders of the TopCo Class A Shares may determine and approve after the Effective Date in accordance with the TopCo Articles and the Shareholder Arrangements.

**Special Deal Relating to the Management Incentive Plan**

Upon the Scheme becoming effective, TopCo intends to adopt the Management Incentive Plan, typical of private equity owned businesses, to retain top talent and align the interests of senior management with the overall success of the TopCo Group by giving them economic exposure to the performance of the TopCo Group.

***Pool Size, Eligible Participants and Individual Cap***

The Management Incentive Plan shall have a pool size of initially up to 10% of the total issued share capital of TopCo, of which awards representing up to 2.5% of the total issued share capital of TopCo shall be reserved for grants to eligible MIP Participants in recognition of their contributions to the Group during the financial year ending 31 December 2025, with such grants to be made after the consolidated financial results of the Group for that financial year become available and upon completion of the Proposal. The MIP Participants will comprise senior management, employees, directors, advisers and consultants of the TopCo Group. The awards granted to any individual MIP Participant during each financial year of TopCo shall not exceed 0.5% of the total issued share capital of TopCo.

***MIP Shares and Exercise Price***

As at the Latest Practicable Date, the structure of the Management Incentive Plan was still being discussed. It is contemplated that the MIP Participants may be entitled to acquire certain MIP Shares or receive payments calculated by reference to the value of the MIP Shares, upon exercise of the grants issued under the Management Incentive Plan. The grants under the Management Incentive Plan may be issued subject to a strike price to be determined by the TopCo Board or TopCo's remuneration committee. For the avoidance of doubt, the strike price may also be zero.

***Vesting and Performance Conditions***

Grants under the Management Incentive Plan are expected to be made subject to time vesting from date of grant (subject to an ability to vary this on a case-by-case basis, including by determining there to be an earlier grant date and for the TopCo Board to accelerate vesting). The majority of the awards to be granted under the Management Incentive Plan are expected to be subject to TopCo reaching certain performance target and/or certain return hurdles on the initial public offering of TopCo or the disposal of all or substantially all of the shares in or assets of TopCo, as determined by the TopCo Board, except that upon the occurrence of any transaction or event where, immediately after the completion thereof, the Sponsors will cease to hold a majority of the TopCo's voting rights, all unvested awards granted to any MIP Participant under the Management Incentive Plan shall automatically and immediately vest in full, with such vesting becoming effective (and all vesting conditions deemed satisfied) immediately prior to the completion of such transaction or event.



In addition, the TopCo Board will also have the flexibility to determine specific performance related criteria for each grant under the Management Incentive Plan which can be based on individual or group-wide performance. Any grants to be made to the MIP Participants under the Management Incentive Plan will be conducted in compliance with the constitutional documents of the TopCo Group and all applicable regulatory requirements.

In view of the additional time required to determine the most tax-efficient structure of the Management Incentive Plan, it is contemplated that the terms of the Management Incentive Plan will be finalised after completion of the Proposal.

A summary of the proposed key terms is available for inspection as a document on display at the time of despatch of this Scheme Document.

***Potential MIP Participants***

As at the Latest Practicable Date, the Offeror had not yet finalised the list of the proposed MIP Participants or their respective allocations, which will only be finalised after completion of the Proposal. All of the existing senior management of the Group who hold Shares in the Company (including Mr. Qin and Mr. Jin) are Potential MIP Participants.

The Potential MIP Participants are senior management of the Group and have extensive operational expertise and in-depth understanding of the Group's business and industry, and the Offeror is of the view that it is important for them to have economic alignment with shareholders of TopCo so that they will be motivated to continue to contribute to the growth and development of the Group.

Mr. Qin was appointed as a Director in February 2015 and re-designated as an executive Director in May 2021. Mr. Qin has also been the Company's chief executive officer and president since June 2010. He has been appointed as the co-chairman of the Board with effect from 9 January 2023. Mr. Qin has over 25 years of experience in the logistics industry, and is responsible for the overall strategic planning, organisational development and overseeing the business operations of the Group. As at the Latest Practicable Date, Mr. Qin was interested in an aggregate of 97,102,356 Shares, representing approximately 8.23% of the total number of issued Shares (excluding Treasury Shares). In addition, as at the Latest Practicable Date, Mr. Qin was also interested in 6,600,000 Share Options and 5,500,000 RSUs in each case granted under the 2023 Share Incentive Scheme.

Mr. Jin joined the Group in February 2012 and has been working in a principal subsidiary of the Company, Anneng Juchuang Supply Chain Management (Shenzhen) Co., Ltd., where he currently serves as the general manager. Mr. Jin was appointed as an executive Director in September 2022, served as the Company's chief growth officer from September 2022 to July 2023 and has been serving as the Company's chief operating officer since July 2023. As at the Latest Practicable Date, Mr. Jin was interested in an aggregate of 3,002,275 Shares,

representing approximately 0.25% of the total number of issued Shares (excluding Treasury Shares). In addition, as at the Latest Practicable Date, Mr. Jin was also interested in 3,500,000 Share Options and 3,000,000 RSUs in each case granted under the 2023 Share Incentive Scheme.

From the Effective Date, (i) Mr. Jin will continue to receive remuneration in his capacity as an executive director of the Group; and (ii) Mr. Qin will maintain his existing employment contract with the Group but will be redesignated as a senior adviser to the Group. Their remuneration package will, upon completion of the Proposal, be consistent with their respective current remuneration package and will be subject to periodic review by the TopCo Board in the ordinary course of business.

***Takeovers Code Implications and Disinterested Shareholder Approval***

As the Rollover Agreement and the Management Incentive Plan are not offered to all Shareholders, the Rollover Agreement and the Management Incentive Plan constitute special deals and require the consent of the Executive under Rule 25 of the Takeovers Code.

The Offeror has therefore made an application to the Executive for its consent to the Special Deals (comprising the Rollover Agreement and the Management Incentive Plan), conditional on: (i) the Independent Financial Adviser confirming that the Special Deals are fair and reasonable so far as the Disinterested Shareholders are concerned; and (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Special Deals. Accordingly, as set out in Condition (e) in the section headed “5. *Conditions to the Proposal and the Scheme*” above in this Explanatory Memorandum, the Proposal and the Scheme are subject to: (i) the receipt of an opinion from the Independent Financial Adviser confirming that the Special Deals are fair and reasonable so far as the Disinterested Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Special Deals; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Special Deals.

The Mr. Qin Parties, the Mr. Jin Parties and the EIP Trustee are considered to be acting in concert with the Offeror as a result of the Special Deals, and are therefore not Disinterested Shareholders and will not be voting on the Special Deals at the EGM. For the avoidance of doubt, the Potential MIP Participants (other than Mr. Qin and Mr. Jin) will be deemed to be Disinterested Shareholders as they may ultimately not benefit from an allocation under the Management Incentive Plan.

**11. IRREVOCABLE UNDERTAKINGS****Irrevocable Undertakings from the Mr. Qin Parties and the Mr. Jin Parties**

On 26 October 2025, the Offeror received the respective Irrevocable Undertakings from the Mr. Qin Parties and the Mr. Jin Parties, pursuant to which the Mr. Qin Parties and the Mr. Jin Parties have undertaken, among other things:

- (a) to elect the Cash Alternative in respect of all their Scheme Shares;
- (b) to the extent permitted under the Takeovers Code, the Listing Rules and applicable laws, to exercise (or procure the exercise of) all voting rights attached to the Scheme Shares held or owned by it to vote in favour of resolutions which are necessary for and in relation to the implementation of the Scheme proposed at the EGM (including the special resolution to (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror);
- (c) to vote against any resolutions proposed at the Court Meeting, the EGM or any general, class or other meeting of the shareholders of the Company which might restrict, prejudice, prevent, impede, delay, disrupt or otherwise preclude the implementation of the Proposal, or purports to approve or give effect to any alternative proposal;
- (d) not to vote (and procure any Shares in respect of which they are beneficially interested not to be voted) on the resolution to approve the Scheme at the Court Meeting;
- (e) he/it will support the Scheme and provide such undertakings to the Grand Court as are appropriate and necessary for the Scheme to be sanctioned; and
- (f) he/it shall not, and/or (as applicable) shall procure that none of their affiliates shall, on or before the Effective Date and other than in connection with the Scheme, sell, transfer, create any encumbrance over or otherwise dispose of all or any of the Scheme Shares held or owned by him/it which are the subject of his/its Irrevocable Undertaking.

The 100,104,631 Scheme Shares held by the Mr. Qin Parties and the Mr. Jin Parties which are the subject of the Irrevocable Undertakings represent approximately 8.48% of the total number of issued Shares (excluding Treasury Shares) as at the date of the Announcement. As the Mr. Qin Parties and the Mr. Jin Parties are considered to be acting in concert with the Offeror as a result of the Special Deal relating to the Management Incentive Plan, none of the 100,104,631 Scheme Shares held by them forms part of the Shares held by the Disinterested Shareholders.

Each of Mr. Qin and Mr. Jin has also undertaken in the Irrevocable Undertakings that he will not exercise any of the Share Options held by him from the date of the Irrevocable Undertakings and at all times until the Scheme becomes effective, and will accept the Option Offer and the RSU Offer in respect of all of his unvested Share Options and unvested RSUs, as listed in the table below:

Name	Unvested Share Options		Unvested RSUs
	Exercise price per unvested Share Option	Number of unvested Share Options	Number of unvested RSUs
Mr. Qin	HK\$6.04	1,333,334	5,500,000
	HK\$6.08	1,333,334	
	HK\$9.19	2,600,000	
Mr. Jin	HK\$6.04	666,667	3,000,000
	HK\$6.08	666,667	
	HK\$9.19	1,500,000	

The Irrevocable Undertakings, being binding irrevocable undertakings, will terminate (i) when the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, finally refused or finally rejected by the Grand Court; or (ii) on a date as the parties to the respective Irrevocable Undertakings otherwise agree in writing.

For information on the Mr. Qin Parties and the Mr. Jin Parties, please refer to the section headed “12. Shareholding Structure of the Company” below in this Explanatory Memorandum.

**Irrevocable Undertaking(s) from the IU Shareholders**

Reference is made to the announcement dated 3 November 2025 as jointly issued by the Offeror and the Company in relation to, among other things, the Irrevocable Undertaking from the IvyRock Entities. On 3 November 2025, the Offeror received the Irrevocable Undertaking from the IvyRock Entities, pursuant to which each of the IvyRock Entities has undertaken, among other things:

- (a) to exercise (or procure the exercise of) all voting rights attached to the Scheme Shares held or owned by it to vote:
  - (i) in favour of the Scheme at the Court Meeting;
  - (ii) in favour of the resolutions at the EGM to give effect to the Scheme and to approve the Special Deals;
  - (iii) in favour of any resolutions at the Court Meeting, the EGM and any general, class or other meeting of the Shareholders in such a way which will facilitate or assist the implementation of the Proposal and the Scheme; and
- (b) that it shall not, and/or (as applicable) shall procure that none of its affiliates shall, on or before the Effective Date and other than in connection with the Scheme, sell, transfer, create any encumbrance over or otherwise dispose of all or any of the Scheme Shares held or owned by it which are the subject of its respective Irrevocable Undertaking.

Each of the IvyRock Entities has also undertaken in the Irrevocable Undertaking to elect the Cash Alternative in respect of all of the Scheme Shares held or owned by it.

The 20,046,875 Scheme Shares held by the IvyRock Entities which are the subject of the Irrevocable Undertaking represent approximately 1.70% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date, and approximately 2.64% of the total number of Shares held by the Disinterested Shareholders.

The IvyRock Entities' Irrevocable Undertaking, being binding irrevocable undertaking, will terminate and the above obligations of the IvyRock Entities under their Irrevocable Undertaking will cease to be binding (a) if the Proposal and the Scheme are not implemented by the Conditions Long Stop Date, (b) if the Scheme does not become effective, lapses or is withdrawn in accordance with its terms, or (c) by mutual agreement of the parties.

As at the Latest Practicable Date, (a) Ivy Little Rock was interested in an aggregate of 17,513,875 Shares, representing approximately 1.48% of the total number of issued Shares (excluding Treasury Shares); and (b) ABS was interested in an aggregate of 2,533,000 Shares, representing approximately 0.21% of the total number of issued Shares (excluding Treasury Shares). IvyRock is the discretionary investment manager of Ivy Little Rock and ABS.

## 12. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company had:

- (a) 1,181,062,033 Shares in issue, amongst which 1,191,000 are Treasury Shares;
- (b) 42,816,398 outstanding Share Options under the 2023 Share Incentive Scheme, comprising 11,139,658 vested but unexercised Share Options and 31,676,740 unvested Share Options;
- (c) 26,613,374 unvested RSUs under the 2023 Share Incentive Scheme; and
- (d) 121,601 unvested share awards under the Equity Incentive Plans.

Save as disclosed above, as at the Latest Practicable Date, the Company had no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue. For the avoidance of doubt, as at the Latest Practicable Date, there were no outstanding share awards granted under the 2022 Share Award Scheme. The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options, RSUs and share awards under the Equity Incentive Plans, the 2022 Share Award Scheme and the 2023 Share Incentive Scheme, in each case between the date of the Announcement and the Effective Date.

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Proposal and the transfer of the Rollover Shares pursuant to the Rollover Agreement, assuming (i) no Share Options are exercised before the Scheme Record Date, (ii) no RSUs and other share awards vest before the Scheme Record Date, and (iii) there is no other change in shareholding of the Company before completion of the Proposal:

Shareholders	As at the Latest Practicable Date <sup>(9)</sup>		Immediately upon completion of the Proposal and transfer of Rollover Shares <sup>(9)</sup>	
	Number of Shares	Percentage of total number of issued Shares (excluding Treasury Shares) (%)	Number of Shares	Percentage of total number of issued Shares (excluding Treasury Shares) (%)
<b>Offeror and the Offeror Concert Parties</b>				
Offeror	–	–	1,179,871,033	100.00%
<b>Centurium Entities<sup>(1)</sup></b>				
Topaz Gem	185,954,093	15.76%	–	–

Shareholders	As at the Latest Practicable Date <sup>(9)</sup>		Immediately upon completion of the Proposal and transfer of Rollover Shares <sup>(9)</sup>	
	Number of Shares	Percentage of total number of issued Shares (excluding Treasury Shares) (%)	Number of Shares	Percentage of total number of issued Shares (excluding Treasury Shares) (%)
Advance Step	100,035,661	8.48%	—	—
<b>Sub-total of the</b>				
<b>Centurium Entities</b>	<b>285,989,754</b>	<b>24.24%</b>	—	—
EIP Trustee <sup>(2)</sup>	8,609,400	0.73%	—	—
The Mr. Jin Parties <sup>(3)</sup>	3,002,275	0.25%	—	—
The Mr. Qin Parties <sup>(4)</sup>	97,102,356	8.23%	—	—
Top Logistic <sup>(5)</sup>	25,677,370	2.18%	—	—
<b>Sub-total of Offeror and the Offeror Concert Parties</b>	<b>420,381,155</b>	<b>35.63%</b>	—	—
<b>Disinterested Shareholders</b>				
<b>Directors (other than Mr. Qin and Mr. Jin)</b>				
Geh George Shalchu	10,000	0.0008%	—	—
Sha Sha	10,000	0.0008%	—	—
Hung Cheung Fuk	10,000	0.0008%	—	—
Wei Bin	10,000	0.0008%	—	—
Zhang Yinghao	10,000	0.0008%	—	—
<b>Sub-total of Directors (other than Mr. Qin and Mr. Jin)</b>	<b>50,000</b>	<b>0.004%</b>	—	—
<b>IU Shareholders</b>				
IvyRock Entities	20,046,875	1.70%	—	—
<b>Sub-total of IU Shareholders</b>	<b>20,046,875</b>	<b>1.70%</b>		
EIP Trustee (in respect of the Earmarked Shares) <sup>(2)</sup>	1,916,539	0.16%	—	—
2022 Scheme Trustees <sup>(6)</sup>	17,223,500	1.46%	—	—
2023 Scheme Trustee <sup>(7)</sup>	11,726,319	1.00%	—	—
Other Disinterested Shareholders	708,526,645	60.05%	—	—



Shareholders	As at the Latest Practicable Date <sup>(9)</sup>		Immediately upon completion of the Proposal and transfer of Rollover Shares <sup>(9)</sup>	
		Percentage of total number of issued Shares (excluding		Percentage of total number of issued Shares (excluding
	Number of Shares	Treasury Shares) (%)	Number of Shares	Treasury Shares) (%)
Sub-total of Disinterested Shareholders	759,489,878	64.37%	–	–
Total number of issued Shares (other than Treasury Shares)	1,179,871,033	100.00%	1,179,871,033	100.00%
Total number of Scheme Shares <sup>(8)</sup>	1,171,383,234	99.28%	–	–

*Notes:*

- Topaz Gem is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P. Accordingly, Centurium Capital Partners 2018, L.P. is deemed to be interested in the total number of Shares held by each of Topaz Gem and Advance Step.
- As at the Latest Practicable Date, the EIP Trustee held 10,525,939 Shares, amongst which (i) 121,601 Shares are to be used to satisfy the unvested share awards granted under the Equity Incentive Plans, (ii) 8,487,799 Shares are to be used to satisfy future grants of share awards, and (iii) 1,916,539 Shares are held on trust for holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons (being the Earmarked Shares). Out of such 10,525,939 Shares held by the EIP Trustee, other than the 8,487,799 Shares which are Rollover Shares subject to the Rollover Agreement with the EIP Trustee, all other Shares held by the EIP Trustee on the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective.

The EIP Trustee is considered to be acting in concert with the Offeror (in respect of all Shares held by it other than the Earmarked Shares) as a result of the Rollover Agreement, and the EIP Trustee has undertaken in the Rollover Agreement that it will not exercise voting rights in respect of all the Shares that it holds at the Court Meeting and the EGM. In view that (i) the Earmarked Shares are held by the EIP Trustee for the specific individuals that are holders of share awards that have already vested, and upon written notice from the relevant holders, the EIP Trustee will be bound to initiate the share transfer process, (ii) none of the holders of the vested share awards corresponding to the Earmarked Shares are acting in concert with the Offeror, and (iii) the EIP Trustee has undertaken not to exercise voting rights in respect of the Earmarked Shares at the Court Meeting and the EGM, the Earmarked Shares held by the EIP Trustee on the Meeting Record Date will count towards the number of Scheme Shares held by Disinterested Shareholders, which will be taken into account for the purposes of calculating the denominator for the 10% disapproval threshold as contemplated under Condition (b) as set out in the section headed “5. Conditions to the Proposal and the Scheme” above in this Explanatory Memorandum. Pursuant to the Rollover Agreement entered into by the EIP Trustee, the Shares held by the EIP Trustee on the Meeting Record Date will not be voted at the Court Meeting or the EGM.

- As at the Latest Practicable Date, Mr. Jin was interested in 2,003,500 Shares directly held by himself and 998,775 Shares directly held by The Jin Family Trust, being a trust of which Mr. Jin is the settlor and one of the beneficiaries. In addition, as at the Latest Practicable Date, Mr. Jin was also interested

in 3,500,000 Share Options and 3,000,000 RSUs in each case granted under the 2023 Share Incentive Scheme. All of such 3,002,275 Shares in which the Mr. Jin Parties are interested are subject to the Mr. Jin Parties' Irrevocable Undertaking.

4. As at the Latest Practicable Date, Mr. Qin was interested in 7,527,000 Shares directly held by himself, and is deemed to be interested in the total number of Shares held by each of Great Vision L.P. and Giant Topway Holding Limited. Great Vision L.P. is owned as to 99.00% by ANE-XH Holding Limited (an entity wholly owned by Mr. Qin) as a general partner and 1.00% by ANE-SCS Holding Limited (an entity wholly owned by Mr. Wang Yongjun (the former chairman and executive director of the Company)) as a limited partner, respectively. Giant Topway Holding Limited is an investment vehicle which holds the Shares on trust settled by Mr. Qin. As at the Latest Practicable Date, Great Vision L.P. and Giant Topway Holding Limited beneficially held 54,119,274 and 35,456,082 Shares, respectively. In addition, as at the Latest Practicable Date, Mr. Qin was also interested in 6,600,000 Share Options and 5,500,000 RSUs in each case granted under the 2023 Share Incentive Scheme. All of such 97,102,356 Shares in which the Mr. Qin Parties are interested are subject to the Mr. Qin Parties' Irrevocable Undertaking.
5. As at the Latest Practicable Date, Mr. Qin was the sole director of and has control over Top Logistic. Accordingly, Top Logistic is an Offeror Concert Party, and the Shares held by it will not count towards Shares held by Disinterested Shareholders.
6. As at the Latest Practicable Date, the 2022 Scheme Trustees in aggregate held 17,223,500 Shares, comprising 8,555,500 Shares held by FUTU Trustee Limited, 8,668,000 Shares held by Avic Trust Co., Ltd. and 0 Shares held by CITIC Trust Co., Ltd. All of such 17,223,500 Shares held by the 2022 Scheme Trustees are to be used to satisfy future grants of share awards under the 2022 Share Award Scheme.

The Shares held by the 2022 Scheme Trustees on the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. For the avoidance of doubt, the 2022 Scheme Trustees are not acting in concert with the Offeror and therefore the Shares held by the 2022 Scheme Trustees on the Meeting Record Date will count towards the number of Scheme Shares held by Disinterested Shareholders, which will be taken into account for the purposes of calculating the denominator for the 10% disapproval threshold as contemplated under Condition (b) as set out in the section headed "5. *Conditions to the Proposal and the Scheme*" above in this Explanatory Memorandum. However, pursuant to the rules of the 2022 Share Award Scheme, the 2022 Scheme Trustees shall not exercise the voting rights attached to the Shares held by them. Accordingly, the Shares held by the 2022 Scheme Trustees on the Meeting Record Date will not be voted at the Court Meeting or the EGM notwithstanding that such Shares form part of the Scheme Shares.

7. As at the Latest Practicable Date, the 2023 Scheme Trustee held an aggregate of 11,726,319 Shares, comprising (i) 11,139,658 Shares being held on trust for the Optionholders of the 11,139,658 vested but unexercised Share Options, and will be transferred the underlying Shares to the Optionholders upon exercise, and (ii) 586,661 Shares held on trust for holders of vested RSUs but the underlying Shares have not yet been transferred to such holders for logistical reasons.

The Shares held by the 2023 Scheme Trustee on the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. For the avoidance of doubt, the 2023 Scheme Trustee is not acting in concert with the Offeror and therefore the Shares held by the 2023 Scheme Trustee on the Meeting Record Date will count towards the number of Scheme Shares held by Disinterested Shareholders, which will be taken into account for the purposes of calculating the denominator for the 10% disapproval threshold as contemplated under Condition (b) as set out in the section headed "5. *Conditions to the Proposal and the Scheme*" above in this Explanatory Memorandum. However, pursuant to the rules of the 2023 Share Incentive Scheme, the 2023 Scheme Trustee shall not exercise the voting rights attached to the Shares held by it. Accordingly, the Shares held by the 2023 Scheme Trustee on the Meeting Record Date will not be voted at the Court Meeting or the EGM notwithstanding that such Shares form part of the Scheme Shares.

8. Scheme Shares comprise all issued Shares other than the Rollover Shares and the Treasury Shares.

J.P. Morgan is the financial adviser to the Offeror in connection with the Proposal. Accordingly, J.P. Morgan and members of the J.P. Morgan group are presumed to be acting in concert with the Offeror in respect of shareholdings of the J.P. Morgan group in the Company in accordance with class (5) of the

definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the J.P. Morgan group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code).

As at the Latest Practicable Date, members of the J.P. Morgan group did not legally or beneficially own, control or had direction over any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, nor were there any Shares (or convertible securities, warrants, options or derivatives in respect thereof) borrowed or lent, or dealt for value in, by any member of the J.P. Morgan group during the Relevant Period, except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group.

Notwithstanding that connected exempt principal traders within the J.P. Morgan group are not acting in concert with the Offeror, Shares held by any such connected exempt principal traders will not be voted on the Scheme at the Court Meeting or the Special Deals at the EGM unless the Executive allows such Shares to be so voted. Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted on the Scheme at the Court Meeting or the Special Deals at the EGM if (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Shares; (iii) all voting instructions shall originate from the client only (if no instructions are given, then no votes shall be cast for the relevant Shares held by the relevant connected exempt principal trader); and (iv) such non-discretionary client is not a concert party of the Offeror.

9. All percentages in the above table are approximations and rounded to the nearest 2 decimal places and the aggregate percentages may not add up due to rounding of the percentages to 2 decimal places.

As at the Latest Practicable Date, the Company had adopted the Equity Incentive Plans, the 2022 Share Award Scheme and the 2023 Share Incentive Scheme. Set out below is a summary of the Share Options, RSUs and share awards granted by the Company that were outstanding as at the Latest Practicable Date:

	<b>Outstanding Share Options, RSUs and share awards</b>	<b>Number of Shares held by the relevant trustee(s)</b>
Equity Incentive Plans	121,601 unvested share awards	10,525,939 Shares, comprising: <ul style="list-style-type: none"> <li>(a) 8,487,799 Shares to be used to satisfy future grants of share awards under the Equity Incentive Plans;</li> <li>(b) 121,601 Shares to be used to satisfy the unvested share awards granted under the Equity Incentive Plans; and</li> <li>(c) 1,916,539 Shares which are held on trust for the holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons, and such holders of vested share awards can, by written notice to the EIP Trustee, require the EIP Trustee to transfer the underlying Shares to them at any time</li> </ul>

	Outstanding Share Options, RSUs and share awards	Number of Shares held by the relevant trustee(s)
2022 Share Award Scheme	0 share awards	17,223,500 Shares to be used to satisfy future grants of share awards under the 2022 Share Award Scheme
2023 Share Incentive Scheme	11,139,658 vested but unexercised Share Options 31,676,740 unvested Share Options 26,613,374 unvested RSUs	11,726,319 Shares, comprising: (a) 11,139,658 Shares in respect of vested but unexercised Share Options; and (b) 586,661 Shares which are held on trust for the holders of vested RSUs but the underlying Shares have not yet been transferred to such holders for logistical reasons, and such holders of vested RSUs can, by written notice to the 2023 Scheme Trustee, require the 2023 Scheme Trustee to transfer the underlying Shares to them at any time

The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options, RSUs and share awards, and will procure that the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee will not further acquire Shares on market except for satisfaction of vesting of the existing RSUs, in each case between the date of the Announcement and the Effective Date.

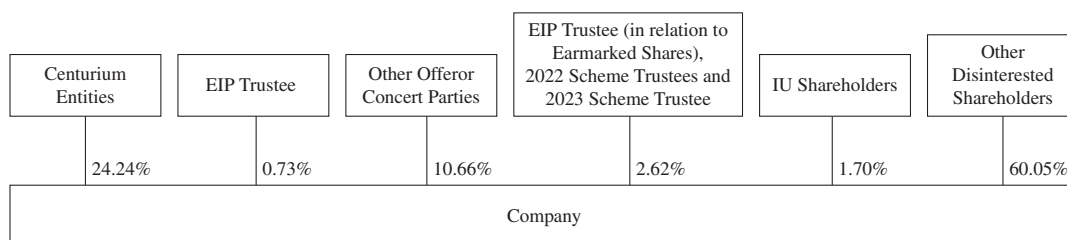
As set out in the sections headed “3. *Terms of the Proposal – Option Offer*” and “3. *Terms of the Proposal – RSU Offer*” above in this Explanatory Memorandum, the Offeror has made the Option Offer to the Optionholders and the RSU Offer to the RSU-holders in accordance with Rule 13 of the Takeovers Code.

Pursuant to the rules of the Equity Incentive Plans, in the event of a change in control of the Company, each outstanding share award granted under the Equity Incentive Plans will be treated as the Board determines. The Board has resolved that subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, all of the share awards granted under the Equity Incentive Plans will vest immediately after the close of the Court Meeting and the EGM. As soon as reasonably practicable after such vesting, the EIP Trustee will transfer the corresponding Shares to the award-holders of such vested share awards. If Shares are transferred to the underlying award-holders on or before the Scheme Record Date, then the award-holders will become Scheme Shareholders and, subject to the terms and conditions of the Proposal, be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both, subject to compliance with PRC law.

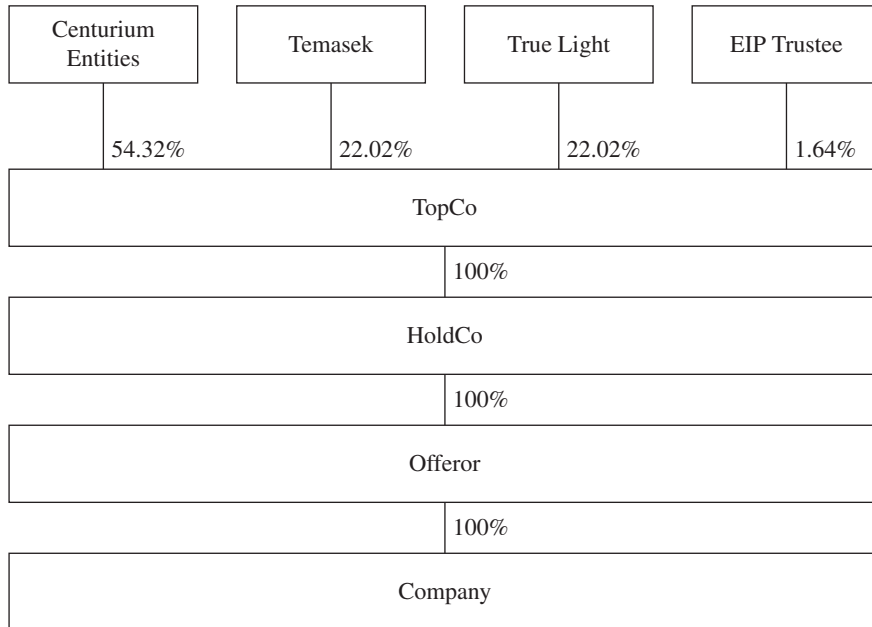
Shares held by the EIP Trustee, the 2022 Scheme Trustees and 2023 Scheme Trustee on the Scheme Record Date (other than the Rollover Shares held by the EIP Trustee) shall form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. Conditional upon the Scheme becoming effective, the Offeror shall pay the aggregate Cancellation Consideration (in the form of Cash Alternative) for such Shares to the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee within seven (7) Business Days after the Effective Date, after which:

- (a) the EIP Trustee will then pay the Cancellation Consideration (in the form of the Cash Alternative) to the holders of vested share awards in respect of which the underlying Shares have not been transferred to such holders as at the Scheme Record Date;
- (b) the 2022 Scheme Trustees will then return to the Company any excess amount of the aggregate Cancellation Consideration received by the 2022 Scheme Trustees that corresponds to the number of Shares held by it to be used to satisfy future grants of share awards, upon termination of the 2022 Share Award Scheme as soon as reasonably practicable after the Effective Date; and
- (c) the 2023 Scheme Trustee will then (i) pay the “see-through” price (being the Cash Alternative minus the relevant exercise price of the Excluded Share Options) to the Optionholders of the Excluded Share Options, (ii) pay the Cancellation Consideration (in the form of the Cash Alternative) to the holders of vested RSUs in respect of which the underlying Shares have not been transferred to such holders, and (iii) any excess amount representing the exercise price of the Excluded Share Options will be returned to the Company upon termination of the 2023 Share Incentive Scheme as soon as reasonably practicable after the Effective Date. For the avoidance of doubt, the Share Options and RSUs which remained unvested as at the date of the Announcement and in respect of which the Optionholders and the RSU-holders accept the Option Offer and the RSU Offer (as applicable), will be cancelled in exchange for direct payment from the Offeror (for the Share Options and RSUs that will vest on or before the Scheme Record Date) or the Company (for the Share Options and RSUs that will remain unvested on the Scheme Record Date).

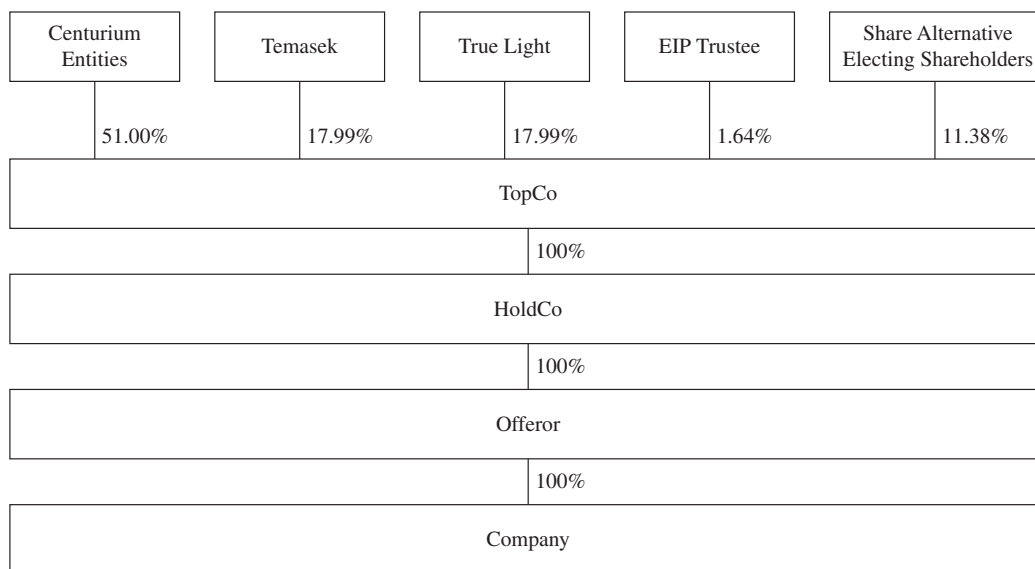
The chart below sets out the simplified shareholding structure of the Company as at the Latest Practicable Date:



The chart below sets out the illustrative and simplified shareholding structure of the Company immediately upon completion of the Proposal and the transfer of the Rollover Shares, assuming no Scheme Shareholders validly elect the Share Alternative and no other change in the issued share capital of the Company on or before the Scheme Record Date:



The chart below sets out the illustrative and simplified shareholding structure of the Company immediately upon completion of the Proposal and the transfer of the Rollover Shares, assuming sufficient Scheme Shareholders elect the Share Alternative to meet the Share Alternative Cap and no other change in the issued share capital of the Company on or before the Scheme Record Date:



**13. SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT AND THE COURT MEETING**

Pursuant to Section 86 of the Companies Act, where an arrangement is proposed between a company and its members or any class of them, the Grand Court may, on the application of the company or any member of the company, order a meeting of the members of the company or class of members, as the case may be, to be summoned in such manner as the Grand Court directs.

It is expressly provided in Section 86(2A) of the Companies Act that if seventy-five per cent. in value of the members or class of members, as the case may be, present and voting either in person or by proxy at the meeting held as directed by the Grand Court as aforesaid, agree to any arrangement, the arrangement shall, if sanctioned by the Grand Court, be binding on all members or class of members, as the case may be, and also on the company.

**14. ADDITIONAL REQUIREMENTS AS IMPOSED BY RULE 2.10 OF THE TAKEOVERS CODE**

In addition to satisfying any requirements under the Companies Act as summarised above, under Rule 2.10 of the Takeovers Code, except with the consent of the Executive, the Scheme may only be implemented if:

- (a) the Scheme is approved (by way of poll) by Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and
- (b) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders.

For the purpose of counting the votes for (a) and (b) above, Disinterested Shareholders comprise all Shareholders as at the Meeting Record Date other than the Offeror and the Offeror Concert Parties, but including any member of the J.P. Morgan group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code, provided that Shares held by members of the J.P. Morgan group acting in the capacity of exempt principal traders will not be voted on the Scheme at the Court Meeting unless the Executive allows such Shares to be so voted. For the avoidance of doubt, Disinterested Shareholders include the EIP Trustee (in relation to the Earmarked Shares only), the 2022 Scheme Trustees and the 2023 Scheme Trustee, provided that the trustees shall not exercise the voting rights attached to the Shares held by them (if any).



As at the Latest Practicable Date, the Disinterested Shareholders held in aggregate 759,489,878 Scheme Shares. On that basis, and assuming that no new Shares are issued on or before the Meeting Record Date, 10% of the votes attached to all the Scheme Shares held by all Disinterested Shareholders referred to in (b) above would represent approximately 75,948,988 Shares.

## **15. BINDING EFFECT OF THE SCHEME**

Upon the Scheme becoming effective, it will be binding on the Company and all Scheme Shareholders, regardless of how they voted (or whether they voted) at the Court Meeting and the EGM.

## **16. REASONS FOR, AND BENEFITS OF, THE PROPOSAL**

### **Reasons for and Benefits of the Proposal for the Scheme Shareholders**

*An attractive opportunity to monetize their investment in the Company at a price with a compelling premium*

The Cash Alternative of HK\$12.18 per Scheme Share represents an attractive premium over the historical trading prices of the Shares – specifically:

- a premium of approximately 49.05% over the closing price of HK\$8.17 per Share as quoted on the Stock Exchange on the Undisturbed Date;
- a premium of approximately 50.74% over the average closing price of approximately HK\$8.08 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date;
- a premium of approximately 28.64% and 83.49% over the 52-week high and 52-week low closing price per Share as quoted on the Stock Exchange up to and including the Undisturbed Date; and
- a premium of approximately 100.00% over the average closing price of approximately HK\$6.09 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the three (3) calendar years up to and including the Undisturbed Date.

Since the Company's initial public offering, it has experienced a series of macroeconomic and industry challenges, such as the global pandemic, economic headwinds and intensified market competition.

Although the Company has successfully adjusted its operating strategies and achieved industry-leading profitability, the share price has been under pressure due to unfavourable external environment and low trading liquidity. The above-mentioned pressures may continue to pose challenges to the Company's operational performance over the longer term, which could in turn weigh on its financial performance and contribute to continued pressure on its share price and trading liquidity.

The Cash Alternative represents a price level that the Company has never achieved since mid-November 2021. Such a compelling price provides Scheme Shareholders with a valuable opportunity to immediately realize their investments in the Company with an attractive premium and reallocate the proceeds to alternative investment opportunities.

***A unique opportunity with certainty for Scheme Shareholders to exit their investment of limited liquidity***

The Shares had been trading with low liquidity for a substantial period, with the average daily trading volume of only 2.09 million Shares for the 12-month period up to and including the Undisturbed Date, representing 0.18% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date. In light of the aforesaid, it could be difficult for Shareholders to divest a substantial amount of the Shares without a significant discount through on-market transactions. The Proposal provides Scheme Shareholders with a unique opportunity to achieve exit at an attractive premium with certainty of value.

***Immediate and certain value realization for Shareholders, compared to uncertainties faced by the Company***

The Offeror has thoroughly evaluated various strategic alternatives to maximize shareholder value and concluded that the Proposal delivers the most compelling and immediate value realization for Shareholders. This arrangement provides Scheme Shareholders with a certain cash offer, shielding them from the Company's exposure to ongoing market risks and uncertainties that could potentially depress its share price and further constrain trading liquidity over time.

***Low likelihood of an attractive alternative offer to realize value***

Given that the Offeror Concert Parties collectively held approximately 35.63% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date, the possibility of a competing proposal emerging from any third party is remote. The significant shareholding of the Offeror Concert Parties in the Company poses a hurdle for any third party attempting to make an offer for the Shares, as any third party would be unlikely to secure control of the Company without the Offeror Concert Parties' consent to dispose their stake in the Company. Therefore, it is unlikely that Scheme Shareholders will receive an alternative offer to realize value in their investments in the Company other than through the Proposal put forth by the Offeror.

***Opportunity and flexibility to remain invested***

Scheme Shareholders are also offered a choice, according to their own strategic reasons, to remain invested in the TopCo by electing the Share Alternative. Furthermore, as the Proposal allows the Scheme Shareholders to choose a combination of the Cash Alternative and the Share Alternative, Scheme Shareholders can fully utilise such flexibility according to their view and risk tolerance with no restrictions on the proportion chosen, subject to the Share Alternative Cap. Scheme Shareholders who have confidence in the long-term prospects of the Company may, through election of the Share Alternative, remain invested in the Company's business operations, subject to the risk factors of holding unlisted TopCo Class A Shares as specified in the section headed "3. Terms of the Proposal – Share Alternative – Details of TopCo Class A Shares" in this Explanatory Memorandum.

**Reasons for and Benefits of the Proposal for the Company*****Provide greater flexibility and efficiency to the Company in making longer-term business decisions***

The Company is facing great challenges and uncertainties in future operations due to continued macroeconomic headwinds and intensifying competition in the LTL freight industry. In order to maintain competitiveness in the market, the Company needs to implement strategic initiatives which may affect short-term financial performance. After the completion of the Proposal, the Company will be free from the pressures of the short-term capital market's expectations, share price fluctuations and disclosure obligations as a privately-operated business, thus better positioned to pursue strategic priorities with greater flexibility and efficiency.

***Limited benefits in maintaining the Company's listing status and greater focus on the core business through delisting***

As the price of the Shares has been under pressure since 2021 with sluggish trading volume for most of the time, the ability of the Company to raise funds through the equity market is significantly limited. However, the Company has to incur administrative, compliance and other listing related costs and expenses for maintaining the listing status, and management must devote substantial time and effort to fulfilling ongoing listing obligations. In light of the aforesaid, considering associated costs and resources required, there are limited benefits for the Company to maintain its listed status. The delisting will enable immediate cost savings and a re-allocation of the Company's resources toward its core business operations. This would enhance operational efficiency and better support the Company's long-term development.

**17. INTENTION OF THE OFFEROR REGARDING THE GROUP**

The Offeror intends to continue the existing businesses of the Group upon completion of the Proposal, and to deepen synergies across the Group's businesses, explore new strategic and developmental opportunities and implement long-term growth strategies including but not limited to continued investment in critical infrastructure to improve the network and service quality, expansion in light-weight freight market to capture higher-margin revenue streams, digitalization and automation of operating systems to improve operating efficiency, and service customization to better serve targeted fast-growing markets. The Offeror may also from time to time, based on market situation, consider introducing changes to optimize operations following the review of its strategic options relating to the business, structure and/or direction of the Group. Subject to the Group's business needs and prevailing market conditions, the Offeror may continue to explore the possibility of re-aligning or redeploying the assets of the Group and assess suitable strategic opportunities to enhance the financial flexibility of the Group. The Offeror will continue the employment of the existing employees of the Group following completion of the Proposal except for changes which may occur in the ordinary course of business. As at the Latest Practicable Date, there was no firm intention to seek a listing of the TopCo Shares or the business of the TopCo Group (including the Group) on any stock exchange in the near term.

**18. INFORMATION ON THE GROUP**

The Company is a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange with stock code 9956. The Group operates a leading express freight network in China's LTL market. As an LTL service provider, the Group has nationwide coverage, and delivers timely and comprehensive freight transportation services. It mainly provides transportation services, value-added services and dispatch services to its freight partners as direct customers. In the long run, the Group will keep strategic focus on LTL business and the full-truckload business will only remain as a supplement of LTL business to better utilize the Group's fleet.

Your attention is also drawn to Appendix I headed "*Financial Information of the Group*" and Appendix III headed "*General Information on the Company and the Offeror*" of this Scheme Document.

**19. INFORMATION ON THE OFFEROR, HOLDCO AND TOPCO**

Each of the Offeror, HoldCo and TopCo is a company newly incorporated in the Cayman Islands with limited liability and an investment holding company set up solely for the purposes of implementing the Proposal.

As at the Latest Practicable Date, the Offeror was directly wholly-owned by HoldCo, which was in turn directly wholly-owned by TopCo. As at the Latest Practicable Date, TopCo was owned as to approximately 52.40%, 23.80% and 23.80% by Centurium Capital, Temasek and True Light, respectively.

The final shareholding structure of TopCo will be determined after the latest time for election of the Cash Alternative or the Share Alternative under the Proposal depending on the election of the Scheme Shareholders. Assuming (i) none of the Scheme Shareholders elect the Share Alternative and (ii) no other change in the issued share capital of the Company on or before the Scheme Record Date, upon completion of the transfer of the Rollover Shares pursuant to the Rollover Agreement, TopCo will be owned as to approximately 54.32%, 22.02%, 22.02% and 1.64% by Centurium Capital, Temasek, True Light and the EIP Trustee, respectively. Assuming (i) sufficient Scheme Shareholders elect the Share Alternative to meet the Share Alternative Cap and (ii) no other change in the issued share capital of the Company on or before the Scheme Record Date, upon completion of the transfer of the Rollover Shares pursuant to the Rollover Agreement, TopCo will be owned as to approximately 51.00%, 17.99%, 17.99%, 1.64% and 11.38% by Centurium Capital, Temasek, True Light, the EIP Trustee and the Share Alternative Electing Shareholders, respectively.

Your attention is also drawn to Appendix II – Financial Information and Indebtedness Statement of the Offeror of this Scheme Document.

## **20. INFORMATION ON THE CENTURIUM ENTITIES AND CENTURIUM FUND ENTITY**

Topaz Gem, an entity established in the British Virgin Islands, is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P., an investment fund whose ultimate controller is Mr. Li Hui. Mr. Li Hui is the chairman of the board, chief executive officer and founder of Centurium Capital Management Ltd., which is the investment advisor of Centurium Capital Partners 2018, L.P.. Previously, Mr. Li Hui was an executive director and a managing director at Warburg Pincus Asia LLC. Prior to joining Warburg Pincus, Mr. Li Hui worked in the investment banking division of Goldman Sachs and Morgan Stanley. Mr. Li Hui obtained a bachelor's degree majoring in economics from Renmin University of China and a master's degree majoring in business administration from Yale University School of Management.

Centurium Capital Partners 2018, L.P. has more than 40 limited partners and none of them, alone, controls more than 30% equity interest therein. The limited partners of Centurium Capital Partners 2018, L.P. include pension funds, sovereign wealth funds, university endowments, family offices, insurance companies and high net worth individuals.

After completion of the Proposal, Centurium Capital Partners 2018, L.P. may exit its investment in the Company due to fund life expiration. As at the Latest Practicable Date, no concrete exit plan had been considered.

Centurium Fund Entity is wholly-owned by Centurium Capital Partners II, L.P., whose general partner is Centurium Capital Partner II GP Ltd., whose ultimate controller is Mr. Li Hui.

After the Latest Practicable Date, Centurium Capital Partners II, L.P. may issue additional limited partnership interest to one or more co-investors (which are not existing Shareholders), in exchange for an aggregate subscription amount from such co-investors of not more than 50% of Centurium Fund Entity's payment obligations under the Consortium Agreement. As at the Latest Practicable Date, no potential co-investor had been identified, and no concrete co-investment plan (including timetable) has been considered. For the avoidance of doubt, after such issuance, the general partner of Centurium Fund Entity will remain to be Centurium Capital Partner II GP Ltd., which remains ultimately controlled by Mr. Li Hui.

## **21. INFORMATION ON TEMASEK**

Emei Investments Pte. Ltd. is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, the sole shareholder of which is the Singapore Minister for Finance (under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate). Temasek Holdings (Private) Limited is a global investment company headquartered in Singapore, with a net portfolio value of US\$434 billion as at 31 March 2025. Temasek Holdings (Private) Limited's purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. Temasek Holdings (Private) Limited seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

## **22. INFORMATION ON TRUE LIGHT**

True Light is indirectly wholly held by True Light GP for and on behalf of True Light Fund in its capacity as general partner of True Light Fund. True Light GP has appointed True Light Capital as the investment manager of True Light Fund.

True Light Fund invests alongside Temasek in high-quality investment opportunities which have a nexus to or have a major business relationship with Greater China. True Light Fund completed its final close in 2023 at US\$3.3 billion and is supported by global investors, including sovereign wealth funds, foundations, financial institutions and family offices.

Established in 2021, True Light Capital is an asset manager headquartered in Singapore with offices in both Singapore and Shanghai. True Light Capital manages funds that are focused on investing in Greater China. It applies a theme-driven approach, investing across asset classes, sectors and stages, and has the ability to invest and hold through cycles.

Both True Light GP and True Light Capital are each independent, indirectly wholly-owned subsidiaries of Temasek Holdings (Private) Limited.

### **23. WITHDRAWAL OF LISTING OF THE SHARES**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules immediately following the Scheme becoming effective.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares from the Stock Exchange will become effective. A detailed timetable of the Scheme is included in Part III – Expected Timetable of this Scheme Document.

### **24. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

The Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Conditions Long Stop Date. The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, no Scheme Shares will be cancelled or extinguished, the shareholding structure of the Company will not change as a result of the Proposal, and the Company will continue to have sufficient public float as required under Rule 8.08 of the Listing Rules.

**If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1(a) of the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses (a) announce an offer or a possible offer for the Company, or (b) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.**

### **25. COSTS OF THE SCHEME**

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.



Given that the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals are recommended by the Independent Board Committee and are recommended as fair and reasonable by the Independent Financial Adviser, Rule 2.3 of the Takeovers Code is not applicable.

## **26. SCHEME SHARES**

As at the Latest Practicable Date, the Offeror did not hold any Shares. As the Offeror is not a Scheme Shareholder, the Offeror will not vote on the Scheme at the Court Meeting. The Offeror has undertaken to the Grand Court that it will be bound by the Scheme, so as to ensure that it will be subject to the terms and conditions of the Scheme.

As at the Latest Practicable Date, the Offeror Concert Parties held in aggregate 420,381,155 Shares, representing approximately 35.63% of the total number of issued Shares (excluding Treasury Shares). While Shares held by the Offeror Concert Parties (excluding the Rollover Shares) will form part of the Scheme Shares, the Offeror Concert Parties have undertaken to the Grand Court not to vote at the Court Meeting. For the avoidance of doubt, Scheme Shares held by the Offeror Concert Parties (other than the Earmarked Shares held by the EIP Trustee) do not form part of the Scheme Shares held by Disinterested Shareholders. Only Scheme Shares held by Disinterested Shareholders will be counted in determining whether Condition (b) as set out in the section headed “5. *Conditions to the Proposal and the Scheme*” above in this Explanatory Memorandum is satisfied.

## **27. COURT MEETING AND THE EGM**

### **Court Meeting**

In accordance with the directions of the Grand Court, the Court Meeting will be held at 10:00 a.m. (Hong Kong time) on Friday, 9 January 2026 at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications). Scheme Shareholders whose names appear on the register of members of the Company as at the Meeting Record Date will be entitled to attend and vote their Scheme Shares, in person or by proxy, at the Court Meeting for the purposes of Section 86 of the Companies Act, in favour of the Scheme or against the Scheme. The Scheme will be subject to the approval by the Scheme Shareholders at the Court Meeting in the manner referred to under Conditions (a) and (b) in the section headed “5. *Conditions to the Proposal and the Scheme*” above in this Explanatory Memorandum. Only votes of Disinterested Shareholders will be counted for the purposes of determining whether the requirements set out in the section headed “14. *Additional requirements as imposed by Rule 2.10 of the Takeovers Code*” above in this Explanatory Memorandum are satisfied in accordance with the Takeovers Code.

Pursuant to the Rollover Agreement with the EIP Trustee and the rules of the 2022 Share Award Scheme and the 2023 Share Incentive Scheme, the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee shall not exercise the voting rights attached to the Shares held by them. Accordingly, the Shares held by the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee on the Meeting Record Date (being an aggregate of 39,475,758 Shares (representing approximately 3.35% of the total number of issued Shares (excluding Treasury Shares)) as at the Latest Practicable Date) will not be voted at the Court Meeting.

The Offeror Concert Parties have undertaken to the Grand Court not to vote at the Court Meeting, which held in aggregate 420,381,155 Shares (representing approximately 35.63% of the total number of issued Shares (excluding Treasury Shares)) as at the Latest Practicable Date.

Notice of the Court Meeting is set out in Appendix VI to this Scheme Document.

## **EGM**

The EGM will be held at the same place and on the same date at 10:30 a.m. (Hong Kong time) or immediately following the conclusion of the Court Meeting, for the purpose of considering and, if thought fit, passing (x) the special resolution to (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror, and (y) the ordinary resolution to approve the Special Deals, subject to the Scheme becoming effective.

The special resolution described in the paragraph above will be passed if not less than 75% of the votes cast by the Shareholders, present and voting in person or by proxy at the EGM, are in favour of the special resolution. All Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date shall be entitled to attend and vote, in person or by proxy, at the EGM with respect to the special resolution to (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror.

The Offeror Concert Parties and any Shareholders who are interested in or involved in the Special Deals (which held in aggregate 420,381,155 Shares (representing approximately 35.63% of the total number of issued Shares (excluding Treasury Shares)) as at the Latest Practicable Date) will not be voting on the Special Deals at the EGM. The Mr. Qin Parties, the Mr. Jin Parties, the EIP Trustee (other than in respect of the Earmarked Shares held by the EIP Trustee) and Top Logistic are considered to be acting in concert with the Offeror as a result of the Special Deals, and are therefore not Disinterested Shareholders and will not be voting on the Special Deals at the EGM. For the avoidance of doubt, the Potential MIP Participants (other than Mr. Qin and Mr. Jin) will be deemed to be Disinterested Shareholders as they may ultimately not benefit from an allocation under the Management Incentive Plan.

The Mr. Qin Parties and the Mr. Jin Parties have undertaken in their Irrevocable Undertakings that the Shares held by them will be voted in favour of the special resolution to (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror.

Pursuant to the Rollover Agreement with the EIP Trustee and the rules of the 2022 Share Award Scheme and the 2023 Share Incentive Scheme, the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee shall not exercise the voting rights attached to the Shares held by them. Accordingly, the Shares held by the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee on the Meeting Record Date will not be voted at the EGM.

Notice of the EGM is set out in Appendix VII to this Scheme Document.

## **28. REGISTRATION AND PAYMENT**

Assuming that the Scheme Record Date falls on Thursday, 29 January 2026, it is proposed that the register of members of the Company will be closed from Thursday, 29 January 2026 (or such other date as Shareholders may be notified by announcement) in order to determine entitlements under the Scheme. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration in their names or in the names of their nominees before the closure of the register of members of the Company.

**Payment of Cancellation Consideration to Scheme Shareholders**

Upon the Scheme becoming effective, payment of the Cancellation Consideration for the Scheme Shares will be made to the Scheme Shareholders whose names appear on the register of members of the Company as at the Scheme Record Date. Assuming that the Scheme becomes effective on Thursday, 5 February 2026 (Cayman Islands time), (a) cheques for cash entitlements to those who have validly elected the Cash Alternative and those whose elections for the Share Alternative were invalid, and (b) physical certificates for the TopCo Class A Shares to those who have validly elected the Share Alternative will be despatched as soon as possible but in any event no later than seven (7) Business Days after the Scheme having become effective and accordingly, the cheques and the physical certificates for TopCo Class A Shares are expected to be despatched on or before Monday, 16 February 2026.

The aggregate Cancellation Consideration in the form of cash payment in respect of the Shares held by the EIP Trustee, the 2022 Scheme Trustees and 2023 Scheme Trustee on the Scheme Record Date (other than the Rollover Shares held by the EIP Trustee) shall be paid by the Offeror to the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee within seven (7) Business Days after the Effective Date, after which: (a) the EIP Trustee will then pay the Cancellation Consideration to the holders of vested share awards in respect of which the underlying Shares have not been transferred to such holders as at the Scheme Record Date; (b) the 2022 Scheme Trustees will then return to the Company any excess amount of the aggregate Cancellation Consideration received by the 2022 Scheme Trustees that corresponds to the number of Shares held by it to be used to satisfy future grants of share awards, upon termination of the 2022 Share Award Scheme as soon as reasonably practicable after the Effective Date; and (c) the 2023 Scheme Trustee will then (i) pay the “see-through” price (being the Cash Alternative minus the relevant exercise price of the Excluded Share Options) to the Optionholders of the Excluded Share Options, (ii) pay the Cancellation Consideration to the holders of vested RSUs in respect of which the underlying Shares have not been transferred to such holders, and (iii) any excess amount representing the exercise price of the Excluded Share Options will be returned to the Company upon termination of the 2023 Share Incentive Scheme as soon as reasonably practicable after the Effective Date.

In the absence of any specific instructions to the contrary received in writing by the Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, (a) cheques for cash entitlements and (b) physical certificates for the TopCo Class A Shares will be sent by posting the same in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in the register of members of the Company in respect of the joint holding. All such cheques and physical certificates will be sent at the risk of the person(s) entitled thereto and none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser, the Share Registrar or the share registrar of TopCo, or their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible or liable for any loss or delay in receipt.

**Beneficial Owners whose Shares are held through CCASS shall only be entitled to the Cash Alternative, as a Scheme Shareholder may opt for the Share Alternative only in respect of the Scheme Shares that are registered in its own name. If Beneficial Owners whose Shares are held through CCASS intend to elect the Share Alternative, they will need to first withdraw their Scheme Shares from CCASS before electing the Share Alternative. Scheme Shareholders should complete and lodge the Election Form, together with the KYC Documents (if they elect the Share Alternative), to the Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 2 February 2026 (or such later date and time as may be notified to Scheme Shareholders through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange). For details on completing the Election Form, please refer to the section headed “3. Terms of the Proposal – Share Alternative – Election by Registered Owners” in Part VII – Explanatory Memorandum of this Scheme Document.**

Shareholders are recommended to consult their professional advisors if they are in doubt as to the above procedures.

On or after the day being six (6) calendar months after the posting of such cheques, the Offeror (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror (or its nominee) with a licensed bank in Hong Kong selected by the Offeror (or its nominee).

The Offeror (or its nominee) shall hold such monies for those entitled under the terms of this Scheme until the expiry of six (6) years from the Effective Date and shall, prior to such date, make payments therefrom of the sums to persons who satisfy the Offeror (or its nominee) that they are respectively entitled thereto, provided that the cheques referred to in the foregoing sentence of which they are payees have not been cashed. Any payments made by the Offeror (or its nominee) shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to this Scheme. The Offeror (or its nominee) shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of the Offeror (or its nominee) to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.

On the expiry of six (6) years from the Effective Date, the Offeror (and, if applicable, its nominee) shall be released from any further obligation to make any payments under this Scheme and the Offeror (and, if applicable, its nominee) shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the abovementioned deposit account, including accrued interest subject to any deduction required by law and expenses incurred.

Assuming that the Scheme becomes effective, the register of members of the Company will be updated accordingly to reflect the cancellation of all the Scheme Shares and all existing certificates representing the Scheme Shares will cease to have effect as documents or evidence of title as from the Effective Date, which is expected to be on or about Thursday, 5 February 2026 (Cayman Islands time).

Any physical certificates of TopCo Class A Shares posted to the Scheme Shareholders pursuant to the Scheme which have been returned or undelivered will be cancelled. The share registrar of TopCo may at any time thereafter issue new share certificates in respect of such TopCo Class A Shares to those Scheme Shareholders who can establish their entitlements to its satisfaction and transfer to them all accrued entitlements from the original date of allotment or transfer, as the case may be, in respect of such TopCo Class A Shares, subject to the payment of any expenses incurred.

Settlement of the Cancellation Consideration to which the Scheme Shareholders are entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror or TopCo may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

#### **Payment in respect of the Option Offer Price and RSU Offer Price to the Optionholders and the RSU-Holders**

Conditional upon the Scheme becoming effective, (a) payment of the Option Offer Price payable under the Option Offer in respect of validly completed Option Offer Form of Acceptance for all Share Options (other than the Excluded Share Options) that have vested on or before the Scheme Record Date (but remain unexercised on the Scheme Record Date) will be made to the Optionholders, and (b) payment of the RSU Offer Price payable under the RSU Offer in respect of validly completed RSU Offer Form of Acceptance for all RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the Scheme Record Date will be made to the RSU-holders, in each case as soon as possible but in any event no later than seven (7) Business Days after the Scheme having become effective, and accordingly, the payment is expected to be made on or before Monday, 16 February 2026. All payments in respect of the Option Offer Price and the RSU Offer Price will be made by the Offeror to the Company as the agent of the Optionholders or RSU-holders by cheque(s), or at the election of the Offeror, by bank transfer, in Hong Kong dollars. Payment will then be made by the Company to the respective Optionholders or RSU-holders by electronic bank transfer into bank accounts as customarily used by the Optionholders or RSU-holders to receive other compensation from the Group.

Cash payment under the Option Offer in respect of validly completed Option Offer Form of Acceptance for all Share Options that remain unvested on the Scheme Record Date will be paid by the Company by electronic bank transfer into bank accounts as customarily used by the Optionholders to receive other compensation from the Group, on a staggered basis in



accordance with their existing vesting schedule, provided that (i) the relevant Optionholder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant Optionholder has ceased to be an employee of the Group as a Good Leaver, in which case such Optionholder would be entitled to full payment of the Option Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). For the avoidance of doubt, any Optionholder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the Option Offer Price, even if such Optionholder has accepted the Option Offer. The Offeror has applied to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the Option Offer Price payable for the Share Options that remain unvested on the Scheme Record Date, and the waiver has been granted.

Cash payment under the RSU Offer in respect of validly completed RSU Offer Form of Acceptance for all RSUs that remain unvested on the Scheme Record Date will be paid by the Company by electronic bank transfer into bank accounts as customarily used by the RSU-holders to receive other compensation from the Group, on a staggered basis in accordance with their existing vesting schedule, provided that (i) the relevant RSU-holder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant RSU-holder has ceased to be an employee of the Group as a Good Leaver, in which case such RSU-holder would be entitled to full payment of the RSU Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). For the avoidance of doubt, any RSU-holder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the RSU Offer Price, even if such RSU-holder has accepted the RSU Offer. The Offeror has applied to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the RSU Offer Price payable for the RSUs that remain unvested on the Scheme Record Date, and the waiver has been granted.

If payments in respect of the Option Offer Price and/or the RSU Offer Price are made by the Offeror to the Company as the agent of the Optionholders or RSU-holders by cheques, all such cheques will be sent at the risk of the person(s) entitled thereto and none of the Offeror, the Offeror Concert Parties, J.P. Morgan, the Independent Financial Adviser, the Share Registrar or the share registrar of TopCo, or their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal will be responsible or liable for any loss or delay in receipt.

On or after the day being six (6) calendar months after the posting of such cheques, the Offeror (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror (or its nominee) with a licensed bank in Hong Kong selected by the Offeror (or its nominee).



The Offeror (or its nominee) shall hold such monies for those entitled under the terms of the Option Offer and the RSU Offer until the expiry of six (6) years from the Effective Date and shall, prior to such date, make payments therefrom of the sums to persons who satisfy the Offeror (or its nominee) that they are respectively entitled thereto, provided that the cheques referred to in the foregoing sentence of which they are payees have not been cashed. Any payments made by the Offeror (or its nominee) shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the terms of the Option Offer and the RSU Offer. The Offeror (or its nominee) shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of the Offeror (or its nominee) to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.

On the expiry of six (6) years from the Effective Date, the Offeror (and, if applicable, its nominee) shall be released from any further obligation to make any payments under the Option Offer or the RSU Offer and the Offeror (and, if applicable, its nominee) shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the abovementioned deposit account, including accrued interest subject to any deduction required by law and expenses incurred.

Settlement of the consideration to which the Optionholders and/or RSU-holders are entitled under the Option Offer and the RSU Offer (as applicable) will be implemented in full in accordance with the terms of the Option Offer and/or the RSU Offer (as applicable) and subject to the terms of the 2023 Share Incentive Scheme (as applicable), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror or TopCo may otherwise be, or claim to be, entitled against any such Optionholders and/or RSU-holders.

#### **Procedures for the Transfer of the TopCo Shares**

It is expected that the register of holders of TopCo Shares will be maintained by the share registrar of TopCo in the Cayman Islands. The rights of the shareholders of TopCo, and the issue and transfer of the TopCo Shares will be strictly regulated pursuant to the Companies Act, the laws of the Cayman Islands, the TopCo Articles (as may be amended from time to time) and the shareholders' agreement of TopCo then in effect.

A transfer of the TopCo Shares is to be effected by a shareholder of TopCo completing an instrument of transfer, in a common form or in a form approved by the directors of TopCo, executed by or on behalf of that shareholder of TopCo. Until further notice provided by TopCo, the instrument of transfer can be obtained at the office of the agent of TopCo, Conyers Corporate Services Limited (the “**TopCo Transfer Agent**”), at 29th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong and the signed instruments of transfer must be delivered for registration at the aforesaid office of the TopCo Transfer Agent from 9:00 a.m. to 4:30 p.m. on any business day in Hong Kong.

The TopCo Board may refuse to recognise any instrument of transfer of the TopCo Shares if the person is unable to provide evidence, as reasonably required by the TopCo Board, showing their right to transfer pursuant to the TopCo Articles. In particular, the TopCo Board may decline to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the TopCo Shares (where a certificate had been issued) to which it relates and by such other evidence as the TopCo Board may reasonably require showing the right of the transferor to make the transfer.

Each new certificate to be issued upon a transfer of the TopCo Shares will be made available for personal collection by the holder entitled thereto during normal business hours (from 9:00 a.m. to 4:30 p.m.) on any business day in Hong Kong at the aforesaid office of the TopCo Transfer Agent after one (1) calendar month following receipt of the documents specified above and any necessary corporate authorisation documents of TopCo by the share registrar of TopCo, Conyers Trust Company (Cayman) Limited (the “**TopCo Share Registrar**”), and upon production of such identification papers or additional documents as may be reasonably requested by TopCo, TopCo Transfer Agent or TopCo Share Registrar.

Where some but not all of the TopCo Shares in respect of which a certificate is issued are to be transferred, a new certificate in respect of the balance of the TopCo Shares not so transferred will be made available for personal collection by the holder entitled thereto during normal business hours (from 9:00 a.m. to 4:30 p.m.) on any business day in Hong Kong at the aforesaid office of the TopCo Transfer Agent after one (1) calendar month following receipt of the documents specified above and any necessary corporate authorisation documents of TopCo by TopCo Share Registrar and upon production of such identification papers additional documents as may be reasonably requested by TopCo, TopCo Transfer Agent or TopCo Share Registrar. Any shareholders of TopCo wishing to split his/her/its holding of TopCo Shares into two or more share certificates must lodge his/her/its request with the TopCo Transfer Agent and TopCo Share Registrar. A fee may be charged by TopCo, TopCo Transfer Agent or TopCo Share Registrar or any of its agents for the issue of the new share certificates.

As the transfer of the TopCo Shares does not involve the sale and purchase of Hong Kong stock, no stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of Laws of Hong Kong) in this respect.

## **29. OVERSEAS SCHEME SHAREHOLDERS, OPTIONHOLDERS AND RSU-HOLDERS**

The making of the Proposal to the Scheme Shareholders, the Option Offer to the Optionholders and the RSU Offer to the RSU-holders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders, Optionholders and RSU-holders are located.

The Share Alternative and the receipt of TopCo Class A Shares are subject to the laws and regulations of the jurisdiction in which the Scheme Shareholders are located. Scheme Shareholders wishing to elect the Share Alternative and receive TopCo Class A Shares should

be aware of the laws and regulations of their jurisdiction and ensure that they are able to elect the Share Alternative and receive TopCo Class A Shares. Additionally, TopCo Class A Shares will not be registered under any securities laws in any jurisdiction (including Hong Kong or overseas) and may only be issued to persons resident in a jurisdiction pursuant to an exemption from the requirements of the securities laws or regulations of that jurisdiction. In particular:

- (a) Scheme Shareholders who are interested in the Scheme Shares through the Stock Connect will not be eligible to elect the Share Alternative pursuant to Article 24 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Programme (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》) and will only receive the Cash Alternative; as at the Latest Practicable Date, these investors represent approximately 3.46% of the issued share capital of the Company; and
- (b) Scheme Shareholders in jurisdictions where (i) the laws or regulations of that jurisdiction restrict the Offeror or TopCo from distributing, or the Scheme Shareholders from accepting, the TopCo Class A Shares under the Share Alternative; or (ii) doing so would expose the Offeror, TopCo, or the Scheme Shareholders to significant civil, regulatory or criminal risk, and the Offeror considers the exclusion of that jurisdiction to be necessary or expedient on account of these legal restrictions or risks, may not be eligible to elect the Share Alternative.

Scheme Shareholders, Optionholders and RSU-holders should inform themselves about and observe any applicable legal, tax or regulatory requirements of their own jurisdictions. It is the responsibility of any overseas Scheme Shareholders, Optionholders and/or RSU-holders, wishing to take any action in relation to the Proposal, to accept the Option Offer and/or to accept the RSU Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required, or the compliance with other necessary formalities and the payment of any taxes, duties and other amounts required to be paid by the Scheme Shareholders, Optionholders and/or RSU-holders in such jurisdictions. Any action taken in relation to the Proposal by such Scheme Shareholders, any acceptance by such Optionholders of the Option Offer and/or any acceptance by such RSU-holders of the RSU Offer will be deemed to constitute a representation and warranty from such persons to the Company, the Offeror, TopCo and their respective advisers that those local laws and regulatory requirements applicable to the overseas Scheme Shareholders, Optionholders and/or RSU-holders have been complied with.

As at the Latest Practicable Date, the jurisdictions of Scheme Shareholders whose addresses as reflected in the records of the Company were outside Hong Kong include: the Cayman Islands, the British Virgin Islands and the PRC, among which (i) the address of one (1) Scheme Shareholder holding 100,035,661 Shares (representing approximately 8.48% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date) was in the Cayman Islands, (ii) the address of five (5) Scheme Shareholders holding 269,853,537 Shares (representing approximately 22.87% of the total number of issued Shares

(excluding Treasury Shares) as at the Latest Practicable Date) was in the British Virgin Islands, and (iii) the address of two (2) Scheme Shareholders holding 31,193,238 Shares (representing approximately 2.64% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date) was in the PRC.

As at the Latest Practicable Date, the only jurisdiction of Optionholders whose addresses as reflected in the records of the Company were outside Hong Kong is the PRC.

As at the Latest Practicable Date, the only jurisdiction of RSU-holders whose addresses as reflected in the records of the Company were outside Hong Kong is the PRC.

Having made all reasonable enquiries, the sole director of the Offeror and the Directors are comfortable that there is no restriction under the respective laws or regulations of those jurisdictions against extending the Scheme, the Option Offer and the RSU Offer automatically or despatching this Scheme Document, the Option Offer Letter and/or the RSU Letter to those overseas Scheme Shareholders, Optionholders and/or RSU-holders. The Scheme, Option Offer and/or RSU Offer (as the case may be) will apply to and this Scheme Document will be despatched to those overseas Shareholders, Optionholders and/or RSU-holders.

A summary of requirements applicable to the Scheme Shareholders, Optionholders or RSU-holders in certain jurisdictions is set out below.

#### **Notice to PRC investors**

This Scheme Document is provided to the addressee on a confidential basis. It is not intended to and does not constitute a public offering of securities in the PRC. This Scheme Document may not be circulated or distributed in the PRC, and the TopCo Shares referred to herein may not be offered or sold, directly or indirectly, in the PRC or to any PRC person, except as permitted under applicable PRC laws and regulations and only to the identified recipients to whom this Scheme Document is specifically addressed.

No PRC governmental or regulatory approval, registration or filing has been sought or obtained in connection with the TopCo Shares. Any PRC resident (legal person or natural person) who elects the Share Alternative is solely responsible for obtaining all required PRC approvals, filings and registrations (including, where applicable, filings with or approvals by the National Development and Reform Commission of the PRC (or its local authority, as applicable) and the Ministry of Commerce of the PRC and foreign exchange registrations with the State Administration of Foreign Exchange of the PRC and authorised banks), and for complying with all applicable PRC foreign exchange, outbound investment and other regulatory requirements. Any person into whose possession this Scheme Document comes shall observe the foregoing restrictions.

**Scheme Shareholders, Optionholders and RSU-holders should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequence under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdictions, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to the Scheme Shares, the Share Options, the RSUs or the TopCo Class A Shares, as the case may be. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser and their agents or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Scheme, the Option Offer or the RSU Offer.**

### **30. TAXATION**

As the Scheme, the Option Offer and the RSU Offer do not involve the sale and purchase of Hong Kong stock, no Hong Kong stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) on the cancellation of the Scheme Shares, the cancellation of Options under the Option Offer and the cancellation of RSUs under the RSU Offer upon the Scheme becoming effective.

The receipt of cash pursuant to the Proposal by a U.S. holder of Scheme Shares as consideration for the cancellation of its Scheme Shares pursuant to the Scheme, by an Optionholder as consideration for the cancellation of its Options or by an RSU-holder as consideration for the cancellation of its RSUs may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each holder of Scheme Shares, Options or RSUs is urged to consult his independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him.

All Scheme Shareholders, Optionholders, and RSU-holders, whether in Hong Kong or in other jurisdictions, are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of participating in the Proposal or accepting or rejecting the Option Offer or the RSU Offer.

**It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser and their agents or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their participation in the Proposal or acceptance or rejection of the Option Offer or the RSU Offer.**

**31. ACTIONS TO BE TAKEN**

The actions which you are required to take in relation to the Proposal are set out under Part II – Actions to be Taken of this Scheme Document and the sections headed “3. *Terms of the Proposal – Share Alternative – Election by Registered Owners*” and “3. *Terms of the Proposal – Share Alternative – Election by Beneficial Owners whose Shares are held through CCASS*” in this Explanatory Memorandum.

**32. RECOMMENDATIONS**

Your attention is drawn to the recommendation of the Independent Financial Adviser to the Independent Board Committee, with respect to the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals as set out in the letter from the Independent Financial Adviser in Part VI of this Scheme Document.

Your attention is also drawn to the recommendation of the Independent Board Committee with respect to the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, as set out in the letter from the Independent Board Committee in Part V of this Scheme Document.

**33. FURTHER INFORMATION**

Further information is set out in the Appendices to, and elsewhere in, this Scheme Document, all of which form part of this Explanatory Memorandum.

Shareholders and Scheme Shareholders should rely only on the information contained in this Scheme Document. None of the Company, the Offeror, the Offeror Concert Parties, J.P. Morgan, the Independent Financial Adviser, the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal has authorised anyone to provide you with information that is different from what is contained in this Scheme Document.

**34. PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS**

This Scheme Document includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Scheme Document include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this Scheme Document other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and

uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group's business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Latest Practicable Date.

Any forward-looking statement contained in this Scheme Document based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this Scheme Document is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

### **35. LANGUAGE**

In case of inconsistency, the English language text of this Scheme Document and the accompanying forms of proxy shall prevail over the Chinese language text.

### **36. GENERAL**

Given that the Proposal will be implemented by way of the Scheme, compulsory acquisition is not applicable and the Offeror has no powers of compulsory acquisition in relation to the Proposal and the Scheme.



## 1. FINANCIAL SUMMARY

Set out below is a summary of the audited consolidated financial information of the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025. The figures for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are extracted from the 2022 Annual Report, the 2023 Annual Report and the 2024 Annual Report respectively, and the figures for the six months ended 30 June 2025 are extracted from the 2025 Interim Report.

The auditor's reports issued by the auditor of the Company, Ernst & Young, in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

Save as disclosed below, there are no other items of income or expenses which are material to the Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the six months ended 30 June 2025.

**Summary of Consolidated Statement of Profit or Loss and  
Other Comprehensive Income**

	<b>For the six months ended 30 June 2025 RMB'000 (Unaudited)</b>	<b>For the year ended 31 December 2024 RMB'000 (Audited)</b>	<b>2023 RMB'000 (Audited)</b>	<b>2022 RMB'000 (Audited)</b>
Revenue	5,625,019	11,575,954	9,916,899	9,334,931
Cost of revenue	(4,745,168)	(9,734,274)	(8,648,896)	(8,604,569)
<b>Gross profit</b>	<b>879,851</b>	<b>1,841,680</b>	<b>1,268,003</b>	<b>730,362</b>
Other income and gains/ (losses), net	32,402	65,921	125,294	(8,584)
General and administrative expenses	(300,025)	(837,818)	(773,789)	(892,779)
<b>Operating profit/(loss)</b>	<b>612,228</b>	<b>1,069,783</b>	<b>619,508</b>	<b>(171,001)</b>
Finance costs	(20,091)	(61,715)	(78,902)	(120,199)
Fair value changes of financial assets at fair value through profit or loss	9,684	901	11,249	10,081
<b>Profit/(loss) before tax</b>	<b>601,821</b>	<b>1,008,969</b>	<b>551,855</b>	<b>(281,119)</b>
Income tax expense	(178,441)	(246,981)	(144,610)	(119,336)
<b>Profit/(loss) for the year/period</b>	<b>423,380</b>	<b>761,988</b>	<b>407,245</b>	<b>(400,455)</b>
<b>Attributable to:</b>				
Owners of the Company	420,136	749,740	392,379	(399,952)
Non-controlling interests	3,244	12,248	14,866	(503)

**APPENDIX I****FINANCIAL INFORMATION OF THE GROUP**

	For the six months ended 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	For the year ended 31 December		
		2024 <i>RMB'000</i> <i>(Audited)</i>	2023 <i>RMB'000</i> <i>(Audited)</i>	2022 <i>RMB'000</i> <i>(Audited)</i>
<b>Earnings/(losses) per share</b>				
<b>attributable to ordinary equity</b>				
<b>holders of the Company</b>				
Basic (RMB)	0.37	0.65	0.34	(0.34)
Diluted (RMB)	0.37	0.65	0.34	(0.34)
<b>Profit/(loss) for the year/period</b>	<b>423,380</b>	<b>761,988</b>	<b>407,245</b>	<b>(400,455)</b>
<b>Other comprehensive loss that</b>				
<b>may be reclassified to profit or</b>				
<b>loss in subsequent periods:</b>				
Exchange differences on				
translation of foreign operations	(33,249)	(159,664)	(55,649)	(352,757)
<b>Other comprehensive income</b>				
<b>that will not be reclassified to</b>				
<b>profit or loss in subsequent</b>				
<b>periods:</b>				
Exchange differences on				
translation of the financial				
statements of the Company	20,617	162,649	68,295	415,738
<b>Other comprehensive</b>				
<b>income/(loss) for the</b>				
<b>year/period, net of tax</b>	<b>(12,632)</b>	<b>2,985</b>	<b>12,646</b>	<b>62,981</b>
<b>Total comprehensive</b>				
<b>income/(loss) for the</b>				
<b>year/period</b>	<b>410,748</b>	<b>764,973</b>	<b>419,891</b>	<b>(337,474)</b>
<b>Attributable to:</b>				
Owners of the Company	407,504	752,725	405,025	(336,971)
Non-controlling interests	3,244	12,248	14,866	(503)
	<b>410,748</b>	<b>764,973</b>	<b>419,891</b>	<b>(337,474)</b>
<b>Dividends</b>				
Final dividends (HK\$'000)	—	—	—	—
Interim dividends (HK\$'000)	184,888	—	—	—
<b>Dividends per Share</b>				
Final dividends per Share (HK\$)	—	—	—	—
Interim dividends per Share (HK\$)	0.1572	—	—	—

**2. CONSOLIDATED FINANCIAL STATEMENTS**

The 2022 Financial Statements and notes thereto (including the notes on significant accounting policies) are set out on pages 149 to 267 of the 2022 Annual Report, which was published on 25 April 2023. The 2022 Annual Report is posted on the websites of the Company ([www.ane56.com](http://www.ane56.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2022 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042502407.pdf>

The 2023 Financial Statements and notes thereto (including the notes on significant accounting policies) are set out on pages 168 to 308 of the 2023 Annual Report, which was published on 25 April 2024. The 2023 Annual Report is posted on the websites of the Company ([www.ane56.com](http://www.ane56.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2023 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042503517.pdf>

The 2024 Financial Statements and notes thereto (including the notes on significant accounting policies) are set out on pages 167 to 304 of the 2024 Annual Report, which was published on 30 April 2025. The 2024 Annual Report is posted on the websites of the Company ([www.ane56.com](http://www.ane56.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2024 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043000895.pdf>

The 2025 Interim Financial Statements and notes thereto (including the notes on significant accounting policies) are set out on pages 99 to 128 of the 2025 Interim Report, which was published on 28 September 2025. The 2025 Interim Report is posted on the websites of the Company ([www.ane56.com](http://www.ane56.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Please also see below a direct link to the 2025 Interim Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0928/2025092800001.pdf>

The 2022 Financial Statements, the 2023 Financial Statements, the 2024 Financial Statements and the 2025 Interim Financial Statements (but not any other part of the 2022 Annual Report, the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report in which they respectively appear) are incorporated by reference into this Scheme Document and form part of this Scheme Document.

**3. INDEBTEDNESS**

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Scheme Document, the total indebtedness of the Group amounted to approximately RMB944,195,000, comprising (i) total borrowings of approximately RMB280,000; and (ii) lease liabilities of approximately RMB943,915,000.

**(i) Borrowings**

Details of the total borrowings as at the close of business on 31 October 2025 are summarised below:

RMB'000

**Interest-bearing other borrowings**

Secured other borrowings

– Unguaranteed

280

Total borrowings

280

**(ii) Lease liabilities**

As at the close of business on 31 October 2025, the lease liabilities of the Group were approximately RMB943,915,000.

**(iii) Contingent liabilities**

As at the close of business on 31 October 2025, the Group had no material contingent liabilities.

Except as disclosed above in this section, as of 31 October 2025, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, term loans, bank overdrafts, or other similar indebtedness, liabilities under acceptances, acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

**4. MATERIAL CHANGE**

The Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, and up to the Latest Practicable Date.

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## **APPENDIX II      FINANCIAL INFORMATION AND INDEBTEDNESS STATEMENT OF THE OFFEROR**

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### **I.    FINANCIAL INFORMATION OF TOPCO, HOLDCO AND THE OFFEROR**

TopCo is an unlisted investment holding company. TopCo was newly incorporated in the Cayman Islands with limited liability on 21 August 2025 for the sole purpose of implementing the Proposal. As at the Latest Practicable Date, TopCo had an issued share capital comprising 538,170,840 TopCo Class A Shares which were owned as to approximately 52.40%, 23.80% and 23.80% by Centurium Capital, Temasek and True Light, respectively.

HoldCo is a company newly incorporated in the Cayman Islands with limited liability on 21 August 2025 and an investment holding company set up solely for the purposes of implementing the Proposal. As at the Latest Practicable Date, HoldCo was directly wholly-owned by TopCo.

The Offeror is a company newly incorporated in the Cayman Islands with limited liability on 21 August 2025 and an investment holding company set up solely for the purposes of implementing the Proposal. As at the Latest Practicable Date, the Offeror was directly wholly-owned by HoldCo and indirectly wholly-owned by TopCo.

As at the Latest Practicable Date, the Offeror, HoldCo and TopCo did not have any assets or liabilities other than the Acquisition Financing and related costs, expenses incurred in connection with implementing the Proposal, and equity commitments from the Equity Investor Group.

Section 59 of the Companies Act requires Cayman companies to maintain proper books of account necessary to give a true and fair view of the state of such company's affairs and to explain its transactions. The Offeror, HoldCo and TopCo were newly incorporated for the purposes of implementing the Proposal and have not conducted any transactions or business or financial activities to date other than acting as a holding company of the Company pursuant to and after completion of the Proposal. As at the Latest Practicable Date, the Offeror, HoldCo and TopCo (i) had not received or expended money; (ii) had not sold or purchased goods; and (iii) did not have any assets or liabilities, other than the Acquisition Financing and related costs which in the case of the Acquisition Financing will only be reflected in the books of account of TopCo and its subsidiaries after drawdown, expenses incurred in connection with implementing the Proposal, and equity commitments from the Equity Investor Group. In the circumstances, the books of account of TopCo and its subsidiaries are yet to reflect any significant item. On the basis of the foregoing, the Offeror has applied to the Executive for a waiver waiving the requirement under paragraph 12(a) of Schedule I of the Takeovers Code pursuant to which the Offeror is required to disclose the financial information of the TopCo Group for the last three financial years for which the information has been published or since each member of the TopCo Group was incorporated and the waiver has been granted.

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**APPENDIX II      FINANCIAL INFORMATION AND INDEBTEDNESS  
STATEMENT OF THE OFFEROR**

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**II. INDEBTEDNESS STATEMENT OF TOPCO**

As at the Latest Practicable Date, being the latest practicable date for the purpose of ascertaining the indebtedness of TopCo (as the ultimate holding company of the Offeror) prior to the printing of the Scheme Document, TopCo had no material indebtedness. Immediately after drawdown of the Acquisition Financing and assuming the Acquisition Financing is fully drawn down, it will have total debts of the higher of HK\$8,000,000,000 and the HK\$ equivalent of RMB8,000,000,000 under the Acquisition Financing.

Save as aforesaid, as at the Latest Practicable Date, the Offeror, HoldCo and TopCo did not have bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities, other than the facilities entered into for the purposes of the Proposal and any security and guarantees granted in relation to such facilities.

**1. RESPONSIBILITY STATEMENTS**

As at the Latest Practicable Date, the Board comprises Mr. Qin Xinghua and Mr. Jin Yun as executive Directors; Mr. Chen Weihao, Mr. Zhang Yinghao and Mr. Wei Bin as non-executive Directors; and Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document (other than that relating to TopCo, HoldCo, the Offeror, the Centurium Entities and the Equity Investor Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Scheme Document (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

As at the Latest Practicable Date, the sole director of the Offeror is Mr. Chen Weihao, who jointly and severally accepts full responsibility with Mr. Li Hui for the accuracy of the information contained in this Scheme Document relating to TopCo, HoldCo and the Offeror and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Scheme Document by the sole director of the Offeror (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

As at the Latest Practicable Date, the directors of Advance Step are Mr. Chan Fai Hung and Mr. Liu Jun, who jointly and severally accept full responsibility with Mr. Li Hui for the accuracy of the information contained in this Scheme Document relating to the Centurium Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Scheme Document by the directors of Advance Step have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

As at the Latest Practicable Date, the directors of Centurium Fund Entity are Mr. Fai Hung Chan and Mr. Liu Jun, who jointly and severally accept full responsibility with Mr. Li Hui for the accuracy of the information contained in this Scheme Document relating to Centurium Fund Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Scheme Document by the directors of Centurium Fund Entity have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.



As at the Latest Practicable Date, the directors of Temasek are Yibing Wu and Tan Sin Oon, Gregory, who jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document relating to Temasek and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Scheme Document by the directors of Temasek have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

As at the Latest Practicable Date, the directors of True Light are Ang Xue'e, Yeo Chee Kian, and Leow Li San, Serene, who jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document relating to True Light and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Scheme Document by the directors of True Light have been arrived at after due and careful consideration and there are no other facts not contained in this Scheme Document, the omission of which would make any statement in this Scheme Document misleading.

## **2. SHARE CAPITAL OF THE COMPANY**

As at the Latest Practicable Date:

- (i) the authorized share capital of the Company was US\$50,000 divided into 2,500,000,000 Shares;
- (ii) the Company has (a) 1,181,062,033 Shares in issue, amongst which 1,191,000 are Treasury Shares, (b) 42,816,398 outstanding Share Options under the 2023 Share Incentive Scheme, comprising 11,139,658 vested but unexercised Share Options and 31,676,740 unvested Share Options, (c) 26,613,374 unvested RSUs under the 2023 Share Incentive Scheme, and (d) 121,601 unvested share awards under the Equity Incentive Plans. Please refer to the section headed “12. *Shareholding Structure of the Company*” in Part VII – Explanatory Memorandum of this Scheme Document for further details. Other than these, the Company did not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other types of equity interest of the Company, and the Company had not entered into any agreement for the issue of such options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible or exchangeable into Shares or other types of equity interest of the Company.
- (iii) since 31 December 2024, being the date to which the end of the last financial year of the Company, and up to the Latest Practicable Date, the Company had issued 14,249,905 Shares; and
- (iv) all of the Shares currently in issue rank *pari passu* in all respects with each other, including all rights as to capital, dividends and voting.

**3. INFORMATION REGARDING THE TOPCO SHARES**

As at the Latest Practicable Date:

- (i) the authorised share capital of TopCo was US\$50,000 divided into 2,500,000,000 TopCo Shares of a nominal value of US\$0.00002 each, consisting of (a) 2,250,000,000 TopCo Class A Shares of a nominal value of US\$0.00002 each and (b) 250,000,000 TopCo Class B Shares of a nominal value of US\$0.00002 each;
- (ii) the issued share capital of TopCo comprised 538,170,840 TopCo Class A Shares;
- (iii) there were no options, warrants, derivatives or other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by TopCo that carry a right to subscribe for or which are convertible into TopCo Shares;
- (iv) save for the 538,170,840 TopCo Class A Shares, no TopCo Shares had been issued by TopCo since the date of its incorporation (i.e., 21 August 2025);
- (v) there was no re-organisation of capital by TopCo since the date of its incorporation (i.e., 21 August 2025); and
- (vi) no TopCo Share had been bought back by TopCo since the date of its incorporation (i.e., 21 August 2025).

**4. MARKET PRICES****(1) In respect of the Company**

- (a) The table below shows the closing prices of the Shares as quoted on the Stock Exchange (i) on the last trading day at the end of each of the calendar months during the Relevant Period; (ii) on the last trading day prior to the date of the Rule 3.7 Announcement; (iii) on the Last Trading Day; and (iv) on the Latest Practicable Date:

	<b>Closing price per Share HK\$</b>
30 April 2025	8.24
30 May 2025	8.51
30 June 2025	7.85
31 July 2025	8.12
29 August 2025	8.36

**Closing price  
per Share  
HK\$**

17 September 2025 (the last trading day prior to the date of the Rule 3.7 Announcement)	10.11
30 September 2025	N/A
24 October 2025 (Last Trading Day)	9.37
31 October 2025	11.43
28 November 2025	11.55
16 December 2025 (Latest Practicable Date)	11.65

- (b) During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$11.84 per Share on 3 December 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$7.47 per Share on 19 June 2025.

**(2) In respect of the Offeror and TopCo**

Save for:

- (a) the issuance of one unpaid ordinary share of the Offeror to Conyers Corporate Services (Cayman) Limited on 21 August 2025 and the subsequent transfer of such share to HoldCo on 21 August 2025;
- (b) the issuance of 487,816,547 and 50,354,292 unpaid ordinary shares of the Offeror to HoldCo on 13 and 25 October 2025 respectively;
- (c) the issuance of one unpaid TopCo ordinary share to Conyers Corporate Services (Cayman) Limited on 21 August 2025 and the subsequent transfer of such share to Topaz Gem on 21 August 2025, which was re-classified and re-designed as TopCo Class A Share on 13 October 2025;
- (d) the issuance of 185,954,092, 88,783,075, 106,539,690 and 106,539,690 unpaid TopCo Class A Shares to Topaz Gem, Centurium Fund Entity, Temasek and True Light on 13 October 2025 respectively; and
- (e) the issuance of 7,276,038, 21,539,127 and 21,539,127 unpaid TopCo Class A Shares to Centurium Fund Entity, Temasek and True Light on 25 October 2025 respectively,

there has been no other transaction in relation to the shares of the Offeror or TopCo Shares which have taken place during the Relevant Period.

**5. DISCLOSURE OF INTERESTS, DEALINGS AND OTHER ARRANGEMENTS****(i) Disclosure of interests*****(a) Interests of the Directors and chief executives in Shares and underlying Shares***

As at the Latest Practicable Date, the interests of the Directors or chief executive of the Company in the Shares and underlying Shares, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code or were required to be disclosed pursuant to the requirement of the Takeovers Code were as follows:

Name of Director or chief executive	Nature of interest	Number of Shares interested	Approximate percentage of the Company's issued Shares (excluding Treasury Shares)
Mr. Qin <sup>(1)</sup>	Interest of controlled corporations and beneficial interest	97,102,356	8.23%
Mr. Jin <sup>(2)</sup>	Beneficial interest and interest in family trust	3,002,275	0.25%
Mr. Wei Bin	Beneficial interest	10,000	0.0008%
Mr. Zhang Yinghao	Beneficial interest	10,000	0.0008%
Mr. Hung Cheung Fuk	Beneficial interest	10,000	0.0008%
Mr. Geh George Shalchu	Beneficial interest	10,000	0.0008%
Ms. Sha Sha	Beneficial interest	10,000	0.0008%

*Notes:*

- (1) As at the Latest Practicable Date, Mr. Qin was interested in 7,527,000 Shares directly held by himself, and was deemed to be interested in the total number of Shares held by each of Great Vision L.P. and Giant Topway Holding Limited. As at the Latest Practicable Date, Great Vision L.P. was owned as to 99.00% by ANE-XH Holding Limited (an entity wholly owned by Mr. Qin) as a general partner and 1.00% by ANE-SCS Holding Limited (an entity wholly owned by Mr. Wang Yongjun (the former chairman and executive director of the Company)) as a limited partner, respectively, and Giant Topway Holding Limited was an investment vehicle which holds the Shares on trust settled by Mr. Qin. As at the Latest Practicable Date, Great Vision L.P. and Giant Topway Holding Limited beneficially held 54,119,274 and 35,456,082 Shares, respectively. In addition, as at the Latest Practicable Date, Mr. Qin

was also interested in 6,600,000 Share Options and 5,500,000 RSUs in each case granted under the 2023 Share Incentive Scheme. For details of the outstanding Share Options held by Mr. Qin, please refer to the section headed “3. *Terms of the Proposal – Option Offer*” in Part VII – Explanatory Memorandum of this Scheme Document.

- (2) As at the Latest Practicable Date, Mr. Jin was interested in 2,003,500 Shares directly held by himself and 998,775 Shares directly held by The Jin Family Trust, being a trust of which Mr. Jin is the settlor and one of the beneficiaries. In addition, as at the Latest Practicable Date, Mr. Jin was also interested in 3,500,000 Share Options and 3,000,000 RSUs in each case granted under the 2023 Share Incentive Scheme. For details of the outstanding Share Options held by Mr. Jin, please refer to the section headed “3. *Terms of the Proposal – Option Offer*” in Part VII – Explanatory Memorandum of this Scheme Document.

Save as disclosed above, so far as the Directors are aware, none of the Directors or chief executive of the Company had any interest in the Shares and underlying Shares (within the meaning of Part XV of the SFO) (i) which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company, or (ii) which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code or the Takeovers Code as at the Latest Practicable Date.

***(b) Interests of the Offeror and the Offeror Concert Parties in the Shares***

As at the Latest Practicable Date, save as disclosed in the section headed “12. *Shareholding Structure of the Company*” in Part VII – Explanatory Memorandum of this Scheme Document and the holdings by the J.P. Morgan group as exempt principal traders or exempt fund managers, or on behalf of non-discretionary investment clients, none of the Offeror, its sole director and any Offeror Concert Parties had any interest in, owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the Latest Practicable Date, save as disclosed in the section headed “12. *Shareholding Structure of the Company*” in Part VII – Explanatory Memorandum of this Scheme Document, none of the persons who have irrevocably committed themselves to accept or reject, or vote in favour or against, the Proposal, owned or controlled any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

***(c) Interests of the Offeror, the Offeror Concert Parties, the Directors and the Company in the TopCo Shares***

As at the Latest Practicable Date, the entire issued share capital of the Offeror, comprising 538,170,840 shares, was beneficially held as to 100% by HoldCo, which is in turn directly wholly-owned by TopCo, all of which are Offeror Concert Parties.

As at the Latest Practicable Date, save as disclosed below, none of the Offeror Concert Parties, the sole director of the Offeror, the persons who have irrevocably committed themselves to accept or reject, or vote in favour or against, the Proposal, the Company or any of the Directors owned, controlled or directed any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any TopCo Shares:

Shareholders	Nature of interest	Number of TopCo Class A Shares	Approximate percentage of the issued TopCo Class A Shares
Topaz Gem	Beneficial owner	185,954,093	34.55%
Centurium Fund Entity	Beneficial owner	96,059,113	17.85%
Temasek	Beneficial owner	128,078,817	23.80%
True Light	Beneficial owner	128,078,817	23.80%

**(d) Other information**

As at the Latest Practicable Date, Topaz Gem, the Mr. Qin Parties, the Mr. Jin Parties and the IU Shareholders, each of which had entered into the Centurium IU or the Irrevocable Undertakings (as applicable) in favour of the Offeror (being an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code) were interested in an aggregate of 396,219,103 Shares (representing approximately 33.57% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date), and save for the above, no other person had irrevocably committed themselves to accept or reject, or vote in favour or against, the Proposal. As at the Latest Practicable Date, save as disclosed in the section headed “12. *Shareholding Structure of the Company*” in Part VII – Explanatory Memorandum of this Scheme Document, Topaz Gem, the Mr. Qin Parties, the Mr. Jin Parties and the IU Shareholders did not own or control any other Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any TopCo Shares.

As at the Latest Practicable Date, none of the Offeror and the Offeror Concert Parties had borrowed or lent any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any TopCo Shares.

As at the Latest Practicable Date, (i) no subsidiary of the Company, (ii) no pension fund of the Company or of a subsidiary of the Company, and (iii) no person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class

(2) of the definition of “associate” under the Takeovers Code (but excluding exempt principal traders and exempt fund managers) owned or controlled any Shares, any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any Shares or any TopCo Shares.

Each of Mr. Qin Parties and Mr. Jin Parties had provided the respective Irrevocable Undertakings, pursuant to which the Mr. Qin Parties and the Mr. Jin Parties have undertaken, among other things, to (i) elect the Cash Alternative in respect of all their Scheme Shares, (ii) accept the Option Offer and the RSU Offer in respect of all the unvested Share Options and unvested RSUs held by each of Mr. Qin and Mr. Jin, and (iii) vote against any resolutions proposed at the Court Meeting, the EGM or any general, class or other meeting of the shareholders of the Company which purports to approve or give effect to any alternative proposal. As at the Latest Practicable Date, each of Mr. Wei Bin, Mr. Zhang Yinghao, Mr. Hung Cheung Fuk, Mr. Geh George Shalchu and Ms. Sha Sha has indicated that he/she will (i) vote in favor of the Scheme at the Court Meeting and the Special Deals at the EGM, and (ii) elect Cash Alternative in respect of the Shares held by them. Save as disclosed above, as at the Latest Practicable Date, no other Directors hold beneficial shareholdings in the Company.

As at the Latest Practicable Date, no Shares, no TopCo Shares and no convertible securities, warrants, options or derivatives in respect of any Shares or any TopCo Shares were managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company.

As at the Latest Practicable Date, neither the Company nor any Director had borrowed or lent any Shares, any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any Shares or any TopCo Shares.

As at the Latest Practicable Date, save for the Proposal, the Consortium Agreement, the Rollover Agreement, the Centurium IU, the Irrevocable Undertakings and the Shareholder Arrangements, there were no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code. Save as disclosed in the section headed “*12. Shareholding Structure of the Company*” in Part VII – Explanatory Memorandum of this Scheme Document and the section headed “*5. Disclosure of Interests, Dealings and other Arrangements – (i) Disclosure of interests – (c) Interests of the Offeror, the Offeror Concert Parties, the Directors and the Company in the TopCo Shares*” above in this Appendix III, none of the parties to the foregoing arrangements owned or controlled any Shares, any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any Shares or any TopCo Shares.



## (ii) Disclosure of dealings

During the Relevant Period:

- (a) save as disclosed in the section headed “4. Market Prices – (2) In respect of the Offeror and TopCo” above in this Appendix III, none of the Offeror, the Offeror Concert Parties, the IU Shareholders, the Company or the Directors had dealt for value in any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any TopCo Shares:
- (b) save as disclosed below and save for the dealings in the Shares by relevant members of the J.P. Morgan group which are conducted on a non-discretionary basis for and on behalf of its clients, none of the Offeror, the Offeror Concert Parties, the IU Shareholders or the Directors had any dealings for value in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company:

Name	Date of transaction	Type of transaction	On/off the Stock Exchange	Number of Shares involved	Transaction price per Share (HK\$)
Mr. Qin	28 April 2025	Vesting of Share Options	Off	666,666	Nil
	28 April 2025	Vesting of RSUs	Off	1,000,000	Nil
	28 May 2025	Vesting of Share Options	Off	666,666	Nil
	19 June 2025	Grant of RSUs	Off	3,500,000	Nil
Mr. Jin	28 April 2025	Vesting of Share Options	Off	333,333	Nil
	28 April 2025	Vesting of RSUs	Off	500,000	Nil
	28 May 2025	Vesting of Share Options	Off	333,333	Nil

APPENDIX III	GENERAL INFORMATION ON THE COMPANY AND THE OFFEROR
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Name	Date of transaction	Type of transaction	On/off the Stock Exchange	Number of Shares involved	Transaction price per Share (HK\$)
	5 June 2025	Transfer of Shares to The Jin Family Trust	Off	998,775	Nil
	19 June 2025	Grant of RSUs	Off	2,000,000	Nil
Mr. Li Wilson Wei	26 August 2025	Sale of Shares	On	5,000	8.4500
	5 September 2025	Sale of Shares	On	5,000	9.5700
Mr. Geh George Shalchu	2 June 2025	Grant and vesting of RSUs	Off	10,000	Nil
Ms. Sha Sha	2 June 2025	Grant and vesting of RSUs	Off	10,000	Nil

*Note:* The table below shows details of the Share Options vested during the Relevant Period as mentioned above:

Name	Date of Grant	Date of Vesting	Exercise Period	Option Money	Number of Shares involved	Exercise price per Share (HK\$)
Mr. Qin	19 April 2024	28 April 2025	From the vesting date to 18 April 2034	Nil	666,666	6.04
	23 May 2024	28 May 2025	From the vesting date to 22 May 2034	Nil	666,666	6.08
Mr. Jin	19 April 2024	28 April 2025	From the vesting date to 18 April 2034	Nil	333,333	6.04
	23 May 2024	28 May 2025	From the vesting date to 22 May 2034	Nil	333,333	6.08

- (c) no subsidiary of the Company, no pension fund of the Company or of a subsidiary of the Company, no person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding exempt principal traders and exempt fund managers) had dealt for value in any Shares, any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any Shares or any TopCo Shares;
- (d) no person having any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code had dealt for value in any Shares, any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any Shares or any TopCo Shares; and
- (e) no fund managers (other than exempt fund managers) connected with the Company had dealt for value in any Shares, any TopCo Shares or any convertible securities, warrants, options or derivatives in respect of any Shares or any TopCo Shares.

**(iii) Other arrangements in relation to the Proposal**

As at the Latest Practicable Date:

- (a) the emoluments of the sole director of each of TopCo, HoldCo and the Offeror would not be affected by or amended as a result of the Proposal or by any other associated transaction;
- (b) other than the Proposal, the Consortium Agreement, the Centurium IU, the Irrevocable Undertakings, the Shareholder Arrangements and the Special Deals, there were no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code that existed between the Offeror or any Offeror Concert Parties and any person;
- (c) other than the security that will be created over the Shares to be held by the Offeror following completion of the Proposal pursuant to the Facilities Agreement, which forms part of the security package of the Acquisition Financing as further detailed in the section headed “4. *Financial Resources*” in Part VII – Explanatory Memorandum of this Scheme Document, the Offeror had no intention to transfer, charge or pledge any securities in the Company acquired pursuant to the Proposal to any other person, and had no agreement, arrangement or understanding with any third party to do so;

- (d) save for the Implementation Agreement, the Rollover Agreement, the Centurium IU, and the Irrevocable Undertakings, there was no agreement or arrangement to which the Offeror was a party which relate to the circumstances in which it may or may not invoke or seek to invoke a Condition to the Proposal;
- (e) no benefit was or would be given to any Director as compensation for loss of office or otherwise in connection with the Proposal;
- (f) save for the Proposal, the Shareholder Arrangements, the Centurium IU, the Special Deals and the Irrevocable Undertakings, there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or any of the Offeror Concert Parties on the one hand and any of the Directors, recent directors, Shareholders or recent shareholders of the Company on the other hand, having any connection with or was dependent upon the Proposal;
- (g) save for the Mr. Qin Parties' Irrevocable Undertaking, the Mr. Jin Parties' Irrevocable Undertaking and the Management Incentive Plan (the adoption of which is subject to the Scheme becoming effective), there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Proposal or otherwise connected with the Proposal;
- (h) save for the Mr. Qin Parties' Irrevocable Undertaking and the Mr. Jin Parties' Irrevocable Undertaking, no material contract had been entered into by the Offeror and/or TopCo in which any Director has a material personal interest;
- (i) save for the Special Deals, the Irrevocable Undertakings and the Centurium IU, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder on the one hand and (2) the Offeror and any Offeror Concert Parties on the other hand; and
- (j) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder on the one hand and (2) the Company, its subsidiaries or associated companies on the other hand.

**6. MATERIAL LITIGATION****(1) In respect of the TopCo Group**

As at the Latest Practicable Date, none of the Offeror, HoldCo and TopCo was engaged in any material litigation and no material litigation or claim of material importance was known to the sole director to be pending or threatened by or against the Offeror, HoldCo or TopCo.

**(2) In respect of the Company**

As at the Latest Practicable Date, no member of the Group was engaged in any material litigation and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

**7. MATERIAL CONTRACTS****(1) In respect of the TopCo Group**

Save as disclosed below, no contracts (not being contracts entered into in the ordinary course of the business carried on or intended to be carried on by the Offeror, HoldCo or TopCo) had been entered by the Offeror, HoldCo and/or TopCo since the date of its incorporation (i.e., 21 August 2025) up to and including the Latest Practicable Date that were or might be material:

- (a) the Facilities Agreement;
- (b) the Facilities Share Mortgage Agreement;
- (c) the Facilities Account Charge Agreement; and
- (d) the Facilities Intercreditor Agreement.

**(2) In respect of the Company**

Save as disclosed below, no contracts (not being contracts entered into in the ordinary course of the business carried on or intended to be carried on by the Group) had been entered into by members of the Group within two years before the offer period up to and including the Latest Practicable Date that were or might be material:

- (a) the share transfer agreement dated 23 February 2024 entered into between ANE Fast Logistics (Hong Kong) Limited (the “**ANE Hong Kong**”), an indirect wholly-owned subsidiary of the Company, as purchaser and Ningbo Meishan Free Trade Port Zone Qinghong Equity Investment Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區青虹股權投資合夥企業(有限合夥)) (the “**Ningbo Qinghong**”) as the vendor, pursuant to which ANE Hong Kong conditionally agreed to acquire, and the

Ningbo Qinghong conditionally agreed to dispose of, its entire 2.7903% equity interest in Shanghai Anneng Juchuang Supply Chain Management Co., Ltd. (上海安能聚創供應鏈管理有限公司), an indirect non-wholly-owned subsidiary of the Company, at the consideration of RMB338.7 million. For details of this agreement, please refer to the announcement of the Company dated 23 February 2024.

## 8. SERVICE CONTRACTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the offer period; (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract with more than 12 months to run irrespective of the notice period.

Name	Expiry date	Fixed	Variable
		remuneration payable under the contract	remuneration payable under the contract
Mr. Qin	30 October 2027	—	—
Mr. Jin	31 August 2028	—	—
Mr. Chen Weihao	30 October 2027	—	—
Mr. Li Wilson Wei	30 October 2027	HK\$500,000 per annum	—
Mr. Geh George Shalchu	30 October 2027	HK\$500,000 per annum	—

## 9. CONSENTS AND QUALIFICATIONS OF EXPERTS

The following are the qualifications of the experts who have been named in this Scheme Document or have given opinion or advice which is contained in this Scheme Document:

Name	Qualification
J.P. Morgan	a corporation licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO, being the financial adviser to Offeror in respect of the Proposal

Name	Qualification
Independent Financial Adviser	a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Board with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals

As at the Latest Practicable Date, the above experts had given and had not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its letters and opinions (as the case may be) and/or references to its name, opinions, reports and/or letters (as the case may be) in the form and context in which they respectively appear.

#### 10. MISCELLANEOUS

- (i) Principal members of the Offeror Concert Parties are TopCo, HoldCo, Topaz Gem, Advance Step, Centurium Fund Entity, Temasek and True Light.
- (ii) The registered office of each of TopCo, HoldCo and the Offeror is situated at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. None of TopCo, HoldCo and the Offeror has a principal office in Hong Kong, and solely for the purpose of receiving any correspondence in relation to the Proposal, its correspondence address is at 29th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong.
- (iii) The sole director of each of TopCo, HoldCo and the Offeror is Mr. Chen Weihao. The Offeror is directly wholly-owned by HoldCo, which is in turn directly wholly-owned by TopCo.
- (iv) The registered office of Topaz Gem is situated at PO Box 3340, Road Town, Tortola, British Virgin Islands, and the Hong Kong correspondence address of Topaz Gem is at 13/F, Two Pacific Place, 88 Queensway, Hong Kong. Topaz Gem is a wholly-owned subsidiary of Advance Step, and the directors of Topaz Gem are Mr. Chen Weihao and Mr. Li Hui.
- (v) The registered office of Advance Step is situated at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and the Hong Kong correspondence address of Advance Step is at 13/F, Two Pacific Place, 88 Queensway, Hong Kong. Advance Step is wholly owned by Centurium Capital Partners 2018, L.P., an



investment fund with more than 40 limited partners, none of which, alone, controls more than 30% equity interest therein, and the directors of Advance Step are Mr. Chan Fai Hung and Mr. Liu Jun.

- (vi) The registered office of Centurium Fund Entity is situated at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and the Hong Kong correspondence address of Centurium Fund Entity is at 13/F, Two Pacific Place, 88 Queensway, Hong Kong. Centurium Fund Entity is wholly-owned by Centurium Capital Partners II, L.P., whose general partner is Centurium Capital Partner II GP Ltd., whose ultimate controller is Mr. Li Hui. The directors of Centurium Fund Entity are Mr. Fai Hung Chan and Mr. Liu Jun.
- (vii) The registered office of Temasek is situated at 60B Orchard Road, #06-18, The Atrium@Orchard, Singapore 238891. Temasek is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, the sole shareholder of which is the Singapore Minister for Finance (under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate), and the directors of Temasek are Yibing Wu and Tan Sin Oon, Gregory.
- (viii) The registered office of True Light is situated at 3 Fraser Street, #20-26, Duo Tower, Singapore 189352. True Light is indirectly wholly held by True Light GP for and on behalf of True Light Fund in its capacity as general partner of True Light Fund. True Light GP has appointed True Light Capital as the investment manager of True Light Fund. The directors of True Light are Ang Xue'e, Yeo Chee Kian, and Leow Li San, Serene.
- (ix) J.P. Morgan is the financial adviser to the Offeror in respect of the Proposal, and its main business address is at 18/F, 23/F-29/F, Chater House, 8 Connaught Road, Central, Hong Kong.
- (x) The registered office of the Company is situated at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (xi) The principal place of business of Company in Hong Kong is situated at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.
- (xii) The Board comprises Mr. Qin Xinghua and Mr. Jin Yun as executive Directors; Mr. Chen Weihao, Mr. Zhang Yinghao and Mr. Wei Bin as non-executive Directors; and Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk as independent non-executive Directors.
- (xiii) The company secretary of Company is Ms. Pun Ka Ying.

(xiv) The principal share registrar and transfer office of the Company in Cayman Islands is Maples Fund Services (Cayman) Limited, at PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Island.

(xv) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road Hong Kong.

(xvi) The principal place of business of the Independent Financial Adviser is Suite 4001, 40th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

In case of inconsistency, the English language text of this Scheme Document and the accompanying forms of proxy, Election Form and Form of Acceptance shall prevail over the Chinese language text.

## **11. DOCUMENTS ON DISPLAY**

Copies of the following documents are available for inspection on the website of the Company at [www.ane56.com](http://www.ane56.com) and the website of the SFC at [www.sfc.hk](http://www.sfc.hk) during the period from the date of this Scheme Document until (a) the Effective Date and (b) the date on which the Scheme lapses or is withdrawn, whichever is earlier:

- (i) the memorandum and articles of association of the Company;
- (ii) the memorandum and articles of association of the Offeror;
- (iii) the TopCo Articles;
- (iv) the 2022 Annual Report, the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report;
- (v) the letter from the Board, the text of which is set out in Part IV of this Scheme Document;
- (vi) the letter from the Independent Board Committee, the text of which is set out in Part V of this Scheme Document;
- (vii) the letter from the Independent Financial Adviser, the text of which is set out in Part VI of this Scheme Document;
- (viii) the letter from J.P. Morgan setting out the estimate of value of the TopCo Class A Shares, the text of which is set out in Appendix IV to this Scheme Document;

- (ix) the material contracts referred to in the section headed “7. *Material Contracts*” in this Appendix;
- (x) the service contracts referred to in the section headed “8. *Service Contracts*” in this Appendix;
- (xi) the written consents issued by the expert referred to in the section headed “9. *Consents and Qualifications of Experts*” in this Appendix;
- (xii) the Consortium Agreement;
- (xiii) the Implementation Agreement;
- (xiv) the Rollover Agreement;
- (xv) the Centurium IU;
- (xvi) the Irrevocable Undertakings;
- (xvii) the proposed terms of the Management Incentive Plan; and
- (xviii) this Scheme Document.

The Sole Director

**J.P.Morgan**

Celestia BidCo Limited

Cricket Square, Hutchins Drive, PO Box 2681

Grand Cayman, KY1-1111, Cayman Islands

18 December 2025

**(1) PROPOSAL FOR THE DELISTING  
OF ANE (CAYMAN) INC. BY CELESTIA BIDCO LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 86 OF THE COMPANIES ACT  
(2) OPTION OFFER AND RSU OFFER TO CANCEL ALL OUTSTANDING  
SHARE OPTIONS AND RSUS;  
AND  
(3) PROPOSED WITHDRAWAL OF LISTING**

**ESTIMATE OF VALUE OF TOPCO CLASS A SHARES**

Dear Sirs/Mesdames,

We refer to the document dated today jointly issued by Celestia BidCo Limited and ANE (Cayman) Inc. (the “**Scheme Document**”) of which this letter forms part. Capitalised terms used in this letter will, unless otherwise stated, have the same meaning as defined in the Scheme Document.

Pursuant to the requirements of the Takeovers Code, you have requested us to provide you with an estimate of value of the TopCo Class A Shares (the “**Estimate of Value**”). Under the Proposal, the Scheme Shares will be cancelled in exchange for either (i) the **Cash Alternative**: cash of HK\$12.18 for each Scheme Share; or (ii) the **Share Alternative**: one TopCo Class A Share for every Scheme Share, subject to the Share Alternative Cap.

The Scheme Shareholders may elect the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative in a proportion of their choosing as the form of Cancellation Consideration in respect of their entire holdings of Scheme Shares. Scheme Shareholders who do not make any election in time or whose elections are invalid will be deemed to have elected to receive the Cash Alternative.

**PURPOSE**

The Estimate of Value has been provided to Offeror solely for the purposes of Paragraph 30 of Schedule I to the Takeovers Code, and shall not be used or relied upon for any other purpose whatsoever, and is not made on behalf of, and shall not confer rights or remedies upon, any third party. It is to be emphasised that the Estimate of Value contained herein is an estimated value of each TopCo Class A Share based on certain assumptions and therefore does not necessarily reflect the actual value of the TopCo Class A Shares. This letter is not addressed to any third party and the contents of this letter may not be used or relied upon by any third

party (except for the Independent Financial Adviser and/or the Independent Board Committee for the sole purpose of evaluating and advising the Disinterested Shareholders in respect of the Scheme) for any purpose whatsoever; and J.P. Morgan expressly disclaims any duty or liability to any third party with respect to the contents of this letter. Except for its inclusion in the Scheme Document, this letter may not be quoted or referred to, in whole or in part, nor may any other public reference to J.P. Morgan be made, without our prior written consent.

This letter sets out an Estimate of Value of each TopCo Class A Share assuming all of the Conditions to the Proposal have been satisfied or waived (as applicable) and such TopCo Class A Share is in issue as at the date of this letter.

The Estimate of Value does not represent the value that a holder of a TopCo Class A Share may realise on any future sale – and such value may be higher or lower than the figure in this letter. The Estimate of Value is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the Latest Practicable Date. It should be understood that subsequent developments may affect the Estimate of Value expressed herein. J.P. Morgan assumes no obligation to update, revise or reaffirm the Estimate of Value based upon circumstances or events occurring after the Latest Practicable Date.

Additionally, the Estimate of Value is based on the announced value of HK\$12.18 per Scheme Share under the Cash Alternative on which J.P. Morgan expresses no opinion and gives no representation. In providing the Estimate of Value, J.P. Morgan expresses no opinion and makes no recommendation to any person as to whether they should vote in favour of any resolutions relating to the Proposal or whether they should make any election to choose the Cash Alternative, the Share Alternative or a combination of both the Cash Alternative and the Share Alternative. Further, J.P. Morgan expresses no opinion as to the fairness of the Cash Alternative, the Option Offer Price, and/or the RSU Offer Price, nor the number and nature of TopCo Class A Shares offered under the Share Alternative as referenced in the Proposal, nor does J.P. Morgan express any opinion as to the underlying decision by Offeror to engage in the Proposal. Shareholders are urged to carefully review the terms and conditions attached to the issuance and receipt of TopCo Class A Shares (including the rights of holders of TopCo Shares) and the risk factors of holding TopCo Class A Shares as set out in the Scheme Document, together with TopCo Articles. J.P. Morgan expresses no opinion and expressly disclaims any duty or liability with respect to the terms and conditions of TopCo Class A Shares, and the impact (if any) to the value of the TopCo Class A Shares arising from the shareholder rights attached to such shares.

## ASSUMPTIONS

For the purposes of our analysis, we have made the following assumptions:

- (i) There exists a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm's length basis, each having knowledge of all relevant facts;
- (ii) As at the date of this letter, all of the Conditions to the Proposal have been satisfied or waived (as applicable) and the Company is a wholly-owned subsidiary of Offeror, which in turn is a wholly-owned subsidiary of TopCo;
- (iii) The TopCo Class A Shares that may be issued in connection with the Proposal, together with the 538,170,840 TopCo Class A Shares held by Topaz Gem and the Equity Investor Group as of the Latest Practicable Date, comprise the entire issued share capital of TopCo and no person has any right to acquire or subscribe for any share or loan capital of TopCo as of the Latest Practicable Date. Such shares have been issued pursuant to the terms of the Proposal free from all encumbrances, credited as fully-paid, non-assessable, and ranking *pari passu* among themselves and with all TopCo Class A shares already in issue, including the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of their issue;
- (iv) TopCo was established for the sole purpose of the Proposal and as such, we have assumed that immediately following the satisfaction or waiver of all of the Conditions to the Proposal (as applicable), TopCo's turnover, profits, assets and liabilities (on a consolidated basis), nature of business, business prospects and operations will be in all material respects the same as the Company, save for the Acquisition Financing, any costs and expenses incurred by Offeror in connection with the Proposal and any cash balance that may remain in the Offeror that was not required to finance the amount payable in cash to Scheme Shareholders, Optionholders and RSU-holders under the Proposal;
- (v) Any Shares in the issued share capital of the Company acquired by Offeror under the Proposal have been acquired free from all liens, options and third-party rights and together with the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of this letter;
- (vi) Other than the 1,191,000 Treasury Shares that the Company holds as at the Latest Practicable Date, which will be cancelled upon the Scheme becoming effective, there is no change to the issued share capital of the Company from the Latest Practicable Date up to and including the Effective Date. Following the cancellation or lapse of the Share Options and RSUs following the Scheme Record Date, there

are no dilutive equity instruments and, no person other than Offeror has any right to acquire or option to subscribe for any share or loan capital of the Company and no share capital of the Company is disposed of nor any right granted over or in respect of it at any future date;

- (vii) No dividend or other distribution (whether in cash or in kind) shall be declared, made or paid by the Company to the Shareholders between the Announcement Date and completion of the Proposal, and any further dividend or distribution shall be subject to the approval of the Offeror;
- (viii) TopCo and the Company exist on a continuing basis and the valuation is assumed on this basis and not assuming any sale of shares of TopCo or the Company at any future date;
- (ix) TopCo Shares are unlisted and are valued on this basis. Whilst it is not possible to give a precise measure of the discount to reflect, among other things, the lack of marketability and certain rights of the shareholders of TopCo and no methodological analysis can be undertaken for the purpose of estimating such a discount, for the purpose of calculating our range of Estimate of Value, we have assumed a range of discounts of 0-30% to an equivalent listed security to reflect, among other things, the lack of marketability and such shareholders' rights. We believe such range of discounts is an appropriate assumption to use for this purpose as it is consistent with the approach taken in recent market privatisation precedents in Hong Kong which involves unlisted shares being offered as an alternative transaction consideration and which adopts an illiquidity discount methodology to assess the value of the unlisted shares. In evaluating the level of discount applied, we have identified the following general offer/privatisation cases since 2013 which involved valuation of unlisted shares, and noted that a discount of 30% for lack of marketability/shareholders' rights was applied to derive the low-end value of the unlisted shares under the share alternative in each of the respective cases:

<b>Date of scheme/ composite document</b>	<b>Company (stock code)</b>	<b>Discount applied</b>
21 May 2025	ESR Group Limited (1821)	30%
31 March 2025	Vesync Co., Ltd (2148)	30%
23 December 2024	Shanghai Henlius Biotech, Inc. (2696)	30%
2 July 2024	L'Occitane International S.A. (973)	30%
22 September 2023	Trigiant Group Limited (1300)	30%
4 May 2022	Suchuang Gas Corporation Limited (1430)	30%
10 November 2021	Lee Hing Development Limited (68)	30%
3 August 2021	Clear Media Limited (100)	30%
27 January 2021	Huifu Payment Limited (1806)	30%



Date of scheme/ composite document	Company (stock code)	Discount applied
20 June 2019	China Power Clean Energy Development Company Limited (735)	30%
5 September 2016	Nirvana Asia Ltd (1438)	30%
23 July 2013	Yashili International Holdings Ltd (1230)	30%

- (x) We have relied on and assumed, without independent verification, the accuracy and completeness of the information reviewed by us (including but not limited to the Company's annual report for the year ended 31 December 2024, and interim report for the six months ended 30 June 2025, which specify the amount of cash, assets, indebtedness and liabilities that are expected to remain in the Company following the implementation of the Proposal) for the purposes of the Estimate of Value; and we have not assumed and do not assume any responsibility or liability in relation thereto. We have not made any independent valuation or appraisal of the assets and liabilities of the Company, nor have we sought or been provided with any such valuation or appraisal. The Estimate of Value is necessarily based on financial, economic, market, regulatory and other conditions in effect, and the information made available to us, as at the Latest Practicable Date. It should be understood that subsequent developments may affect the Estimate of Value contained in this letter;
- (xi) The taxation of individual shareholders will vary and we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding these may be significant in the case of some shareholders;
- (xii) No account has been taken of any potential transaction costs that a Shareholder, Optionholder or RSU-holder may incur in regard to making an election under the Proposal, or in any attempted or actual sale of TopCo Class A Shares;
- (xiii) The Group will continue to operate in the ordinary course as a going concern and are not subject to any material adverse event; the assets and liabilities of the Company (on a consolidated basis) are fairly reflected in the Company's annual report comprising its audited consolidated accounts for the year ended 31 December 2024, and interim report comprising its unaudited consolidated accounts for the six months ended 30 June 2025, which were published on 30 April 2025 and 28 September 2025, respectively (the "**Last Accounts**"); Neither the Company nor any of its subsidiaries disposes of any asset for less than its fair value (as reflected in the Last Accounts) nor suffers or incurs any liability, other than in the ordinary course of business.

## METHODOLOGY

In our Estimate of Value, we derive ranges of value for TopCo Class A Shares which reflect the estimated value of such shares hypothetically assuming for the purpose of calculating the top end of the range that they are listed and freely tradable, and for the purpose of calculating the bottom end of the range we have assumed a discount of 30% to reflect, among other things, the lack of marketability and certain shareholders' rights.

The estimated value of the TopCo Class A Shares is based on (a) the value of the outstanding Shares (excluding the Treasury Shares, and including the unvested Share Options and the unvested RSUs as at the Latest Practicable Date) (b) the Acquisition Financing, (c) any cash balance that may remain in the Offeror rounded to the nearest Hong Kong dollar, prior to any transaction expenses incurred by the Offeror. As such, at the top end of our range, the total value of the TopCo Class A Shares is assumed to be calculated as:

$$(a) - (b) + (c)$$

Where (a), (b) and (c) are defined as follows:

“(a)” = *the estimated value of all of the outstanding Shares (including the unvested Share Options and the unvested RSUs as at the Latest Practicable Date which are subject to Option Offer and RSU Offer respectively, assuming a “see-through” value; excluding (i) the Treasury Shares to be cancelled, and (ii) the unvested share awards under the Equity Incentive Plans and Excluded Share Options which are NOT subject to the Option Offer or the RSU Offer, as the equivalent number of Shares have been issued to the EIP Trustee and 2023 Scheme Trustee respectively), which represents the value of the Shares that Offeror will own;*

“(b)” = *the external Acquisition Financing to be incurred by the Offeror for the implementation of the Proposal under the Facilities Agreement; and*

“(c)” = *any cash that may remain in Offeror immediately following the implementation of the Proposal.*

Following the implementation of the Proposal, Offeror will not own any other assets or any other liabilities except for the Shares, the Acquisition Financing and the cash that may remain in Offeror immediately following the implementation of the Proposal. As a result, the estimated value of the TopCo Class A Shares is equal to “(a) – (b) + (c)”.

Value for “(a)” at the top end of the range is HK\$14,834,794,026, equivalent to total value of Shares, unvested Share Options and unvested RSUs as at the Latest Practicable Date which are subject to Option Offer and RSU Offer respectively (in each case equivalent to the “see-through” value), for the avoidance of doubt, excluding the Treasury Shares, the unvested share awards under the Equity Incentive Plans and the Excluded Share Options, as set out as below:

	<b>Number of Shares/ unvested Share Options/unvested RSUs</b>	<b>Value per Share/ Share Option/RSU</b>	<b>Total Value</b>
(i)	1,179,871,033 Shares issued and outstanding	HK\$12.18	HK\$14,370,829,182
(ii)	5,833,377 unvested Share Options with exercise price of HK\$6.04	HK\$6.14	HK\$35,816,935
(iii)	8,593,363 unvested Share Options with exercise price of HK\$6.08	HK\$6.10	HK\$52,419,514
(iv)	17,250,000 unvested Share Options with exercise price of HK\$9.19	HK\$2.99	HK\$51,577,500
(v)	26,613,374 unvested RSUs	HK\$12.18	HK\$324,150,895
	<b>Total</b>		<b>HK\$14,834,794,026</b>

Value for “(b)” is HK\$8,720,000,000 according to the funding mechanism pursuant to the Facilities Agreement and Consortium Agreement for implementing the Proposal, which is equivalent to RMB8,000,000,000 based on an exchange rate of RMB1.00:HK\$1.09 as the average central parity rate from the People’s Bank of China during the period from 1 January 2025 up to and including the Latest Practicable Date.

Value for “(c)” is nil. Pursuant to the Consortium Agreement, the Offeror shall first draw down the Maximum Drawdown Amount, and if additional funds are required beyond the Maximum Drawdown Amount, the remaining equity funding will be provided by each member of the Equity Investor Group based on its Funding Proportion and the formulas set out in the Consortium Agreement. Therefore, prior to any transaction expenses incurred by the Offeror, the Equity Investor Group will fund the exact amount required through their respective equity commitments, and any cash that may remain in the Offeror immediately following the implementation of the Proposal, is nil. For further details, please refer to the section headed “Consortium Agreement” in the Explanatory Memorandum.

As stated above, we have derived the lower end of the range for the estimate of value for each TopCo Class A Share, by assuming a 30% discount to the value calculated above to reflect the lack of marketability and shareholders' rights, of an unlisted share.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, including, but not limited to, the above qualitative factors, the effects of which are difficult to predict. Consequently, the view expressed in this letter is not necessarily indicative of: (i) the price at which the TopCo Class A Shares might actually trade as at the date hereof or at any future date; (ii) the amount which might be realised upon a sale of a TopCo Class A Share to a third party; or (iii) the amount that might be realized by a holder of a TopCo Class A Share on liquidation of Offeror. Our Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market conditions, the financial conditions and prospects of Offeror and other factors which generally influence the valuation of companies and securities. As a result, there can be no assurance that the actual price of a TopCo Class A Share will not be higher or lower than the Estimate of Value.

**Assuming (i) Scheme Shareholders other than Topaz Gem elect the Cash Alternative in full; (ii) all Optionholders receive the Option Offer Price for their Share Options subject to the Option Offer; (iii) all RSU-holders receive the RSU Offer Price for their RSUs subject to the RSU Offer**

(a)	the estimated value of all of the outstanding Shares (including the unvested Share Options and RSUs)*	HK\$14,834,794,026
(b)	the Acquisition Financing**	HK\$8,720,000,000
(c)	any cash that may remain in Offeror immediately following implementation of the Proposal***	nil
	<b>Total value of the TopCo Class A Shares</b>	<b>HK\$6,114,794,026</b>
	Number of TopCo Class A Shares in issue and credited as fully paid immediately following implementation of the Proposal****	502,035,634
	<b>Top end value per TopCo Class A Share</b>	<b>HK\$12.18</b>
	<b>Bottom end value per TopCo Class A Share (Assuming a 30% discount for non-marketability of the TopCo Class A Shares)</b>	<b>HK\$8.53</b>

*Notes:*

- \* Including the unvested Share Options and the unvested RSUs as at the Latest Practicable Date which are subject to Option Offer and RSU Offer respectively, assuming a “see-through” value; excluding (i) the Treasury Shares to be cancelled, and (ii) the unvested share awards under the Equity Incentive Plans and Excluded Share Options which are not subject to the Option Offer or the RSU Offer, as the equivalent number of Shares have been issued to the EIP Trustee and 2023 Scheme Trustee respectively
- \*\* The Acquisition Financing amount to be incurred by the Offeror for the implementation of the Proposal will be the Maximum Drawdown Amount, which is approximately HK\$8,720,000,000, which is equivalent to RMB8,000,000,000 assuming an exchange rate of RMB1.00:HK\$1.09, being the annual average central parity rate from the People’s Bank of China on its website
- \*\*\* According to the funding mechanism pursuant to the Consortium Agreement, prior to any transaction expenses incurred by the Offeror
- \*\*\*\* In connection with the Proposal, the number of TopCo Class A Shares in issue and credited as fully paid immediately following the implementation of the Proposal is calculated as the sum of (i) 185,954,093 TopCo Class A Shares issued to Topaz Gem as the Centurium Cancellation Consideration; (ii) 8,487,799 TopCo Class A Shares issued to EIP Trustee in exchange for the Rollover Shares; (iii) 307,593,742 TopCo Class A Shares issued to the Equity Investor Group and credited as fully paid for their contribution of HK\$3,746,491,781 as the total cash consideration the Offeror needs to pay for cancellation of all Scheme Shares, outstanding Share Options and RSUs; (iv) nil TopCo Class A Shares issued under the Share Alternative

For other scenarios where a proportion of Scheme Shareholders elect either of the Cash Alternative or the Share Alternative (subject to the Share Alternative Cap), pursuant to the redemption mechanism in the Consortium Agreement (subject to the Share Alternative Cap), each additional valid Scheme Share for which the Share Alternative is elected will result in the issuance of one additional TopCo Class A Share to the respective Scheme Shareholder. Consequently, the equity funding required from the Equity Investor Group will decrease by HK\$12.18 per share, leading to one fewer share being credited as fully paid. Therefore, the total number of TopCo Class A Shares in issue and credited as fully paid will remain unchanged and the Estimate of Value for each TopCo Class A Share remains the same at HK\$12.18 at the top end of the range, and an estimated value of HK\$8.53 at the bottom end of the range.

In determining the Estimate of Value, we have not taken into account, among other things, any financial projections of the Company.

No account has been taken of any potential transaction costs that a Shareholder, Optionholder or RSU-holder may incur in regard to making an election under the Proposal, or in any attempted or actual sale of TopCo Class A Shares.

No account has been taken of any potential transaction costs that a holder of TopCo Class A Shares may incur, or any potential costs that might be associated with a sale of TopCo Group to a third party or a liquidation of TopCo Group, which might be expected to reduce any return to a holder of a TopCo Class A Share upon the occurrence of such an event.

We have produced the Estimate of Value using these methodologies and taken into account the information, factors, assumptions and limitations set out above.

**ESTIMATE OF VALUE**

On the basis of the above assumptions and methodology adopted by us and subject to the foregoing, the Estimate of Value as defined in this letter is within a range of HK\$8.53 to HK\$12.18 for each TopCo Class A Share. This Estimate of Value does not represent a formal opinion by J.P. Morgan of the value of a TopCo Class A Share or a Share, and is subject to the assumptions set out above.

Under the Share Alternative, each Shareholder is entitled to receive 1 TopCo Class A Share for every Scheme Share held (subject to the Share Alternative Cap). This implies a value of approximately HK\$8.53 to HK\$12.18 for each TopCo Class A Share.

**GENERAL**

J.P. Morgan is acting as the financial adviser to Offeror in relation to the Proposal and no one else in connection with the Proposal. J.P. Morgan will not be responsible to anyone other than Offeror for providing advice in relation to the Proposal, the contents of the Scheme Document or any other matters referred to in the Scheme Document.

Shareholders are urged to read carefully all the information contained in the Scheme Document.

The value of a TopCo Class A Share may be impacted by the factors described in this letter.

Further, in providing the Estimate of Value, J.P. Morgan expresses no opinion or recommendation to any person as to whether they should accept the Proposal or whether they should make any election to choose the Cash Alternative or the Share Alternative or a combination of both. Shareholders are recommended to seek their own independent financial advice. Further, J.P. Morgan expresses no opinion as to the fairness of the amount of the Cash Alternative, the Option Offer Price and/or the RSU Offer Price, and the number and nature of TopCo Class A Shares comprised in the Share Alternative as referenced in the Proposal.

Yours faithfully,  
For and on behalf of

**J.P. Morgan Securities (Asia Pacific) Limited**

**Sanjeev Malkani**  
*Managing Director*

**Jason Sun**  
*Managing Director*

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD 326 OF 2025 (JAJ)**

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT  
(2025 REVISION)**

**AND IN THE MATTER OF ORDER 102 OF  
THE GRAND COURT RULES 2023 (AS REVISED)**

**AND IN THE MATTER OF**

**ANE (CAYMAN) INC.**

**SCHEME OF ARRANGEMENT**

**Between**

**ANE (CAYMAN) INC.**

**and**

**THE SCHEME SHAREHOLDERS (as hereinafter defined)**

(A) In this scheme of arrangement, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code and “concert party” or “concert parties” shall be construed accordingly
“Beneficial Owner(s)”	beneficial owner(s) of the Shares registered in the name of a Registered Owner(s)
“Board”	the board of directors of the Company
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Cancellation Consideration”	the Cash Alternative or the Share Alternative or a combination of both
“Cash Alternative”	HK\$12.18 per Share in cash



“Centurium Cancellation Consideration”	the consideration to be received by Topaz Gem for the cancellation of 185,954,093 Scheme Shares under the Scheme, being the crediting of the unpaid TopCo Class A Shares held by it as being fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share
“Centurium Scheme Shares”	185,954,093 Scheme Shares held by Topaz Gem, being all of the Shares held by Topaz Gem as at the Latest Practicable Date
“Companies Act”	the Companies Act (2025 Revision) of the Cayman Islands (as amended or revised)
“Company”	ANE (Cayman) Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9956)
“Condition(s)”	the conditions to the implementation of the Proposal and the Scheme as described in the section headed “5. <i>Conditions to the Proposal and the Scheme</i> ” in Part VII – Explanatory Memorandum of the Scheme Document
“Conditions Long Stop Date”	30 June 2026 (or such later date as may be mutually agreed in writing between the Offeror and the Company or, to the extent applicable, as the Executive may consent to and/or the Grand Court may direct)
“Court Meeting”	a meeting of the Scheme Shareholders convened at the direction of the Grand Court to be held at 10:00 a.m. on Friday, 9 January 2026 at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong at which the Scheme (with or without modification) will be voted upon, notice of which is set out in Appendix VI to this Scheme Document, or any postponement or adjournment thereof
“Court Order”	the order of the Grand Court sanctioning the Scheme as required by the Companies Act

“Director(s)”	the director(s) of the Company
“Disinterested Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties, but including any member of the J.P. Morgan group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code, provided that Shares held by members of the J.P. Morgan group acting in the capacity of exempt principal traders will not be voted on the Scheme at the Court Meeting or the Special Deals at the EGM unless the Executive allows such Shares to be so voted. For the avoidance of doubt, Disinterested Shareholders include the EIP Trustee (in relation to the Earmarked Shares only), the 2022 Scheme Trustees and the 2023 Scheme Trustee, provided that the trustees shall not exercise the voting rights attached to the Shares held by them (if any)
“Effective Date”	the date on which the Scheme, if approved and sanctioned by the Grand Court, becomes effective in accordance with its terms and the Companies Act, being the date on which a copy of the Court Order is delivered to the Registrar of Companies for registration pursuant to Section 86(3) of the Companies Act, and which is expected to be Thursday, 5 February 2026 (Cayman Islands time)
“EGM”	an extraordinary general meeting of the Company to be held at 10:30 a.m. (or immediately after the later of the conclusion, postponement or adjournment of the Court Meeting) on Friday, 9 January 2026 at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purposes of considering and (if thought fit) approving all resolutions necessary for the implementation of the Proposal, notice of which is set out in Appendix VII to this Scheme Document, or any postponement or adjournment thereof

“Election Form”	the <b>blue</b> form of election to be completed by the Scheme Shareholders for election of the Cash Alternative or the Share Alternative or a combination of both, which is despatched to the Shareholders together with the Scheme Document
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“Explanatory Memorandum”	the explanatory memorandum set out in Part VII of the Scheme Document
“Grand Court”	the Grand Court of the Cayman Islands
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HoldCo”	Celestia HoldCo Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is directly wholly-owned by TopCo
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company established by the Board for the purpose of advising (among other things) the Disinterested Shareholders in respect of the Proposal and the Scheme
“Independent Financial Adviser”	Anglo Chinese Corporate Finance, Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company, with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code, to advise the Independent Board Committee in connection with (among other things) the Proposal and the Scheme

“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, a registered institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO; as the financial adviser to Offeror in respect of the Proposal
“Latest Practicable Date”	16 December 2025, being the latest practicable date for ascertaining certain information contained in the Scheme Document
“Offeror”	Celestia BidCo Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is directly wholly-owned by HoldCo and indirectly wholly-owned by TopCo
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code), including but not limited to the Centurium Entities, TopCo, HoldCo, the Equity Investor Group, the Mr. Qin Parties, the Mr. Jin Parties, the EIP Trustee (other than in respect of the Earmarked Shares held by the EIP Trustee) and Top Logistic
“Proposal”	the proposal for the delisting of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in Part VII – Explanatory Memorandum of the Scheme Document

“Registered Owner(s)”	holder(s) of Shares (including without limitation a nominee, trustee, depositary or any other authorised custodian or third party) whose name is entered in the register of members of the Company as a holder of Shares
“Registrar of Companies”	the Registrar of Companies in the Cayman Islands
“Rollover Agreement”	the rollover agreement dated 27 October 2025 entered into between the Offeror, TopCo, the EIP Trustee and its two subsidiaries, details of which are set out in the section headed “10. <i>Special Deals – Special Deal Relating to the Rollover Agreement</i> ” in Part VII – Explanatory Memorandum of the Scheme Document
“Rollover Shares”	8,487,799 Shares held by the EIP Trustee which are subject to the Rollover Agreement
“Scheme”	the scheme of arrangement under Section 86 of the Companies Act involving the cancellation of all the Scheme Shares and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares
“Scheme Document”	the composite scheme document dated 18 December 2025 jointly issued by the Company and the Offeror and despatched by the Company to the Shareholders containing, among other things, further details of the Proposal and the Scheme, a letter from the Board, a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the recommendations of the Independent Board Committee and notices to convene the Court Meeting and the EGM
“Scheme Record Date”	29 January 2026, or such other date as shall have been announced to the Shareholders, being the record date for determining entitlements of the Scheme Shareholders under the Scheme
“Scheme Share(s)”	Share(s) in issue on the Scheme Record Date other than the Rollover Shares and the Treasury Shares

“Scheme Shareholder(s)”	the registered holder(s) of Scheme Shares as at the Scheme Record Date
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.00002 each
“Share Alternative”	one (1) TopCo Class A Share which will be issued as fully paid and ranking <i>pari passu</i> with other TopCo Class A Shares then in issue for every Scheme Share held, subject to the Share Alternative Cap
“Share Alternative Cap”	up to 58,806,553 Scheme Shares, representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the Latest Practicable Date, being the maximum number of Scheme Shares that will be exchanged for TopCo Class A Shares (being a maximum of 58,806,553 TopCo Class A Shares) under the Share Alternative
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers in Hong Kong
“Topaz Gem”	Topaz Gem Investment Holdings Limited, an entity established in the British Virgin Islands, whose ultimate controller is Mr. Li Hui
“TopCo”	Celestia TopCo Limited, an exempted company incorporated in the Cayman Islands with limited liability
“TopCo Class A Share(s)”	Class A ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each
“TopCo Class B Share(s)”	Class B ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each

“TopCo Share(s)”	ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each, including TopCo Class A Shares and TopCo Class B Shares
“Treasury Shares”	Shares held by the Company in treasury
“US” or “United States”	United States of America
“US\$”	US dollar(s), the lawful currency of the US
“%”	per cent.

- (B) The Company was incorporated as an exempted company limited by shares on July 31, 2014 in the Cayman Islands.
- (C) As at the Latest Practicable Date, the authorised share capital of the Company was US\$50,000 divided into 2,500,000,000 Shares of US\$0.00002 each, and the Company had 1,181,062,033 Shares in issue, amongst which 1,191,000 are Treasury Shares. Since 11 November 2021, the Shares have been listed and traded on the Main Board of the Stock Exchange.
- (D) The Offeror has proposed the delisting of the Company by way of the Scheme.
- (E) The primary purpose of this Scheme is for the Offeror, an indirect wholly-owned subsidiary of TopCo, to hold the entire issued share capital of the Company upon the completion of the Scheme, and for the Shares to be delisted from the Stock Exchange. This is proposed to be achieved by the steps as set out in this Scheme below.
- (F) As at the Latest Practicable Date, the Offeror does not legally and beneficially own, control or have direction over any Shares, and the Offeror Concert Parties hold in aggregate 420,381,155 Shares, representing approximately 35.63% of the total number of issued Shares (excluding Treasury Shares). Save for these 420,381,155 Shares referred to above, the Offeror and the Offeror Concert Parties were not interested in any Shares as at the Latest Practicable Date.
- (G) The Shares held by the Offeror Concert Parties (excluding the 8,487,799 Shares held by the EIP Trustee which are Rollover Shares and will be transferred by the EIP Trustee to the Offeror in consideration for an aggregate of 8,487,799 TopCo Class A Shares to be issued by TopCo to the EIP Trustee credited as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share if the Proposal is approved and implemented) will form part of the Scheme Shares. Nevertheless, in accordance with the Takeovers Code, votes of these Shares will not be counted for the purpose of satisfying the additional requirements under Rule 2.10 of the Takeovers Code. The Offeror Concert Parties will, and have provided an undertaking to the Grand Court that they will, abstain from voting on the Scheme at the Court Meeting.



- (H) The Offeror has agreed to appear by Conyers Dill & Pearman at the hearing of the petition to sanction the Scheme. The Offeror has provided an undertaking to the Grand Court to be bound by the Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose of giving effect to the Scheme.

## **THE SCHEME**

### **PART I**

#### **CANCELLATION AND EXTINGUISHMENT OF THE SCHEME SHARES**

1. On the Effective Date:
  - (a) all Scheme Shares will be cancelled and extinguished;
  - (b) contemporaneously with the cancellation and extinguishment of the Scheme Shares referred to in paragraph (a) above, the issued share capital of the Company will be maintained at the amount immediately prior to the cancellation and extinguishment of the Scheme Shares by allotting and issuing to the Offeror the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished; and
  - (c) the Company shall apply the credit arising in its books of account as a result of the cancellation of the Scheme Shares in paying up in full at par the new Shares issued to the Offeror referred to in paragraph (b) above.

### **PART II**

#### **CONSIDERATION FOR CANCELLATION AND EXTINGUISHMENT OF THE SCHEME SHARES**

2. In consideration of the cancellation and extinguishment of the Scheme Shares, the Offeror shall pay or cause to be paid the Centurium Cancellation Consideration to Topaz Gem and the Cancellation Consideration to each other Scheme Shareholder. Scheme Shareholders (other than Topaz Gem) are entitled to, at their election, the Cash Alternative or the Share Alternative or a combination of both as the form of Cancellation Consideration in respect of their entire holdings of the Scheme Shares held as at the Scheme Record Date. Subject to the Scheme becoming effective, Scheme Shareholders (other than Topaz Gem) who do not make any election in time or whose elections are invalid will be deemed to have elected to receive the Cash Alternative. No fractions of a TopCo Class A Share or a cent will be issued or paid, respectively, and the number of TopCo Class A Shares issuable to a Scheme Shareholder who validly elects the Share Alternative will be rounded down to

the nearest TopCo Class A Share, or as otherwise consented to by the Executive and announced by the Offeror and/or the Company, whilst payments in cash, if any, will be rounded up to the nearest cent.

### **PART III**

#### **ELECTION FORM**

3. (a) The election of the Cash Alternative or the Share Alternative or a combination of both referred to in Part II above may be made by the Scheme Shareholders (other than Topaz Gem) in respect of their entire holdings of Scheme Shares, and such election shall be made by properly completing and signing the Election Form in accordance with the instructions appearing thereon (and, in the case of joint holders, signed by all the joint holders to which it relates, and in the case of a holder or a joint holder which is a body corporate, signed on its behalf by one of its directors or a duly authorised signatory as further detailed therein), which shall be lodged with the branch share registrar of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 2 February 2026 (or such later date and time as may be notified to Scheme Shareholders through joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange). No such election shall be valid unless the Election Form is properly completed in all respects.
- (b) Once lodged with Tricor Investor Services Limited, an Election Form shall be irrevocable and incapable of being withdrawn or amended unless the Offeror expressly consents in writing to such withdrawal or revocation.
- (c) The Offeror shall have the right to reject any or all of the Election Forms that it determines to be improperly completed, invalid for any reason or in improper form or which are not in compliance with the requirements set out in the Scheme Document (and in that case the relevant Scheme Shareholder shall be entitled to receive the Cash Alternative). In addition, the Offeror shall also have the right to treat any Election Form that has not been completed in accordance with the instructions thereon or the requirements set out in the Scheme Document, or has otherwise been completed incorrectly, as being valid, provided that the Offeror in its absolute discretion considers the omissions or errors to be immaterial. None of TopCo, the Offeror, the Company, the Hong Kong branch share registrar of the Company or the share registrar of TopCo is obliged to give notice of any such rejections, defects or irregularities and will not incur any liability for failure to give any such notice.

**PART IV****GENERAL**

4. (a) On the Effective Date, the Centurium Scheme Shares held by Topaz Gem will be cancelled and extinguished in exchange for the Centurium Cancellation Consideration, being the crediting of the unpaid TopCo Class A Shares held by Topaz Gem as being fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share.
- (b) As soon as possible but in any event within seven (7) Business Days after the Effective Date, the Offeror shall (i) post or cause to be posted cheques representing the sums payable to the Scheme Shareholders who have validly elected the Cash Alternative and the Scheme Shareholders whose elections for the Share Alternative were invalid; and (ii) procure that TopCo allot and issue new TopCo Class A Shares and, upon request, issue physical share certificates to the Scheme Shareholders who have validly elected the Share Alternative pursuant to paragraph 2 of this Scheme. If there is a tropical cyclone warning signal No. 8 or above, a “black” rainstorm warning issued by the Hong Kong Observatory, or an extreme conditions warning announced by the Government of Hong Kong:
- (i) in force in Hong Kong before 12:00 noon and no longer in force at or after 12:00 noon on the latest date for despatching cheques for the cash entitlement in respect of the Cash Alternative by ordinary post, such date will remain on the same Business Day; or
- (ii) in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for despatching cheques for the cash entitlement in respect of the Cash Alternative by ordinary post, such date will be rescheduled to the following Business Day which will not have any of such warnings or conditions in force in Hong Kong at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.
- (c) Unless otherwise indicated in writing to the Hong Kong branch share registrar of the Company, being Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, all cheques and (upon request) physical certificates for shares in TopCo to be despatched to Scheme Shareholders shall be sent by ordinary post in postage pre-paid envelopes addressed to Scheme Shareholders at their respective registered addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.

- (d) All cheques shall be made payable to the order of the person or persons to whom, in accordance with the provisions of paragraph 4(b) of this Scheme, the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge to the Offeror for the moneys represented thereby.
- (e) All cheques and (upon request) physical certificates for the TopCo Class A Shares shall be posted at the risk of the addressees and none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser, the Share Registrar or the share registrar of TopCo, or their respective nominees, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible or liable for any loss or delay in receipt.
- (f) On or after the day being six (6) calendar months after the posting of the cheques pursuant to paragraph 4(b) of this Scheme, the Offeror (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror (or its nominee) with a licensed bank in Hong Kong selected by the Offeror (or its nominee). The Offeror (or its nominee) shall hold such monies for those entitled under the terms of this Scheme until the expiry of six (6) years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to paragraph 2 of this Scheme to persons who satisfy the Offeror (or its nominee) that they are respectively entitled thereto, provided that the cheques referred to in the foregoing sentence of which they are payees have not been cashed. Any payments made by the Offeror (or its nominee) shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to this Scheme. The Offeror (or its nominee) shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of the Offeror (or its nominee) to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.
- (g) On the expiry of six (6) years from the Effective Date, the Offeror (and, if applicable, its nominee) shall be released from any further obligation to make any payments under this Scheme and the Offeror (and, if applicable, its nominee) shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the deposit account referred to in paragraph 4 of this Scheme, including accrued interest subject to any deduction required by law and expenses incurred.
- (h) The preceding sub-paragraphs of this paragraph 4 shall take effect subject to any prohibition or condition imposed by law.
- (i) Upon cancellation of the Scheme Shares, the register of members of the Company shall be updated to reflect such cancellation.

5. As from and including the Effective Date:
  - (a) all certificates for the Scheme Shares shall cease to have effect as documents or evidence of title for such Scheme Shares and every holder thereof shall be bound, at the request of the Company, to deliver up such certificates to the Company or to any person appointed by the Company to receive the same for cancellation;
  - (b) all instruments of transfer validly subsisting as at the Scheme Record Date in respect of the transfer of any number of the Scheme Shares shall cease to be valid for all purposes as instruments of transfer; and
  - (c) all mandates or other instructions to the Company in force as at the Scheme Record Date in relation to any of the Scheme Shares shall cease to be valid as effective mandates or instructions.
6. Subject to the Conditions having been fulfilled or waived (as applicable), this Scheme shall become effective as soon as a copy of the order of the Grand Court sanctioning this Scheme under Section 86 of the Companies Act has been delivered to the Registrar of Companies for registration pursuant to Section 86(3) of the Companies Act.
7. Unless this Scheme shall have become effective on or before the Conditions Long Stop Date, this Scheme shall lapse.
8. The Offeror and the Company may jointly consent for and on behalf of all parties concerned to any modification of or addition to this Scheme or to any condition which the Grand Court may see fit to approve or impose.
9. All costs, charges and expenses shall be borne and paid in the manner described in the Scheme Document.
10. The Scheme shall be governed by the laws of the Cayman Islands.

18 December 2025

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD 326 OF 2025 (JAJ)**

**IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT  
(2025 REVISION)**

**AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023  
(AS REVISED)**

**AND IN THE MATTER OF ANE (CAYMAN) INC.  
(THE “COMPANY”)**

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**NOTICE OF COURT MEETING**

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**NOTICE IS HEREBY GIVEN** that, by an order dated 16 December 2025 (the “**Order**”) made in the above matter, the Grand Court of the Cayman Islands (the “**Grand Court**”) has directed a meeting of the Scheme Shareholders (as defined in the Scheme, as further defined below) (the “**Court Meeting**”) to be convened for the purpose of considering and, if thought fit, approving, with or without modification, a scheme of arrangement (the “**Scheme**”) made between the Company and the Scheme Shareholders and that the Court Meeting will be held at 10:00 a.m. (Hong Kong time) on Friday, 9 January 2026 at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong at which all Scheme Shareholders are invited to attend.

A copy of the Scheme and a copy of the explanatory memorandum (the “**Explanatory Memorandum**”) explaining the effect of the Scheme are incorporated in the composite scheme document of which this notice forms part (the “**Scheme Document**”), which has been despatched to the Scheme Shareholders. A copy of the Scheme Document can also be obtained by any person entitled to attend the Court Meeting during usual business hours on any day prior to the day appointed for the Court Meeting (other than a Saturday, a Sunday or a public holiday in Hong Kong) from the Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Unless the context requires otherwise, capitalised terms used in this notice shall have the same meanings as those defined in the Scheme Document.

Any Scheme Shareholders entitled to attend and vote at the Court Meeting may attend and vote in person at the Court Meeting or he/she/it may appoint another person, whether a member of the Company or not, as his/her/its proxy to attend and vote in his/her/its stead. A Scheme Shareholder who is the holder of two or more Scheme Shares may appoint more than one proxy to represent him/her/it. If more than one proxy is appointed, the number of Scheme Shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy. A **pink** form of proxy for use at the Court Meeting is enclosed with the Scheme Document.

In the case of joint registered holders of a Scheme Share, the vote of the most senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the Scheme Share. A Scheme Shareholder which is a corporation may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its corporate representative at the Court Meeting and exercise the same powers on behalf of the corporate Scheme Shareholder as if the corporate Scheme Shareholder was an individual Scheme Shareholder of the Company.

**The Company wishes to advise all of the Scheme Shareholders that the only ways to vote for the proposed resolution in the Court Meeting are (i) to attend the physical Court Meeting at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong or (ii) to appoint any person or the chairman of the Court Meeting as a proxy to attend and vote on the resolution in the Court Meeting by completing and lodging the relevant proxy form(s) in accordance with the instructions contained therein. Scheme Shareholders are reminded to mark their voting decision (for or against, as the case may be) on the relevant proxy form(s).**

It is requested that the **pink** form of proxy duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof, be lodged at the Share Registrar as stated above no later than 48 hours before the time appointed for holding the Court Meeting (being no later than 10:00 a.m. on Wednesday, 7 January 2026) or no later than 48 hours before the time of any postponed or adjourned Court Meeting. Alternatively, the **pink** form of proxy may be handed to the chairman of the Court Meeting at the Court Meeting (or any postponement or adjournment thereof), who shall have absolute discretion as to whether or not to accept it.

Completion and return of the form of proxy will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting or any postponement or adjournment thereof. In the event that a Scheme Shareholder attends and votes at the Court Meeting or any postponement or adjournment thereof after having lodged his/her form of proxy, his/her form of proxy will be revoked by operation of law.

For the purpose of determining the entitlements of Scheme Shareholders to attend and vote at the Court Meeting, the register of members of the Company will be closed from Tuesday, 6 January 2026 to Friday, 9 January 2026 (both days inclusive), and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting, all share transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar as stated above not later than 4:30 p.m. (Hong Kong time) on Monday, 5 January 2026.

By the same order, the Grand Court has appointed any of the independent non-executive directors of the Company, as agreed between them or failing whom, any other person who is an officer of the Company at the time of the Court Meeting and who is not an Offeror Concert Party to act as chairman of the Court Meeting and has directed the chairman of the Court Meeting to report the result thereof to the Grand Court.

The Scheme will be subject to the subsequent sanction of the Grand Court as set out in the Explanatory Memorandum contained in the Scheme Document.

By Order of the Grand Court  
**ANE (Cayman) Inc.**

Dated 18 December 2025

*REGISTERED OFFICE:*  
PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*PRINCIPAL PLACE OF BUSINESS IN HONG KONG:*  
Room 1920, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong



*Notes:*

- (i) Voting at the Court Meeting will be taken by way of a poll as required under the Listing Rules and the Takeovers Code.
- (ii) If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold the Court Meeting on the date or at the time and place specified in the notice of the Court Meeting, or if a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or “extreme conditions” as announced by the government of Hong Kong is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting, the Court Meeting may be postponed or adjourned by the Board in accordance with the articles of association of the Company. In such event, the Company will endeavour to post an announcement on the respective websites of the Stock Exchange and the Company to notify the Scheme Shareholders of the date, time and venue of the reconvened meeting.

*As at the date of this notice, the board of directors of the Company comprises Mr. Qin Xinghua and Mr. Jin Yun as executive Directors; Mr. Chen Weihao, Mr. Zhang Yinghao and Mr. Wei Bin as non-executive Directors; and Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk as independent non-executive Directors.*



**ANE (Cayman) Inc.**  
**安能物流集團有限公司**

*(A company incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9956)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of ANE (Cayman) Inc. (the “**Company**”) will be held at 10:30 a.m. (Hong Kong time) on Friday, 9 January 2026 at Conference Room 1, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong (or immediately after the later of the conclusion, postponement or adjournment of the Court Meeting (as defined in the Scheme Document, as further defined below) convened at the direction of the Grand Court of the Cayman Islands for the same day and place) for the purpose of considering and, if thought fit, passing the following resolutions:

**SPECIAL RESOLUTION**

- (A) “**THAT**, for the purpose of giving effect to the scheme of arrangement dated 18 December 2025 (the “**Scheme**”) between the Company and Scheme Shareholders as set out in the composite scheme document dated 18 December 2025 (the “**Scheme Document**”) and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting, on the Effective Date, (i) any reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares and (ii) contemporaneously therewith the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror, be and are hereby approved.”

**ORDINARY RESOLUTION**

- (B) “**THAT**, subject to the Scheme becoming effective, the Special Deals on the terms set out in the Scheme Document and the transactions contemplated thereunder, be and are hereby approved.”

By order of the board  
**ANE (Cayman) Inc.**  
**Ms. Sha Sha**  
*Director*

Hong Kong, 18 December 2025

*REGISTERED OFFICE:*

PO Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

*PRINCIPAL PLACE OF BUSINESS IN HONG KONG:*

Room 1920, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

*Notes:*

- (i) Capitalised terms used in this notice shall have the same meanings as defined in the Scheme Document, unless the context requires otherwise.
- (ii) All resolutions at the EGM will be taken by way of poll as required under the Listing Rules and the Takeovers Code and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules and the Takeovers Code.
- (iii) Any Shareholder entitled to attend and vote at the EGM or its postponement or adjournment is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a Shareholder. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
- (iv) Where there are joint holders of any Shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (v) A **white** form of proxy for use at the EGM is enclosed with the Scheme Document. In order to be valid, the **white** form of proxy duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney (if any) or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM (being no later than 10:30 a.m. on Wednesday, 7 January 2026) or any postponement or adjournment thereof. Completion and return of the **white** form of proxy shall not preclude a Shareholder from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be revoked by operation of law.
- (vi) For determining the entitlement of the Shareholder to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 6 January 2026 to Friday, 9 January 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Monday, 5 January 2026.
- (vii) If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold the EGM on the date or at the time and place specified in the notice of the EGM, or if a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or "extreme conditions" as announced by the government of Hong Kong is or is expected to be in force at any time after 8:00 a.m. on the date of the EGM, the EGM may be postponed or adjourned by the Board in accordance with the articles of association of the Company. In such event, the Company will endeavour to post an announcement on the respective websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and venue of the reconvened meeting.
- (viii) In the case of any inconsistency between the Chinese translation and the English text hereof, the English text shall prevail.

*As at the date of this notice, the board of directors of the Company comprises Mr. Qin Xinghua and Mr. Jin Yun as executive Directors; Mr. Chen Weihao, Mr. Zhang Yinghao and Mr. Wei Bin as non-executive Directors; and Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk as independent non-executive Directors.*

*The following is a form of the Option Offer Letter being sent to each Optionholder in connection with the Option Offer.*

18 December 2025

*To the Optionholders*

Dear Sir/Madam,

**OPTION OFFER IN RELATION TO THE PROPOSAL FOR THE DELISTING OF ANE (CAYMAN) INC. BY CELESTIA BIDCO LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT**

A scheme document issued jointly by Celestia BidCo Limited (the “**Offeror**”) and ANE (Cayman) Inc. (the “**Company**”) dated the same date as this letter (the “**Scheme Document**”) and a **yellow** form of acceptance of the Option Offer (the “**Option Offer Form of Acceptance**”) are provided to you together with this letter. Capitalised terms used but not defined in this letter shall have the same meaning as those defined in the Scheme Document. This letter should be read in conjunction with the Scheme Document.

The Offeror and the Company jointly issued the Announcement dated 28 October 2025 which stated, among others, that on 26 October 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the Offeror requested, and the Company undertook, to put forward the Proposal to the Scheme Shareholders for the delisting of the Company by way of a scheme of arrangement under Section 86 of the Companies Act, subject to the Pre-Conditions being fulfilled (which were all satisfied on 28 November 2025) and the Conditions being fulfilled or waived, as applicable.

As stated in the Announcement, as part of the Proposal, the Offeror would make (or procure to be made on its behalf) the Option Offer to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all (i) vested but unexercised Share Option and (ii) unvested Share Option, in each case held by the Optionholders on the Option Offer Record Date (other than the Excluded Share Options), conditional upon the Scheme becoming effective.

**Warning: Optionholders should be aware that unless the Offeror otherwise elects, the implementation of the Proposal, the Scheme and the Option Offer are subject to the Conditions being fulfilled or waived (as applicable). Accordingly, the Proposal and the Option Offer may or may not be implemented and the Scheme may or may not become effective. Optionholders are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

This letter explains the terms of the Option Offer and the actions you may take in relation to any outstanding Share Option(s) (other than the Excluded Share Options) held by you. You are advised to refer to the Scheme Document when considering them.

Your attention is also drawn to the terms and conditions of the documentation under which each of your Share Options was granted (including the terms of the 2023 Share Incentive Scheme).

### TERMS OF THE OPTION OFFER

We are making the Option Offer, which is conditional upon the Scheme becoming effective, for (i) the vested but unexercised Share Option(s) and (ii) the unvested Share Option(s) (other than the Excluded Share Options) held by you as at the Option Offer Record Date.

Under the Option Offer, we offer you the “see-through” Option Offer Price (being the Cash Alternative minus the relevant exercise price of the outstanding Share Option) for the cancellation of every Share Option subject to the Option Offer (i.e. excluding the Excluded Share Options) as set out in the table below.

<b>Exercise price per outstanding Share Option</b>	<b>Number of outstanding Share Options subject to the Option Offer</b>	<b>“See-through” Option Offer Price</b>
HK\$6.04	5,833,377	HK\$6.14
HK\$6.08	8,593,363	HK\$6.10
HK\$9.19	17,250,000	HK\$2.99

Subject to the Scheme becoming effective, in respect of Share Options (vested or unvested and for the avoidance of doubt, including the Excluded Share Options) that have not been accepted in the Option Offer or exercised on the Scheme Record Date, they shall lapse automatically following the Scheme Record Date. You may accept the Option Offer by lodging a completed Option Offer Form of Acceptance in respect of the Option Offer by the prescribed deadline and, if the Option Offer becomes unconditional, you will be entitled to the “see-through” Option Offer Price with respect to the Shares underlying your Share Option(s).

In consideration for our agreement to pay you the Option Offer Price set out above (as applicable to your holdings of Share Options), all rights and obligations under your Share Options will be immediately cancelled by the Offeror and the Company upon your acceptance.

**Conditions to the Option Offer**

The Option Offer is conditional upon the Scheme becoming effective. The Option Offer will become unconditional immediately upon the Scheme becoming effective and prior to the listing of the Shares being withdrawn from the Stock Exchange.

The Conditions are set out in the section headed “5. *Conditions to the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of the Scheme Document. You are further advised to refer to the sections headed “28. *Registration and Payment*”, “29. *Overseas Scheme Shareholders, Optionholders and RSU-holders*” and “30. *Taxation*” in Part VII – Explanatory Memorandum of the Scheme Document.

**Payment under the Option Offer**

Subject to the Scheme becoming effective:

- (a) cash payment under the Option Offer in respect of validly completed Option Offer Form of Acceptance for all Share Options (other than the Excluded Share Options) that have vested on or before the Scheme Record Date (but remain unexercised on the Scheme Record Date) will be made to the Optionholders within seven (7) Business Days following the Effective Date by electronic bank transfer into bank accounts as customarily used by the Optionholders to receive other compensation from the Group; and
- (b) cash payment under the Option Offer in respect of validly completed Option Offer Form of Acceptance for all Share Options that remain unvested on the Scheme Record Date will be paid by the Company by electronic bank transfer into bank accounts as customarily used by the Optionholders to receive other compensation from the Group, on a staggered basis in accordance with their existing vesting schedule, **provided** that (i) the relevant Optionholder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant Optionholder has ceased to be an employee of the Group as a Good Leaver, in which case such Optionholder would be entitled to full payment of the Option Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). For the avoidance of doubt, any Optionholder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the Option Offer Price, even if such Optionholder has accepted the Option Offer.

**It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser and their agents or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Option Offer.**

All payments in respect of the Option Offer Price will be made by the Offeror to the Company as the agent of the Optionholders by cheque(s), or at the election of the Offeror, by bank transfer, in Hong Kong dollars. Payment will then be made by the Company to the respective Optionholders by electronic bank transfer into bank accounts as customarily used by the Optionholders to receive other compensation from the Group.

**COURSES OF ACTION AVAILABLE TO OPTIONHOLDERS**

In summary, the choices available to you in respect of your Share Option(s) are set out below.

**(A) Accept the Option Offer**

To the extent any of your Share Option(s) is not exercised on or prior to the Latest Option Exercise Time, if you are a holder of the Share Option(s) as at the Option Offer Record Date (i.e. your Share Option(s) will not lapse prior to the Option Offer Record Date under the terms of its grant or the terms of the 2023 Share Incentive Scheme (as applicable)), you may choose to accept the Option Offer in accordance with the terms (including all declarations and undertakings), as set out in this letter, the enclosed Option Offer Form of Acceptance and the Scheme Document and elect by signing and returning the completed Option Offer Form of Acceptance in accordance with the instructions set out below by not later than 4:30 p.m. (Hong Kong time) on Thursday, 29 January 2026 (or such later time and/or date as may be notified to you by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange).

You are not required to accept the Option Offer in respect of all the Share Options held by you as at the Option Offer Record Date, but you may only choose to either accept or reject the Option Offer in respect of all Share Options with the same exercise price. In order to choose to accept the Option Offer on the terms (including all declarations and undertakings) as set out in this letter, the enclosed Option Offer Form of Acceptance and the Scheme Document in respect of all Share Options with a particular exercise price, please tick the relevant “Accept” box which correspond to Share Options with such exercise price on the enclosed Option Offer Form of Acceptance and signing, completing and returning it in accordance with the instructions set out below by not later than 4:30 p.m. on Thursday, 29 January 2026 (or such later time and/or date as may be notified to you by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange). Such acceptance of the Option Offer will be in respect of all Share Options held by you as at the Option Offer Record Date at such exercise price, and you will receive the relevant Option Offer Price for all such Share Options if the Scheme becomes effective.



**(B) Reject the Option Offer**

You may choose to reject the Option Offer in respect of all Share Options with a particular exercise price and tick the “Reject” box which correspond to Share Options with such exercise price on the enclosed Option Offer Form of Acceptance and sign, complete and return it in accordance with the instructions set out below. Such rejection of the Option Offer will be in respect of all Share Options held by you as at the Option Offer Record Date at such exercise price, and you will not be entitled to receive the relevant Option Offer Price in respect of any of your Share Options with such exercise price if the Scheme becomes effective. If you reject the Option Offer and do not exercise all of your outstanding vested Share Option(s) (to the extent not already exercised) on or before the Latest Option Exercise Time, and the Scheme becomes effective, your Share Options will lapse automatically following the Scheme Record Date and you will receive neither the Option Offer Price nor the Cancellation Consideration.

**Following receipt of this letter, if you (i) choose to do nothing (including not returning an Option Offer Form of Acceptance), (ii) fail to complete, sign and return an Option Offer Form of Acceptance in accordance with the instructions set out therein, or (iii) fail to return a duly completed and signed Option Offer Form of Acceptance by 4:30 p.m. on Thursday, 29 January 2026 or such other later time and/or date as may be notified to you by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange, and the Scheme becomes effective, you will be deemed to have not accepted the Option Offer in respect of all Share Options held by you as at the Option Offer Record Date, your outstanding Share Options not exercised by the Latest Option Exercise Time will lapse automatically following the Scheme Record Date, and you will receive neither the Option Offer Price nor the Cancellation Consideration.**

**(C) Become a Scheme Shareholder**

You may choose to, in accordance with the terms of the grant of the Share Option(s) under the 2023 Share Incentive Scheme, exercise all of your outstanding Share Option(s) (to the extent not already exercised) to its full extent or to the extent specified in your notice of exercise of Share Options at any time up to the Latest Option Exercise Time. Optionholders who exercise their Share Option(s) at or before 4:30 p.m. on Monday, 5 January 2026 will be entitled, subject to the Takeovers Code and the terms of the Scheme and the Proposal, to attend and vote at the Court Meeting and the EGM. Any Share issued as a result of the exercise of such Share Option(s) as mentioned above, conditional on the passing of the resolutions to be proposed at the Court Meeting and the EGM to approve the Scheme, will form part of the Scheme Shares and will be subject to and eligible to participate in the Scheme, including being cancelled if the Scheme becomes effective. You will then be entitled to receive the Cash Alternative or the Share Alternative or a combination of both in a proportion of your choosing as the form of Cancellation Consideration for Scheme Shares that you hold as at the Option Offer Record Date, subject to compliance with PRC law. Please refer to the Scheme Document for details of the Scheme and the Proposal in this regard.



For further details, please refer to the remaining sections of this letter, the Scheme Document, the Option Offer Form of Acceptance and the terms of the 2023 Share Incentive Scheme (as applicable).

**ACTIONS TO BE TAKEN FOR ACCEPTING THE OPTION OFFER**

In order to accept the Option Offer, you must complete and return the duly completed and executed Option Offer Form of Acceptance together with relevant certificate(s) (if any) or any other document(s) evidencing the grant of the Share Option(s) to you or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Company by email at [equityincentive@ane56.com](mailto:equityincentive@ane56.com) for the attention of the Human Resources Department of the Company and marked “ANE (Cayman) Inc. – Option Offer” by no later than 4:30 p.m. (Hong Kong time) on Thursday, 29 January 2026 (or such later time and/or date as may be notified to you by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange). If you do not complete and return an Option Offer Form of Acceptance in accordance with the above prior to the deadline, subject to and conditional upon the Scheme becoming effective, your Share Option(s) will lapse.

Before returning the Option Offer Form of Acceptance, please ensure that you have duly executed the Option Offer Form of Acceptance and that your signature has been witnessed.

No acknowledgement of receipt of any Option Offer Form of Acceptance, the relevant certificate(s) (if any) or any other document(s) evidencing the grant of the Share Option(s) or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

**OUTSTANDING SHARE OPTIONS HELD**

Information on the outstanding Share Option(s) held by you can be obtained by contacting the Human Resources Department of the Company.

**LAPSED SHARE OPTIONS**

Please note that nothing in this letter or the Scheme Document serves to extend the life of a Share Option which lapses, will lapse, or has already lapsed, under the terms of its grant or the terms of the 2023 Share Incentive Scheme (as applicable). As such, you may exercise the outstanding Share Options (to the extent not already exercised) prior to the Latest Option Exercise Time in accordance with the terms of its grant or the terms of the 2023 Share Incentive Scheme (as applicable), but you cannot accept an Option Offer in respect of a Share Option which will have lapsed in accordance with its terms on or before the Option Offer Record Date.

**RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

Your attention is drawn to the letter from the Independent Board Committee set out in Part V of the Scheme Document and the letter from the Independent Financial Adviser set out in Part VI of the Scheme Document, which contain the recommendation of the Independent Board Committee and of the Independent Financial Adviser, respectively, in relation to the Proposal, the Scheme and the Option Offer.

**PROFESSIONAL ADVICE**

The information provided in this letter is intended to give you factual details on which to base your decision as to the action you wish to take in respect of the Option Offer.

If you are in doubt as to any aspect of this letter, the Scheme Document, the Option Offer Form of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**DECLARATION**

By signing and returning the completed Option Offer Form of Acceptance, you thereby, amongst other things as set out further in the Option Offer Form of Acceptance:

- (a) warrant and confirm that each Share Option in respect of which you accept the Option Offer is valid and subsisting, free from all liens, charges, mortgages and third party interests of any nature whatsoever and you acknowledge that any option certificate or documents in respect of such Share Option shall become void once that Share Option has been cancelled as a result of your acceptance of the Option Offer pursuant to the Option Offer Form of Acceptance;
- (b) acknowledge and agree that you cease to have any rights and obligations, and waive all rights and claims against any party (including the Offeror and the Company), in respect of all of the Share Option(s) held by you for which you accept the Option Offer, and that all rights and obligations under all such Share Option(s) will be cancelled;
- (c) confirm that the decisions which you have made on the Option Offer Form of Acceptance cannot be withdrawn or altered;
- (d) authorise the Offeror, the Company, J.P. Morgan and/or such person or persons as any of them may direct to do all acts and things and to complete, amend and execute any document on your behalf as may be necessary or desirable to give effect to or in connection with the acceptance you have made on the Option Offer Form of

Acceptance, and you hereby undertake to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to effect the Option Offer with respect to your Share Option(s);

- (e) undertake to confirm and ratify any action properly or lawfully taken on your behalf by any person authorised or appointed by or pursuant to this letter and the Option Offer Form of Acceptance; and
- (f) confirm that you have read, understood and agreed to the terms and conditions of the Option Offer (including, without limitation, those set out in the Scheme Document, this letter and the Option Offer Form of Acceptance), and that you have received the Scheme Document and this letter.

**GENERAL**

- (a) All communications, notices, Option Offer Forms of Acceptance, cheques, certificates and other documents of any nature to be delivered by or sent to or from the Optionholders will be delivered by or sent to or from them, or their designated agents, at their risk, and none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Proposal or the Option Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- (b) The provisions set out in the Option Offer Form of Acceptance form part of the terms of the Option Offer.
- (c) The Option Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (d) Due execution of the Option Offer Form of Acceptance in respect of the Option Offer will constitute an authority to the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan or such person(s) as any of them may direct to complete and execute, the Option Offer Form of Acceptance and any document on behalf of the accepting Optionholder and to do any other act that may be necessary or expedient for the purpose of cancelling, or vesting in the Offeror or such person(s) as the Offeror shall direct, all rights of the Optionholders in respect of the Share Option(s) which are the subject of such acceptance.
- (e) The delivery of the Option Offer Form of Acceptance, duly signed, may, if the Offeror determines it appropriate, be as effective as if it were duly completed, executed and received notwithstanding that it is not completed, executed or received strictly in accordance with the instructions set out in the Option Offer Form of Acceptance and this letter, including the date specified for receipt or the absence of any witness attesting to the execution of any Option Offer Form of Acceptance.

- (f) By completing the Option Offer Form of Acceptance in respect of a particular Share Option, you irrevocably and at your own risk elect to authorise the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan and/or their respective agent(s) to send to you, or procure the sending to you of, the payment to which you are entitled.
- (g) Any acceptance of the Option Offer and the receipt of the Option Offer Price may trigger taxes subject to withholding obligations of the Offeror and/or the Company. The Option Offer Price will be paid to you net of such applicable taxes, if any. All Optionholders are recommended to consult their professional advisers if in any doubt as to the taxation implications of the Option Offer.

### **RESPONSIBILITY STATEMENTS**

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this letter (other than that relating to TopCo, HoldCo, the Offeror, the Centurium Entities and the Equity Investor Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statements in this letter misleading.

The sole director of the Offeror and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to TopCo, HoldCo and the Offeror and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the sole director of the Offeror (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

The directors of Advance Step and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to the Centurium Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the directors of Advance Step have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

The directors of Centurium Fund Entity and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to Centurium Fund Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the directors of Centurium Fund Entity have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

The directors of Temasek jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to Temasek and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the directors of Temasek have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

The directors of True Light jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to True Light and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the directors of True Light have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

Yours faithfully,  
By order of the board of  
**Celestia BidCo Limited**  
**Mr. Chen Weihao**  
*Director*

*The following is a form of the RSU Offer Letter being sent to each RSU-holder in connection with the RSU Offer.*

18 December 2025

*To the RSU-holders*

Dear Sir/Madam,

**RSU OFFER IN RELATION TO THE PROPOSAL FOR THE DELISTING OF  
ANE (CAYMAN) INC. BY CELESTIA BIDCO LIMITED BY WAY OF A SCHEME OF  
ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT**

A scheme document issued jointly by Celestia BidCo Limited (the “**Offeror**”) and ANE (Cayman) Inc. (the “**Company**”) dated the same date as this letter (the “**Scheme Document**”) and a **green** form of acceptance of the RSU Offer (the “**RSU Offer Form of Acceptance**”) are provided to you together with this letter. Capitalised terms used but not defined in this letter shall have the same meaning as those defined in the Scheme Document. This letter should be read in conjunction with the Scheme Document.

The Offeror and the Company jointly issued the Announcement dated 28 October 2025 which stated, among others, that on 26 October 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the Offeror requested, and the Company undertook, to put forward the Proposal to the Scheme Shareholders for the delisting of the Company by way of a scheme of arrangement under Section 86 of the Companies Act, subject to the Pre-Conditions being fulfilled (which were all satisfied on 28 November 2025) and the Conditions being fulfilled or waived, as applicable.

As stated in the Announcement, as part of the Proposal, the Offeror would make (or procure to be made on its behalf) the RSU Offer to the RSU-holders in accordance with Rule 13 of the Takeovers Code to cancel all (i) RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the Scheme Record Date, and (ii) RSUs that remain unvested on the Scheme Record Date, in each case held by the RSU-holders on the Scheme Record Date, conditional upon the Scheme becoming effective.

**Warning: RSU-holders should be aware that unless the Offeror otherwise elects, the implementation of the Proposal, the Scheme and the RSU Offer are subject to the Conditions being fulfilled or waived (as applicable). Accordingly, the Proposal and the RSU Offer may or may not be implemented and the Scheme may or may not become effective. RSU-holders are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

This letter explains the terms of the RSU Offer and the actions you may take in relation to any RSU(s) held by you. You are advised to refer to the Scheme Document when considering them.

Your attention is also drawn to the 2023 Share Incentive Scheme, including the relevant vesting and other conditions as set out in the rules of the 2023 Share Incentive Scheme.

### **TERMS OF THE RSU OFFER**

We are making the RSU Offer, which is conditional upon the Scheme becoming effective, for all (i) RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to you or otherwise held by the 2023 Scheme Trustee on trust for you as at the Scheme Record Date, and (ii) RSUs that remain unvested on the Scheme Record Date, in each case held by you as at the RSU Offer Record Date.

Under the RSU Offer, we offer you the RSU Offer Price for every RSU held by you as at the RSU Offer Record Date.

#### **RSU Offer Price**

**HK\$12.18**

Subject to the Scheme becoming effective, in respect of RSUs (vested or unvested) that have not been accepted in the RSU Offer, they shall lapse automatically following the Scheme Record Date. You may accept the RSU Offer by lodging a completed RSU Offer Form of Acceptance in respect of the RSU Offer by the prescribed deadline and, if the RSU Offer becomes unconditional, you will be entitled to the RSU Offer Price.

In consideration for our agreement to pay you the RSU Offer Price set out above, all rights and obligations under your RSUs will be immediately cancelled by the Offeror and the Company upon your acceptance.

#### **Conditions to the RSU Offer**

The RSU Offer is conditional upon the Scheme becoming effective. The RSU Offer will become unconditional immediately upon the Scheme becoming effective and prior to the listing of the Shares being withdrawn from the Stock Exchange.

The Conditions are set out in the section headed “5. *Conditions to the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of the Scheme Document. You are further advised to refer to the sections headed “28. *Registration and Payment*”, “29. *Overseas Scheme Shareholders, Optionholders and RSU-holders*” and “30. *Taxation*” in Part VII – Explanatory Memorandum of the Scheme Document.

**Payment under the RSU Offer**

Subject to the Scheme becoming effective:

- (a) cash payment under the RSU Offer in respect of validly completed RSU Offer Form of Acceptance for all RSUs that have vested on or before the Scheme Record but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the Scheme Record Date will be made to the RSU-holders within seven (7) Business Days following the Effective Date by electronic bank transfer into bank accounts as customarily used by the RSU-holders to receive other compensation from the Group; and
- (b) cash payment under the RSU Offer in respect of validly completed RSU Offer Form of Acceptance for all RSUs that remain unvested on the Scheme Record Date will be paid by the Company by electronic bank transfer into bank accounts as customarily used by the RSU-holders to receive other compensation from the Group, on a staggered basis in accordance with their existing vesting schedule, **provided** that (i) the relevant RSU-holder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant RSU-holder has ceased to be an employee of the Group as a Good Leaver, in which case such RSU-holder would be entitled to full payment of the RSU Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). For the avoidance of doubt, any RSU-holder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the RSU Offer Price, even if such RSU-holder has accepted the RSU Offer.

**It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser and their agents or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the RSU Offer.**

All payments in respect of the RSU Offer Price will be made by the Offeror to the Company as the agent of the RSU-holders by cheque(s), or at the election of the Offeror, by bank transfer, in Hong Kong dollars. Payment will then be made by the Company to the respective RSU-holders by electronic bank transfer into bank accounts as customarily used by the RSU-holders to receive other compensation from the Group.



**COURSES OF ACTION AVAILABLE TO RSU-HOLDERS**

In summary, the choices available to you in respect of your RSU(s) are set out below.

**(A) Accept the RSU Offer**

If you are a holder of the RSU(s) as at the RSU Offer Record Date, you may choose to accept the RSU Offer in accordance with the terms (including all declarations and undertakings), as set out in this letter, the enclosed RSU Offer Form of Acceptance and the Scheme Document and elect by signing and returning the completed RSU Offer Form of Acceptance in accordance with the instructions set out below by not later than 4:30 p.m. (Hong Kong time) on Thursday, 29 January 2026 (or such later time and/or date as may be notified to you by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange).

If you choose to accept the RSU Offer, you are required to accept the RSU Offer in respect of all the RSUs held by you as at the RSU Offer Record Date. In order to choose to accept the RSU Offer on the terms (including all declarations and undertakings) as set out in this letter, the enclosed RSU Offer Form of Acceptance and the Scheme Document in respect of all RSUs held by you as at the RSU Offer Record Date, please tick the “Accept” box on the enclosed RSU Offer Form of Acceptance and signing, completing and returning it in accordance with the instructions set out below by not later than 4:30 p.m. on Thursday, 29 January 2026 (or such later time and/or date as may be notified to you by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange). Such acceptance of the RSU Offer will be in respect of all RSUs held by you as at the RSU Offer Record Date, and you will receive the relevant RSU Offer Price for all such RSUs if the Scheme becomes effective.

**(B) Reject the RSU Offer**

You may choose to reject the RSU Offer in respect of all RSUs and tick the “Reject” box on the enclosed RSU Offer Form of Acceptance and sign, complete and return it in accordance with the instructions set out below. Such rejection of the RSU Offer will be in respect of all RSUs held by you as at the RSU Offer Record Date, and you will not be entitled to receive the relevant RSU Offer Price in respect of any of your RSUs if the Scheme becomes effective. If you reject the RSU Offer and the Scheme becomes effective, your RSUs will lapse automatically following the Scheme Record Date and you will receive neither the RSU Offer Price nor the Cancellation Consideration.

**Following receipt of this letter, if you (i) choose to do nothing (including not returning an RSU Offer Form of Acceptance), (ii) fail to complete, sign and return an RSU Offer Form of Acceptance in accordance with the instructions set out therein, or (iii) fail to return a duly completed and signed RSU Offer Form of Acceptance by 4:30 p.m. on Thursday, 29 January 2026 or such other later time and/or date as may be notified to you by way of joint announcement(s) by the Offeror and the Company on the website of the**

**Stock Exchange, and the Scheme becomes effective, you will be deemed to have not accepted the RSU Offer in respect of all RSUs held by you as at the RSU Offer Record Date, your RSUs (vested or unvested) will lapse automatically following the Scheme Record Date, and you will receive neither the RSU Offer Price nor the Cancellation Consideration.**

For further details, please refer to the remaining sections of this letter, the Scheme Document, the Option Offer Form of Acceptance and the terms of the 2023 Share Incentive Scheme (as applicable).

#### **ACTIONS TO BE TAKEN FOR ACCEPTING THE RSU OFFER**

In order to accept the RSU Offer, you must complete and return the duly completed and executed RSU Offer Form of Acceptance together with relevant certificate(s) (if any) or any other document(s) evidencing the grant of the RSU(s) to you or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Company by email at [equityincentive@ane56.com](mailto:equityincentive@ane56.com) for the attention of the Human Resources Department of the Company and marked “ANE (Cayman) Inc. – RSU Offer” by no later than 4:30 p.m. (Hong Kong time) on Thursday, 29 January 2026 (or such later time and/or date as may be notified to you by way of joint announcement(s) by the Offeror and the Company on the website of the Stock Exchange). If you do not complete and return an RSU Offer Form of Acceptance in accordance with the above prior to the deadline, subject to and conditional upon the Scheme becoming effective, your RSU(s) will lapse.

Before returning the RSU Offer Form of Acceptance, please ensure that you have duly executed the RSU Offer Form of Acceptance and that your signature has been witnessed.

No acknowledgement of receipt of any RSU Offer Form of Acceptance, the relevant certificate(s) (if any) or any other document(s) evidencing the grant of the RSU(s) or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

#### **RSUS HELD**

Information on the RSU(s) held by you can be obtained by contacting the Human Resources Department of the Company.

#### **LAPSED RSUS**

Please note that nothing in this letter or the Scheme Document serves to extend the life of an RSU which lapses, will lapse, or has already lapsed, under the terms of the 2023 Share Incentive Scheme. You will not receive the RSU Offer Price in respect of an RSU which has lapsed or will have lapsed in accordance with its terms on or before the RSU Offer Record Date.

**RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

Your attention is drawn to the letter from the Independent Board Committee set out in Part V of the Scheme Document and the letter from the Independent Financial Adviser set out in Part VI of the Scheme Document, which contain the recommendation of the Independent Board Committee and of the Independent Financial Adviser, respectively, in relation to the Proposal, the Scheme and the RSU Offer.

**PROFESSIONAL ADVICE**

The information provided in this letter is intended to give you factual details on which to base your decision as to the action you wish to take in respect of the RSU Offer.

If you are in doubt as to any aspect of this letter, the Scheme Document, the RSU Offer Form of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**DECLARATION**

By signing and returning the completed RSU Offer Form of Acceptance, you thereby, amongst other things as set out further in the RSU Offer Form of Acceptance:

- (a) warrant and confirm that each RSU in respect of which you accept the RSU Offer is valid and subsisting, free from all liens, charges, mortgages and third party interests of any nature whatsoever and you acknowledge that any option certificate or documents in respect of such RSU shall become void once that RSU has been cancelled as a result of your acceptance of the RSU Offer pursuant to the RSU Offer Form of Acceptance;
- (b) acknowledge and agree that you cease to have any rights and obligations, and waive all rights and claims against any party (including the Offeror and the Company), in respect of all of the RSU(s) held by you for which you accept the RSU Offer, and that all rights and obligations under all such RSU(s) will be cancelled;
- (c) confirm that the decisions which you have made on the RSU Offer Form of Acceptance cannot be withdrawn or altered;
- (d) authorise the Offeror, the Company, J.P. Morgan and/or such person or persons as any of them may direct to do all acts and things and to complete, amend and execute any document on your behalf as may be necessary or desirable to give effect to or in connection with the acceptance you have made on the RSU Offer Form of

Acceptance, and you hereby undertake to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to effect the RSU Offer with respect to your RSU(s);

- (e) undertake to confirm and ratify any action properly or lawfully taken on your behalf by any person authorised or appointed by or pursuant to this letter and the RSU Offer Form of Acceptance; and
- (f) confirm that you have read, understood and agreed to the terms and conditions of the RSU Offer (including, without limitation, those set out in the Scheme Document, this letter and the RSU Offer Form of Acceptance), and that you have received the Scheme Document and this letter.

**GENERAL**

- (a) All communications, notices, RSU Offer Forms of Acceptance, cheques, certificates and other documents of any nature to be delivered by or sent to or from the RSU-holders will be delivered by or sent to or from them, or their designated agents, at their risk, and none of the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Proposal or the RSU Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- (b) The provisions set out in the RSU Offer Form of Acceptance form part of the terms of the RSU Offer.
- (c) The RSU Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (d) Due execution of the RSU Offer Form of Acceptance in respect of the RSU Offer will constitute an authority to the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan or such person(s) as any of them may direct to complete and execute, the RSU Offer Form of Acceptance and any document on behalf of the accepting RSU-holder and to do any other act that may be necessary or expedient for the purpose of cancelling, or vesting in the Offeror or such person(s) as the Offeror shall direct, all rights of the RSU-holders in respect of the RSU(s) which are the subject of such acceptance.
- (e) The delivery of the RSU Offer Form of Acceptance, duly signed, may, if the Offeror determines it appropriate, be as effective as if it were duly completed, executed and received notwithstanding that it is not completed, executed or received strictly in accordance with the instructions set out in the RSU Offer Form of Acceptance and this letter, including the date specified for receipt or the absence of any witness attesting to the execution of any RSU Offer Form of Acceptance.

- (f) By completing the RSU Offer Form of Acceptance in respect of a particular RSU, you irrevocably and at your own risk elect to authorise the Offeror, the Offeror Concert Parties, the Company, J.P. Morgan and/or their respective agent(s) to send to you, or procure the sending to you of, the payment to which you are entitled.
- (g) Any acceptance of the RSU Offer and the receipt of the RSU Offer Price may trigger taxes subject to withholding obligations of the Offeror and/or the Company. The RSU Offer Price will be paid to you net of such applicable taxes, if any. All RSU-holders are recommended to consult their professional advisers if in any doubt as to the taxation implications of the RSU Offer.

### **RESPONSIBILITY STATEMENTS**

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this letter (other than that relating to TopCo, HoldCo, the Offeror, the Centurium Entities and the Equity Investor Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statements in this letter misleading.

The sole director of the Offeror and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to TopCo, HoldCo and the Offeror and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the sole director of the Offeror (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

The directors of Advance Step and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to the Centurium Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the directors of Advance Step have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

The directors of Centurium Fund Entity and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to Centurium Fund Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the directors of Centurium Fund Entity have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

The directors of Temasek jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to Temasek and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the directors of Temasek have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

The directors of True Light jointly and severally accept full responsibility for the accuracy of the information contained in this letter relating to True Light and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter by the directors of True Light have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

Yours faithfully,  
By order of the board of  
**Celestia BidCo Limited**  
**Mr. Chen Weihao**  
*Director*