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***Notice to Hong Kong investors:*** *The Issuer and the Guarantor confirm that the Bonds are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules (as defined below)) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

# PUBLICATION OF THE OFFERING CIRCULAR

## BOLT INNOVATION LIMITED

*(a company incorporated in the British Virgin Islands with limited liability)*  
(the “Issuer”)

**HK\$4,650,000,000 ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2033**  
(the “Bonds”, Stock Code: 40077)

**Unconditionally and Irrevocably Guaranteed by**



**J&T Global Express Limited**  
**極兔速遞環球有限公司**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1519)**  
(the “Guarantor”)

*Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners*

**Morgan Stanley**

**BofA Securities**

**J.P. Morgan**

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (“**Listing Rules**”).

Please refer to the offering circular dated February 2, 2026 (the “**Offering Circular**”) appended herein in relation to the Bonds. As disclosed in the Offering Circular, the Bonds are intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) (“**Professional Investors**”) only and have been listed on the Hong Kong Stock Exchange on that basis.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer or the Guarantor, and no such inducement is intended.

Hong Kong, February 6, 2026

*As at the date of this announcement, the sole director of the Issuer is Mr. Say Keong Tey.*

*As at the date of this announcement, the board of directors of the Guarantor comprises Mr. Jet Jie Li as executive director, Ms. Alice Yu-fen Cheng, Ms. Qinghua Liao and Mr. Yuan Zhang as non-executive directors, and Mr. Erh Fei Liu, Mr. Peng Shen and Mr. Peter Lai Hock Meng as independent non-executive directors.*

**Appendix – Offering Circular dated February 2, 2026**

## IMPORTANT NOTICE

**THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE PERSONS OUTSIDE OF THE UNITED STATES.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached offering circular (the “**Offering Circular**”). You are therefore advised to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. In order to review the attached Offering Circular or make an investment decision with respect to the securities, you must not be located in the United States.

**Confirmation of Your Representation:** The attached Offering Circular is being sent to you at your request and by accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to represent to Morgan Stanley Asia Limited, Merrill Lynch (Asia Pacific) Limited and J.P. Morgan Securities (Asia Pacific) Limited (the “**Managers**”) that (1) you are not in the United States and, to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the U.S. Securities Act of 1993, as amended (the “**Securities Act**”) (2) the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions, (3) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission, (4) you (and any nominee and any person on whose behalf you are subscribing for the securities to which the attached Offering Circular relates) are not a “**connected person**” (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of Bolt Innovation Limited (the “**Issuer**”) or J&T Global Express Limited 極兔速遞環球有限公司 (the “**Guarantor**”), which includes but is not limited to any director, chief executive or substantial shareholder of the Issuer or the Guarantor or any of their respective subsidiaries or any associate of any of them within the meaning of the Listing Rules, and (5) you (and any nominee and any person on whose behalf you are subscribing for the securities to which the attached Offering Circular relates) are, and will immediately after completion of the offering of such securities be, independent of and not acting in concert with, any of such connected persons in relation to the control of the Issuer and the Guarantor.

The attached Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Managers, the Trustee (as defined in the attached Offering Circular) or the Agents (as defined in the attached Offering Circular) or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

**Restrictions:** The attached Offering Circular is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

**THE SECURITIES DESCRIBED IN THE ATTACHED OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO THE SECURITIES ACT. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.**

Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Manager or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Manager or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

You are reminded that you have accessed the attached Offering Circular on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Offering Circular.

**Actions that You May Not Take:** If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

**YOU ARE NOT AUTHORIZED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**You are responsible for protecting against viruses and other destructive items.** If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

# Bolt Innovation Limited

(incorporated in the British Virgin Islands with limited liability)

**HK\$4,650,000,000 Zero Coupon Guaranteed Convertible Bonds due 2033**  
unconditionally and irrevocably guaranteed by



**J&T Global Express Limited**  
**極兔速遞環球有限公司**

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)  
(Stock Code: 1519)

**Issue Price: 100.00 per cent.**

The HK\$4,650,000,000 in aggregate principal amount of zero coupon convertible bonds due 2033 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with the terms and conditions of the Bonds set out in “*Terms and Conditions of the Bonds*” (the “**Conditions**” and each of the Conditions, a “**Condition**”) and consolidated and forming a single series therewith) will be issued by Bolt Innovation Limited (the “**Issuer**”), a wholly-owned subsidiary of J&T Global Express Limited 極兔速遞環球有限公司 (the “**Guarantor**” or the “**Company**”). The due payment of all sums expressed to be payable by the Issuer under the Trust Deed (as defined in the Conditions) and the Bonds have been unconditionally and irrevocably guaranteed (the “**Guarantee**”) by the Guarantor. The issue price of the Bonds shall be 100.00 per cent. of the aggregate principal amount of the Bonds and the denomination of each Bond shall be HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof.

The Bonds will, upon issue, constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) of the Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a) of the Conditions, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations. The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed (as defined in the Conditions) and the Bonds. The Guarantee is contained in the Trust Deed (as defined in the Conditions). The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a) of the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Each Bond will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on or after the forty-first day after the Issuer Date up to the close of business on the date falling ten days prior to the Maturity Date (as defined below) (both days inclusive) into fully paid class B ordinary shares of the Guarantor with a par value of U.S.\$0.000002 each (the “**Shares**”) at an initial conversion price of HK\$14.55 per Share (the “**Conversion Price**”). The Conversion Price is subject to adjustment in the circumstances described under “*Terms and Conditions of the Bonds — Conversion*”. The Closing Price (as defined in the Conditions) of the Shares on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on January 22, 2026 was HK\$11.12 per Share.

Unless previously redeemed, converted or purchased and cancelled, the Issuer will redeem each Bond at 102.66 per cent. of its principal amount on February 5, 2033 (the “**Maturity Date**”). The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on the date specified in the Tax Redemption Notice (as defined in the Conditions) for redemption at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount (as defined in the Conditions), in the event of certain changes to the laws or regulations of the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax, subject to the non-redemption option of each Bondholder after the exercise by the Issuer of its tax redemption option as described in the Conditions. The Bonds may be redeemed, at the option of the Issuer in whole, but not in part, at any time if at least 90 per cent. in principal amount of the Bonds originally issued has already been converted, redeemed or purchased and cancelled, at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount. The Issuer will, at the option of the holder of any Bond, redeem all or some only of such holder’s Bonds on February 5, 2030 (the “**Put Option Date**”) at 101.51 per cent. of their principal amount. The holder of each Bond will also have the right at such holder’s option, to require the Issuer to redeem all or some only of such holder’s Bonds on the Relevant Event Redemption Date (as defined in the Conditions) at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount following the occurrence of (i) the Shares ceasing to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or (ii) a Change of Control (as defined in the Conditions). See “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation*”.

For a detailed description of the Bonds, see “*Terms and Conditions of the Bonds*”.

**PRIIPs REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS** — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. *Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“Professional Investors”)* only. This Offering Circular is for distribution to Professional Investors only.

**Notice to Hong Kong investors: The Issuer and the Guarantor confirm that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.**

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer or the Guarantor or the Group, or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its 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 Offering Circular.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Guarantor and the Group. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Investors should be aware that the Bonds and the Guarantee are unsecured, that there are risks attached to exercise of Conversion Rights of the Bonds, and that there are various other risks relating to the Bonds, the Shares, the Issuer, the Guarantor and its subsidiaries, their business and their jurisdictions of operations which investors should familiarize themselves with before making an investment in the Bonds. See “*Risk Factors*” beginning on page 17.

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and, or other securities laws and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds are being offered and sold only outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”). For a description of these and certain further restrictions on offers and sales of the Bonds and the Shares to be issued upon conversion of the Bonds and the distribution of this Offering Circular, see “*Subscription and Sale*”.

The Bonds will be represented by beneficial interests in a global certificate (the “**Global Certificate**”) in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about February 5, 2026 (the “**Issue Date**”) with, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, certificates for Bonds will not be issued in exchange for interests in the Global Certificate.

**Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners**

**Morgan Stanley**

**BofA Securities**

**J.P. Morgan**

The date of this Offering Circular is February 2, 2026

## TABLE OF CONTENTS

	<b>Page</b>
IMPORTANT INFORMATION . . . . .	ii
CERTAIN DEFINITIONS AND CONVENTIONS . . . . .	v
GLOSSARY OF TECHNICAL TERMS . . . . .	x
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS . . . . .	xi
DOCUMENTS INCORPORATED BY REFERENCE . . . . .	xiii
SUMMARY . . . . .	1
THE OFFERING . . . . .	4
SELECTED FINANCIAL INFORMATION OF OUR GROUP . . . . .	12
RISK FACTORS . . . . .	17
USE OF PROCEEDS . . . . .	56
CAPITALIZATION AND INDEBTEDNESS . . . . .	57
DESCRIPTION OF THE ISSUER . . . . .	58
DESCRIPTION OF THE GROUP . . . . .	59
THE CONTRACTUAL ARRANGEMENTS . . . . .	71
DIRECTORS AND SENIOR MANAGEMENT . . . . .	86
SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS . . . . .	92
TERMS AND CONDITIONS OF THE BONDS . . . . .	95
MARKET PRICE INFORMATION . . . . .	136
EXCHANGE RATES . . . . .	137
DESCRIPTION OF THE SHARES . . . . .	139
DIVIDENDS . . . . .	145
PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM . . . . .	146
TAXATION . . . . .	149
SUBSCRIPTION AND SALE . . . . .	152
GENERAL INFORMATION . . . . .	157

## IMPORTANT INFORMATION

**This Offering Circular does not constitute an offer to sell to, or a solicitation of an offer to buy from, any person in any jurisdiction to whom it is unlawful to make the offer or solicitation in such jurisdiction. Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the Issuer's or the Guarantor's affairs since the date of this Offering Circular or that the information contained in this Offering Circular is correct as of any time after that date.**

Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its 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 Offering Circular.

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer and the Guarantor, to the Issuer and the Guarantor and their respective subsidiaries taken as a whole (the “**Group**”), and to the Shares, the Bonds and the Guarantee which is material in the context of the issue and offering of the Bonds (including all information which is required by applicable laws of the British Virgin Islands and the Cayman Islands and according to the particular nature of the Issuer, the Guarantor, the Group, the Shares, the Bonds and the Guarantee, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position and profits and losses of the Issuer, the Guarantor, the Group, and the rights attaching to the Shares, the Bonds and the Guarantee; (ii) the statements contained in this Offering Circular relating to the Issuer, the Guarantor and to the Group, are in every material particular true and accurate and not misleading in light of the circumstances under which they are made; (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer, the Guarantor and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Guarantor, the Group, the Guarantee, the Shares or the Bonds the omission of which would, in the context of the issue and offering of the Bonds make any statement in this Offering Circular misleading in any material respect in light of the circumstances under which they are made; (v) all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements as contained in this Offering Circular; and (vi) any statistical, industry and market-related data included in this Offering Circular is based on or derived from sources which the Issuer and the Guarantor believe to be accurate and reliable in all material respects. The Issuer and the Guarantor are providing it solely for the purpose of enabling the investors to consider a purchase of the Bonds. Investors should read this Offering Circular before making a decision whether to purchase the Bonds. Investors must not use this Offering Circular for any other purpose or disclose any information in this Offering Circular to any other person.

The Issuer and the Guarantor have prepared this Offering Circular and are jointly and severally responsible for its contents. Investors are responsible for making their own examination of the Issuer, the Guarantor and the Group and their own assessment of the merits and risks of investing in the Bonds. By purchasing the Bonds, investors will be deemed to have acknowledged that they have made certain acknowledgements, representations and agreements as set forth under the section entitled “*Subscription and Sale*” below.

No representation or warranty, express or implied, is made by Morgan Stanley Asia Limited, Merrill Lynch (Asia Pacific) Limited and J.P. Morgan Securities (Asia Pacific) Limited (the “**Managers**”), the Trustee (as defined in the Conditions) or the Agents (as defined in the Conditions) or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them as to the accuracy, completeness or sufficiency of the information contained in this Offering Circular, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise,

representation or warranty by the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them. None of the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them has independently verified any of the information contained in this Offering Circular and none of them can give any assurance that this information is accurate, truthful or complete. This Offering Circular is not intended to provide the basis of any credit or other evaluation, nor should it be considered as a recommendation by the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them that any recipient of this Offering Circular should purchase the Bonds. Each potential purchaser of the Bonds should determine for itself the relevance of the information contained in this Offering Circular and its purchase of the Bonds should be based upon such investigations with its own tax, legal and business advisers as it deems necessary. To the fullest extent permitted by law, none of the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them accepts any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them or on any of their behalf in connection with the Group, the Bonds or the Shares. Each of the Managers, the Trustee and the Agents and each of their respective affiliates, directors, officers, employees, representatives, agents and advisers and each person who controls any of them accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor and the Group and the terms of the offering, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

Each person receiving this Offering Circular acknowledges that: (i) such person has been afforded an opportunity to request from the Issuer and the Guarantor and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement, the information contained herein; (ii) such person has not relied on the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them in connection with any investigation of the accuracy of such information or its investment decision; (iii) no person has been authorized to give any information or to make any representation concerning the Group, the Bonds or the Shares (other than as contained herein and information given by the Issuer’s or the Guarantor’s duly authorized officers and employees in connection with investors’ examination of the Group and the terms of the offering of the Bonds) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer, the Guarantor the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them; (iv) such person (and any nominee and any person on whose behalf such person is subscribing for the Bonds) is not a “connected person” (as defined in the Listing Rules) of the Issuer or the Guarantor, which includes but is not limited to any director, chief executive or substantial shareholder of the Issuer or the Guarantor or any of their respective subsidiaries or any associate of any of them within the meaning of the Listing Rules; and (v) such person (and any nominee and any person on whose behalf such person is subscribing for the Bonds) is, and will immediately after completion of the offering of the Bonds be, independent of and not acting in concert with, any of such connected persons in relation to the control of the Issuer or the Guarantor.

None of the Issuer, the Guarantor or the Managers is making an offer to sell the Bonds, in any jurisdiction except where an offer or sale is permitted. The distribution of this Offering Circular and the offering of the Bonds may in certain jurisdictions be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor and the Managers to inform themselves about and to observe any such restrictions. For a description of the restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*” below.

None of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective holding companies, subsidiaries, affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them is making any representation to the investors regarding the legality of an investment in the Bonds by the investors under any legal, investment or similar laws or regulations. Investors should not consider any information in this Offering Circular to be legal, business or tax advice. Investors should consult their own professional advisers for legal, business, tax and other advice regarding an investment in the Bonds.

**PRIIPs REGULATION/PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs REGULATION/PROHIBITION OF SALES TO UK RETAIL INVESTORS** — The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024. Consequently no key information document required by the UK PRIIPs Regulation for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **Industry and Market Data**

Market data and certain information and statistics included in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although each of the Issuer and the Guarantor believes such information to be reliable, it has not been independently verified by the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, affiliates or advisers or any person who controls any of them and none of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, agents, representatives, affiliates or advisers or any person who controls any of them makes any representation as to the accuracy or completeness of such information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. In making an investment decision, each investor must rely on its own examination of the Issuer, the Guarantor, the Group and the terms of this offering and the Bonds, including the merits and risks involved. Where information has been sourced from a third party, the Issuer and the Guarantor confirm that this information has been accurately reproduced and that, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information to be inaccurate or misleading.

## CERTAIN DEFINITIONS AND CONVENTIONS

In this Offering Circular, unless the context otherwise requires, the following expressions have the following meanings:

<b>“Articles” or “Articles of Association”</b> . . . . .	the seventh amended and restated articles of association of the Company adopted on October 11, 2023, which became effective on October 27, 2023, as amended from time to time
<b>“Board” or “Board of Directors”</b>	our board of Directors
<b>“Business Day” or “business day”</b> . . . . .	a day on which banks in Hong Kong are generally open for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong
<b>“BVI”</b> . . . . .	the British Virgin Islands
<b>“CAGR”</b> . . . . .	compound annual growth rate
<b>“Cayman Companies Act” or “Companies Act”</b> . . . . .	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
<b>“Class A Shares”</b> . . . . .	class A shares of the Company with a par value of US\$0.000002 each which shall entitle its holder to ten votes on each resolution subject to a vote at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting
<b>“Class B Shares”</b> . . . . .	class B shares of the Company with a par value of US\$0.000002 each which shall entitle its holder to one vote on each resolution subject to a vote at the Company’s general meetings
<b>“Companies Ordinance” or “Hong Kong Companies Ordinance”</b> . . . . .	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
<b>“Companies (Winding Up and Miscellaneous Provisions) Ordinance”</b> . . . . .	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended and supplemented from time to time
<b>“Company”, “our Company”, “the Company”, “the Guarantor” or “J&amp;T Global”</b> . . . . .	J&T Global Express Limited (極兔速遞環球有限公司), an exempted company incorporated in the Cayman Islands with limited liability on October 24, 2019
<b>“Consolidated Affiliated Entities” or “consolidated affiliated entities”</b> . . . . .	the entities we control through the Contractual Arrangements, namely the PRC Holdco and Indonesian Holdco and their respective subsidiaries. For further details of these entities, see “ <i>Contractual Arrangements</i> ”

<b>“Contractual Arrangements”</b> . . .	the series of contractual agreements entered into by the PRC and Indonesian WFOE, the PRC Holdco, the Indonesian Holdco, the PRC Registered Shareholders and the Individual and Corporate Registered Shareholders of our Indonesian Holdcos, details of which are described in “Contractual Arrangements”
<b>“CSRC”</b> . . . . .	China Securities Regulatory Commission of the PRC (中國證券監督管理委員會)
<b>“Director(s)”</b> . . . . .	the director(s) of our Company
<b>“EIT”</b> . . . . .	enterprise income tax
<b>“ESG”</b> . . . . .	environmental, social and governance
<b>“GDP”</b> . . . . .	gross domestic product
<b>“Group”, “our Group”, “the Group”, “we”, “us”, or “our”</b> . . . . .	our Company, its subsidiaries and consolidated affiliated entities, or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries and consolidated affiliated entities, the subsidiaries and consolidated affiliated entities as if they were the subsidiaries and consolidated affiliated entities of our Company at the time
<b>“Group entities”</b> . . . . .	our subsidiaries and consolidated affiliated entities
<b>“HK\$” or “Hong Kong dollars” or “HK dollars” or “cents”</b> . . .	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
<b>“Hong Kong”</b> . . . . .	the Hong Kong Special Administrative Region of the PRC
<b>“Hong Kong Stock Exchange” or “Stock Exchange”</b> . . . . .	The Stock Exchange of Hong Kong Limited
<b>“IFRS”</b> . . . . .	IFRS Accounting Standards, amendments and interpretations issued by the International Accounting Standards Board
<b>“Indonesian Postal Law”</b> . . . . .	Law of the Republic of Indonesia No. 38 of 2009 regarding Post, dated October 14, 2009, as amended by the Job Creation Law, as amended
<b>“Indonesian Opco”</b> . . . . .	PT Global Jet Express, a limited liability company incorporated under the laws of Indonesia, which obtained its legal entity status on May 21, 2015 and a consolidated affiliated entity of our Company
<b>“Indonesian WFOE”</b> . . . . .	PT. Cahaya Global Berjaya, a limited liability company incorporated under the laws of the Republic of Indonesia on June 11, 2021 and our wholly-owned subsidiary
<b>“Issuer”</b> . . . . .	Bolt Innovation Limited, a wholly owned subsidiary of the Company

<b>“J&amp;T Express China”</b> . . . . .	J&T Express China Co., Ltd. (極兔速遞有限公司), a limited liability company incorporated under the laws of the PRC on September 29, 2007 and a consolidated affiliated entity of our Company
<b>“Laws”</b> . . . . .	all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees, or rulings of any Governmental Authority (including, without limitation, the Stock Exchange and the SFC) of all relevant jurisdictions
<b>“Listing Rules”</b> . . . . .	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
<b>“Main Board”</b> . . . . .	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
<b>“Memorandum” or “Memorandum of Association”</b>	the seventh amended and restated memorandum of association of our Company, adopted on October 11, 2023, which became effective on October 27, 2023, as amended from time to time
<b>“Mr. Li”</b> . . . . .	Mr. Jet Jie Li (李傑), our Chairman of the Board of Directors, executive Director and Chief Executive Officer
<b>“NDRC”</b> . . . . .	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
<b>“New Markets”</b> . . . . .	Saudi Arabia, UAE, Mexico, Brazil and Egypt
<b>“PRC”, “Chinese Mainland” or “China”</b> . . . . .	the People’s Republic of China, but for the purposes of this Offering Circular only (unless otherwise indicated) excluding Hong Kong, the Macau Special Administrative Region and Taiwan
<b>“PRC WFOE” or “Chongqing Yunqing”</b> . . . . .	Chongqing Yunqing Supply Chain Management Co., Ltd. (重慶紘慶供應鏈管理有限公司), a limited liability company incorporated under the laws of the PRC on April 22, 2020 and our wholly-owned subsidiary
<b>“Regulation S”</b> . . . . .	Regulation S under the U.S. Securities Act
<b>“Reserved Matters”</b> . . . . .	those matters with respect to which each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, or (iv) the voluntary liquidation or winding-up of the Company

“RMB” or “Renminbi” . . . . .	the lawful currency of the PRC
“SAFE” . . . . .	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAT” . . . . .	State Taxation Administration of the PRC (中華人民共和國國家稅務總局)
“SFC” . . . . .	the Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance” . . . . .	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shanghai Yishangshiye” or “PRC Holdco” . . . . .	Shanghai Yishangshiye Co., Ltd. (上海邑商實業有限公司), a limited liability company incorporated under the laws of the PRC on April 8, 2014 and a holding company of certain PRC subsidiaries
“Share(s)” or “Ordinary Share(s)” . . . . .	the Class A Shares and/or Class B Shares in the share capital of our Company, as the context so requires
“Shareholder(s)” . . . . .	holder(s) of our Shares
“State” . . . . .	the central government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
“State Council” . . . . .	the State Council of the PRC (中華人民共和國國務院)
“subsidiary” or “subsidiaries” . . . . .	has the meaning ascribed to it under the Companies Ordinance
“substantial shareholder” . . . . .	has the meaning ascribed to it in the Listing Rules
“UAE” . . . . .	United Arab Emirates
“United States” or “U.S.” . . . . .	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S.\$”, “USD” or “U.S. dollars” . . . . .	United States dollars, the lawful currency for the time being of the United States
“U.S. Securities Act” . . . . .	the U.S. Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“VIE” or “VIEs” . . . . .	variable interest entity or variable interest entities
“WVR” or “weighted voting rights” . . . . .	has the meaning ascribed to it in the Listing Rules

**“WVR Beneficiary”** . . . . . has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Jet Jie Li, being the beneficial owner of the Class A Shares, entitling him to weighted voting rights

**“WVR Structure”** . . . . . has the meaning ascribed to it in the Listing Rules

References in this Offering Circular to accounting periods are based on the Guarantor’s fiscal year, which ends on December 31.

No representation is made that the Hong Kong dollar or Renminbi amounts referred to herein have been, could have been or could be converted into any other currencies at any particular rate or at all. For further information relating to the exchange rates, see the section entitled “*Exchange Rates*”.

In this Offering Circular, the terms “associate”, “close associate”, “connected person”, “core connected person”, “connected transaction”, “controlling shareholder” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this Offering Circular have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

The English names of PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations of their Chinese names and are included for identification purposes only. In the event of any inconsistency, the Chinese name shall prevail.

## GLOSSARY OF TECHNICAL TERMS

*This glossary of technical terms contains explanations of certain technical terms used in this Offering Circular. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms.*

<b>“cost per parcel”</b> . . . . .	total cost of revenue of an applicable period divided by total parcel volume during the same period
<b>“JMS system”</b> . . . . .	J&T Information Management System
<b>“Last-mile delivery”</b> . . . . .	transportation of a package from the local pickup outlet to the final delivery destination
<b>“network partners”</b> . . . . .	business partners that own and operate pickup and delivery outlets in our network within their respective designated geographic regions
<b>“parcel volume”</b> . . . . .	the number of parcels delivered during an applicable period
<b>“pickup and delivery outlets”</b> . . .	operation sites that perform pickup and/or delivery services
<b>“regional sponsors”</b> . . . . .	individuals authorized by our Company to assist in operating local delivery networks in their respective designated geographic regions
<b>“revenue per parcel”</b> . . . . .	total revenue of an applicable period divided by total parcel volume during the same period
<b>“sorting centers”</b> . . . . .	transshipping and operating centers that connect transportation resources including for centralized parcel sorting, distribution and transshipment

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements that state our intentions, beliefs, expectations or predictions for the future. Forward-looking statements are, by their nature, subject to significant risks and uncertainties.

These forward-looking statements include, without limitation, statements relating to:

- our business prospects;
- future developments, trends and conditions in the industry and markets in which we operate;
- our strategies, plans objectives and goals;
- general economic conditions;
- changes to the regulatory environment in the industry and markets in which we operate;
- our business model;
- our ability to control or reduce costs;
- our dividend policy;
- the amount and nature of, and potential for, future development of our business;
- capital market developments;
- the actions and developments of our competitors;
- certain statements with respect to trends in interest rates, foreign exchange rates, equity prices, prices, volumes, operations, margins, risk management and overall market trends; and
- other factors beyond our control.

When used herein, words including “aim”, “anticipate”, “believe”, “can”, “continue”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “ought to”, “plan”, “potential”, “project”, “prospects”, “seek”, “should”, “sustain”, “will”, “would” and similar expressions are intended to identify these forward-looking statements. All statements (other than statements of historical facts included in this Offering Circular), including without limitation, statements regarding our strategy, plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements reflect the current views of our management as of the date of this Offering Circular with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risk factors described under “*Risk Factors*” and elsewhere in this Offering Circular. One or more of these risks or uncertainties may materialize, or the underlying assumptions may prove to be incorrect. Actual results and events may differ materially from information contained in the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove to be incorrect, our business, financial condition, results of operations and prospects may be adversely affected and may vary materially from those described herein as anticipated, believed or expected. Accordingly, such statements are not a guarantee of future performance and you should not place undue reliance on such forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by us that our plans and objectives will be achieved or realized.

Subject to the requirements of applicable laws, we undertake no obligation to update or otherwise revise any forward-looking statements contained in this Offering Circular, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Offering Circular might not occur in the way we expect or at all. All forward-looking statements contained in this Offering Circular are qualified by reference to this cautionary statement.

## DOCUMENTS INCORPORATED BY REFERENCE

The Group's consolidated financial information as at and for the years ended December 31, 2022, 2023 and 2024 have been extracted from the audited consolidated financial statements of the Group for the year ended December 31, 2023, which include comparative information for the year ended December 31, 2022, contained in the Guarantor's 2023 annual report ("**2023 Annual Report**") and the audited consolidated financial statements of the Group for the year ended December 31, 2024 contained in the Guarantor's 2024 annual report ("**2024 Annual Report**"), respectively, which were prepared and presented in accordance with IFRS issued by the International Accounting Standards Board and have been audited by PricewaterhouseCoopers, the Guarantor's independent auditor ("**PwC**").

The Group's consolidated financial information as at and for the six months ended June 30, 2024 and 2025 have been extracted from the consolidated financial information of the Group as at and for the six months ended June 30, 2025, which include comparative information for the six months ended June 30, 2024, contained in the Guarantor's 2025 interim report ("**2025 Interim Report**"), which were prepared and presented in accordance with International Accounting Standard ("**IAS**") 34, "*Interim Financial Reporting*", issued by the International Accounting Standards Board ("**IASB**") and have been reviewed by PwC in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

The audited consolidated financial statements of the Group (including the related auditor's report and the notes thereto) which are contained in pages 174 to 296 of the 2023 Annual Report and pages 204 to 322 of the 2024 Annual Report and the unaudited consolidated financial information of the Group (including the related review report and the notes thereto) which are contained in pages 41 to 93 of the 2025 Interim Report are incorporated by reference in this Offering Circular.

Copies of the 2023 Annual Report, the 2024 Annual Report and the 2025 Interim Report are available and may be downloaded free of charge from the website of the Hong Kong Stock Exchange at <http://www.hkexnews.hk> and the website of the Guarantor at <http://www.jtexpress.com> (the other contents of these websites do not form part of this Offering Circular).

As the Guarantor's unaudited interim financial information contained in the 2025 Interim Report have not been audited by a certified public accountant, they should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. None of the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, advisers or agents or any person who controls any of them makes any representation or warranty, express or implied, regarding the accuracy, completeness and sufficiency of such unaudited financial information for an assessment of, and potential investors must exercise caution when using such data to evaluate the Group's financial condition or results of operations. In addition, such unaudited financial information should not be taken as an indication of the expected financial condition or results of operations of the Group for the full financial year ended December 31, 2025.

## SUMMARY

*This summary below is intended only to provide a limited overview of information described in more detail elsewhere in this Offering Circular. As it is a summary, it does not contain all the information that may be important to investors. Terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. Prospective investors should therefore read this Offering Circular in its entirety, including “Risk Factors”, to determine whether an investment in the Bonds is appropriate.*

### OVERVIEW

We are a global logistics service operator with leading market share in Southeast Asia, a significant position in China and successful expansion into Latin America and the Middle East. Our express delivery services span 13 countries, which include the largest and fastest-growing express delivery emerging markets globally. In 2015, we started our first express delivery business in Indonesia, a massive archipelago country with more than 17,000 widespread and often remote islands, which presented significant challenges to initial logistics operations. After overcoming these challenges, we entered the markets of Vietnam and Malaysia in 2018 and further expanded to the Philippines, Thailand and Cambodia in 2019 and Singapore in 2020. We became the number one express delivery operator in Southeast Asia for six consecutive years up to 2025, with a 32.8% market share in the first half of 2025 by parcel volume. We entered into the Chinese market in 2020, and have achieved a market share of 11.1% in the first half of 2025 by parcel volume. We were also the first Asian express delivery operator of scale to have expanded into Saudi Arabia, UAE, Mexico, Brazil and Egypt, and have achieved a market share of 6.2% in the New Markets in the first half of 2025 by parcel volume.



Being an independent e-commerce enabler, we provide a suite of express delivery services for global e-commerce customers, such as Tiktok, Shein, Temu, Kwai, AliExpress, Shopee and Lazada, regional e-commerce customers such as Tokopedia, Zalora, Blibli, Tiki, Taager, Noon, Mercado Libre, Trendyol and Salla as well as non-platform customers such as Apple, Uniqlo, Boots, Central, Xiaomi, Pomelo, Samsung and Vietinter Foods.

As at June 30, 2025, we had approximately 19,200 outlets, and operated 239 sorting centers with 337 sets of automated sorting machines, operated more than 12,100 line-haul vehicles, including more than 6,800 self-owned linehaul vehicles.

In the first half of 2025, we achieved breakthrough progress and made a phased advancement in the healthy and long-term development in all markets: Southeast Asia saw both growth and profitability gains; China maintained resilience amid intense price competition; and New Markets achieved positive EBITDA for the first time. In the first half of 2025, we handled a total of 13.99 billion parcels

(representing a period-on-period increase of 27.0%), achieved a revenue of U.S.\$54.99 billion (representing a period-on-period increase of 13.1%) and recorded an adjusted net profit (a non-IFRS measure defined as profit for the period adjusted by adding back share-based payments and expenses) of U.S.\$156.3 million (representing a period-on-period increase of 147.1%).

The growth of our parcel volume was primarily driven by the continued expansion of our network, an increase in the number of merchants on e-commerce platforms that use our services and the increased demand for express delivery services in the markets in which we operate.

Our global parcel volume in 2024 was 24.7 billion, representing an increase of 31.0% from 18.8 billion in 2023. Our global parcel volume for the six months ended June 30, 2025 was 14.0 billion, representing an increase of 27.0% from 11.0 billion in the same period of 2024. The table below illustrates the growth in our parcel volume in Southeast Asia and China for the periods indicated, as well as the market share in these geographic segments:

	Year ended December 31,			Six months ended June 30,		2022-2024 CAGR	2024 Market Share	2025 H1 Market Share
	2022	2023	2024	2024	2025			
	(in millions)							
Southeast Asia . . . . .	2,513.2	3,240.0	4,563.2	2,042.9	3,226.2	34.7%	28.6%	32.8%
China . . . . .	12,025.6	15,341.4	19,801.2	8,835.7	10,598.9	28.3%	11.3%	11.1%
New Markets . . . . .	49.1	230.3	281.2	136.3	165.9	139.31%	6.1%	6.2%

**STRENGTHS**

We believe that the following strengths contribute to our success:

- An independent and open global e-commerce enabler
- Scalable regional sponsor model that promotes rapid penetration and growth in new markets
- Adaptive technology system and continued focus on innovation to empower global operations
- Superior quality services catering to regional customer and market needs
- Entrepreneurial and experienced management team and regional sponsors

**STRATEGIES**

To achieve our vision and mission, we intend to pursue the following strategies:

- Focus on Southeast Asia and China markets to consolidate our market position, and steadily enhance our market share in the New Markets
- Continue to reduce costs through refined management and empower overseas markets with our experience in China
- Capture the new changes in the business flow brought about by the e-commerce globalization
- Strengthen brand and continue to explore non-platform parcels to enhance profitability

## **RECENT DEVELOPMENTS**

### **Strategic Partnership with S.F. Holding**

On January 15, 2026, the Company announced a major transaction (the “**Proposed Transaction**”) involving the proposed subscription of H shares of S.F. Holding Co., Ltd. (順豐控股股份有限公司) (“**S.F. Holding**”) and the proposed issuance of Class B Shares of the Company to S.F. Holding under general mandate. Pursuant to a share subscription agreement entered into between the Company and S.F. Holding on January 15, 2026, (i) the Company has conditionally agreed to subscribe for, and S.F. Holding has conditionally agreed to issue, 225,877,669 H shares of S.F. Holding at a subscription price of HK\$36.74 per H share, for an aggregate consideration of approximately HK\$8,298.75 million; and (ii) the Company has conditionally agreed to issue, and S.F. Holding has conditionally agreed to subscribe for, 821,657,973 Class B Shares at an issue price of HK\$10.10 per Class B Share, for an aggregate consideration of approximately HK\$8,298.75 million. Upon completion of the proposed transactions, the Company will hold approximately 4.29% of the issued shares of S.F. Holding as enlarged by the allotment and issue of subscription shares, and S.F. Holding will hold approximately 10.00% of the issued share capital of the Company, representing approximately 5.26% voting power in the Company. The consideration shares represent approximately 9.15% of the issued share capital of the Company as of January 15, 2026 and 8.45% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration shares. The proposed transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to Shareholders’ approval. A five-year lock-up arrangement applies to both parties in respect of the shares acquired pursuant to the proposed transactions. As at the date of this Offering Circular, the completion of the Proposed Transaction is still conditional upon the fulfillment (or waiver) of certain conditions precedents and may or may not take place.

### **Operating Statement for the Fourth Quarter and Full Year of 2025**

On January 7, 2026, the Company announced the business update and operating metrics of itself and its subsidiaries and consolidated affiliated entities for the fourth quarter and full year of 2025. In 2025, we handled 30.1 billion parcels, representing a year-on-year increase of 22.2%, with year-on-year increases of 67.8%, 11.4% and 43.6%, respectively, in Southeast Asia, China and the New Markets. As at 31 December 2025, we had approximately 1,400 and 5,200 network partners in Southeast Asia and China, respectively, 10,800, 6,500 and 2,000 outlets in Southeast Asia, China and the New Markets, respectively, and 121, 81 and 44 sorting centers in Southeast Asia, China and the New Markets, respectively. In terms of line-haul vehicles and sorting machines, we had approximately 5,800 (including approximately 3,100 self-owned), 7,200 (including 5,300 self-owned) and 300 (including approximately 140 self-owned) line-haul vehicles in Southeast Asia, China and the New Markets, respectively, and 64, 338 and 11 sorting machines in Southeast Asia, China and the New Markets, respectively.

For the avoidance of doubt, save as disclosed in this Offering Circular, the content of the aforementioned announcements does not form part of this Offering Circular. None of the Issuer, the Guarantor, the Managers, the Trustee, the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them accepts any responsibility for the information contained in such announcement.

## THE OFFERING

The following contains summary information of the terms of the Bonds. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in “Terms and Conditions of the Bonds” and “Provisions relating to the Bonds in Global Form” shall have the same meanings in this summary. For a more complete description of the terms of the Bonds, see “Terms and Conditions of the Bonds” in this Offering Circular.

<b>Issuer</b> . . . . .	Bolt Innovation Limited.
<b>Guarantor</b> . . . . .	J&T Global Express Limited 極兔速遞環球有限公司.
<b>Issue</b> . . . . .	Hong Kong dollar-denominated zero coupon guaranteed convertible bonds due 2033 in an aggregate principal amount of HK\$4,650,000,000, convertible into the Guarantor’s fully-paid Class B ordinary shares of nominal value of U.S.\$0.000002 each (the “Shares”).
<b>Interest</b> . . . . .	The Bonds will be zero coupon and will not bear interest. See “Terms and Conditions of the Bonds — Default Interest”.
<b>Issue Price</b> . . . . .	100.00 per cent. of the principal amount of the Bonds.
<b>Issue Date</b> . . . . .	February 5, 2026.
<b>Maturity Date</b> . . . . .	February 5, 2033.
<b>Form and Denomination</b> . . . . .	The Bonds will be issued in registered form in the denomination of HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof.
<b>Guarantee</b> . . . . .	The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
<b>Status of the Bonds</b> . . . . .	The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

**Negative Pledge** . . . . . So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor shall procure that none of their respective Subsidiaries will, create, permit to subsist or arise or have outstanding, any Encumbrance (as defined in the Conditions), upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed), except in circumstances specified in Condition 4(a).

“**Relevant Indebtedness**” means any future or present Indebtedness incurred outside the PRC with a maturity of more than one year in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depository receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market. For the avoidance of doubt, “Relevant Indebtedness” does not include indebtedness under any bilateral, syndicated or club loan or credit facility or any trade payables.

**Conversion Right** . . . . . Subject to the Conditions, the Bondholders have the right to convert their Bonds into Shares at any time during the Conversion Period referred to below.

**Conversion Period** . . . . . At any time (i) (subject to any applicable fiscal or other laws or regulations and as hereinafter provided), on or after the forty-first day after the Issue Date up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date falling ten days prior to the Maturity Date (both days inclusive) (but, except as provided in Condition 6(a)(iii), in no event thereafter) or, if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than ten days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8(d) or Condition 8(e), then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice requiring redemption. See “*Terms and Conditions of the Bonds — Conversion — Conversion Right*”.

<b>Conversion Price</b> . . . . .	HK\$14.55 per Share, subject to adjustment for, among other things, consolidation, reclassification or subdivision of Shares, capitalization of profits or reserves, Distributions, rights issues of Shares or options over Shares at less than 95% of the Current Market Price, rights issues of other securities, issues at less than 95% of the Current Market Price, other issues at less than 95% of the Current Market Price, modification of rights of conversion at less than 95% of the Current Market Price, other offers to Shareholders and other events as described in Condition 6(c) and/or an adjustment upon a Change of Control as described in Condition 6(f).
<b>Redemption at Maturity</b> . . . . .	Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Bond at 102.66 per cent. of its principal amount on the Maturity Date.
<b>Redemption for Taxation Reasons</b> . . . . .	The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a " <b>Tax Redemption Notice</b> ") to the Bondholders in accordance with Condition 16 (which notice shall be irrevocable) and in writing to the Trustee, the Principal Agent, on the date specified in the Tax Redemption Notice for redemption at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount as at the Tax Redemption Date (as defined in the Conditions) if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after January 22, 2026, and (ii) such obligation cannot be avoided by the Issuer (or, as the case may be, the Guarantor) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, the Guarantor) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

If the Issuer gives a Tax Redemption Notice pursuant to Condition 8(b)(i), each Bondholder will have the right to elect that its Bond(s) shall not be redeemed and that the provisions of Condition 9 shall not apply in respect of any payment of principal, Early Redemption Amount or premium (if any) to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Issuer in respect thereof pursuant to Condition 9 and payment of all amounts by the Issuer to such Bondholder in respect of such Bond shall be made subject to the deduction or withholding of any tax required to be deducted or withheld. See “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption for Taxation Reasons*”.

**Redemption at the Option of  
the Issuer** .....

On giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 16 and to the Trustee, the Principal Agent in writing (which notice will be irrevocable and shall specify such information as is set out in Condition 8(h)), the Issuer may at any time prior to the Maturity Date redeem, on the date fixed for redemption as specified in such notice, in whole, but not in part, the Bonds for the time being outstanding at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount as at the date fixed for redemption, provided that prior to the date of such notice at least 90 per cent. in aggregate principal amount of the Bonds originally issued (including any further bonds issued in accordance with Condition 15 (*Further Issues*)) has already been converted, redeemed or purchased and cancelled. See “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption at the Option of the Issuer*”.

**Redemption at the Option of  
the Bondholders** .....

The Issuer will, at the option of the holder of any Bond, redeem all or some only of such holder’s Bonds on 5 February 2030 (the “**Put Option Date**”) at 101.51 per cent. of their principal amount. To exercise such option, the holder must deposit at the specified office of any Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent, together with the Certificate evidencing the Bonds to be redeemed, not more than 60 days and not less than 30 days prior to the Put Option Date. See “*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption at the Option of the Bondholders*”.

**Redemption for Delisting or  
Change of Control . . . . .**

If at any time (i) the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or (ii) a Change of Control occurs, the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Redemption Date at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount. See "*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption for Delisting or Change of Control*".

**Company and Shareholders  
Lock-up . . . . .**

Each of the Issuer and the Guarantor has agreed in the Subscription Agreement that neither the Issuer, the Guarantor nor any person acting on its or their behalf will (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date hereof and the date which is 90 days after the Issue Date (both dates inclusive); except for (i) the Bonds and the New Shares issued on conversion of the Bonds, or (ii) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Issuer, the Guarantor or any of the Guarantor's other subsidiaries pursuant to any employee share scheme or plan existing as at the date of the Subscription Agreement, or (iii) the proposed issue by the Guarantor of 821,657,973 Class B ordinary shares at an issue price of HK\$10.10 per Class B ordinary share to S.F. Holding Co., Ltd. (順豐控股股份有限公司) announced by the Guarantor on January 15, 2026.

“**Shares**” means (A) the class B ordinary shares with a par value of U.S.\$0.000002 each issued by the Guarantor to investors which are traded on the Hong Kong Stock Exchange; and (B) any other fully-paid and non-assessable shares of any sub-class or sub-classes of the class B ordinary shares of the Guarantor authorized after the date hereof which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Guarantor.

In addition, LI Jet Jie has executed a lock-up undertaking on the date of the Subscription Agreement whereby LI Jet Jie undertakes that, for a period commencing from the date of the Subscription Agreement to 90 days after the Issue Date, except for any existing arrangement as at the date of the Subscription Agreement and any refinancing in respect of the underlying indebtedness of such arrangement, without the prior written consent of the Managers, he will not (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Lock-up Shares or any securities of the same class as the Lock-up Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Lock-up Shares or securities of the same class as Lock-up Shares or other instruments representing interests in Lock-up Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of Lock-up Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Lock-up Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing.

“**Lock-up Shares**” means 979,333,410 Shares, representing 10.91 per cent. of the existing issued share capital of the Guarantor, which is held directly by LI Jet Jie (or through nominees) or held indirectly by LI Jet Jie through trusts and/or companies controlled by him (or through their nominees). See “*Subscription and Sale*” for details.

**Events of Default** . . . . . For a description of certain events of default that will permit the Bonds to become immediately due and repayable at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount, together with any accrued but unpaid Default Interest (if any), see “*Terms and Conditions of the Bonds — Events of Default*”.

<b>Clearing Systems</b> . . . . .	The Bonds will be represented by beneficial interests in the Global Certificate in registered form, which will be registered in the name of a nominee of, and deposited on the Issue Date with a common depository for, Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through records maintained by, Euroclear and Clearstream. Except as described in the Global Certificate, certificates for Bonds will not be issued in exchange for beneficial interests in the Global Certificate. The Bonds are not issuable in bearer form.
<b>Governing Law</b> . . . . .	The Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England.
<b>Jurisdiction</b> . . . . .	The courts of Hong Kong will have exclusive jurisdiction.
<b>Trustee</b> . . . . .	The Bank of New York Mellon, London Branch
<b>Principal Agent</b> . . . . .	The Bank of New York Mellon, London Branch
<b>Registrar and Transfer Agent</b> . . . . .	The Bank of New York Mellon SA/NV, Dublin Branch
<b>Listing</b> . . . . .	Application will be made to the Hong Kong Stock Exchange for (i) the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only; and (ii) the listing of, and permission to deal in, the Shares issuable on conversion, and such permissions are expected to become effective on February 6, 2026 and when such Shares are issued, respectively.
<b>Use of Proceeds</b> . . . . .	See section entitled “ <i>Use of Proceeds</i> ”.
<b>Selling Restrictions</b> . . . . .	There are certain restrictions on the offer, sale and transfer of the Bonds and the Shares to be issued upon conversion of the Bonds in certain jurisdictions including the United States and Hong Kong. For a description of the restrictions on the distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds and the Shares to be issued upon conversion of the Bonds, see “ <i>Subscription and Sale</i> ”.
<b>Legal Entity Identifier</b> . . . . .	984500D4K00C69FI9C39.
<b>ISIN</b> . . . . .	XS3277175371.
<b>Common Code</b> . . . . .	327717537.

**Delta Placement** . . . . . Concurrent with the offering of the Bonds, the Managers may facilitate sales of existing Shares notionally underlying the Bonds by buyers of the Bonds who wish to sell such Shares in short sales to purchasers procured by the Managers in order to hedge the market risk to which buyers of the Bonds are exposed with respect to the Bonds that they acquire in the offering of the Bonds (the “**Delta Placement**”).

## SELECTED FINANCIAL INFORMATION OF OUR GROUP

*The summary financial information of our Group as at and for the years ended December 31, 2022, 2023 and 2024 has been extracted from the audited consolidated financial statements of our Group as at and for the years ended December 31, 2023 and 2024, which are incorporated by reference into this Offering Circular and have been audited by PwC, the independent auditor of our Group. The consolidated financial statements of our Group were prepared and presented in accordance with the IFRS.*

*The summary financial information of our Group as at and for the six months ended June 30, 2024 and 2025 has been extracted from the unaudited interim financial information of our Group as at and for the six months ended June 30, 2025, which are incorporated by reference into this Offering Circular and have been reviewed by PwC in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. The unaudited interim financial information of our Group were prepared and presented in accordance with the IAS 34. The unaudited interim financial information as at and for six months ended June 30, 2025 should not be taken as an indication of the expected financial condition, results of operations and results of our Group for the full financial year ended December 31, 2025.*

*The summary consolidated financial information as set forth below should be read in conjunction with, and is qualified in its entirety by reference to, the relevant consolidated financial statements of our Group and the notes thereto incorporated by reference into in this Offering Circular. Historical results of our Group are not necessarily indicative of results that may be achieved for any future period.*

## Consolidated Income Statements

	For the years ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
	(USD'000)	(Audited) (USD'000)	(USD'000)	(Unaudited) (USD'000)	(USD'000)
<b>Revenue</b> . . . . .	<b>7,267,428</b>	<b>8,849,251</b>	<b>10,259,104</b>	<b>4,861,696</b>	<b>5,498,732</b>
Cost of revenue . . . . .	(7,537,666)	(8,376,453)	(9,180,889)	(4,325,964)	(4,960,128)
<b>Gross profit/(loss)</b> . . . . .	<b>(270,238)</b>	<b>472,798</b>	<b>1,078,215</b>	<b>535,732</b>	<b>538,604</b>
Selling, general and administrative expenses . . . . .	(1,095,528)	(2,157,413)	(826,715)	(381,660)	(383,273)
Research and development expenses . . . . .	(44,483)	(46,091)	(48,889)	(23,565)	(26,956)
Net impairment losses on financial assets . . . . .	(37,219)	(26,928)	(11,266)	(12,438)	(11,554)
Other income . . . . .	98,149	46,263	10,227	3,148	7,646
Other gains/(losses) – net . . . . .	(40,246)	(55,179)	8,971	(6,192)	931
<b>Operating profit/(loss)</b> . . . . .	<b>(1,389,565)</b>	<b>(1,766,550)</b>	<b>210,543</b>	<b>115,025</b>	<b>125,398</b>
Finance income . . . . .	22,002	24,755	40,671	17,243	26,453
Finance costs . . . . .	(99,499)	(105,089)	(126,175)	(62,197)	(65,339)
Finance costs – net . . . . .	(77,497)	(80,334)	(85,504)	(44,954)	(38,886)
Fair value change of financial assets and liabilities at fair value through profit or loss . . . . .	3,050,694	707,925	4,463	(28,912)	3,008
Share of results of associates . . . . .	(302)	(237)	(352)	(92)	(137)
<b>Profit/(Loss) before income tax</b> . . . . .	<b>1,583,330</b>	<b>(1,139,196)</b>	<b>129,150</b>	<b>41,067</b>	<b>89,383</b>
Income tax expense . . . . .	(10,763)	(17,182)	(15,446)	(10,041)	(451)
<b>Profit/(Loss) for the year/period</b> . . . . .	<b>1,572,567</b>	<b>(1,156,378)</b>	<b>113,704</b>	<b>31,026</b>	<b>88,932</b>
<b>Attributable to:</b>					
Owners of the Company . . . . .	1,656,168	(1,100,988)	100,559	27,589	86,365
Non-controlling interests . . . . .	(83,601)	(55,390)	13,145	3,437	2,567
	<u>1,572,567</u>	<u>(1,156,378)</u>	<u>113,704</u>	<u>31,026</u>	<u>88,932</u>
<b>Earnings/(Losses) per share for profit/(loss) attributable to owners of the Company:</b>					
Basic earnings/(losses) per share (USD cent) . . . . .	<u>54.8</u>	<u>(26.3)</u>	<u>1.2</u>	<u>0.3</u>	<u>1.0</u>
Diluted earnings/(losses) per share (USD cent) . . . . .	<u>(23.5)</u>	<u>(26.3)</u>	<u>0.6</u>	<u>0.3</u>	<u>0.9</u>

## Consolidated Statements of Comprehensive Income

	For the years ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
	(USD'000)	(Audited) (USD'000)	(USD'000)	(Unaudited) (USD'000)	(USD'000)
<b>Profit/(loss) for the year/period</b> . . . . .	<b>1,572,567</b>	<b>(1,156,378)</b>	<b>113,704</b>	<b>31,026</b>	<b>88,932</b>
<b>Other comprehensive (loss)/income:</b>					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Currency translation differences . . . . .	(251,954)	13,963	(84,949)	(72,125)	13,687
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value changes of financial liabilities at fair value through profit or loss relating to the Group's credit risk . . . . .	9,875	5,645	(43)	(43)	85
Others . . . . .	1,279	(1,434)	6,270	507	(1,480)
<b>Other comprehensive income/(loss) for the year/period, net of tax</b> . . . . .	<b>(240,800)</b>	<b>18,174</b>	<b>(78,722)</b>	<b>(71,661)</b>	<b>12,292</b>
<b>Total comprehensive income/(loss) for the year/period</b> . . . . .	<b>1,331,767</b>	<b>(1,138,204)</b>	<b>34,982</b>	<b>(40,635)</b>	<b>101,224</b>
<b>Attributable to:</b>					
Owners of the Company . . . . .	1,419,781	(1,085,723)	20,694	(44,049)	102,045
Non-controlling interests . . . . .	(88,014)	(52,481)	14,288	3,414	(821)
	<b>1,331,767</b>	<b>(1,138,204)</b>	<b>34,982</b>	<b>(40,635)</b>	<b>101,224</b>

## Consolidated Balance Sheets

	As at December 31,			As at June 30,	
	2022	2023	2024	2024	2025
	(USD'000)	(Audited) (USD'000)	(USD'000)	(Unaudited) (USD'000)	(USD'000)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment properties . . . . .	507	278	243	168	132
Property, plant and equipment . . . . .	1,052,884	1,178,690	1,385,538	1,185,135	1,448,958
Right-of-use assets . . . . .	481,207	503,073	477,207	486,366	438,840
Intangible assets . . . . .	963,569	974,525	1,118,688	942,853	1,111,115
Investments accounted for using the equity method . . . . .	3,590	2,729	2,143	2,620	2,241
Deferred income tax assets . . . . .	43,107	53,813	74,675	55,866	98,964
Other non-current assets . . . . .	63,348	25,423	50,550	31,615	105,219
Financial assets at fair value through profit or loss . . . . .	481,050	725,577	572,770	572,510	639,542
	<u>3,089,262</u>	<u>3,464,108</u>	<u>3,681,814</u>	<u>3,277,133</u>	<u>3,845,011</u>
<b>Current assets</b>					
Inventories . . . . .	29,120	34,756	21,620	24,041	20,958
Trade receivables . . . . .	513,954	555,978	680,180	540,703	614,662
Prepayments, other receivables and other assets . . . . .	703,010	971,496	1,171,904	1,131,353	1,129,596
Financial assets at fair value through profit or loss . . . . .	16,440	49,957	101,196	207,347	134,941
Restricted cash . . . . .	79,725	41,921	40,861	45,232	35,149
Cash and cash equivalents . . . . .	1,504,048	1,483,198	1,596,931	1,428,189	1,661,901
	<u>2,846,297</u>	<u>3,137,306</u>	<u>3,612,692</u>	<u>3,376,865</u>	<u>3,597,207</u>
<b>Total assets . . . . .</b>	<b><u>5,935,559</u></b>	<b><u>6,601,414</u></b>	<b><u>7,294,506</u></b>	<b><u>6,653,998</u></b>	<b><u>7,442,218</u></b>
<b>EQUITY</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital . . . . .	14	18	18	18	18
Share premium . . . . .	603,829	9,061,736	9,061,736	9,061,736	9,061,736
Treasury shares . . . . .	–	–	(19,420)	–	(55,622)
Other reserves . . . . .	(434,108)	(185,273)	(190,781)	(189,402)	(105,087)
Accumulated losses . . . . .	(5,016,768)	(6,126,799)	(6,026,240)	(6,099,210)	(5,939,875)
	<u>(4,847,033)</u>	<u>2,749,682</u>	<u>2,825,313</u>	<u>2,773,142</u>	<u>2,961,170</u>
<b>Non-controlling interests . . . . .</b>	<b><u>(137,215)</u></b>	<b><u>(270,083)</u></b>	<b><u>(302,765)</u></b>	<b><u>(330,137)</u></b>	<b><u>(303,404)</u></b>
<b>Total equity/(deficits) . . . . .</b>	<b><u>(4,984,248)</u></b>	<b><u>2,479,599</u></b>	<b><u>2,522,548</u></b>	<b><u>2,443,005</u></b>	<b><u>2,657,766</u></b>

	As at December 31,			As at June 30,	
	2022	2023	2024	2024	2025
	(USD'000)	(Audited) (USD'000)	(USD'000)	(Unaudited) (USD'000)	(USD'000)
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	1,020,897	1,071,313	1,320,550	125,414	1,294,577
Lease liabilities	341,471	304,316	296,728	291,675	281,137
Employee benefit obligations	7,765	13,082	6,350	12,339	9,187
Financial liabilities – redemption liabilities of shares of JNT KSA	30,583	36,740	65,958	59,773	72,673
Financial liabilities at fair value through profit or loss	7,765,067	595,782	649,161	589,634	652,337
Deferred tax liabilities	22,407	15,808	15,312	14,109	23,154
	<u>9,188,190</u>	<u>2,037,041</u>	<u>2,354,059</u>	<u>1,092,944</u>	<u>2,333,065</u>
<b>Current liabilities</b>					
Trade payables	484,215	466,904	589,860	450,448	552,458
Advances from customers	209,925	272,231	322,333	287,958	310,760
Accruals and other payables	776,378	888,942	1,023,909	884,762	1,008,826
Financial liabilities at fair value through profit or loss	–	10,519	11,332	10,069	897
Current income tax liabilities	32,424	30,601	35,381	30,465	20,782
Borrowings	77,480	211,236	262,642	1,270,599	412,643
Lease liabilities	151,195	204,341	172,442	183,748	145,021
	<u>1,731,617</u>	<u>2,084,774</u>	<u>2,417,899</u>	<u>3,118,049</u>	<u>2,451,387</u>
<b>Total liabilities</b>	<b><u>10,919,807</u></b>	<b><u>4,121,815</u></b>	<b><u>4,771,958</u></b>	<b><u>4,210,993</u></b>	<b><u>4,784,452</u></b>
<b>Total equity and liabilities</b>	<b><u>5,935,559</u></b>	<b><u>6,601,414</u></b>	<b><u>7,294,506</u></b>	<b><u>6,653,998</u></b>	<b><u>7,442,218</u></b>

#### Selected Consolidated Statements of Cash Flows Data

	For the years ended December 31,			For the six months ended June 30,	
	2022	2023	2024	2024	2025
	(USD'000)	(Audited) (USD'000)	(USD'000)	(Unaudited) (USD'000)	(USD'000)
Net cash (used in)/generated from operating activities	(519,817)	341,953	807,428	345,631	421,112
Net cash (used in) investing activities	(859,757)	(858,847)	(573,629)	(266,311)	(277,913)
Net cash (used in)/generated from financing activities	881,328	500,897	(99,964)	(114,708)	(82,884)
Net (decrease)/increase in cash and cash equivalents	(498,246)	(15,997)	133,835	(35,388)	60,315
Cash and cash equivalents at the beginning of the year/period	2,102,448	1,504,048	1,483,198	1,483,198	1,596,931
Effects of foreign exchange rate changes on cash and cash equivalents	(100,154)	(4,853)	(20,102)	(19,621)	4,655
<b>Cash and cash equivalents at the end of the year/period</b>	<b><u>1,504,048</u></b>	<b><u>1,483,198</u></b>	<b><u>1,596,931</u></b>	<b><u>1,428,189</u></b>	<b><u>1,661,901</u></b>

## RISK FACTORS

*Prospective investors of the Bonds should carefully consider the risk factors set forth below, as well as the other information contained elsewhere in this Offering Circular. The risks described below are not the only ones that may affect the Issuer, the Guarantor, the Group or the Bonds. Additional risks and uncertainties which the Issuer and the Guarantor are not aware of or that the Issuer and the Guarantor currently believe are immaterial may also adversely affect the Group's financial condition or results of operations. If any of the possible events described below occur, the Group's financial condition or results of operations could be materially and adversely affected. In such case, the Issuer and the Guarantor may not be able to satisfy their respective obligations under the Bonds, the Guarantee and investors could lose all or part of their investment. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors.*

### **Risks Related to Our Business and Industry**

***Our business and growth are highly dependent on the development of the e-commerce industry in the markets where we operate.***

We generate a significant portion of our parcel volume by serving e-commerce platforms and merchants who conduct business on such e-commerce platforms, who rely on our services to fulfill orders placed by consumers on such platforms.

Our business and growth are highly dependent on the viability and prospects of the e-commerce industry in the markets where we operate. The development of the e-commerce industry is affected by a number of factors, most of which are beyond our control.

In addition, in some regions where we operate, e-commerce is relatively new, and only recently did certain regional e-commerce companies become sizable. Future developments of the e-commerce industry, to a significant extent, would depend on improvements in transportation and logistics infrastructure, developments of electronic payment system, government policies that govern the e-commerce industry and other factors that are beyond our control.

***We face risks in managing global operations, entering into and expanding across a number of countries.***

We have made, and expect to continue to make, significant investments to expand our global presence and international operations and compete with local competitors. Conducting our business internationally, particularly in countries in which we have limited experience, subjects us to a number of risks, including:

- operational challenges caused by distance, language, and cultural differences;
- investment of resources required to localize our business, such as the translation of our operating system into foreign languages and the adaptation of our operations to local practices, laws and regulations;
- underdeveloped logistics, delivery and digital payment landscape and lack of infrastructure support;
- compliance with laws and regulations, including laws and regulations governing competition, pricing, payment methods, data protection, privacy, Internet activities, transportation services, logistics services, real estate tenancy, tax and social security, employment and labor, foreign ownership, and other activities important to our business;

- difficulties in applying our business model into new markets, as well as difficulties in identifying, attracting and retaining regional sponsors with entrepreneurial and industry expertise and local knowledge;
- competition with existing players or other services providers in adjacent industries;
- different levels of Internet and e-commerce penetration across regions;
- exposure to business cultures in which improper business practices may be prevalent;
- difficulties in managing, growing, and staffing international operations;
- difficulties in cultivating and maintaining productive relationships with business partners;
- import and export restrictions and changes in trade regulations; and
- geopolitical events, including pandemic, war and terrorism.

In addition, we have introduced our regional sponsor model across different markets, and we expect to expand our global footprint under the same or similar business model. The success of our business is dependent on our ability to identify, attract and retain regional sponsors with entrepreneurial and industry expertise and local knowledge. There is no assurance that we will be able to localize our operations and business model or find capable regional sponsors candidates in these markets.

***We have relied, and may continue to rely, on certain prominent e-commerce platforms.***

Collaboration with major e-commerce platforms has been one of our key strategies to reach and expand our customer base. We generate a majority of our parcels from or through e-commerce platforms. We cannot assure you that we are able to maintain our relationships with these e-commerce platforms in the future. We may not be able to successfully extend or renew our current arrangements with these e-commerce platforms on commercially reasonable terms, or at all, upon expiration or early termination of the current arrangements. If we are unable to retain our status as a preferred service provider for e-commerce platforms and the merchants on these e-commerce platforms, our business volume may decrease significantly, which could adversely affect our business and results of operations.

***We face risks associated with behaviors of our regional sponsors, network partners, and their employees and personnel.***

Regional sponsors play an important role by working with our country headquarters to execute our strategies in various markets, and assume the role of managing regional daily operations. Regional sponsors manage our network partners through the relevant regional operating entities. Our network partners and their employees carry out a significant amount of direct interactions with our end customers, and their performance directly affects our brand image.

We do not fully supervise the daily operations of certain regional operating entities, as the commercial arrangements between us and our regional sponsors vary across regions. We may not be able to manage these regional operating entities and their employees and personnel as effectively as if we had full ownership of them. Furthermore, our regional sponsors may fail to implement sufficient control over the performance of their employees and personnel, such as proper collection and handling of parcels by pickup and delivery personnel.

We do not directly supervise the day-to-day operations of our network partners. Contractual agreements between our network partners and us provide for performance incentives along with periodic evaluations. We may not be able to manage the network partners, their pickup and delivery outlets and service stations and their employees and personnel as effectively as if we had full ownership of them or operated their business directly. Furthermore, our network partners may fail to implement sufficient control over the performance of pickup and delivery personnel, such as proper collection and handling of parcels and delivery service fees, adherence to customer privacy standards and timely delivery of parcels. We and our network partners may suffer financial losses, incur liabilities and suffer reputational damages in the event of theft or late delivery of parcels, embezzlement of delivery service fees or mishandling of customer privacy.

We cannot assure you that disputes will not arise between us and our regional sponsors, or network partners, or that our regional sponsors and network partners will not breach their obligations to us. Their failure to provide satisfactory services may adversely impact our reputation and brand image.

***The possible impairment losses for intangible assets may adversely affect our financial condition and results of operations.***

We recorded intangible assets of U.S.\$963.6 million, U.S.\$974.5 million, U.S.\$1,118.7 million and U.S.\$1,111.1 million as at December 31, 2022, 2023 and 2024 and June 30, 2025, respectively, which mainly represented software, goodwill, customer relationship, trademarks, licenses and others. Adverse change in the future may result in decreases in the value of our intangible assets and goodwill, which in turn would result in an impairment loss. In addition, we make certain assumptions when assessing the value of our intangible assets, including assumptions on their useful lives. There are inherent uncertainties relating to these assumptions. We cannot assure you that our assumptions will prove to be correct. Any such change in our assumptions may require us to re-evaluate our intangible assets, which may in turn result in impairment losses. Significant impairment losses on intangible assets may have a material adverse effect on our financial condition and results of operations and may limit our ability to obtain financing in the future.

***We incurred gross losses, net losses and negative cash flows from operating activities in history, which may recur in the future. Our evolving business makes it difficult to evaluate our financial performance and prospects.***

We incurred a net loss of U.S.\$1,156.4 million in 2023 and a net profit of U.S.\$1,572.6 million, U.S.\$113.7 million, U.S.\$31.0 million and U.S.\$88.9 million in 2022, 2024 and the six months ended June 30, 2024 and 2025, respectively. In addition, our net cash used in operating activities was U.S.\$519.8 million in 2022 and our net cash generated from operating activities was U.S.\$342.0 million, U.S.\$807.4 million, U.S.\$345.6 million and U.S.\$421.1 million, respectively, in 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively.

We cannot assure you that we will not incur gross or net losses or cash outflow from operating activities in the future. If we fail to generate sufficient cash flow from our operations, or if we fail to maintain sufficient cash and financing, our liquidity position, including our ability to service of debts (including the Bonds) may be adversely affected. If we do not have sufficient cash flows to fund our business, operations and capital expenditure, our business and financial position will be materially and adversely affected.

***We face intense competition which could adversely affect our results of operations and market share and our pricing strategy may not meet our clients' price expectations or result in profitability.***

The express delivery industry in most countries where we operate is fragmented. In each of the countries where we operate, we compete primarily with express delivery service provided by national postal agencies as well as leading domestic express delivery companies. If we cannot effectively control costs to remain competitive, our market share and revenue may decline.

In addition, major e-commerce platforms may choose to build or further develop their respective in-house delivery capabilities to serve their logistics needs and compete with us, which may significantly affect our market share and total parcel volume.

We have historically experienced declines in the delivery service market prices in certain countries where we operate, and may continue to face downward pricing pressures. We may also need to proactively adjust our pricing strategies to maintain the growth of our market share in the markets where we operate. Our competitors may adopt more aggressive pricing strategies and reduce their prices to gain business and market share, especially during times of slow growth in market demand, and such reductions may limit our ability to maintain or increase our prices and operating margins or achieve growth of our business.

***Any service disruption experienced by our sorting centers or the pickup and delivery outlets may adversely affect our operations.***

Our daily operations heavily rely on the orderly performance of our sorting centers and the pickup and delivery outlets managed by our regional operating entities and network partners. Our sorting centers or pickup and delivery outlets may experience service disruptions due to failure in their automated facilities, under-capacity during peak parcel volume periods, force majeure events, third-party sabotage, dispute between us, and network partners or any third party, employee delinquency or strike, governmental inspection of properties or governmental orders that mandate any service halt or temporary or permanent shutdown that would adversely impact our operations. In the event of any service disruption, sorting, pickup and delivery of parcels at the relevant sorting centers or pickup and delivery outlets may be delayed, suspended or stopped, which may further result in significant operational interruptions and slowdowns, customer complaints and reputational damage.

***Our technology system is critical to our operations and growth prospects.***

The satisfactory performance, reliability and availability of our technology system are critical to our ability to provide high-quality services. We rely on our centralized J&T Digital Intelligence system to efficiently manage and operate our network. The maintenance and processing of various operating and financial data are essential to the day-to-day operation of our business and formulation of our development strategies. Any system interruptions caused by telecommunications failures, errors encountered during system upgrades or system expansions, computer viruses, hacking or other attempts to disrupt our technology systems that result in the unavailability or slowdown of our technology systems, deteriorating order fulfillment performance, or additional shipping and handling costs may, individually or collectively, materially and adversely affect our business, reputation, financial condition and results of operations.

As our business grows, we expect to continue to invest in and upgrade J&T Digital Intelligence system and its infrastructure. However, we cannot assure you that we will be successful in executing these system upgrades and improvement strategies. In addition, such efforts may require us to commit substantial financial, operational and technical resources, with no assurance that our business will increase. If we fail to respond to technological change or to adequately maintain and upgrade our systems and infrastructure in response to changing business needs in a timely, effective and cost-efficient fashion, our business could be adversely affected.

***Our long-term growth and competitiveness are highly dependent on our ability to control costs.***

Our results of operations are affected by our ability to control costs including labor, transportation and lease costs, which may be subject to factors, including, among other things, fluctuations in wage rates, fuel prices, toll fees, and leasing costs. Effective cost-control measures have a direct impact on our financial condition and results of operations. We incur a significant amount of costs in relation to transportation and labor. Any unexpected increase in these costs which are subject to factors beyond our control, could adversely impact our profitability. In addition, our transition to green transportation may also lead to an increase in research and development expenses and operating costs. We have adopted, and expect to adopt, additional cost control measures. However, the measures we have adopted or will adopt in the future may not be as effective as expected. If we are not able to effectively control our costs and adjust the level of network transit fees based on operating costs and market conditions, our profitability and cash flow may be adversely affected.

***We rely on third-party service providers in relation to certain aspects of our operations.***

We depend on certain third-party service providers for transportation, supplies of equipment and other services. There is no assurance that (i) these service providers would operate in accordance with our instructions, policies and business guidelines, or that their service quality will not materially deteriorate, (ii) we can maintain good relationships with our third-party service providers, (iii) they will not unilaterally increase their service prices, or (iv) there will not be any wrongdoing or misconduct by their employees or by them which would materially and adversely affect their services. There is no assurance that we can find reliable service providers who can meet our standards at scale as we continue to expand globally. Decreased availability or increased costs of logistics, transportation and supply chain service and equipment provided by third parties could impact our cost of operations and our profitability.

***Our business and results of operations may be materially and adversely affected if we are unable to provide high-quality service.***

The success of our business largely depends on our ability to maintain and further enhance our service quality. Together with our regional operating entities and network partners, we provide complete door-to-door express delivery services to our end customers. If we, our regional operating entities or our network partners are unable to provide express delivery services in a timely, reliable, safe and secure manner, our reputation and customer loyalty could be negatively affected. If our customer service personnel fail to satisfy customer needs or respond effectively to customer complaints, we may lose potential or existing end customers and experience a decrease in customer orders, which could have a material adverse effect on our business, financial condition and results of operations. See also “— *We face risks associated with behaviors of our regional sponsors, network partners, and their employees and personnel.*”

***Fluctuations in exchange rates could adversely affect our financial condition, results of operations and cash flows.***

We operate in multiple jurisdictions, which exposes us to the effects of fluctuations in currency exchange rates. Our subsidiaries and consolidated affiliated entities operate in functional currencies other than U.S. dollars, including Renminbi, Hong Kong dollars, Euro, Indonesian Rupiah, Vietnamese Dong, Malaysian Ringgit, Philippine Pesos, Thai Baht, Singapore Dollars, Brazilian Real or Mexican Peso among other currencies. For each Group entity, items included in its financial statements are generally measured with the currency of the country where such Group entity operates. Our financial information as expressed in U.S. dollars may be significantly affected by fluctuations in foreign exchange rates, and the figures may be substantially higher or lower than would be the case if exchange rates were to be stable. Therefore, our results of operations as expressed in U.S. dollars may be significantly affected by fluctuations in foreign exchange rates. There is no assurance that movements in foreign currency exchange rates will not have a

material adverse effect on our results of operations in future periods. We may enter into derivatives transactions and incur relevant costs from time to time to manage our exposure to exchange rate risk. Such derivatives transactions, while intended to be non-speculative, are designed to protect us against increases or decreases in exchange rates, but not both.

***Our results of operations are subject to fluctuations due to seasonality and other events beyond our control.***

Our results of operations are affected by seasonal patterns and other events peculiar to the jurisdictions where we operate. Our results of operations may vary and may not be comparable from months to months. As a result, our results of operations may fluctuate from time to time due to seasonality, and comparisons of revenue and results of operations between different periods within a single financial year, or between different periods in different financial years, cannot be relied on as indicators of our performance.

In addition, we make planning and spending decisions, including capacity expansion, procurement commitments, personnel needs and other resource requirements based on our estimates of customer demand. The parcel volume we generate from end customers can vary significantly and unexpectedly, reducing our ability to accurately estimate future customer demand. Failure to meet customer demand in a timely fashion or at all may adversely affect our financial condition and results of operations.

***Failure to renew our current leases or locate desirable premises for our facilities could materially and adversely affect our business.***

We lease properties for our facilities including offices and sorting centers. Some of our regional operating entities and network partners lease properties for offices, pickup and delivery outlets and service stations that they directly operate. We and our network partners may not be able to successfully extend or renew such leases upon expiration of the current term on commercially reasonable terms or at all, and may therefore be forced to relocate the affected operations. This could disrupt our operations and result in significant relocation expenses, which could adversely affect our business, financial condition and results of operations. As our network scales up, we may need additional space for our sorting centers to meet our expansion demands. We compete with other businesses for premises at certain locations or of desirable sizes, and it can be difficult to find suitable premises to meet our standards. Even if we are able to extend or renew our leases, rental payments may significantly increase as a result of the high demand for the leased properties. In addition, we may not be able to locate desirable alternative sites for our facilities as our business continues to grow and failure in relocating our affected operations could adversely affect our business and operations.

***Overall tightening of the labor market, increases in labor cost or any possible labor unrest may affect our business as we operate in a labor-intensive industry.***

Our business is labor-intensive and requires a substantial number of personnel. Any failure to retain stable and dedicated labor by us, our regional operating entities and network partners may lead to disruption to or delay in our services provided to end customers. We usually need to hire additional or temporary workers to handle the significant increase in parcel volume following special promotional events or during peak seasons of e-commerce. We may be subject to temporary labor shortage during major holiday seasons. We have experienced, and expect to continue to experience, increases in labor costs due to increases in salary, social benefits and employee headcount and changes in regulatory environment.

We and our network partners have been subject to labor disputes initiated by our or their employees and personnel from time to time, although none of them, individually or in the aggregate, had a material adverse impact on us. We expect to continue to be subject to various legal or administrative proceedings related to labor dispute in the ordinary course of our business, due to the magnitude of labor force involved in our network. Any labor unrest directed against us, our regional operating entities or our network partners could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, lead to delays in fulfilling our customer orders and decreases in our revenue.

***Our business is dependent on the transportation, telecommunication and Internet infrastructure in countries and regions where we operate.***

Our business depends on the performance and reliability of the transportation, telecommunication and Internet infrastructure in countries and regions where we operate.

Our network covers regions that had historically been underserved by logistics service providers and often present unique operational challenges, such as underdeveloped infrastructure or island archipelagos. The expansion of our network in these regions is, to a significant extent, dependent on the availability and proper operations of transportation infrastructure. We face operational challenges including, among others, unanticipated closure of airport, rail limitations due to unavailability of railcars and adverse weather condition, and delay in barge shipments caused by high or low seawater levels. Material disruption in the transportation, telecommunication and Internet infrastructure would impact our business performances.

***Our business and the business of our network partners and regional operating entities are subject to a broad range of laws and regulations.***

Our business is subject to governmental supervision and regulation by the relevant governmental authorities. These governmental authorities promulgate and enforce regulations that cover many aspects of our day-to-day operations such as providing trainings to employees and preparing various technical and safety plans, and we may fail to fully comply with these regulations at all times. We are subject to various restrictions in markets in which we operate, which may limit our ability to replicate our success under the regional sponsor model. See “— Any lack of requisite approvals, licenses, permits or filings applicable to the business operation of ours or our network partners may have a material and adverse impact on our business, financial condition and results of operations.”.

The PRC Postal Law indicates that express delivery companies cannot engage in “posting and mail delivery business exclusively operated by postal enterprises”, which are not clearly defined under the PRC law. If the parcels delivered by us fall into the aforementioned category, we may be considered in violation of the PRC Postal Law. Noncompliance with new applicable laws, regulations and policies, or amendments to existing laws, regulations and policies, may subject us to administrative proceedings, fines or other penalties, and materially and adversely impact our business, reputation, financial condition and results of operations. In addition, in the PRC, each of the vehicles used for road freight transportation must have a Road Transportation Certificate (道路運輸證) and the drivers of these vehicles must have corresponding qualification certificates unless these vehicles are ordinary freight vehicles with a gross vehicle weight of 4.5 tons or less. Although we have established an internal control system to help ensure our compliance with relevant laws and regulations, to renew our permits and obtain qualification certificates as required, we cannot ensure that we can fully comply with any new requirement all the time considering the periodic renewal requirements, the employee mobility, and the expansion of our business. If we fail to comply with these regulations, the competent government authorities may order us to rectify such violations, impose fines on us, revoke our permits, or suspend our business.

New laws and regulations may be enforced from time to time in the jurisdictions where we operate. Adjustments and changes exist regarding the interpretation and implementation of current and any future laws and regulations applicable to our businesses, which may lead to uncertainties in our compliance status, change our customer composition and consumer behaviors, and in term have an adverse impact on our business operations and financial performance. If relevant authorities promulgate new laws and regulations that require additional approvals or licenses or imposes additional restrictions on our business and operations, they may have the authority, among other things, to levy fines, confiscate income, revoke business licenses, and require us to discontinue our relevant business or impose restrictions on the affected portion of our business. Any of these actions by governments in the jurisdictions where we operate may have a material and adverse effect on our results of operations. If our regional operating entities or network partners are found to be in violation of any applicable laws or regulations then in effect, such regional operating entities or network partners may be subject to similar penalties or administrative orders and may not be able to continue to deliver satisfactory services or at all. As a result, we may suffer reputational damages due to negative publicity or compromised service quality.

***Any lack of requisite approvals, licenses, permits or filings applicable to the business operation of ours or our network partners may have a material and adverse impact on our business, financial condition and results of operations.***

We are required to hold a number of licenses and permits in connection with our operation. For example, in China, a company that provides express delivery services needs to obtain a Courier Service Operation Permit (快遞業務經營許可證) and make filings with relevant postal authorities to expand its regions of operation under such permit. Failure to make such filings may result in a correction order or fines. Companies are also subject to certain capacity requirements, such as the adequacy of delivery personnel, under the Courier Service Operation Permit. If any of our Group entities or network partners in the PRC is found to have failed to meet these requirements, such entity may be subject to a fine up to RMB30,000, its Courier Service Operation Permits may be revoked, and it cannot re-apply to obtain the permit for a period of three years. A company with the Courier Service Operation Permit is also required to maintain its express delivery operations during the validity of such permit. If the permit holder fails to initiate its operation within six months after obtaining the permit, or if the permit holder suspends its operations for more than six months without authorization, relevant authority may cancel the Courier Service Operation Permit. We are currently not aware of any such cancellation or notice of cancellation.

We cannot assure you that we will be able to renew or maintain all necessary permits for our existing operations or obtain licenses we need for new service offerings or expansion into new markets. As we grow and expand, we continue to apply for new licenses and certificates, as well as renew our existing ones. Some of our filings or application with respect to applying or renewing some of the licenses are still under review. There is no guarantee that we will be able to obtain such license. If any government of any other jurisdictions in which we operate (i) considers that we historically operated, or are operating without proper or adequate approvals, licenses or permits, (ii) promulgates new laws and regulations that require additional approvals or licenses or impose additional restrictions on the operation of any part of our business, or (iii) considers that we have not duly renewed these licenses in a timely manner, it has the power, among other things, to levy fines, confiscate our income, revoke our business licenses, and require us to discontinue our relevant business or impose restrictions on the affected portion of our business.

***We are subject to risks inherent in the logistics industry, including personal injury, product damage, and transportation-related incidents.***

We handle a large volume of parcels across our network, and face challenges with respect to the protection and examination of these parcels. Parcels in our network may be stolen, damaged or lost for various reasons, and we, our regional operating entities and/or our network partners may be perceived or found liable for such incidents. We may fail to screen parcels and detect unsafe or prohibited/restricted items. Hazardous items, such as flammables and explosives, toxic or corrosive items and radioactive

materials, may damage other parcels in our network, injure recipients and harm our personnel and assets as well as those of our regional operating entities and/or network partners.

The delivery of parcels also involves inherent risks. We constantly have a large number of vehicles and personnel in transportation. We are subject to risks associated with transportation safety, and the insurance maintained by us may not be sufficient to fully cover the damages caused by transportation-related injuries or loss. From time to time, our vehicles and personnel may be involved in transportation accidents, and the parcels carried by them may be lost or damaged. In addition, frictions or disputes may occasionally arise from the direct interactions between our pickup and delivery personnel with parcel senders and recipients. Personal injuries or property damages may arise if such frictions or disputes escalate.

***Any of the foregoing could disrupt our services, cause us to incur substantial expenses and divert the time and attention of our management. Damages to brand image and corporate reputation could materially and adversely impact our business.***

We believe our brand image and corporate reputation will play an increasingly important role in enhancing our competitiveness and maintaining business growth. Many factors, some of which are beyond our control, may negatively impact our brand image and corporate reputation. These factors include our ability to provide services to our customers, successfully conduct marketing and promotional activities, manage relationship with and among our regional sponsors and network partners, address complaints and events of negative publicity, maintain positive perception of us, our peers and the express delivery industry in general. Any actual or perceived deterioration of our service quality, which is based on an array of factors including customer satisfaction, rate of complaint or rate of accident, could subject us to damages such as loss of important customers. Negative publicity about us, including our services, management, business model and practices, compliance with applicable rules, regulations and policies or our network partners may materially and adversely harm our brand and reputation and have a material adverse effect on our business.

***We face risks related to severe weather conditions and other natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations.***

Severe weather conditions and other natural or man-made disasters, including storms, floods, fires, earthquakes, typhoons, epidemics, pandemics, conflicts, unrest, or terrorist attacks, may disrupt our business and result in decreased revenues. Customers may reduce their demand for logistics services or shipments, or our costs to operate our business may increase, either of which could have a material adverse effect on us. Any such incidents could materially and adversely affect our ability to source services and supplies from our suppliers or to distribute packages throughout our markets.

***We have made, and may need to continue to make, material capital expenditures which may adversely affect our liquidity and cash flow.***

To carry out our strategies and expansion plan, we have incurred, and may continue to incur, capital expenditures on acquisition of land use rights, construction of facilities and investment in delivery infrastructure in connection with the consolidation and organic growth of our business. To facilitate our future expansion, we may need to continue to make material capital expenditures.

In addition, we may also incur capital expenditures earlier than all of the anticipated benefits, and the return on these investments may be lower, or may be realized more slowly, than we expected. Any significant capital expenditures may adversely impact our financial position and results of operations, and could strain our liquidity position and reduce cash available for our operational needs.

***We may not be able to obtain additional capital when desired, on favorable terms or at all.***

We may require additional cash capital resources in order to fund future growth and the development of our businesses, including investments in equipment, land, facilities and technological systems to remain competitive. If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including our future financial condition, results of operations, cash flows, share price performance, liquidity of international capital and lending markets, governmental regulations over foreign investment and the e-commerce industry. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financing covenants that would restrict our operations. There can be no assurance that financing will be available in a timely manner or in amounts or on terms acceptable to us, or at all. Any failure to raise needed funds on terms favorable to us, or at all, could severely restrict our liquidity as well as have a material adverse effect on our business, financial condition and results of operations. Moreover, issuance of equity or equity-linked securities, such as the Bonds, could result in significant dilution to our existing shareholders.

***We are subject to uncertainty in the results of exploration for resources and competition for resources in acquisitions.***

We may pursue strategic alliances and acquisitions that are complementary to our business and operations, including opportunities that can help us further expand our service offerings and enhance our research and development and technology innovations.

Strategic alliances with third parties could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance or default by counterparties, and increased expenses in establishing these new alliances, any of which may materially and adversely affect our business. We may have limited ability to control or monitor the actions of our strategic partners. To the extent a strategic partner suffers any negative publicity as a result of its business operations, our reputation may be negatively affected by virtue of our association with such party. To expand, consolidate and optimize our delivery capacity in key geographic areas, we conducted certain acquisitions over the years. If our investments do not subsequently generate the anticipated financial performance, we may need to revalue or write down the value of goodwill and other intangible assets in connection with such acquisitions, which would harm our results of operations. We may also fail to achieve the anticipated synergies and other benefits from acquisitions, which may adversely impact our business and results of operations.

***Our business depends on the continuing efforts of our management and our ability to attract, train and retain qualified personnel.***

Our business depends on the continuing efforts of our management. In particular, Mr. Li, our executive Director, Chief Executive Officer, chairman of the Board and our controlling shareholder, has been crucial to the development of our culture and strategic direction. If one or more of our management members were unable or unwilling to continue their employment with us, we may not be able to replace them in a timely manner, or at all. Members of our senior management team or other key personnel may also resign and join a competitor or form a competing company. Regional sponsors who help execute our regional strategy may also terminate their relationships with us voluntarily or involuntarily. The loss of qualified executives, regional sponsors and employees, or an inability to attract, retain, and motivate high-quality executives and employees required for the planned expansion of our business, may harm our operating results and impair our ability to grow.

We intend to hire and retain additional qualified employees to support our operations and planned expansion. Our future success depends, to a significant extent, on our ability to attract, train, retain and motivate qualified personnel, particularly management, operational personnel and regional sponsors with expertise in the express delivery industry, the e-commerce industry or markets that we plan to expand into. Our experienced mid-level managers are instrumental in executing our business plans, implementing our business strategies and supporting our operations and growth, and we cannot assure you that we will be able to attract or retain these qualified personnel.

***We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.***

We regard our trademarks, domain names, trade secrets, proprietary technologies and other intellectual property as critical to our business. We rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary rights. It may be difficult to register, maintain and enforce intellectual property rights in some of the markets where we operate. The interpretation and implementation of relevant laws and regulations and the enforcement practices by relevant governmental authorities are still in development. Confidentiality agreements and license agreements may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights in all markets where we operate. Any failure in protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

***We have limited insurance coverage which could expose us to significant costs and business disruption.***

We maintain various insurance policies to safeguard against risks and unexpected events, such as insurance over the equipment in our sorting centers as well as accident insurance. We have purchased compulsory motor vehicle liability insurance and commercial insurance such as automobile third-party liability insurance, vehicle loss insurance and driver/passenger liability insurance. We also provide social security insurance under applicable laws, including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for our employees. We do not maintain business interruption insurance nor do we maintain product liability insurance. Sometimes, relevant insurance policies may not be available even if we are willing to procure additional insurance. We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. We may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular in case of significant increases in premium levels upon the renewal of our insurance policies.

***We are subject to anti-corruption, anti-bribery, governmental economic sanctions and other laws and regulations, and third party payment channels we cooperate with are subject to anti-money laundering laws.***

We are subject to anti-corruption, anti-bribery, economic and trade sanctions laws and other relevant laws and regulations in various jurisdictions. For example, U.S. economic sanctions prohibit the provision of products and services to countries, governments, and persons targeted by U.S. sanctions. United Kingdom financial sanctions and European Union sanctions also have similar regime to prohibit the provision of products and services to countries, governments and persons on their respective target list. Although we perform compliance processes and maintain internal control systems, we may be subject to investigations and proceedings by governmental authorities for alleged infringements of these laws and

regulations if our processes or systems are not conducted or are not operating properly. These proceedings may result in fines or other liabilities and could have a material and adverse effect on our reputation, business, financial condition, results of operations and prospects. If any of our subsidiaries, employees or other persons engage in fraudulent, corrupt or other unfair business practices or otherwise violate applicable laws, regulations or internal controls, we could become subject to one or more enforcement actions or otherwise be found to be in violation of such laws and regulations, which may result in adverse media coverage, investigations, severe administrative, civil and possibly criminal sanctions, penalties, fines and sanctions and in turn adversely affect our reputation, business, financial condition, results of operations and prospects.

In addition, we currently cooperate with third party payment channels to process payments for us. These third party payment channels are subject to anti-money laundering obligations under applicable anti-money laundering laws and regulations, which require them to comply with certain anti-money laundering requirements, including the establishment of a customer identification procedure, the monitoring and reporting of suspicious transactions, the preservation of customer information and transaction records, and the provision of assistance to the public security department and judicial authority in investigations and proceedings in relation to anti-money laundering matters. If a third-party payment channel fails to perform its anti-money laundering obligations, it may be subject to fines or other proceedings in accordance with the relevant regulations. If any of our third-party payment channel fails to comply with applicable anti-money laundering laws and regulations, our reputation could suffer and we could become subject to regulatory intervention, which could have a material and adverse effect on our business, financial condition, results of operations and prospects.

***We, our directors, senior management and our regional sponsors, regional operating entities and network partners may be subject to claims, lawsuits and other legal proceedings that may adversely affect our reputation, business and results of operations.***

We may be, and in some instances have been, subject to claims, lawsuits including class actions and individual lawsuits, government investigations, and other proceedings relating to intellectual property, consumer protection, privacy, labor and employment, import and export practices, competition, securities, tax, marketing and communications practices, commercial disputes, and other matters. The number and significance of our legal disputes and inquiries have increased as we have grown larger, as our business has expanded in scope and geographic reach, and as our services have increased in complexity. We cannot assure you we will not be subject to claims of similar or greater significance in the future, or if we will be able to successfully defend ourselves in those actions. In addition, there may be changes regarding the scope and application of many laws and regulations that we are subject to, which increases the risk of claims alleging violations of those laws and regulations.

Regardless of outcome, legal proceedings may have a material and adverse impact on us due to their costs, diversion of our resources, and other factors. We may decide to settle legal disputes on terms that are unfavorable to us. Furthermore, if any litigation to which we are a party is resolved adversely, we may be subject to an unfavorable judgment that we may not choose to appeal or that may not be reversed upon appeal. In addition, the terms of any settlement or judgment in connection with any legal claims, lawsuits, or proceedings may require us to cease some or all of our operations, or pay substantial amounts to the other party and could materially and adversely affect our business, financial condition and results of operations.

***We collect, process and use data, some of which contains personal information. Any privacy or data security breach could damage our reputation and brand and substantially harm our business and results of operations.***

We have access to a large amount of information in our day-to-day operations. Each waybill contains the names, addresses, phone numbers and other contact information of the sender and recipient of a parcel. The proper use and protection of such information is essential to maintaining customer trust and confidence in us.

Our technology system also processes and stores a significant amount of information and data for the proper functioning of our network. Security breaches and hackings to our system might result in a compromise to the technology that we use to protect confidential information. We may not be able to prevent third parties, especially hackers or other individuals or entities engaging in similar activities, from illegally obtaining confidential information. Such individuals or entities may further engage in various other illegal activities using such information. On the other hand, as each parcel moves through our network from pickup to delivery, a large number of personnel handle the parcel and have access to the relevant confidential information. Some of them may misappropriate the confidential information, despite the fact that we have adopted security policies and measures. Most of the delivery and pickup personnel are not our employees, which makes it more difficult for us to implement sufficient and effective control over them.

Practices regarding the collection, use, storage, transmission and security of personal information have recently come under increased public scrutiny. Relevant regulatory frameworks worldwide are rapidly evolving and are likely to remain uncertain for the foreseeable future. Government bodies and agencies in Indonesia, Thailand, the Philippines, the PRC and Vietnam have in the past years adopted, and may in the future adopt, new laws and regulations on data protection and data privacy, all of which may subject us to additional compliance costs, divert management attention and adversely impact our results of operations. If we fail to comply with any of these laws, regulations, standards, or other obligations, or such public representations, or are alleged to have done so, we may be subject to investigations, enforcement actions, civil litigation, fines, and other penalties, all of which may generate negative publicity and have a negative impact on our business.

Furthermore, as the interpretation and application of many laws and regulations relating to privacy, data protection, and data security, along with industry standards, are subject to changes, it is possible that these laws and regulations may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our products, and we could face fines, lawsuits, regulatory investigations, and other claims and penalties, and we could be required to fundamentally change our products or our business practices, which could have an adverse effect on our business. Any inability to adequately address privacy, data protection, and data security concerns, even if unfounded, or any actual or perceived failure to comply with applicable privacy, data protection, and data security laws, regulations, and other obligations, could result in additional cost and liability to us, damage our reputation, inhibit sales, and adversely affect our business. Privacy, data protection, and data security concerns, whether valid or not valid, may inhibit market adoption of our products. If we are not able to adjust to changing laws, regulations, and standards related to these matters, our business may be harmed.

***Complying with evolving laws and regulations regarding cybersecurity, information security, privacy and data protection and other related laws and requirements may be expensive and may force us to make adverse changes to our business.***

Laws and regulations governing cybersecurity, information security, privacy and data protection, the use of the Internet as a commercial medium, the use of data in artificial intelligence and machine learning, and data sovereignty requirements are rapidly evolving, extensive and complex. The interpretation and implementation of such laws and regulations keep evolving. Any potential or perceived non-compliance

with data-related laws and regulations may prevent us from using or providing certain products and services, and may result in fines or other penalties such as making certain required changes to our business, suspending our relevant lines of business, taking down our website or shutting down our operations, reputational damages or proceedings or actions against us by regulatory authorities, customers or others, which may have a material adverse effect on our business, operation or financial conditions.

In addition, complying with new laws and regulations may substantially increase our costs or require us to change our business practices. Despite our continuous efforts to comply with all applicable data protection laws and regulations and the absence of any material data breach or similar incidents, any failure or perceived failure to comply with applicable laws, regulations or policy may result in inquiries, proceedings or actions against us, as well as negative publicity, each of which could damage our reputation, influence our corporate image, and have a material adverse impact on our business and results of operations.

### **Risks Related to Our Corporate Structure**

#### ***In certain jurisdictions, we are subject to restrictions on foreign ownership.***

The laws and regulations in many markets, such as the PRC, Indonesia, Thailand and Malaysia, place restrictions on foreign investment in, control over, management of, ownership of and ability to obtain licenses for entities engaged in a number of business activities.

If the relevant government authorities find our corporate structure in such jurisdictions do not comply with their prohibition or restrictions on foreign investment, or if they otherwise find that we or any of our subsidiaries are in violation of the relevant laws or regulations or lack the necessary registrations, permits or licenses to operate our businesses in such jurisdictions, they would have discretion in dealing with such violations or failures according to relevant laws and regulations, including, without limitation:

- revoking the business licenses and/or operating licenses of such entities;
- discontinuing or placing restrictions or onerous conditions on our operations through any transactions between our subsidiaries and consolidated affiliated entities;
- imposing fines, confiscating the income from our subsidiaries or consolidated affiliated entities, or imposing other requirements with which such entities may not be able to comply;
- requiring us to restructure our ownership structure or operations, which in turn would affect our ability to consolidate, derive economic interests from, or exert effective control over our consolidated affiliated entities;
- restricting or prohibiting our use of the proceeds of any of our financing outside relevant jurisdiction to fund our business and operations; and/or
- taking other regulatory or enforcement actions that could be harmful to our business.

Any of these actions could cause significant disruption to our operations and severely damage our reputation, which could in turn materially and adversely affect our business, financial condition and results of operations. If any of these occurrences result in our inability to direct the activities of our consolidated affiliated entities that most significantly impact our economic performance, and/or our failure to receive the economic benefits from our consolidated affiliated entities, we may not be able to consolidate the entity in our consolidated financial statements in accordance with IFRS.

In addition, we have not purchased nor do we maintain any insurance policy to cover any of the risks relating to our Contractual Arrangements. In the event that our Contractual Arrangements are held or declared to be illegal, invalid or not legally binding, or if we fail to enforce our rights under our Contractual Arrangements, or if we fail to seek remedies against the relevant registered shareholders under our Contractual Arrangements, we may not be adequately compensated for our losses, which may materially and adversely affect our business, results of operations and financial condition.

If government authorities in any countries in which we may establish entities in the future believe that our ownership of, or arrangements with respect to, relevant entities do not comply with applicable laws and regulations, including requirements, prohibitions or restrictions on foreign investment in our lines of business or with respect to necessary registrations, permits or licenses to operate our businesses in such jurisdictions, they would have discretion in dealing with such violations or failures, including imposing civil or criminal sanctions or financial penalties against us, deeming our arrangements void by law and requiring us to restructure our ownership structure or operations, revoking our business licenses and/or operating licenses, prohibiting payments from and funding to our entities or ordering us to cease our operations in the relevant jurisdictions.

***Our Contractual Arrangements may not be as effective in providing operational control as direct ownership.***

Due to foreign investment restrictions in China and Indonesia, we operate through consolidated affiliated entities that we do not own, relying instead on contractual arrangements to exercise control. These contractual arrangements may not be as effective as direct ownership in providing operational control, and if we are unable to enforce them or experience significant delays, we may lose effective control over these entities and their assets. This could prevent us from consolidating these entities in its financial statements, materially and adversely affecting its financial condition and results of operations.

***Any failure by our consolidated affiliated entities in the PRC or Indonesia or their shareholders to perform their obligations under our Contractual Arrangements with them would have a material and adverse effect on our business.***

If our consolidated affiliated entities or their shareholders fail to perform their respective obligations under the Contractual Arrangements, we may have to incur substantial costs and expend additional resources to enforce such arrangements. We may also have to rely on legal remedies under laws of each jurisdiction where we operate, including seeking specific performance or injunctive relief, and contractual remedies, which we cannot assure you will be sufficient or effective under relevant laws. For example, if the shareholders of our consolidated affiliated entities were to refuse to transfer their equity interests in or assets of relevant consolidated affiliated entities to us or our designee when we exercise the purchase option pursuant to these Contractual Arrangements, or if they were otherwise to act in bad faith toward us, then we may have to take legal actions to compel them to perform their contractual obligations.

All the agreements under our Contractual Arrangements are governed by local laws of the jurisdictions where we operate, and such agreements provide for the resolution of disputes through arbitration in relevant jurisdictions. Accordingly, these contracts would be interpreted in accordance with local laws, and any disputes would be resolved in accordance with legal procedures stipulated in each jurisdiction. The legal systems in many jurisdictions in which we operate are different from some other jurisdictions. As a result, differences and future changes in these legal systems could limit our ability to enforce these Contractual Arrangements. See “— *Risks Related to Doing Business in Jurisdictions in Which We Operate* — *There may be changes from time to time with respect to the legal systems of certain markets where we operate, and any failure to comply with laws and regulations could adversely affect us.*” Meanwhile, there are limited precedents as to how Contractual Arrangements in relation to consolidated affiliated entities structures should be interpreted or enforced under relevant laws. In addition, all the agreements under our Contractual Arrangements in the PRC are governed by PRC law and provide for the resolution of disputes

through arbitration in China. Under PRC law, rulings by arbitrators are final. Parties generally cannot appeal the arbitration results in courts, and if the losing parties fail to carry out the arbitration awards within a prescribed time limit, the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which may cause additional expenses and delays in enforcement. Meanwhile, the Indonesian Contractual Arrangements are governed by the laws of the Republic of Indonesia, and provide the resolution of disputes through arbitration in Hong Kong International Arbitration Centre. Under the Indonesian laws, arbitration rulings are final and binding to the parties, and the parties cannot appeal the arbitration rulings in the Indonesian courts. However, since the agreed arbitration location is in Hong Kong (international arbitration ruling), in order for the ruling to be executable and enforceable in Indonesia, such ruling must be recognized and acknowledged by Central Jakarta District Court through ratification. The execution may then be carried out by the district court of the relevant jurisdiction. In the event we are unable to enforce these Contractual Arrangements, or if we suffer significant delay or other obstacles in the process of enforcing these Contractual Arrangements, we may not be able to exert effective control over our consolidated affiliated entities, and our ability to conduct our business may be negatively affected.

***The interests of the direct or indirect shareholders of our consolidated affiliated entities in the PRC and Indonesia may have actual or potential conflicts of our interests.***

The interests of the direct or indirect shareholders of our consolidated affiliated entities may differ from our interests as what is in the interests of the shareholders of our consolidated affiliated entities, including matters such as whether to distribute dividends, may not be in the best interests of ours. The shareholders of our consolidated affiliated entities may breach, or cause our consolidated affiliated entities to breach the existing Contractual Arrangements with us, which would have a material and adverse effect on our ability to effectively control our consolidated affiliated entities and receive economic benefits from them. For example, these shareholders may be able to cause our agreements with our consolidated affiliated entities to be performed in a manner adverse to us by, among other things, failing to remit payments due under the Contractual Arrangements to us on a timely basis. We cannot assure you that when conflicts of interest arise, any or all of these shareholders will act in our best interests or such conflicts will be resolved in our favor. If we cannot resolve any conflict of interest or dispute between us and these shareholders, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

***If we exercise the exclusive right to acquire equity ownership of Shanghai Yishangshiye, the ownership transfer may subject us to certain limitations and substantial costs.***

Pursuant to the PRC Contractual Arrangements, we have the exclusive right to purchase all or any part of the equity interest in Shanghai Yishangshiye and from Shanghai Yishangshiye all or any part of the assets of Shanghai Yishangshiye and its subsidiaries at any time in our absolute discretion to the extent permitted by the PRC laws. The equity transfer may be subject to approvals from and filings with the relevant authorities. In addition, the equity transfer price may be subject to review and tax adjustment by the relevant tax authority. Such tax amount could be substantial and as a result, our financial condition may be adversely affected.

***There are restrictions for us to exercise our rights to transfer the shareholding in the Indonesian Holdco under our Indonesian Contractual Arrangements.***

Due to the foreign ownership restriction under the relevant laws and regulations in Indonesia specifically in relation to the restriction in Article 11(1)d and 11(2) of the Indonesian Postal Law, a Foreign Postal Operator is not allowed to acquire the shares of an existing Indonesian Postal Services Company. A Foreign Postal Operator is allowed to own certain equity interest in an Indonesian Postal Services Company only if a Foreign Postal Operator forms a new joint venture company with an Indonesian Postal

Services Company. In the event of bankruptcy of the shareholders of the Indonesian Holdco, we have to cause all of the shares registered under the name of the respective shareholder of the Indonesian Holdco to be transferred to a third party designated by us and such third party must also be Indonesian citizen(s) or legal entity fully owned by Indonesian citizen(s), and to procure such third party to take up and hold all such shares subject to arrangements similar to that of the Contractual Arrangements. In the event that we are unable to procure such a third party to replace the shareholders of the Indonesian Holdco to take up the shares subject to arrangements similar to that of the Indonesian Contractual Arrangements and in the event that we take up those shares and become the registered shareholder of those shares, as advised by our Indonesian Legal Counsel, (i) we may violate the Indonesia law which imposes the foreign ownership restriction and the restriction of Indonesian Postal Law, (ii) business license of the Indonesian Holdco may be revoked by the relevant government authority; (iii) the relevant government authority may not process the application for registration of change in our Company's shareholders composition, directors or commissioners or articles of association; and (iv) any transfer of shares of the shareholders of the Indonesian Holdco that violates Indonesian laws and regulations may be declared null and void by Indonesian courts in case a party applies to the relevant Indonesian courts to nullify and void such transfers. In addition, such transfer of shares may also be subject to substantial costs including professional fees which may be incurred in preparing the relevant documentation and attending to the filing regarding such transfers.

***We may lose the ability to use and enjoy assets held by our PRC or Indonesian consolidated affiliated entities that are critical to the operation of our business if our consolidated affiliated entities declare bankruptcy or become subject to a dissolution or liquidation proceeding.***

As part of our Contractual Arrangements, our consolidated affiliated entities in PRC and Indonesia and their subsidiaries hold certain assets that are material to the operation of a certain portion of our business, including sorting centers premises and sorting equipment. If any of our consolidated affiliated entities goes bankrupt and all or part of their assets become subject to liens or the rights of third-party creditors, we may not be able to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and results of operations. Under the Contractual Arrangements, our consolidated affiliated entities may not, in any manner, sell, transfer, mortgage or dispose of their assets or legal or beneficial interests in the business without our prior consent. If our consolidated affiliated entities in the PRC or Indonesia undergo a voluntary or involuntary liquidation proceeding, the independent third-party creditors may claim rights to some or all of these assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business, financial condition and results of operations.

***Our current corporate structure and business operations in the PRC may be substantially affected by the PRC Foreign Investment Law and Implementing Rules.***

The structure based on the PRC Contractual Arrangements has been adopted by many PRC-based companies to obtain necessary licenses and permits in the industries that are currently subject to foreign investment restrictions. Pursuant to the PRC Foreign Investment Law, "foreign investments" refer to investment activities conducted by foreign investors (including foreign natural persons, foreign enterprises or other foreign organizations) directly or indirectly in the PRC, which include any of the following circumstances: (i) foreign investors setting up foreign-invested enterprises in the PRC solely or jointly with other investors, (ii) foreign investors obtaining shares, equity interests, property portions or other similar rights and interests of enterprises within the PRC, (iii) foreign investors investing in new projects in the PRC solely or jointly with other investors, and (iv) investment in other methods as specified in laws, administrative regulations, or as stipulated by the State Council. The PRC Foreign Investment Law and the Implementing Rules do not introduce the concept of "control" in determining whether a company would be considered as a foreign-invested enterprise, nor do they explicitly provide whether the PRC Contractual Arrangements structure would be deemed as a method of foreign investment. However, the PRC Foreign Investment Law has a catch-all provision that includes the

definition of “foreign investments” made by foreign investors in China in other methods as specified in laws, administrative regulations, or as stipulated by the State Council, and as the PRC Foreign Investment Law and the Implementing Rules are newly adopted and relevant government authorities may promulgate more laws, regulations or rules on the interpretation and implementation of the PRC Foreign Investment Law, the possibility cannot be ruled out that the concept of “control” may be embodied in, or the PRC Contractual Arrangements adopted by us may be deemed as a method of foreign investment by, any of such future laws, regulations and rules. If any of our PRC consolidated affiliated entities was deemed as a foreign-invested enterprise under any of such future laws, regulations and rules, and any of the businesses that we operate would be in any “negative list” for foreign investment and therefore be subject to any foreign investment restrictions or prohibitions, further actions required to be taken by us under such laws, regulations and rules may materially and adversely affect our business, financial condition and results of operations. Furthermore, if future laws, administrative regulations or provisions mandate further actions to be taken by companies with respect to existing PRC Contractual Arrangements, we may face substantial uncertainties as to whether we can complete such actions in a timely manner, or at all. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure, business, financial condition and results of operations.

***The Contractual Arrangements we have entered into with our consolidated affiliated entities may be subject to scrutiny by the tax authorities. A finding that we owe additional taxes could negatively affect our financial condition and the value of your investment.***

The tax regimes where we operate through the Contractual Arrangements are rapidly evolving, and local taxpayers shall comply with the latest effective laws and regulations as new laws and regulations may be promulgated, existing laws and regulations may be amended from time to time, and our current interpretation and understanding of applicable laws and regulations may be significantly different from authorities’ interpretations in the future. The local tax authorities may determine that we or our subsidiaries or consolidated affiliated entities or their equity holders owe and/or are required to pay additional taxes on previous or future revenue or income. In particular, under applicable laws, rules and regulations, arrangements and transactions among related parties, such as the Contractual Arrangements with our consolidated affiliated entities, may be subject to audit or challenge by the tax authorities in accordance with applicable laws and regulations. If any Contractual Arrangements were not entered into on an arm’s length basis and therefore constitute a favorable transfer pricing, tax liabilities of the relevant subsidiaries and/or consolidated affiliated entities and/or equity holders of the consolidated affiliated entities could be increased, which could increase our overall tax liabilities. In addition, the local tax authorities may impose late payment fees or other penalties. Our profit may be materially reduced if our tax liabilities increase.

***Certain terms of the PRC Contractual Arrangements may not be enforceable under PRC laws.***

The PRC Contractual Arrangements provide for dispute resolution by way of arbitration at the Shanghai Arbitration Commission, in accordance with the then effective arbitration rules. The arbitration shall be conducted in Shanghai.

The PRC Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the equity interests, assets or property interest of our PRC consolidated affiliated entities, injunctive relief or order the winding up of the PRC consolidated affiliated entities. These agreements also contain provisions to the effect that courts of competent jurisdictions are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal. However, under PRC laws, an arbitral body does not have the power to grant injunctive relief or to issue a provisional or final liquidation order for the purpose of protecting assets of or equity interests in the PRC consolidated affiliated entities in case of disputes, which may materially and adversely affect the enforcement of those provisions. In addition, interim remedies or enforcement order granted by overseas courts such as Hong

Kong and the Cayman Islands may not be recognizable or enforceable in other countries or regions, including countries or regions where we operate, or enforceable under the local laws. PRC laws allow the arbitral body to grant an award of transfer of assets of or equity interests in the PRC consolidated affiliated entities in favor of an aggrieved party. In the event of non-compliance with such award, enforcement measures may be sought from the court. The court will decide whether to take enforcement measures according to applicable laws and regulations.

Under PRC laws, courts of judicial authorities in the PRC generally would not grant injunctive relief or the winding-up order against our PRC consolidated affiliated entities as interim remedies for the purpose of protecting assets or equity interests in favor of any aggrieved party. In case the PRC Contractual Arrangements provide that courts in competent jurisdictions may grant and/or enforce interim remedies or in support of arbitration, such interim remedies (even if granted by courts in competent jurisdictions in favor of an aggrieved party) may still not be recognized, or enforced by courts including the courts in the PRC. As a result, in the event that our PRC consolidated affiliated entities or the shareholders of our PRC VIE breach any of the PRC Contractual Arrangements, we may not be able to obtain sufficient remedies in a timely manner, and our ability to exert effective control over our PRC consolidated affiliated entities and conduct our business could be materially and adversely affected.

### **Risks Related to Doing Business in Jurisdictions in Which We Operate**

*Changes in the economic, political or social conditions or government policies of the geographic markets in which we operate, and changes in the legal systems of certain markets where we operate, could have a material adverse effect on our business and operations.*

We operate a significant portion of our business in a number of geographic markets across Asia and other emerging markets. Accordingly, our business, financial condition and results of operations may be influenced to a significant degree by political, economic, social and legal conditions in these markets. The economies in emerging markets generally differ from developed markets in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange, government policy on public order and allocation of resources. In some of these markets, governments continue to play a significant role in regulating industry development by imposing industrial policies. Some local governments also exercise control over the economic growth and public order in their respective jurisdictions through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policies, and providing preferential treatment to particular industries or companies. Governmental actions to control inflation and other policies and regulations have often involved, among other measures, price controls, currency devaluations, capital controls and limits on imports.

Growth of the economy in each of our geographic markets has been uneven, both geographically and among various sectors of the economy. An economic downturn, whether actual or perceived, further decrease in economic growth rates or an otherwise uncertain economic outlook in our geographic markets or any other market in which we may operate could have a material adverse effect on our business, financial condition and results of operations. Some of these markets have experienced, and may in the future experience, political instability, including strikes, demonstrations, protests, marches, guerilla activity or other types of civil disorder. These instabilities and any adverse changes in the political environment could increase our costs, increase our exposure to legal and business risks, disrupt our office operations or affect our ability to expand our user base.

The legal systems in markets where we operate vary significantly from jurisdiction to jurisdiction. Some jurisdictions have a civil law system based on written statutes and others are based on common law. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but are not legally binding on other courts.

Some of markets in which we operate have not developed a fully integrated legal system. Laws and regulations that are recently enacted may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations are subject to changes and evolving, and the application of some of these laws and regulations to our businesses is not settled. Since local administrative and court authorities have discretion in interpreting and implementing statutory provisions and contractual terms, the outcome of administrative and court proceedings and the level of legal protection we have in many of the localities in which we operate are unpredictable. Local courts may have discretion to reject enforcement of foreign awards or arbitration awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or claims. In addition, the regulatory changes may be exploited through unmerited or frivolous legal actions, claims concerning the conduct of third parties, or threats in attempt to extract payments or benefits from us.

Furthermore, many of the legal systems in our markets are based in part on government policies and internal rules, some of which are not published on a timely basis or at all and may have retroactive effect. There are other circumstances where key regulatory definitions are unclear, imprecise or missing, or where interpretations that are adopted by regulators are inconsistent with interpretations adopted by a court in analogous cases. As a result, we may not be aware of our violation of certain policies and rules until sometime after the violation. In addition, any administrative and court proceedings in our markets may be protracted, resulting in substantial costs and diversion of resources and management attention.

It is possible that a number of laws and regulations may be adopted or construed to apply to us in our geographic markets and elsewhere that could affect our industries. Scrutiny and regulation of the industries in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing this regulation. Changes in current laws or regulations or the imposition of new laws and regulations regarding our industries in our geographic markets may slow the growth of our industries and adversely affect our financial condition and results of operations. Any failure to comply with laws and regulations could adversely affect us.

***You may experience difficulties in effecting service of legal process, enforcing Bondholders' rights and foreign judgments or bringing actions against us or our management named in the Offering Circular based on foreign laws.***

We are an exempted company incorporated under the laws of the Cayman Islands. The rights of the Shareholders and the fiduciary duties of our Directors under the Cayman Islands laws may differ in some respects from what they would be under statutes or judicial precedents in Hong Kong or other jurisdictions where investors may be located.

In addition, some of our Directors and executive officers reside in the PRC. As a result, it may be difficult to effect service of process outside of the PRC upon us, our Directors and executive officers. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts in the U.S., the U.K., Japan or some other countries. Therefore, recognition and enforcement in the PRC of judgments of a court in these jurisdictions may be difficult, and the outcomes of which are often unpredictable. In addition, you may not be able to bring original actions in the PRC based on the U.S. or other foreign laws against us, our Directors or executive officers. As a result, shareholder claims are subject to the laws of the jurisdictions where the investigation is conducted or action is being sought, and the outcomes of such claims may be unpredictable.

The Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (最高人民法院、香港特別行政區政府關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the “**Arrangement**”) came into effect on January 29, 2024 and is applicable to civil and commercial judgments given by the Mainland and Hong Kong courts on or after such date. In the Mainland, the Supreme People’s Court promulgated a judicial interpretation to implement the Arrangement on January 26, 2024 (the “**Judicial Interpretation**”). Under the Arrangement, PRC courts will generally recognize and enforce civil and commercial judgments given by Hong Kong courts provided that certain jurisdictional requirements are satisfied. A PRC court may refuse to recognize or enforce a Hong Kong judgment under the Arrangement if the PRC court considers that doing so would be manifestly contrary to the public principles of PRC law or the social and public interests of the PRC.

While it is expected that the PRC courts will recognize and enforce a judgment given by a Hong Kong court in respect of matters governed by English law, there can be no assurance that the PRC courts will do so for all such judgments as there is no established practice in this area.

In addition, under the Record of Meeting of the Supreme People’s Court and the Government of the Hong Kong Special Administrative Region on Mutual Recognition of and Assistance to Bankruptcy (Insolvency) Proceedings between the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和協助破產程序的會談紀要) (the “**Record of Meeting**”), which was signed on May 14, 2021, liquidators or provisional liquidators from Hong Kong may apply to the PRC courts in a pilot area for recognition of insolvency proceedings in Hong Kong. Likewise, bankruptcy administrators from the PRC may apply to the High Court in Hong Kong for recognition of bankruptcy proceedings in the PRC. The designated pilot areas in the PRC include Shanghai, Xiamen and Shenzhen. While insolvency proceedings in Hong Kong are likely to be recognized by the PRC courts under the Record of Meeting, recognition could be refused if the center of main interests of the debtor is not Hong Kong.

***If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC Bondholders and Shareholders.***

Under the PRC Enterprise Income Tax Law and its implementation rules, an enterprise established outside of the PRC with “de facto management body” within China is considered a “resident enterprise” and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term “de facto management body” as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. In 2009, the State Administration of Taxation, or SAT, issued the Circular of the State Administration of Taxation on Issues Relating to Identification of PRC-Controlled Overseas Registered Enterprises as Resident Enterprises in Accordance with the De Facto Standards of Organizational Management, which provides certain specific criteria for determining whether the “de facto management body” of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners, the criteria set forth in the circular may reflect SAT’s general position on how the “de facto management body” text should be applied in determining the tax resident status of all offshore enterprises. According to the above circular, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its “de facto management body” in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in China; (ii) decisions relating to the enterprise’s financial and human resource matters are made or are subject to approval by organizations or personnel in China; (iii) the enterprise’s primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in China; and (iv) at least 50% of voting board members or senior executives habitually reside in China.

We believe none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term “de facto management body.” If the PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, we could be subject to PRC tax at a rate of 25% on our worldwide income, which could reduce our net income, and we may be required to withhold a 10% withholding tax (unless a preferential tax treatment is available under an applicable tax treaty) from dividends we pay to our Shareholders that are non-resident enterprises, including the holders of our Shares. In addition, non-resident enterprise Shareholders may be subject to PRC tax at a rate of 10% (unless a preferential tax treatment is available under an applicable tax treaty) on gains realized on the sale or other disposition of our Shares, if such income is treated as sourced from within China. Furthermore, if we are deemed a PRC resident enterprise, dividends payable to our non-PRC individual Shareholders and any gain realized on the transfer of our Shares by such Shareholders may be subject to PRC tax at a rate of 20% unless a reduced rate is available under an applicable tax treaty. Similarly, if we are deemed a PRC resident enterprise, we will be required to withhold a 10% withholding tax on the interest payments we make to our non-resident enterprise Bondholders in respect of the Bonds and a 20% withholding tax on the interest payments we make to our non-resident individual Bondholder in respect of the Bonds, unless a preferential tax treatment is available under an applicable tax treaty. However, it is unclear whether our non-PRC Shareholders would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your investment in our Shares.

***Any failure to comply with PRC regulations regarding the registration requirements for employee share incentive plans may subject our share incentive plan participants or us to fines and other legal or administrative sanctions.***

In February 2012, SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company. Pursuant to these rules, PRC citizens and non-PRC citizens who reside in China for a continuous period of not less than one year and participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be the PRC subsidiaries of such overseas-listed company, and complete certain other procedures. In addition, an overseas-entrusted institution must be retained to handle matters in connection with the exercise or sale of stock options and the purchase or sale of shares and interests. We and our executive officers and other employees who are PRC citizens or who reside in China for a continuous period of not less than one year and who have been granted options are subject to these regulations as our Company is an overseas-listed company. Failure to complete SAFE registrations may subject them to fines of up to RMB300,000 for entities and up to RMB50,000 for individuals, and administration penalty and may also limit our ability to contribute additional capital into our PRC subsidiaries and limit our PRC subsidiaries’ ability to distribute dividends to us. We also face regulatory changes that could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees under PRC law.

In addition, SAT has issued certain circulars concerning employee share options and restricted shares. Under these circulars, our employees working in China who exercise share options or are granted restricted shares will be subject to PRC individual income tax. Our PRC subsidiaries have obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold individual income taxes of those employees who exercise their share options. If our employees fail to pay or we fail to withhold their income taxes according to relevant laws and regulations, we may face administration penalty imposed by the tax authorities or other PRC government authorities.

***Our PRC subsidiaries may be subject to PRC regulations relating to offshore investment activities by PRC residents if they want to change their registered capital or distribute profits to us. We and our PRC resident beneficial owners may also be subject to liability and penalties under relevant PRC laws.***

On July 4, 2014, SAFE promulgated the Notice on Issues Relating to Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles, or the SAFE Circular 37. The SAFE Circular 37 requires PRC residents (including PRC individuals and PRC corporate entities as well as foreign individuals that are deemed as PRC residents for foreign exchange administration purposes) to register with SAFE or its local branches in connection with their direct or indirect offshore investment activities. The SAFE Circular 37 further requires amendment to the SAFE registrations in the event of any changes with respect to the basic information of the offshore special purpose vehicle, such as change of a PRC individual shareholder, name and operation term, or any significant changes with respect to the offshore special purpose vehicle, such as increase or decrease of capital contribution, share transfer or exchange, or mergers or divisions. The SAFE Circular 37 is applicable to our Shareholders or beneficial owners who are PRC residents and may be applicable to any offshore acquisitions that we make in the future. According to the Notice of the SAFE on Further Simplifying and Improving the Foreign Exchange Administration Policies for Direct Investment, promulgated by the SAFE on February 13, 2015 and effective on June 1, 2015, local banks will examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration, under the SAFE Circular 37 from June 1, 2015.

If our Shareholders or beneficial owners who are PRC residents or entities do not complete their registration with the local SAFE branches or qualified local banks, our PRC subsidiaries may be prohibited from distributing to us its profits and proceeds from any reduction in capital, share transfer or liquidation, and we may be restricted in our ability to contribute additional capital to our PRC subsidiaries. Moreover, failure to comply with the SAFE registration described above could result in liability under PRC laws for evasion of applicable foreign exchange administration.

We may not be informed of the identities of all the PRC residents or entities holding direct or indirect interest in our Company, nor can we compel our Shareholders or beneficial owners to comply with SAFE registration requirements. We cannot assure you that all shareholders or beneficial owners of ours who are PRC residents or entities have complied with, and will in the future make, obtain or update any applicable registrations or approvals required by, SAFE regulations.

The failure or inability of such Shareholders or beneficial owners to comply with SAFE regulations, or failure by us to amend the foreign exchange registrations of our PRC subsidiaries, could subject us or the non-compliant Shareholders or beneficial owners to fines or legal sanctions, restrict our overseas or cross-border investment activities, limit our PRC subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure. As a result, our operations and our ability to distribute any future profits to you could be materially and adversely affected.

***We may rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund offshore cash and financing requirements. Any limitation on the ability of our operating subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business.***

We are a holding company and rely on dividends and other distributions on equity paid by our principal operating entities, for our offshore cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our Shareholders, fund inter-company loans, service any debt (including the Bonds) we may incur and pay our expenses. When our principal operating entities incur additional debt, the instruments governing the debt may restrict their ability to pay dividends or make

other distributions or remittances to us. Furthermore, the laws, rules and regulations applicable to our principal operating subsidiaries and certain other subsidiaries permit payments of dividends only out of their retained earnings, if any, determined in accordance with applicable accounting standards and regulations. As a result of these laws, rules and regulations, our principal operating entities and consolidated affiliated entities in Thailand and the PRC are restricted in their ability to transfer a portion of their respective net assets to their shareholders as dividends, loans or advances. In addition, registered capital and capital reserve accounts are also restricted from withdrawal in the PRC, up to the amount of net assets held in each operating subsidiary.

The distribution of dividends to us from the subsidiaries in the other geographic markets in which we operate is subject to restrictions imposed by the applicable laws and regulations in these markets. Any limitation on the ability of our operating subsidiaries to make payments to us could have a material adverse effect on our ability to conduct our business.

As a result of the foregoing, we cannot assure you that the Guarantor will have sufficient cash flow from dividends or advances from its subsidiaries to satisfy its obligations under the Guarantee. Should the Guarantor be unable to make payments when due under the terms of the Guarantee, the Bondholders would need to rely on the Trustee to take enforcement actions (but to provisions in the Trust Deed and the Conditions) to recover their investment in the Bonds, the prospects of which are uncertain.

***Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.***

We expect to receive a portion of any future revenues we earn in local currencies including Renminbi, Indonesian Rupiah, Vietnamese Dong, Malaysian Ringgit or Philippine Pesos, among other currencies. Under our current corporate structure, our Cayman Islands holding company may rely on dividend payments from our Group entities in Indonesia, the Philippines, the PRC and other countries to fund any cash and financing requirements we may have. The distribution of dividends to us from the subsidiaries in these markets as well as other markets where we operate is subject to restrictions imposed by the applicable laws and regulations in these markets. For example, under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval of SAFE by complying with certain procedural requirements. Specifically, under the existing exchange policies, without prior approval of SAFE, cash generated from the operations of our PRC subsidiaries in the PRC may be used to pay dividends to our company. We need to obtain SAFE approval to use cash generated from the operations of our PRC subsidiaries to pay off their respective debt in a currency other than RMB owed to entities outside the PRC, or to make other capital expenditure payments outside the PRC in a currency other than RMB. The PRC government may exercise discretion in accordance with applicable laws and regulations and restrict access in the future to foreign currencies for current account transactions. Our failure to obtain sufficient foreign currencies to satisfy our foreign currency demands may have a material adverse impact on our ability to fund our operations in other jurisdictions and our ability to service our debt obligations.

***The current tensions in international trade and rising global and cross-regional political tensions, including continuing tensions between the PRC and the United States.***

Our operations are adversely affected by the regional and global economic markets. Continuing tensions between the PRC and the United States, including ongoing trade disputes and deterioration in diplomatic relations, have contributed to increased market volatility, weakened consumer confidence and diminished expectations for economic growth around the world. Some of these tensions have manifested themselves through actions taken and sanctions imposed by the governments of the United States and the PRC in recent years. The United States has imposed a range of sanctions and trade restrictions to target Chinese persons and companies in a number of sectors, focusing on entities the United States believes are

involved in human rights violations, information technology and communications equipment and services, and military activities, among others. In response, the PRC has announced a number of sanctions and trade restrictions that target or provide authority to target foreign officials and companies, including those in the United States. Heightened geopolitical tensions between the United States and the PRC continue to cause significant uncertainty in the global macroeconomy, and the rhetoric surrounding the trade tensions continues to escalate as neither side has been willing to resume stalled trade negotiations. The amicable resolution of such a trade war remains elusive, and the lasting impacts that any trade war may have on the PRC economy and the PRC real estate industry remain uncertain. In addition, the trade tensions between the European Union (“EU”) and China have grown following the EU’s decision to impose tariffs on selected PRC industries, potentially adversely affecting economic relations and altering market dynamics between two regions.

Rising political tensions could reduce levels of trades, investments, technological exchanges, and other economic activities. Such tensions and any escalation thereof, may have a negative impact on the general, economic, political, and social conditions in jurisdictions where we operate. In case of a tightening of credit in financial markets globally, this could also impact the markets where we operate and our ability to arrange for financing for our capital requirements. In addition, any adverse impact on our customers or business partners arising from such tensions, sanctions or other events beyond their control, may disrupt our business relationships with them. Any difficulties we face in accessing financing on acceptable terms and conditions could have a material adverse effect on our business, financial condition, results of operations and prospects.

Additionally, Russian actions with respect to Ukraine have resulted in certain sanctions and export controls being imposed by the United States, the European Union, the United Kingdom and other jurisdictions. Our cross-border delivery services do not cover, ship to or take orders from any of the sanctioned areas. However, we cannot assure you that our cross-border services will not be impacted by sanctions or export controls in the future. For example, we cannot assure you that areas and regions that we currently serve or where our transportation and shipment pass through will not become a sanctioned area in the future. The conflict between Russia and Ukraine, including related economic sanctions, could lead to disruption, instability and volatility in global markets and industries that could negatively impact our business. We cannot predict the impact of the Russia-Ukraine conflict and any heightened military conflict or geopolitical instability that may follow. Any such disruptions or resulting sanctions may adversely affect our business.

### **Risks Related to the WVR Structure**

***Our WVR Beneficiary has significant influence over our Company and may not act in the best interests of our other Shareholders or align with the interests of the holders of the Bonds.***

As at June 30, 2025, our WVR Beneficiary was Mr. Li, who owns 971,390,048 Class A Shares and 7,943,362 Class B Shares, representing approximately 55.12% of the total voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. Our WVR Beneficiary has substantial influence over our business and operations, including matters relating to management and policies, decisions in relation to acquisitions, expansion plans, business consolidation, the sale of all or substantially all of our assets, nomination of directors, dividends or other distributions, as well as other significant corporate actions. The concentration of voting power and the substantial influence of our WVR Beneficiary over our Company may discourage, delay or prevent a change in control of our Company, which could deprive other shareholders of an opportunity to receive a premium for their Shares as part of a sale of our Company and reduce the price of our Shares. The interests of our WVR Beneficiary may differ from the interests of our other Shareholders. Subject to the Listing Rules, our Articles of Association and other applicable laws and regulations, our WVR Beneficiary will continue to have the ability to exercise substantial influence over us and to cause us to enter into transactions or take, or fail to take, actions or make decisions which conflict with the best interests of our other Shareholders or the Bondholders.

## **Risks Related to the Bonds, the Guarantee and the Shares**

### ***The Bonds will be unsecured obligations.***

The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer ranking *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge contained in Condition 4(a), will rank at least equally with all of its other present and future unsecured and unsubordinated obligations. The Guarantee will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Guarantor and shall at least at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations as contained in the Trust Deed. Therefore, the Bonds and the Guarantee will be unsecured obligations of the Issuer and the Guarantor, respectively. The payment obligations under the Bonds and the Guarantee may be adversely affected if:

- the Group enters into bankruptcy, liquidation, rehabilitation or other winding-up proceedings;
- there is a default in payment under the Group's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Group's indebtedness.

If any of the above events occurs, the Group's assets may not be sufficient to pay amounts due on the Bonds.

### ***We have substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect our financial health and our ability to generate sufficient cash to satisfy our outstanding and future debt obligations.***

We now have, and will continue to have after the offering of the Bonds, a substantial amount of indebtedness. See "*Capitalization and Indebtedness*". Our substantial indebtedness could have important consequences to you. For example, it could:

- limit our ability to satisfy our obligations under the Bonds and other debt;
- increase our vulnerability to adverse general economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to servicing and repaying our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and for other general corporate purposes;
- limit our flexibility in planning for or reacting to changes in our businesses and the industry in which we operate;
- limit, along with the financial and other restrictive covenants of our indebtedness, our ability to borrow additional funds; and
- increase the cost of additional financing.

We may from time to time incur substantial additional indebtedness and contingent liabilities. If we or our subsidiaries incur additional debt, the risks that we face as a result of our existing indebtedness and leverage could intensify.

Our ability to generate sufficient cash to satisfy our outstanding and future debt obligations will depend upon our future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. We anticipate that our operating cash flow will be sufficient to meet our anticipated operating expenses and to service our debt obligations as they become due. However, we may not generate sufficient cash flow for these purposes. If we are unable to service our indebtedness, we will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing our indebtedness or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

In addition, our existing financing agreements may prohibit us from incurring additional indebtedness unless (i) we are able to satisfy a certain financial ratio or (ii) we are able to incur such additional indebtedness pursuant to any of the exceptions to the financial ratio requirement, and meet any other applicable restrictions. Our ability to meet our financial ratio requirement may be affected by events beyond our control. We might not be able to meet this ratio. Such restrictions in our financing arrangements may impair our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund required capital expenditures, or withstand a continuing or future downturn in our business. Any of these factors could materially and adversely affect our ability to satisfy our obligations under the Bonds and other debt.

***To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.***

Our ability to make payments on and to refinance our indebtedness, including the Bonds, and to fund planned capital expenditures and project development will depend on our ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

Our business might not generate cash flow from operations in an amount sufficient to enable us to pay our indebtedness, including the Bonds, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including the Bonds, on or before maturity. We might not be able to refinance any of our indebtedness on commercially reasonable terms or at all.

***The Trustee may request the Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction.***

In certain circumstances (including, without limitation, being requested or directed by the Bondholders pursuant to Condition 10 and the taking of steps and/or action and/or the instituting of proceedings pursuant to Condition 12), the Trustee may (in its sole discretion) request the Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any steps and/or actions and/or institutes any proceedings on behalf of the Bondholders. The Trustee will not be obliged to take any such steps and/or actions and/or institute any such proceedings if it is not first indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or pre-funding can be a lengthy process and may affect when such steps and/or actions can be taken and/or when such proceedings can be instituted. The Trustee may not be able to take such steps and/or actions and/or institute such proceedings, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Trust Deed or the Conditions and, in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable laws or regulations, it will be for the Bondholders to take such steps and/or actions and/or institute such proceedings directly.

***Bondholders will have no rights as holders of the Shares prior to conversion of the Bonds.***

Unless and until the Bondholders acquire the Shares upon conversion of the Bonds, Bondholders will have no rights with respect to the Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Shares. Upon conversion of the Bonds, these holders will be entitled to exercise the rights of holders of the Shares only as to actions for which the applicable record date occurs after the date of conversion.

***Securities law restrictions on the resale and conversion of the Bonds may limit Bondholders' ability to sell the Bonds in the United States.***

The Bonds and the Shares into which the Bonds are convertible have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction. Unless and until they are registered, the Bonds and the Shares issuable upon conversion may not be offered, sold or resold except pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws. The Bonds are being offered and sold outside the U.S. in reliance on Regulation S under the Securities Act. Hence, future resales of the Bonds and the Shares into which the Bonds are convertible may only be made pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws.

***The Bondholders may be subject to tax on their income or gain from the Bonds.***

Prospective purchasers of the Bonds are advised to consult their own tax advisers concerning the overall tax consequences of the acquisition, ownership or disposition (including upon conversion of the Bonds) of the Bonds or the Shares. See “Taxation” for certain British Virgin Islands, Cayman Islands, PRC and Hong Kong tax consequences.

***CSRC filings or other requirements by the PRC government authorities in relation to the proposed issuance of the Bonds.***

On February 17, 2023, the CSRC released the CSRC Filing Rules (as defined in the Conditions), which came into effect on 31 March 2023. The CSRC Filing Rules regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities by adopting a filing-based regulatory regime. The CSRC Filing Rules state that, any post-listing follow on offering by an issuer in an overseas market, including issuance of shares, convertible bonds and other similar securities, shall be subject to filing requirement within three business days after the completion of the offering. In connection with the CSRC Filing Rules, on February 17, 2023 the CSRC also published the Notice on the Administrative Arrangements for the Filing of Overseas Securities Offering and Listing by Domestic Enterprises(《關於境內企業境外發行上市備案管理安排的通知》)(the “**Notice on Overseas Listing Measures**”). According to the Notice on Overseas Listing Measures, issuers that have already been listed in an overseas market by March 31, 2023, the date the Overseas Listing Measures became effective, are not required to make any immediate filing and are only required to comply with the filing requirements under the CSRC Filing Rules when it subsequently seeks to conduct a follow-on offering. The CSRC Filing Rules provide that an overseas offering and listing, including the follow-on offering of convertible bonds, is prohibited under any of the following circumstances: if (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) the domestic company intending to make the securities offering and listing, or its controlling shareholder(s) and the actual controller, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company intending to make the securities offering and listing is currently under investigation for suspicion of criminal offences or major violations of laws and regulations, and no

conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic company's controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller (the "**Forbidden Circumstances**"). In addition, in the process of filing, where the issuer may be under any of the Forbidden Circumstances, the CSRC may solicit the opinions of the competent government authorities under the State Council.

The Issuer will comply with applicable filing requirements if applicable. However, there remains substantial uncertainty as to their interpretation, application and enforcement of the CSRC Filing Rules and how they will affect the Group's operations and its future financing. There are no assurances that the Group is able to meet such requirements, obtain such permit from the relevant government authorities, or complete such filing in a timely manner or at all. In addition, there are no assurances that new rules or regulations promulgated in the future will not impose any additional requirements on the Group. If it is determined that the Group is subject to any approval, filing, other governmental authorization or requirements from the CSRC or other PRC government authorities, it may fail to obtain such approval or meet such requirements in a timely manner or at all. Such failure may subject the Group to fines, penalties or other sanctions which may have a material adverse effect on its business and financial condition.

***Gains on the transfer of the Bonds may be subject to income tax under PRC tax laws.***

Under the EIT Law, gains on the transfer of the Bonds may be subject to income tax under PRC tax laws.

In accordance with the EIT Law, a non-resident enterprise is generally subject to enterprise income tax at a rate of 10% with respect to PRC-sourced income if it (i) does not have an establishment or place of business in the PRC or (ii) has an establishment or place of business in the PRC but its PRC-sourced income is not connected with such establishment or place of business in the PRC. The aforesaid income tax payable by a non-resident enterprise is subject to withholding at source. The income tax must be withheld by the withholding agent at the time of payment of the gains. This tax could be exempted or reduced in accordance with the relevant tax treaty or agreement for avoiding double taxation. As at the date of this Offering Circular, no specific legislation or implementation rule has expressly provided whether it is required to and how to collect the tax from non-resident enterprises on gains derived by them from the sale or transfer of the Bonds. It is possible that taxation authorities may formulate and promulgate specific implementation rules or relevant regulations for the collection of enterprise income tax on such gains in the future.

In addition, according to the EIT Law, non-resident individuals are generally subject to individual income tax at a rate of 20% with respect to PRC-sourced income from interest, dividends and transfer of property unless such tax is reduced or exempted under relevant double taxation treaties. Under the IIT Law, a "non-resident individual" means any non-resident PRC individual who has no domicile and does not reside in the PRC or who has no domicile but has resided in China for an aggregate of less than 183 days of a tax year. As at the date of this Offering Circular, no specific legislation or implementation rules have expressly provided whether it is required to and how to collect the tax from non-resident individuals on the gains derived by them from the sale or transfer of the Bonds. It is possible that taxation authorities may formulate and promulgate specific implementation rules or relevant regulations for the collection of individual income tax on such gains in the future.

If a Bondholder, being a non-resident enterprise or non-resident individual, is required to pay any PRC income tax on gains on the transfer of the Bonds, the value of the relevant Bondholder's investment in the Bonds may be materially and adversely affected. See "*Taxation — PRC*". Any payment of interest on the Bonds would be subject to withholding at a rate of 10% for non-resident enterprises and at a rate of 20% for non-resident individuals.

***The market value of the Bonds may fluctuate.***

Trading prices of the Bonds are influenced by numerous factors, including the results of operations and/or financial condition and business strategy (in particular further issuance of debt or corporate events

such as share sales, reorganizations, takeovers or share buybacks) of the Group and/or the subsidiaries and/or associated companies of the Group, political, economic, financial, regulatory and any other factors that can affect the capital markets, the industry, the Group and/or the subsidiaries and/or associated companies of the Group generally. Adverse economic developments in the PRC and other jurisdictions which we operate could have a material and adverse effect on the results of operations and/or the financial condition of the Group and/or the subsidiaries and/or associated companies of the Group.

In addition, the market price of the Bonds is expected to be affected by fluctuations in the market price of the Shares. There can be no certainty as to the effect, if any, that future issues or sales of Shares, or the availability of such Shares for future issue or sale, would have on the market price of the Shares prevailing from time to time and therefore on the market price of the Bonds. Disposals of Shares by shareholders or a perception in the market that such disposals could occur, may adversely affect the prevailing market price of the Shares and the Bonds.

***Changes in interest rates may have an adverse effect on the price of the Bonds.***

The Bonds will not bear interest. The Bondholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Bonds, resulting in a capital loss for the Bondholders. Conversely, when interest rates fall, the prices of the Bonds may rise. The Bondholders may enjoy a capital gain.

***The return on the Bonds may decrease due to inflation.***

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual returns.

***An active trading market for the Bonds may not develop.***

The Bonds will be a new issue of securities for which there is currently no trading market. Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only. However, no assurance can be given that an active trading market for the Bonds would develop or as to the liquidity or sustainability of any such market, the ability of Bondholders to sell their Bonds or the price at which Bondholders would be able to sell their Bonds. If an active market for the Bonds fails to develop or be sustained, the trading price of the Bonds could fall.

If an active trading market were to develop, the Bonds could trade at prices that may be lower than their initial offering price. Whether or not the Bonds would trade at lower prices depends on many factors, including:

- prevailing interest rates and interest rate volatility;
- the markets for similar securities;
- the price of the Shares;
- the market prices of the Bonds;
- the publication of earnings estimates or other research reports and speculation in the press or the investment community;
- changes in the Group's industry and competition; and general market and economic conditions; or

- the Group’s financial condition and historical financial performance and future prospects.

Accordingly, Bondholders may not be able to sell their Bonds at an attractive price or at all, and may incur losses on their investments.

*The Bonds may not be a suitable investment for all investors.*

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Bonds;
- understand thoroughly the terms of the Bonds and be familiar with the behavior of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to the investor’s overall portfolios. A potential investor should not invest in the Bonds unless they have the expertise (either alone or with the help of a financial advisor) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor’s overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Bonds are legal investments for it, (b) the Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of any Bonds or the conversion thereof. Financial institution investors should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

For example, on August 9, 2023, the Biden Administration issued Executive Order 14105, “Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern” (“**EO 14105**”), granting various U.S. government agencies the authority to establish and enforce an outbound investment screening regime. On October 28, 2024, the U.S. Department of Treasury issued a final rule, “Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern” (the “**Final Rule**”), which became effective on January 2, 2025, setting forth the regulations that implement EO 14105. U.S. persons (as defined under the Final Rule) are prohibited from knowingly engaging in or required to notify the U.S. Treasury (i.e., “**prohibited transaction**” and “**notifiable transaction**” as such terms are defined in the Final Rule) regarding, a broad range of investment transactions in entities in “**countries of concern**” (presently limited to Chinese Mainland, Hong Kong, and Macau) that are engaged in activities related to semiconductors and

microelectronics, quantum information technologies, and artificial intelligence systems (together, “**Covered Activities**”). Investments by U.S. persons that are affected by the Final Rule includes, among others, acquisition of an equity interest or contingent equity interest in a “Covered Foreign Person” (as defined in the Final Rule) and conversion of a contingent equity interest into an equity interest in a Covered Foreign Person, such as an investment in convertible securities of an entity engaging in a Covered Activity and the subsequent conversion of the securities. Debt financing that affords or will afford U.S. person investors an interest in profits of a Covered Foreign Person, the right to appoint members of the board of directors (or equivalent) of a Covered Foreign Person, or other comparable financial or governance rights characteristic of an equity investment but not typical of a loan is also regulated by the Final Rule.

On December 23, 2025, the Treasury issued new guidance regarding compliance with the Final Rule in the form of frequently asked questions (the “**Treasury FAQ**”), including the scope of “**excepted transactions**” such as a publicly traded securities exception. A U.S. person’s acquisition of a publicly traded security and/or a contingent equity interest that is convertible into, or provides the right to acquire, only a publicly traded security would be an excepted transaction, so long as such investment does not afford the U.S. person rights beyond standard minority shareholder protections. An investment by a U.S. person in the Bonds is expected to qualify as an excepted transaction under the publicly traded securities exception, to the extent that the Bonds are convertible solely into publicly traded equity securities and do not confer rights beyond standard minority shareholder protections. However, the Treasury FAQ provides that any conversion of a contingent equity interest must be analyzed separately. Accordingly, while the initial acquisition of the Bonds is expected to constitute an excepted transaction, investors must make their own determination as to their own obligations under the Final Rule at the time of any conversion of the Bonds into Shares. There remain uncertainties under the Final Rule, and we cannot assure you that the Treasury will not change their view and treat the investment in the Bonds by a U.S. person as a covered transaction and thus subject to further notification requirements under the Final Rule.

The Final Rule became effective only recently and are only accompanied by limited guidance from the U.S. Treasury. If the Company is found to be a Covered Foreign Person, a U.S. person investor may need to assess its obligations under the Final Rule, for example, making a post-transaction report to the U.S. Treasury or evaluating potential risks when exercising the conversion rights of the Bonds. In particular, if the Company is found to be a “**Covered Foreign Person**” and, due to changes in law or otherwise, the publicly traded securities exception is not available for investments in the equity issuable upon conversion of the Bonds, a U.S. person investor may not be able to exercise its conversion right with respect to the Bonds to acquire the equity underlying the Bonds or such conversion may constitute a “**notifiable transaction**” where the U.S. person may be required to make a notification to the Treasury upon such conversion of the Bonds in the future.

The U.S. Government continues to modify and expand its outbound investment program. Most recently, the Fiscal Year 2026 National Defense Authorization Act (“**FY2026 NDAA**”), enacted on December 18, 2025, includes the Comprehensive Outbound Investment National Security Act of 2025 (the “**COINS Act**”), which provides a statutory basis for the outbound investment framework and expands it to include new “**countries of concern**” and technologies. We expect the U.S. Department of the Treasury to promulgate regulations codifying the COINS Act in late 2026 or early 2027.

In addition, any changes in U.S. presidential administration, evolving national security-related concerns, technological developments, and geopolitical events could impact implementation of, and result in enactment of additional laws and regulations, and changes to the Final Rule, the COINS Act and/or other regulations, which could take place during the life of the Bonds. Such changes could result in potential impacts on the Group’s operations and transactions that it enters into in the future. They could also impact the exercise of the conversion rights of the Bonds by investors, which in turn affect the liquidity and value of the Bonds. Additionally, the uncertainty in the interpretation of the Final Rule may reduce U.S. investors’ interest in our equity securities. In such a case, the trading price of our Shares may be

adversely affected, and the value of the Bonds may decline significantly. It could also be detrimental to our capital raising capacity and our business, financial condition and prospects. Investors should exercise caution on any potential investment restrictions or compliance obligations that may result from such changes in the future. If the Company becomes a Covered Foreign Person as a result of its business expansion during the life of the Bonds and no exceptions are available under the applicable laws and regulations, conversion of the Bonds by U.S. persons may be subject to the notification requirement or prohibited under the Final Rule.

***The Bonds contain provisions regarding modification and waivers, which could affect the rights of Bondholders.***

The Conditions will contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions will permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. The Trust Deed will also provide that a written resolution signed, or an electronic consent given, by or on behalf of the holders of not less than 90% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as an Extraordinary Resolution duly passed at a meeting of Bondholders. There is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of individual holders of the Bonds.

The Conditions will also provide that the Trustee may (but shall not be obliged to), without the consent of the holders of the Bonds, agree (i) to any modification (other than in respect of certain reserved matters) to, or the waiver or authorization of any breach or proposed breach of, any of the Conditions or any of the provisions of the Agency Agreement and/or the Trust Deed which in the opinion of the Trustee would not be materially prejudicial to the interests of the holders of the Bonds and (ii) to any modification of any of the Conditions, the Agency Agreement and/or the Trust Deed which, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error or to comply with any mandatory provisions of applicable law.

In addition, the Trustee may (but shall not be obliged to), without the consent of the Bondholders, determine that any Event of Default or a Potential Event of Default (as defined in the Trust Deed) should not be treated as such, provided that in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby.

***If the Issuer, the Guarantor or any of their respective subsidiaries is unable to comply with the restrictions and covenants in their respective debt agreements, there could be a default under the terms of these agreements, which could cause repayment of its debt to be accelerated.***

If the Issuer, the Guarantor or any of their respective subsidiaries is unable to comply with the restrictions and covenants in their respective current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, some of the Issuer's or the Guarantor's debt agreements may contain cross-acceleration or cross-default provisions. As a result, a default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the Bonds, or result in a default under the Issuer's, the Guarantor's or such other subsidiary's other debt agreements. If any of these events occur, there is no assurance that the Issuer or the Guarantor would have sufficient assets and cash flow to repay in full all of its indebtedness, or that the Issuer or the Guarantor would be able to find alternative financing. Even if the Issuer or the Guarantor could obtain alternative financing, it could not guarantee that it would be on terms that are favorable or acceptable to the Issuer or the Guarantor.

***Renminbi is not freely converted into foreign currency and remitted out of China, which may limit our ability to utilize its revenue effectively and affect the value of your investment.***

We expect that a substantial majority of our future revenues will be denominated in Renminbi. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval as long as certain routine procedural requirements are fulfilled. Therefore, our PRC subsidiaries are allowed to pay dividends in foreign currencies to us without prior SAFE approval by following certain routine procedural requirements. However, approval from or registration with competent government authorities is required where the Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future.

***The interpretation of the NDRC Order 56 may involve significant uncertainty, which may adversely affect the enforceability and/or effective performance of the Bonds. Any failure to complete the relevant filings under the NDRC Circular within the prescribed time frame following the completion of the issue of the Bonds may have adverse consequences for the Issuer, the Guarantor and/or the investors in the Bonds.***

The NDRC issued the NDRC Order 56 on January 5, 2023, which came into effect on February 10, 2023. According to the NDRC Order 56, domestic enterprises and their overseas controlled entities shall procure the registration of any debt securities with a term not less than one year issued outside the PRC with the NDRC prior to the issue of the securities, and notify the particulars of the relevant issues within the timeframe prescribed by the NDRC after the completion of the relevant issue.

Under the NDRC Order 56, our Company shall, (i) file or cause to be filed with the NDRC the requisite information and documents within ten PRC business days after each foreign debt issuance or the expiration of the certificate with respect to the Bonds in accordance with the NDRC Order 56, (ii) file or cause to be filed with the NDRC the requisite information and documents within five PRC business days before the end of January and the end of July each year, and (iii) file or cause to be filed the requisite information and documents upon the occurrence of any material event that may affect the enterprise's due performance of its debt obligations.

Failure to comply with the NDRC post-issue and continuing filing obligations (such as post-issue filing, pre-issuance approval expiration filing, periodical filing and major event filing, etc.) under articles 24 and 26 of the NDRC Order 56 may result in the relevant entities being ordered to make corrections within a time limit, and in the case of aggravating circumstances or in the case that such corrections are not made within the prescribed time limit, relevant entities and their main person-in-charge will be warned. The aforesaid regulatory violations committed by enterprises shall be publicized on the "Credit China" website and the national enterprise credit information publicity system, among others.

The Guarantor has caused to be obtained the NDRC Pre-Issuance Registration Certificate with respect to the Bonds on November 17, 2025 and has undertaken to file with the NDRC the requisite information and documents relating to the issue of the Bonds within 10 Registration Business Days (as defined in the Conditions) after the Issue Date. However, there is no clarity on the actual legal consequences of non-compliance with the post-issue filing requirement under the NDRC Circular. Failure to comply with the post-issuance filing requirement may result in the relevant entities being put on the credit blacklist in the PRC and subject them to credit-related sanctions. Potential investors in the Bonds are advised to exercise due caution when making their investment decisions.

While the NDRC Order 56 has set out the legal consequences for debtors and involved professional parties in cases of non-compliance of the NDRC Order 56, the NDRC Order 56 is silent on whether any such non-compliance would affect the validity and enforceability of the Bonds. There is no assurance that the failure to comply with the NDRC Order 56 would not result in adverse consequences on our Company's ability to perform in accordance with the Description of the Bonds or the enforceability of the Bonds.

***Exchange rate risks and exchange controls may affect an investor's returns on the Bonds.***

The Group will pay principal on the Bonds in Hong Kong dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Hong Kong dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Hong Kong dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Hong Kong dollar would decrease (i) the Investor's Currency-equivalent yield on the Bonds; (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds; and (iii) the Investor's Currency-equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal.

***Legal investment considerations may restrict certain investments.***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- the Bonds are legal investments for it;
- the Bonds can be used as collateral for various types of borrowing; and
- any other restrictions apply to its purchase or pledge of the Bonds.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

***The Issuer's ability to make payments under the Bonds depends on timely payments by the Guarantor or its subsidiaries and affiliates under the on-lent loans.***

The Issuer is a wholly-owned subsidiary of the Guarantor with limited operations of its own and will on-lend the entire proceeds from the issue of the Bonds to the Guarantor or its subsidiaries and affiliates.

The Issuer has limited net assets other than such loans and its ability to make payments under the Bonds depends on timely payments under such loans. In the event that the Guarantor or its subsidiaries and affiliates do not make such payments, due to the Guarantor's lack of available cash flow or other factors, the Issuer's ability to make payments under the Bonds may be adversely affected.

***The insolvency laws of the British Virgin Islands, the Cayman Islands and other local insolvency laws may differ from those of any other jurisdiction with which holders of the Bonds are familiar.***

Since the Issuer is incorporated under the laws of the British Virgin Islands and the Guarantor is incorporated under the laws of the Cayman Islands, an insolvency proceeding relating to the Issuer or the Guarantor, even if brought in other jurisdictions, would likely involve British Virgin Islands or Cayman

Islands (as the case may be) insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy law in other jurisdictions. We conduct most of our business operations in the PRC and in South East Asia. The laws and regulations in the PRC relating to bankruptcy and insolvency and the legal proceedings in that regard may significantly differ from those of other jurisdictions with which the holders of the Bonds are familiar. Investors should analyze the risks and uncertainties carefully before they invest in the Bonds.

***The Guarantee may be challenged under applicable insolvency, fraudulent transfer or similar laws, which could impair the enforceability of the Guarantee.***

Under bankruptcy laws, fraudulent transfer laws, insolvency or unfair preference or similar laws in the Cayman Islands, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, that guarantor, at the time it incurred the indebtedness evidenced by, or when it gives, its guarantee:

- incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the guarantee not been given;
- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;
- was insolvent or rendered insolvent by reason of the incurrence of such guarantee;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The measure of insolvency for purposes of the foregoing will vary depending on the laws of the applicable jurisdiction. Generally, however, a guarantor would be considered insolvent at a particular time if it were unable to pay its debts as they fell due or if the sum of its debts was then greater than all of its properties at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities in respect of its existing debts as they became absolute and matured.

In addition, a guarantee may be subject to review under applicable insolvency or fraudulent transfer laws in certain jurisdictions or subject to a lawsuit by or on behalf of creditors of the guarantor. In such case, the analysis set forth above would generally apply, except that the guarantee could also be subject to the claim that, since the guarantee was not incurred for the benefit of the guarantor, the obligations of the guarantor thereunder were incurred for less than reasonably equivalent value or fair consideration.

If a court voids the Guarantee, subordinates the Guarantee to other indebtedness of the Guarantor, or holds the Guarantee unenforceable for any other reason, holders of the Bonds would cease to have a claim against the Guarantor based upon the Guarantee, would be subject to the prior payment of all liabilities (including trade payables) of the Guarantor, and would solely be creditors of the Issuer. In such an event, after providing for all prior claims, there might not be sufficient assets to satisfy the claims of the holders of the Bonds.

***Potential dilution of the ownership interest of existing Shareholders.***

The conversion of some or all of the Bonds will dilute the ownership interests of the existing shareholders of the Guarantor. Any sales in the public market of the Shares issuable upon such conversion could adversely affect prevailing market prices for the Shares. In addition, the existence of the Bonds may facilitate short selling of the Shares by market participants.

***The Bonds and the Guarantee will be structurally subordinated to the existing and future indebtedness and other liabilities and commitments of the Issuer's and the Guarantor's existing and future subsidiaries and effectively subordinated to the Issuer's and the Guarantor's secured debt to the extent of the value of the collateral securing such indebtedness.***

The Bonds and the Guarantee will be structurally subordinated to any debt and other liabilities and commitments, including trade payables and lease obligations, of the Issuer's and the Guarantor's existing or future subsidiaries, including their secured and unsecured liabilities and commitments. The Issuer and the Guarantor may not have direct access to the assets of its subsidiaries unless those assets are transferred by dividend or otherwise to the Issuer or the Guarantor. The ability of such subsidiaries to pay dividends or otherwise transfer assets to the Issuer or the Guarantor is subject to various restrictions under applicable laws. The Issuer's and the Guarantor's subsidiaries will be separate legal entities that have no obligation to pay any amounts due under the Bonds or the Guarantee or make any funds available therefor, whether by way of dividends, loans or other payments. The Issuer's and the Guarantor's right to receive assets of any of the Issuer's and the Guarantor's subsidiaries, respectively, upon that subsidiary's liquidation or reorganization will be effectively subordinated to the claim of that subsidiary's creditors (except to the extent that the Issuer or the Guarantor is a creditor of that subsidiary). Consequently, the Bonds and the Guarantee will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any subsidiaries that the Issuer or the Guarantor may in the future acquire or establish.

***The liquidity and price of the Bonds following the offering may be volatile.***

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in our revenue, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to its industry and general economic conditions nationally or internationally could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the trading volume and price of the Bonds. There is no assurance that these developments will not occur in the future.

***The Bonds may be redeemed by the Issuer prior to maturity.***

The Bonds may be redeemed at the option of the Issuer, in whole but not in part, at the Early Redemption Amount, together with interest accrued but unpaid up to but excluding the Tax Redemption Date (if any), if, as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 22 January 2026, the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as described in Condition 9) and such obligation cannot be avoided by the Issuer (or, as the case may be, the Guarantor) taking reasonable measures available to it, as further described in Condition 8(b).

The Bonds may also be redeemed at any time prior to the Maturity Date if, prior to the date of the redemption notice, at least 90 per cent. in principal amount of the Bonds originally issued (which shall for this purpose include any further Bonds issued pursuant to Condition 15) has already been converted, redeemed or purchased and cancelled, as further described in Condition 8(c).

If the Issuer redeems the Bonds prior to the Maturity Date, investors may not receive the same economic benefits they would have received had they held the Bonds to maturity, and they may not be able to reinvest the proceeds they receive in a redemption in similar securities. In addition, the Issuer's ability to redeem the Bonds prior to maturity may reduce the market price of the Bonds.

***The Issuer and the Guarantor may not have the ability to redeem the Bonds.***

Bondholders may require the Issuer, subject to certain conditions, to redeem for cash some or all of their Bonds at the option of the Bondholders upon a Relevant Event as described under "*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption for Delisting or Change of Control*" or on the Put Option Date as described under "*Terms and Conditions of the Bonds — Redemption, Purchase and Cancellation — Redemption at the Option of the Bondholders*". The Issuer or the Guarantor (whom will be required to make payments pursuant to the Guarantee) may not have sufficient funds or other financial resources to make the required redemption in cash at such time or the ability to arrange necessary financing on acceptable terms, or at all. The Issuer's or the Guarantor's ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered Bonds by the Issuer or the Guarantor would constitute an event of default under the Bonds, which may also constitute a default under the terms of other indebtedness held by the Issuer or the Guarantor.

***The Group's results of operations, financial condition, future prospects and business strategy could also affect the value of the Shares.***

The trading price of the Shares will be influenced by the Group's operational results (which in turn are subject to the various risks to which its businesses and operations are subject) and by other factors such as changes in the regulatory environment that may affect the markets in which it operates and capital markets in general. Corporate events such as share sales, reorganizations, takeovers or share buy-backs may also adversely affect the value of the Shares. Any decline in the price of the Shares would adversely affect the market price of the Bonds.

***Bondholders have limited anti-dilution protection.***

The Conversion Price will be adjusted in the event that there is a sub-division, consolidation or re-denomination, rights issues, bonus issue, reorganization, capital distribution or other adjustment including an offer or scheme which affects Shares, but only in the circumstances and only to the extent provided in "*Terms and Conditions of the Bonds — Conversion*". There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Shares. Events in respect of which no adjustment is made may adversely affect the value of the Shares and, therefore, adversely affect the value of the Bonds.

***Short selling of the Shares by Bondholders could materially and adversely affect the market price of the Shares.***

The issuance of the Bonds may result in downward pressure on the market price of the Shares. Investors in convertible securities may seek to hedge their exposure in the underlying equity securities, often through short selling of the underlying equity securities or similar transactions, such as the Delta Placement. Any short selling and similar hedging activity could place significant downward pressure on the market price of the Shares, thereby having a material adverse effect on the market value of the Shares owned by an investor as well as on the trading price of the Bonds.

***Future issuances of Shares or equity-related securities may depress the trading price of the Shares.***

Any issuance of the Guarantor's equity securities after this offering could dilute the interest of the existing shareholders and could substantially decrease the trading price of the Shares. The Guarantor may issue equity securities in the future for a number of reasons, including to finance its operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to adjust its ratio of debt-to-equity, to satisfy its obligations upon the exercise of outstanding warrants, options or other convertible bonds or for other reasons. Sales of a substantial number of Shares or other equity-related securities in the public market (or the perception that such sales may occur) could depress the market price of the Shares. The Guarantor cannot predict the effect that future sales of the Shares or other equity-related securities would have on the market price of the Shares. In addition, the price of the Shares could be affected by possible sales of the Shares by investors who view the Bonds as a more attractive means of obtaining equity participation in the Guarantor and by hedging or engaging in arbitrage trading activity involving the Bonds.

***There may be less publicly available information about the Guarantor than is available for public companies in certain other jurisdictions.***

There may be less publicly available information about companies listed in Hong Kong, such as the Guarantor, than is regularly made available by public companies in certain other countries. In addition, our financial information in this Offering Circular has been prepared in accordance with IFRS which differ in certain respects from generally accepted accounting principles ("GAAPs") in certain jurisdictions which might be material to the financial information contained in this Offering Circular. In making an investment decision, investors must rely upon their own examination of us, the terms of the offering and our financial information, and should consult their own professional advisers for an understanding of the differences between IFRS and the GAAPs in their home jurisdictions and how those differences might affect the financial information contained in this Offering Circular.

***The Bonds will initially be represented by the Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System.***

The Bonds will initially be represented by beneficial interests in the Global Certificate. The Global Certificate will be registered in the name of a nominee for, and deposited with, a common depository for Euroclear and Clearstream (each of Euroclear and Clearstream, a "**Clearing System**"). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive certificate. The relevant Clearing System will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Bonds are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Bonds by making payments to the relevant Clearing System, for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the rules and procedures of the relevant Clearing System to receive payments under the Bonds. None of the Issuer, the Guarantor, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers or any person who controls any of them has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

## **USE OF PROCEEDS**

The net proceeds from this offering, after the deduction of fees, commissions and expenses payable in connection with this offering will be approximately HK\$4,596 million. We intend to use its proceeds from the issuance of the Bonds to further develop the Group's overseas business and technology advancement, optimize the Group's capital structure including share repurchase, and for general corporate purposes.

## CAPITALIZATION AND INDEBTEDNESS

The following table set forth the consolidated capitalization and indebtedness of our Group as derived from its unaudited unaudited interim financial information as at June 30, 2025 and as adjusted to give effect to the issuance of the Bonds in the Offering before deducting the Managers' commissions and other estimated expenses payable by our Company in connection with the Offering.

The table should be read in conjunction with our Group's unaudited interim financial information as at June 30, 2025 and the notes thereto.

	As at June 30, 2025			
	Actual		As Adjusted	
	U.S.\$	HK\$( <sup>(1)</sup> )	U.S.\$	HK\$( <sup>(1)</sup> )
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(in '000)			
<b>Debts:</b>				
Long Term Borrowings	1,294,577	10,162,300	1,294,577	10,162,300
Short Term Borrowings	412,643	3,239,206	412,643	3,239,206
Bonds to be issued <sup>(2)</sup>	–	–	592,364	4,650,000
<b>Total debts</b>	<b>1,707,220</b>	<b>13,401,506</b>	<b>2,299,584</b>	<b>18,051,506</b>
<b>Equity:</b>				
Share capital	18	141	18	141
Share premium	9,061,736	71,133,721	9,061,736	71,133,721
Treasury shares	(55,622)	(436,627)	(55,622)	(436,627)
Other reserves	(105,087)	(824,922)	(105,087)	(824,922)
Accumulated losses	(5,939,875)	(46,627,425)	(5,939,875)	(46,627,425)
Non-controlling interests	(303,404)	(2,381,691)	(303,404)	(2,381,691)
<b>Total Equity</b>	<b>2,657,766</b>	<b>20,863,197</b>	<b>2,657,766</b>	<b>20,863,197</b>
<b>Total Capitalization<sup>(3)</sup></b>	<b>4,364,986</b>	<b>34,264,703</b>	<b>4,957,350</b>	<b>38,914,703</b>

*Notes:*

- (1) Based on the exchange rate of HK\$7.8499 to U.S.\$1.00, the noon buying rate in effect on June 30, 2025 as set forth in the H.10 weekly statistical release of the Board of the Governors of the Federal Reserve System of the United States. All such translations in this Offering Circular are provided solely for investors' convenience, and no representation is made that the United States dollars amounts referred to herein have been, could have been or could be converted into Hong Kong dollars, or vice versa, at any particular rate or at all.
- (2) For illustrative purpose, the amount of the Bonds to be issued equals to gross proceeds in the aggregate principal amount of HK\$4,650,000,000 (before deducting the underwriting discounts and commissions payable by us in connection with this Offering) and is assumed to be recorded as borrowings as of the Issue Date and does not take into consideration of the accounting implications under relevant accounting standards and of the related transaction costs.
- (3) Total capitalization represents the sum of total debts and total equity. Total debts represents long term borrowings, short term borrowings and bonds to be issued.

On October 17, 2025, WINNER STAR HOLDINGS LIMITED (“Winner Star”) and the Company, as the guarantor, entered into a facility agreement with, among others, certain banks, pursuant to which such banks agreed to provide a CNY term loan facility to Winner Star of up to RMB10,000,000,000, for a term of 36 months commencing from the date on which the first loan is to be made. As of the date of this Offering Circular, a total amount of RMB10,000,000,000 has been utilized under this facility.

On December 25, 2025, Winner Star and the Company, as the guarantor, entered into facility agreements with, among others, certain banks, pursuant to which such banks agreed to provide several CNY term loan facilities to Winner Star, which comprise (i) a facility of up to RMB2,000,000,000 for a term of 12 months commencing from the date on which the first loan is to be made and (ii) a facility of up to RMB1,500,000,000, for a term of 36 months commencing from the date on which the first loan is to be made. As of the date of this Offering Circular, a total amount of RMB1,500,000,000 has been utilized under these facilities.

Save as disclosed in this Offering Circular, there has been no material change in our Group's consolidated capitalization and indebtedness since June 30, 2025.

## **DESCRIPTION OF THE ISSUER**

### **FORMATION**

The Issuer is a BVI business company with limited liability incorporated under the BVI Business Companies Act, Revised Edition 2020 of the British Virgin Islands on 28 August 2025. The Issuer's registration number is 2185742. Its registered office is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Issuer is an indirect wholly-owned subsidiary of the Guarantor.

### **BUSINESS ACTIVITY**

The Issuer was established for the purpose of financing activities and on-lending the proceeds to the Guarantor, and/or its subsidiaries or affiliates. As of the date of this Offering Circular, the Issuer, since its incorporation, has not engaged in any material activities other than those relating to the proposed issuance of the Bonds and the on-lending of the proceeds thereof to the Guarantor, and/or its subsidiaries or affiliates, and the authorization of documents and agreements referred to in this Offering Circular to which it is or will be a party.

### **FINANCIAL STATEMENTS**

Under British Virgin Islands law, the Issuer is not required to publish condensed or annual financial statements. The Issuer has not published, and does not propose to publish, any financial statements. The Issuer is, however, required to keep proper books of accounts as are necessary to give a true and fair view of the state of the Issuer's affairs and to explain its transactions. Effective from January 1, 2023, the Issuer is also required to file a financial annual return with its registered agent within nine months after the end of each year to which the financial annual return relates.

### **DIRECTORS**

The sole director of the Issuer is Say Keong Tey. The sole director of the Issuer does not hold any shares or options to acquire shares of the Issuer.

### **SHARE CAPITAL**

The Issuer is authorized under its memorandum of association to issue a maximum of 100 shares with no par value each of a single class and 1 share has been issued to, and is held by, J&T Express Hong Kong Limited. The register of members of the Issuer is maintained at its registered office in the British Virgin Islands. No part of the equity securities of the Issuer is listed or dealt on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought.

## DESCRIPTION OF THE GROUP

### OVERVIEW

We are a global logistics service operator with leading market share in Southeast Asia, a significant position in China and successful expansion into Latin America and the Middle East. Our express delivery services span 13 countries, which include the largest and fastest-growing express delivery emerging markets globally. In 2015, we started our first express delivery business in Indonesia, a massive archipelago country with more than 17,000 widespread and often remote islands, which presented significant challenges to initial logistics operations. After overcoming these challenges, we entered the markets of Vietnam and Malaysia in 2018 and further expanded to the Philippines, Thailand and Cambodia in 2019 and Singapore in 2020. We became the number one express delivery operator in Southeast Asia for six consecutive years up to 2025, with a 32.8% market share in the first half of 2025 by parcel volume. We entered into the Chinese market in 2020, and have achieved a market share of 11.1% in the first half of 2025 by parcel volume. We were also the first Asian express delivery operator of scale to have expanded into Saudi Arabia, UAE, Mexico, Brazil and Egypt, and have achieved a market share of 6.2% in the New Markets in the first half of 2025 by parcel volume.



Being an independent e-commerce enabler, we provide a suite of express delivery services for global e-commerce customers, such as Tiktok, Shein, Temu, Kwai, AliExpress, Shopee and Lazada, regional e-commerce customers such as Tokopedia, Zalora, Blibli, Tiki, Taager, Noon, Mercado Libre, Trendyol and Salla as well as non-platform customers such as Apple, Uniqlo, Boots, Central, Xiaomi, Pomelo, Samsung and Vietinter Foods.

As at June 30, 2025, we had approximately 19,200 outlets, and operated 239 sorting centers with 337 sets of automated sorting machines, operated more than 12,100 line-haul vehicles, including more than 6,800 self-owned linehaul vehicles.

In the first half of 2025, we achieved breakthrough progress and made a phased advancement in the healthy and long-term development in all markets: Southeast Asia saw both growth and profitability gains; China maintained resilience amid intense price competition; and New Markets achieved positive EBITDA for the first time. In the first half of 2025, we handled a total of 13.99 billion parcels (representing a period-on-period increase of 27.0%), achieved a revenue of U.S.\$54.99 billion (representing a period-on-period increase of 13.1%) and recorded an adjusted net profit (a non-IFRS measure defined as profit for the period adjusted by adding back share-based payments and expenses) of U.S.\$156.3 million (representing a period-on-period increase of 147.1%).

The growth of our parcel volume was primarily driven by the continued expansion of our network, an increase in the number of merchants on e-commerce platforms that use our services and the increased demand for express delivery services in the markets in which we operate.

Our global parcel volume in 2024 was 24.7 billion, representing an increase of 31.0% from 18.8 billion in 2023. Our global parcel volume for the six months ended June 30, 2025 was 14.0 billion, representing an increase of 27.0% from 11.0 billion in the same period of 2024. The table below illustrates the growth in our parcel volume in Southeast Asia and China for the periods indicated, as well as the market share in these geographic segments:

	Year ended December 31,			Six months ended June 30,		2022–2024 CAGR	2024 Market Share	2025 H1 Market Share
	2022	2023	2024	2024	2025			
	(in millions)							
Southeast Asia . . . . .	2,513.2	3,240.0	4,563.2	2,042.9	3,226.2	34.7%	28.6%	32.8%
China . . . . .	12,025.6	15,341.4	19,801.2	8,835.7	10,598.9	28.3%	11.3%	11.1%
New Markets . . . . .	49.1	230.3	281.2	136.3	165.9	139.31%	6.1%	6.2%

## OUR STRENGTHS

### An independent and open global e-commerce enabler

By virtue of its enormous logistics network, reliable services, advanced express delivery experience and cost control capability learned from China and insights into the local market, we provide cost-competitive logistics services to the local market, while promoting the rapid growth of the e-commerce market. In cooperation with e-commerce partners, we maintain a neutral attitude and actively establish diversified cooperation with the platforms. We believe that the market demand for e-commerce express delivery services continues to exist, and third-party express delivery companies are more likely to obtain more unit volume growth by virtue of the integration of all e-commerce platform parcels and the expansion of non e-commerce platform parcels, so as to obtain greater technological and cost advantages, and always benefit from the growth of e-commerce express delivery market. In addition to cooperating with leading e-commerce platforms such as Shopee, Lazada, Pinduoduo, Taobao, Tmall, Shein, Noon and Temu, we have also established partnerships with short video and live streaming platforms using social e-commerce services such as TikTok, Douyin, Kwai, Kuaishou and Xiaohongshu. Meanwhile, we focus on developing technologies to further deepen the integration of our service processes with partners. For example, we have independently developed an order management system adapted to overseas social e-commerce scenarios to help social e-commerce vendors manage live streaming sales, order performance and logistics shipments, which is conducive to deepening our cooperation with e-commerce customers and facilitating the competitiveness of our logistics and express delivery services.

### **Scalable regional sponsor model that promotes rapid penetration and growth in new markets**

We operate a highly scalable regional sponsor model based on the local networks that we lead with the support of our regional sponsors. Under the regional sponsor model, the national headquarters retains the leadership and management duties, and critical parts of our business network (including sorting centers, line-haul transportation and pickup & delivery process) are operated by regional sponsors. Network partners, who may be engaged by regional sponsors, own and operate pickup and delivery outlets within designated geographic regions, performing first- and last-mile services with direct customer interactions that affect brand image and service quality. Through years of collaborating with regional sponsors and successfully expanding throughout other regions, we have accumulated deep and systematic knowledge with respect to effective management of regional sponsors and network partners. The regional sponsors maintain long-term cooperation with us to develop local markets and share benefits with us.

### **Adaptive technology system and continued focus on innovation to empower global operations**

We tackled challenges unique to each market at different stages of operations with technology and innovation. Since our inception, we have been committed to building integrated technology infrastructure that can empower our global operations. We achieved a systematic upgrade of its digital capabilities from outlets to the national headquarters, and “intelligent analysis + prediction + decision-making assistance” has been gradually implemented in various business segments. At the same time, as supported by our own technology subsidiaries and equipment subsidiaries, we have further exported our technology systems overseas to achieve global synergies and improve efficiencies.

We designed our JMS system, a universal technology framework that encompasses a broad range of critical functions, which can help build and continually upgrade our digital system in each market, build proprietary addressing platforms, allocate transportation and network resources, track and monitor the full lifecycle of parcels, ensure quality customer services, manage complex finance processes, and assist all network participants in enhancing efficiency with embracing emerging technologies. Over the years, through the seamless integration of this proprietary technology platform and our global customer mix, we have been promoting China’s leading technology systems overseas, to empower local businesses. By consistently integrating with emerging technologies, we have driven the full digital intelligence transformation of logistics networks in each country where we operate, thereby building and solidifying our unique advantage as a global e-commerce enabler.

### **Superior quality services catering to regional customer and market needs**

We are committed to improving the level of service quality in every country and region around the world. Together with our regional sponsors and network partners, the Company strives to provide high-quality services. We actively manage and optimize our network density to ensure reasonable capacity for transportation and distribution during peak and off seasons, and standardize and control the service quality throughout the network by streamlining the operation process and improving the management efficiency of each link in the chain, so as to reduce the delivery time and improve the fulfillment accuracy, thereby improving service efficiency and providing consistent, reliable and quality transportation experience to consumers and customers.

We also provide differentiated and customized services and innovate upon its service standards based on local market demands. We have expanded our business to 13 countries and regions around the world in a very short period of time, mainly due to our ability to meet the local market demands according to local conditions. Whenever we enter a new market, we design products and standards to meet the differentiated needs of local markets based on the needs of local customers and consumers, taking into account the macro-environment, infrastructure and other factors.

In addition, we continuously monitor and optimize a series of key business and service quality indicators such as average delivery time, lost parcel rate and complaint rate. We are committed to continuously optimizing such indicators according to the actual situation. In Southeast Asia, we improve our service quality through a variety of measures such as reducing the transit times, shortening the parcel transportation routes, increasing the frequency of daily deliveries and monitoring and handling abnormal parcels in real time. In 2024, we have won several honors such as the “Indonesia Original Brands Award (IOB Award) excellent” and the “TOP Brand Award” in Indonesia, and has received many awards such as the “Trusted Brands Gold Award for Airfreight/Courier Services” in the Philippines, reflecting the recognition of consumers and the local influence of the Company. In 2024, the Company was honored with a series of awards, including the “2023 Annual Development Award in the Express Industry (2023快遞年度發展獎)”, the “International Development Award in the Express Industry (快遞國際發展獎)” and the “Intelligent Driving Best Scale Commercial Award in the Express Industry (快遞智能駕駛最佳規模商用獎)”.

### **Entrepreneurial and Experienced Management Team and Regional Sponsors**

Our founder, Mr. Jet Jie Li, a serial entrepreneur with over 20 years of sales and entrepreneurial experience, is highly supported by a professional management bench and extensive regional sponsor groups. Our regional sponsors also form a pool of rich entrepreneurial and industry experience, bringing local know-how to our business and helping us execute our customized market strategies. Bringing diverse perspectives and an international outlook, our regional sponsors work closely with our management team to implement key strategic initiatives in our regions of operations and help us manage the vast network.

Our management team is dedicated to cultivating employees and promoting leaders. We continue to invest in employee training and skills development to promote the corporate culture and develop leaders with in-depth knowledge of us, the industry, technology and local market needs. We also hire excellent talents to join the Group and our country-level management teams, who are responsible for day-to-day operations in each market. Our experienced and entrepreneurial management teams, dynamic regional sponsors and vibrant entrepreneurial culture will continue to drive the Company to achieve the commercial success in all markets.

### **OUR STRATEGIES**

#### **Focus on Southeast Asia and China markets to consolidate our market position, and steadily enhance our market share in the New Markets**

In Southeast Asia, we have been the number one express delivery company for six consecutive years up to 2025. We will provide high-quality services and competitive prices to further increase market share and solidify our leading position. We will deepen our cooperation with all platforms, further increase our market share on various platforms, and continue to serve as the leading express service provider for several e-commerce platforms. We continue to develop non e-commerce platform customers such as social media merchants, business parcels, and personal parcels, and continue to optimize our customer structure. We systematically empower Southeast Asia with our experience in China, with the aim of continuously reducing the costs of each operational procedure, helping us consistently gain technological, experience and cost advantages in Southeast Asia and maintain a dominant position in the market competition.

In China, our market share has been increasing since 2020, and we currently rank No.5 among express delivery operators in China. We will continue to enhance and consolidate our market position by optimizing our operating network and reducing the cost per parcel, in particular, the transportation and sorting cost per parcel, and by reaching more customers and gaining more high-quality customers through improving service quality and brand image.

In the New Markets, which we have been exploring since 2022, we have been upgrading our infrastructure and improving the range and density of network coverage to ensure coverage in more areas and meet the growing logistics needs of customers. We will seize the historic opportunities for the development of e-commerce express delivery brought about by the globalization of e-commerce, and maintain good cooperative relationships with a number of globalized cross-border e-commerce platforms. We note that globalized e-commerce platforms are increasing their investment in semi-custodial and local-to-local business models, and we will continue to strengthen our pickup and delivery and delivery capabilities to provide solid service support for the transformation of our customers' business models by leveraging on our well-established network coverage capabilities. We have further enhanced our network capacity by increasing investment in equipment of sorting centers, increasing line-haul vehicles, and building new outlets to meet the growing market demand.

#### **Continue to reduce costs through refined management and empower overseas markets with our experience in China**

We continue to carry out refined management in the areas of picking-up, sorting, transportation and dispatching to improve operational efficiency and reduce costs. In particular, we systematically empower SEA and the New Markets with our advanced and mature express delivery technology and experience in China to gain advantages in technology and experience and continuously reduce costs. We will continue to cautiously and selectively purchase lands in key transportation hub areas to expand our sorting centers, which can continuously optimize the layout and routing plan of sorting centers, and improve overall operational efficiency. We plan to invest more automated sorting machines, continue to standardize the operating procedures and implement real-time monitoring and data analysis to significantly improve sorting efficiency and accuracy, reduce human errors, ensure the quick and accurate arrival of goods, and enhance overall service quality. We will continue to increase the proportion of our own vehicles and reduce transportation costs by integrating the resources of our self-owned vehicles and third-party carriers, optimizing line-haul route planning, and increasing loading rates. We adjusted the density and location of our outlets based on local operating conditions, optimized our delivery routes, enhanced our carrying capacity and operational efficiency of individual outlets, and continued to reduce the terminal pickup and delivery cost.

#### **Capture the new changes in the business flow brought about by the e-commerce globalization**

The trend of e-commerce globalization has been deepening in recent years, with TikTok, Temu, Shein, AliExpress and other e-commerce platforms continuing to expand their global e-commerce networks, leading to new changes in the business flow and bringing new opportunities to the e-commerce express delivery market. Our global network enables us to best serve the fast-growing cross-border e-commerce retail markets, helping connect merchants and consumers from different markets. With our well-established local network coverage and infrastructure in Southeast Asia and the New Markets, we provide cross-border e-commerce platforms with high-quality last-mile delivery services to help solve their challenges of how to effectively reach end consumers. Meanwhile, we have witnessed more cross-border e-commerce platforms exploring and vigorously expanding semi-custodial and local-to-local e-commerce businesses. We are optimistic about and supportive of this strategy. With our well-established coverage network, we can conduct efficient full-territory pick-up services, enabling e-commerce platforms to better reach scattered merchants and consumers, and support customers' new products and new strategies. We will leverage the advantages of our global network to further capitalize on the tremendous growth opportunities arising from the booming cross-border e-commerce.

## **Strengthen brand and continue to explore non-platform parcels to enhance profitability**

In China, we believe that it is a strategic priority to continue to enhance the brand awareness of our customers and optimize our customer structure. We continue to develop brand customers and small and medium-sized customers, who are more adhesive to express delivery companies and are willing to pay higher express delivery prices for better services. We have continued to train our network partners on customer development experience and have adopted a number of incentive policies to work with network partners in market development so as to enhance the quality of customers and profitability of both us and our network partners.

In Southeast Asia and the New Markets, our major customers are e-commerce platforms, which provide us with large-scale parcels, supporting network-wide economies of scale and lowering unit costs. Meanwhile, we continue to explore non e-commerce platform customers, including social media merchants, enterprises and individuals. These customers are more profitable, which helps us to improve our profitability.

## **RECENT DEVELOPMENTS**

### **Strategic Partnership with S.F. Holding**

On January 15, 2026, the Company announced a major transaction (the “**Proposed Transaction**”) involving the proposed subscription of H shares of S.F. Holding Co., Ltd. (順豐控股股份有限公司) (“**S.F. Holding**”) and the proposed issuance of Class B Shares of the Company to S.F. Holding under general mandate. Pursuant to a share subscription agreement entered into between the Company and S.F. Holding on January 15, 2026, (i) the Company has conditionally agreed to subscribe for, and S.F. Holding has conditionally agreed to issue, 225,877,669 H shares of S.F. Holding at a subscription price of HK\$36.74 per H share, for an aggregate consideration of approximately HK\$8,298.75 million; and (ii) the Company has conditionally agreed to issue, and S.F. Holding has conditionally agreed to subscribe for, 821,657,973 Class B Shares at an issue price of HK\$10.10 per Class B Share, for an aggregate consideration of approximately HK\$8,298.75 million. Upon completion of the proposed transactions, the Company will hold approximately 4.29% of the issued shares of S.F. Holding as enlarged by the allotment and issue of subscription shares, and S.F. Holding will hold approximately 10.00% of the issued share capital of the Company, representing approximately 5.26% voting power in the Company. The consideration shares represent approximately 9.15% of the issued share capital of the Company as of January 15, 2026 and 8.45% of the issued share capital of the Company as enlarged by the allotment and issue of the consideration shares. The proposed transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to Shareholders’ approval. A five-year lock-up arrangement applies to both parties in respect of the shares acquired pursuant to the proposed transactions. As at the date of this Offering Circular, the completion of the Proposed Transaction is still conditional upon the fulfillment (or waiver) of certain conditions precedents and may or may not take place.

### **Operating Statement for the Fourth Quarter and Full Year of 2025**

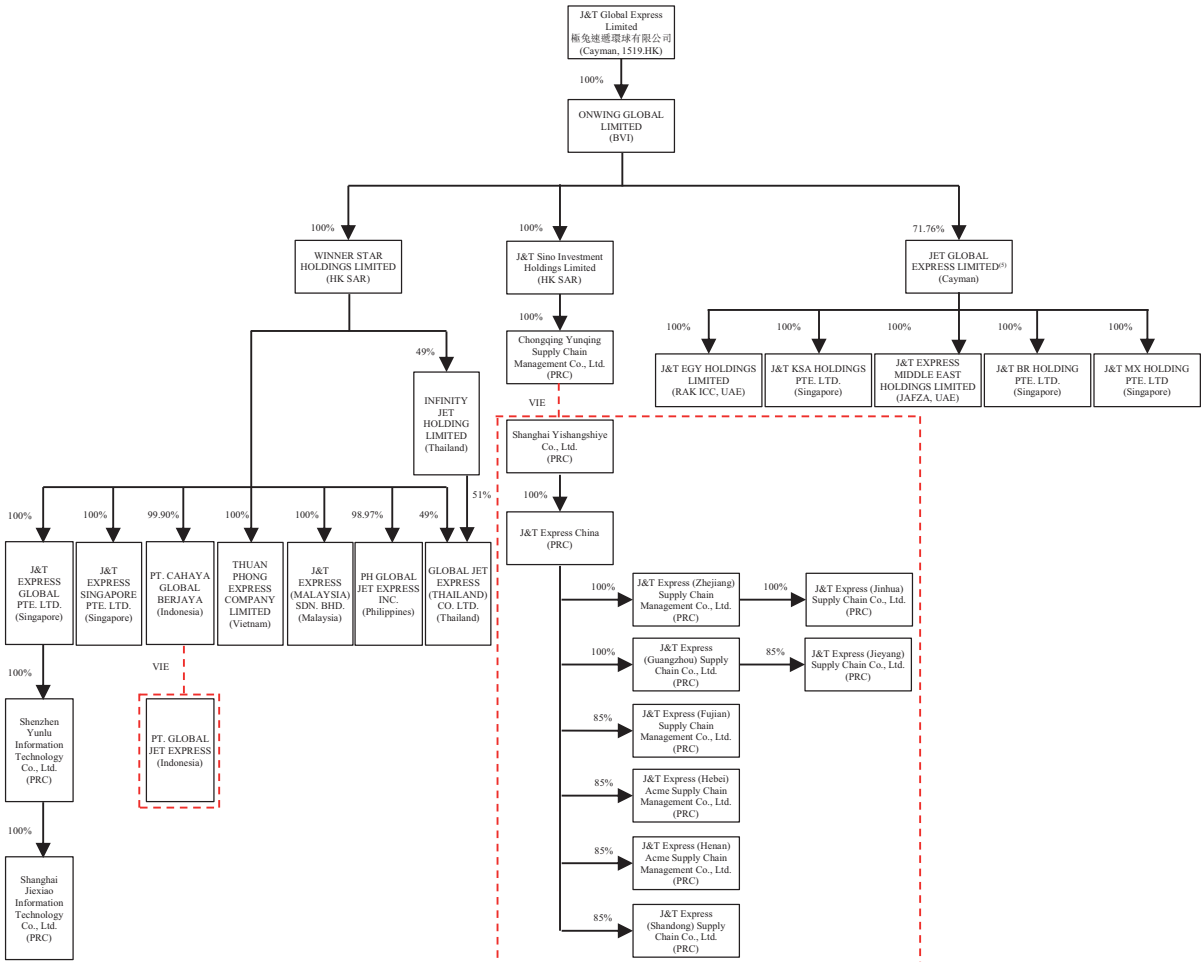
On January 7, 2026, the Company announced the business update and operating metrics of itself and its subsidiaries and consolidated affiliated entities for the fourth quarter and full year of 2025. In 2025, we handled 30.1 billion parcels, representing a year-on-year increase of 22.2%, with year-on-year increases of 67.8%, 11.4% and 43.6%, respectively, in Southeast Asia, China and the New Markets. As at 31 December 2025, we had approximately 1,400 and 5,200 network partners in Southeast Asia and China, respectively, 10,800,6,500 and 2,000 outlets in Southeast Asia, China and the New Markets, respectively, and 121, 81 and 44 sorting centers in Southeast Asia, China and the New Markets, respectively. In terms of line-haul vehicles and sorting machines, we had approximately 5,800 (including approximately 3,100 self-owned), 7,200 (including 5,300 self-owned) and 300 (including approximately 140 self-owned)

line-haul vehicles in Southeast Asia, China and the New Markets, respectively, and 64, 338 and 11 sorting machines in Southeast Asia, China and the New Markets, respectively.

For the avoidance of doubt, save as disclosed in this Offering Circular, the content of the aforementioned announcements does not form part of this Offering Circular. None of the Issuer, the Guarantor, the Managers, the Trustee, the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them accepts any responsibility for the information contained in such announcement.

**CORPORATE STRUCTURE**

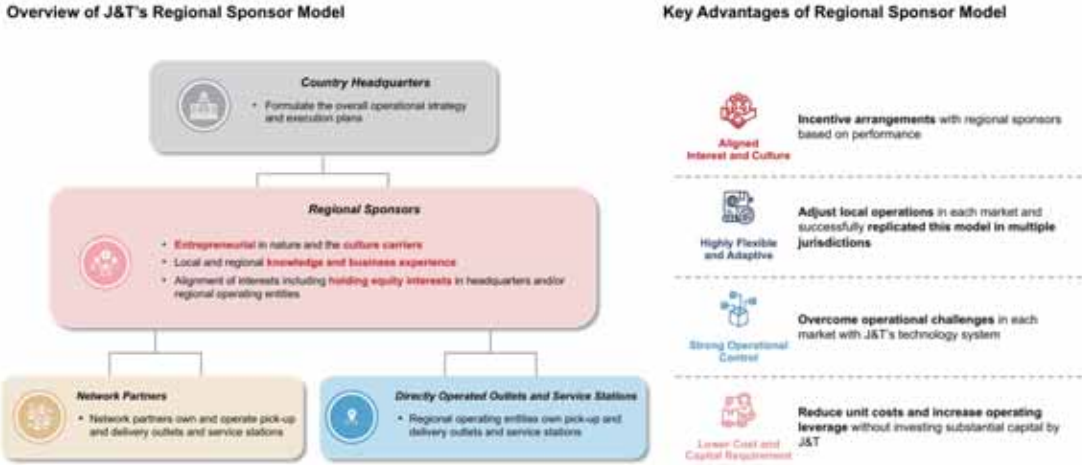
The following diagram illustrates the simplified corporate and shareholding structure of our Group as at the date of this Offering Circular:



## OUR REGIONAL SPONSOR MODEL

We pioneered a highly scalable regional sponsor model, and we are currently the only player in Southeast Asia and China that has successfully adopted this model at scale.

The diagram below illustrates our regional sponsor model:



In each geography, our local delivery networks comprise critical facilities including sorting centers and line haul, as well as our pickup and delivery outlets and service stations. Local pickup and delivery outlets are typically managed either by our network partners or directly by regional sponsors through regional operating entities. Service stations are physical presences such as small retail stores operated by third-party small enterprises or individuals, which typically have more limited functions and service scope compared to outlets.

### Advantages and Innovations of Our Business Model

Our regional sponsor model provides three key advantages that enable rapid expansion and deep market penetration:

**Aligned Interest and Culture.** We establish incentive arrangements with regional sponsors based on performance, ensuring that their interests are closely aligned with ours. Regional sponsors typically invest their own capital and resources into the network and have strong ownership over the operations. This alignment incentivizes regional sponsors to take ownership in local operations, execute our strategies effectively, and drive sustainable growth in their designated regions.

***Highly Flexible and Adaptive.*** Our business model allows us to adjust local operations in each market based on specific conditions and requirements. Regional sponsors can choose to operate outlets directly or engage network partners depending on local market dynamics, enabling us to successfully replicate this model across multiple jurisdictions with varying regulatory, cultural, and operational environments. This flexibility has enabled us to rapidly establish operations in diverse markets from Southeast Asia to China to the Middle East and Latin America.

***Strong Operational Control.*** We utilize our proprietary JMS technology system to provide systematic support to regional sponsors and enable centralized oversight while maintaining local responsiveness. Regional sponsors help us maintain service quality standards, manage network partners effectively, and gather real-time feedback from local operations, ensuring consistent execution of our operational excellence across all markets.

## **CUSTOMERS**

Our customers include our network partners, e-commerce platforms, and certain enterprise and individual customers, amongst others.

For network partners, our regional operating entities typically provide parcel sorting and line-haul services to them and collect fees from them for use of our network.

We also directly serve e-commerce platforms, other enterprise customers and individuals. We typically collect the entire amount of delivery service fees from these direct customers and pay fees to our network partners for their first-mile pickup and/or last-mile delivery services.

## **CUSTOMER SERVICE**

We believe our customer service enhances our customer loyalty and brand image. We have established a cohesive and responsive customer service system in close collaboration with our regional sponsors. In addition to a dedicated customer service team at our country headquarters, our regional sponsors are also responsible for setting up regional customer service functions and helping us manage customer service enquiries in regional operational entities within the applicable region. Our regional sponsors also provide ongoing training and conduct regular performance reviews of network partners where applicable to ensure that they provide quality customer service.

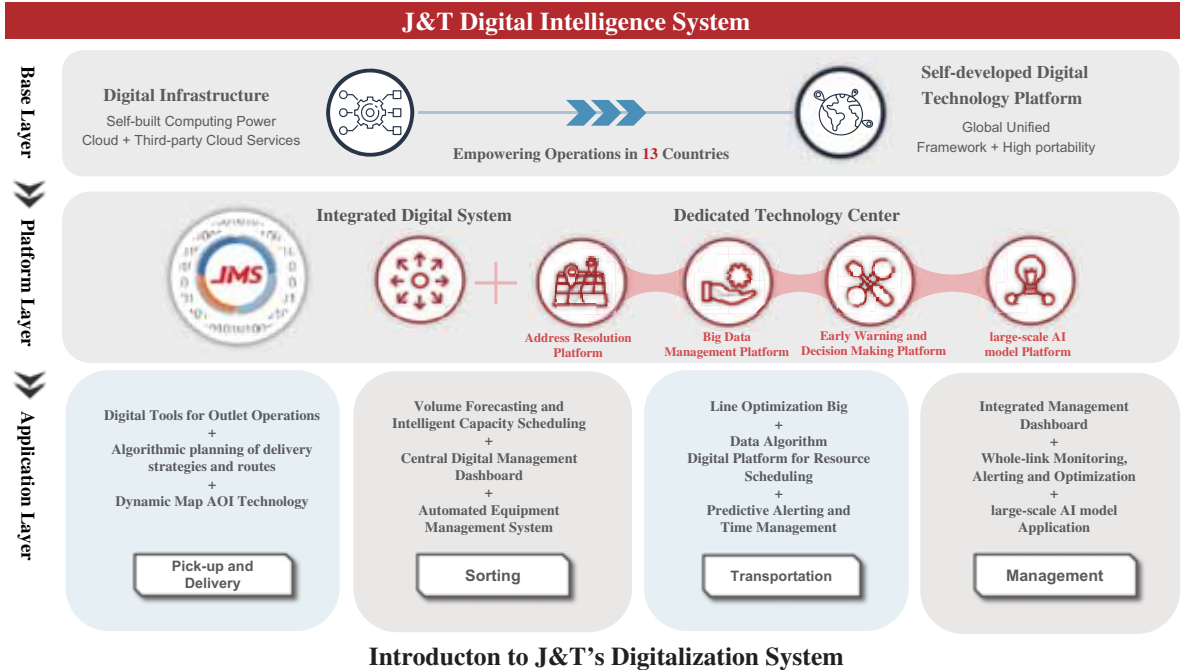
## **SUPPLIERS**

Our suppliers primarily include service providers of third-party transportation, human resources services and our network partners.

We maintain direct control over key routes and line-haul transportation to maintain operational control over critical aspects of our network. We engage third-party operators for certain components of our delivery process when such process does not significantly impact the quality and efficiency of our overall services. For example, for our line-haul transportation network, we directly control our sorting centers as well as line-haul route planning. However, we engage third party transportation service providers to complete a portion of the transportation to supplement our capacity.

**TECHNOLOGY**

We have developed J&T Digital Intelligence System centered around our proprietary JMS system and supported by various integrated applications. This platform enables us to manage our express delivery network efficiently, from data and network management to transportation coordination and customer service. Our technology infrastructure is built on a hybrid cloud architecture with modular functionality that can be tailored for different markets and scaled according to network demands. The following diagram illustrates our J&T Digital Intelligence System:



**COMPETITION**

In each country where we operate, we compete with national postal services and other private express service providers in terms of our geographic coverage, quality service and cost-efficiency. We believe that our global footprint, innovative regional sponsor business model, superior operational capabilities and our quality service provide us with a competitive advantage. While we maintain leading positions in our core markets, certain more established e-commerce companies may compete with us by building their own logistics capabilities. Furthermore, certain local players might seek to expand regionally and compete with us in overlapping geographies. We believe that our core strengths provide us with competitive advantages over existing and potential competitors.

## **BRANDING AND MARKETING**

We seek to expand brand awareness and enhance our brand image for individual and enterprise customers by focusing on high delivery volumes paired with high service quality. While we seek to establish a unified brand, we carefully research the particulars of each market in which we operate, including local competition and consumer sentiment, and develop a variety of marketing initiatives tailored to each region to promote our brand. Our offline marketing activities include traditional media such as billboards with slogans customized for different local regions and public relations activities, particularly in key locations of e-commerce businesses. We work with celebrities to provide endorsements for our platform and promote a youthful and energetic brand image. In addition, we continue to seek partnerships with social media and e-commerce platforms to increase our brand visibility as well as the number of consumer touchpoints.

With the help of our regional sponsors, we train and guide our network partners to market their services to our end customers and maintain customer relationships. To advance our goal of establishing a unified brand image, we require network partners to apply our logos on personnel uniforms, transportation vehicles and packaging materials in a consistent and unified manner in order to further enhance our brand recognition during interactions with our end customers. We also have a designated sales team that handles enterprise customer relationships directly. In general, we strive to continuously improve our service quality to elevate our brand and attract and retain more customers.

## **INTELLECTUAL PROPERTY**

Our intellectual property, including any trademarks, copyrights, trade dress, trade secrets and proprietary technologies, is an important part of our business. Our success depends in part on our ability to obtain and maintain intellectual property and proprietary protection for our technology, defend and enforce our intellectual property rights, preserve the confidentiality of our trade secrets and operate without infringing, misappropriating or otherwise violating valid and enforceable intellectual property and proprietary rights of others. To protect our intellectual property and proprietary information, we rely on a combination of trademark, copyright and trade secret laws and regulations, as well as contractual restrictions. We seek to protect our proprietary technology, in part, by requiring our employees, consultants, contractors and other third parties to execute confidentiality agreements and invention assignment agreements and by implementing technological measures and other methods. From January 1, 2022 and up to the date of this Offering Circular, no material claims or disputes were brought against us in relation to any infringement of trademarks, copyrights or other intellectual property.

## **SEASONALITY**

Our results of operations are affected by seasonal patterns peculiar to the jurisdictions where we operate. Our parcel volume was typically lower in the first quarter of each year as a result of regional holidays such as the Lunar New Year. In Southeast Asia, our parcel volume is also impacted by holidays such as Ramadan and regional promotion periods such as September 9 and October 10 sales promotion periods. In China, we typically experience higher parcel volume in the fourth quarter of the year due to various holidays and promotional events offered by e-commerce platforms, such as around the November 11 and December 12 sales promotion periods. Our financial condition and results of operations for future periods may continue to fluctuate. As a result of such fluctuations, comparisons of revenue and results of operations between different periods within a single financial year or between different periods in different financial years cannot be relied on as indicators of our performance. See also “*Risk Factors — Risks Related to Our Business and Industry — Our results of operations are subject to fluctuations due to seasonality and other events beyond our control.*”

## **EMPLOYEES**

As of June 30, 2025, we had a total of 183,157 full-time employees across our operations in Southeast Asia, China and other markets. We believe we offer our employees competitive compensation packages and a merit-based work environment that encourages initiative, and as a result, we have generally been able to attract and retain qualified personnel and maintain a stable core management team. In addition, we participate in various government statutory employee benefit plans and enter into standard labor agreements, confidentiality and non-compete agreements with our key employees.

## **INSURANCE**

We maintain various insurance policies to safeguard against risks and unexpected events, including equipment insurance for our sorting centers, accident insurance, compulsory motor vehicle liability insurance, and commercial insurance such as automobile third-party liability insurance, vehicle loss insurance and driver/passenger liability insurance.

## **ENVIRONMENT, SOCIETY, AND CORPORATE GOVERNANCE**

Environmental, Social, and Governance considerations are an essential part of our business strategy. We are committed to building a lasting brand, and we believe our long-term success rests on our ability to make positive impacts on the environment and society. We publish annual ESG report to ensure transparency of our ESG initiatives for our stakeholders.

## **LEGAL AND REGULATORY PROCEEDINGS**

We may from time to time become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business.

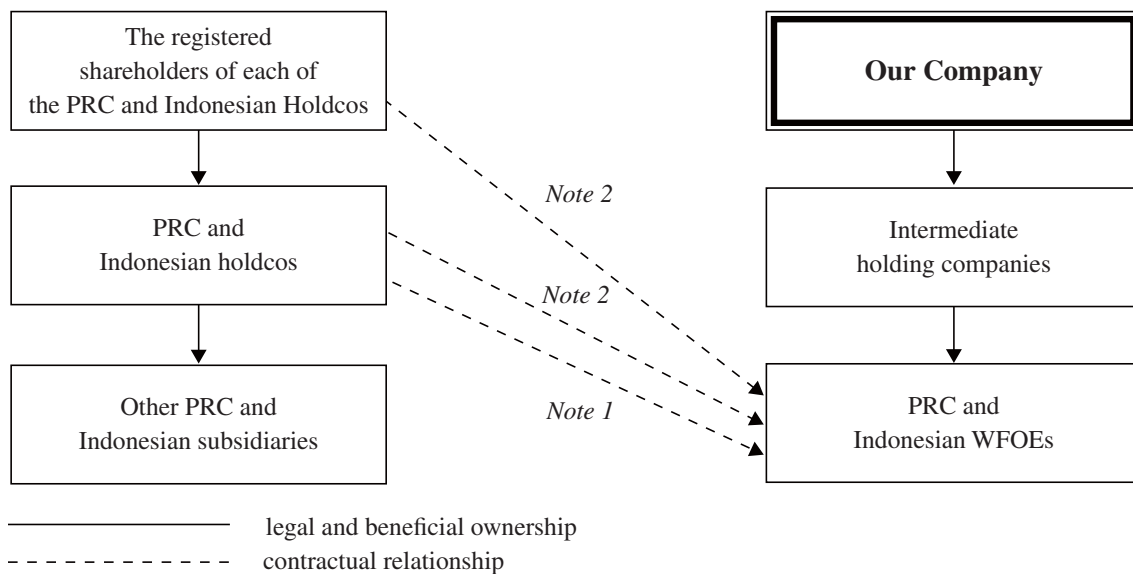
As at date of this Offering Circular, we had not been a party to, and were not aware of any threat of, any legal, arbitral or administrative proceedings, which, in our opinion, would likely have a material and adverse effect on our business, financial condition or results of operation; we have not been involved in any material noncompliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material and adverse effect on our business, financial condition and results of operations; and we have obtained all the approvals, permits, consents, licenses and registrations that are material to our business and operations and all of them remain in force.

## THE CONTRACTUAL ARRANGEMENTS

The PRC and Indonesia have imposed regulatory restrictions on foreign ownership. In order to comply with such laws and regulations, while availing ourselves of international capital markets and maintaining effective control over all of our operations, we control our Consolidated Affiliated Entities through the PRC Contractual Arrangements entered into on January 18, 2023 and the Indonesian Contractual Arrangements entered into on March 29, 2022 (the “**Contractual Arrangements**”). We do not directly own any equity interest in our Consolidated Affiliated Entities. Pursuant to the Contractual Arrangements, we have effective control over the financial and operational policies of our Consolidated Affiliated Entities and are entitled to all the economic benefits derived from the Consolidated Affiliated Entities’ operations.

The Contractual Arrangements entered into between the PRC and Indonesia are strictly prepared to minimize potential conflicts with the relevant laws and regulations in the PRC and Indonesia. The Directors believe that it is fair and reasonable for the Company to control the Consolidated Affiliated Entities by Contractual Arrangements and to be entitled to all the economic benefits derived from the Consolidated Affiliated Entities.

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Company stipulated under the Contractual Arrangements:



*Notes:*

- (1) The PRC WFOE entered into the Exclusive Business Cooperation Agreement, providing technical support, business support and relevant consulting services in exchange for service fees from the PRC Holdco. The Indonesian WFOE entered into Exclusive Technical Service Agreement, providing comprehensive management consulting services to the Indonesian Holdco in exchange for service fees.
- (2) The registered shareholders of the PRC Holdco executed the Exclusive Option Agreement in favor of the PRC WFOE for the acquisition of all or part of the equity interests and all or part of the assets in the PRC Holdco; the Shareholder Rights Proxy Agreement in favor of the PRC WFOE for the exercise of all the shareholders’ rights in the PRC Holdco; and granted security interests in favor of the PRC WFOE, over the entire equity interests in the PRC Holdco. The Indonesian Individual and Corporate Registered Shareholders executed a number of agreements in favor of the Indonesian WFOE to allow the Indonesian WFOE to consolidate control over the Indonesian Holdco and derive the full economic benefits from the Indonesian Holdco.

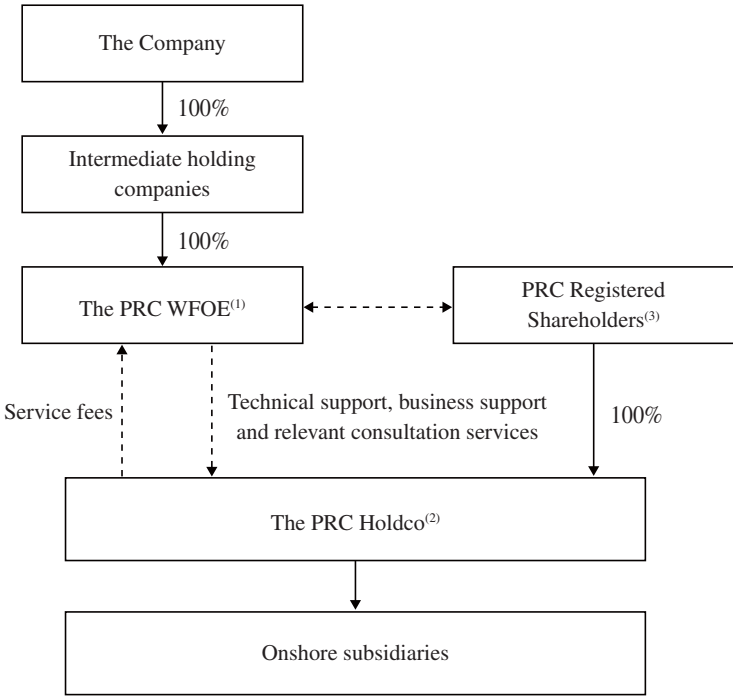
As of December 31, 2024, the annual revenue of the PRC Holdco, the Indonesian Opco and their respective consolidated subsidiaries controlled under the contractual arrangements amounted to U.S.\$1,750.7 million, the absolute number of which represents approximately 17.1% of the total revenue for the year of the Group. As of December 31, 2024, the total assets of the PRC Holdco, the Indonesian Opco and their respective consolidated subsidiaries controlled under the contractual arrangements amounted to U.S.\$5,496.8 million, representing approximately 75.4% of the total assets for the year of the Group.

For risks related to Contractual Arrangements, please see “Risk Factors — Risks Related to Our Corporate Structure”.

**THE PRC CONTRACTUAL ARRANGEMENTS**

**Overview**

J&T Express China is currently holding a cross-provincial Express Delivery Service Operation Permit. J&T Express China is a wholly-owned subsidiary of Shanghai Yishangshiye, which is a Consolidated Affiliated Entity of the Company. Shanghai Yishangshiye is held by Wu Rongmei (吳蓉眉) as to 99% and Liu Wei (劉偉) as to 1%. Wu Rongmei (吳蓉眉) is the office director of J&T Express China and the director of J&T Express (Shanghai) Acme Supply Chain Management Co., Ltd. (上海極兔極致供應鏈管理有限公司) and J&T Express China and Liu Wei (劉偉) is the supervisor of J&T Express (Shanghai) Acme Supply Chain Management Co., Ltd. (上海極兔極致供應鏈管理有限公司) and J&T Express China. Both Wu Rongmei (吳蓉眉) and Liu Wei (劉偉) have been the Group’s PRC regional senior managers since the Group entered the China market. Considering their rich industry experience, their long time commitment to and in-depth understanding of the Group, the Company considers that they are suitable to be the PRC Registered Shareholders.



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*Notes:*

- (1) The PRC WFOE provides technical support, business support and relevant consultation services in exchange for service fees from Shanghai Yishangshiye.
- (2) The PRC Holdco refers to Shanghai Yishangshiye, which is owned as to 99% by Wu Rongmei (吳蓉眉) and 1% by Liu Wei (劉偉) (the “**PRC Registered Shareholders**”), respectively.
- (3) The PRC Registered Shareholders executed an Exclusive Option Agreement in favor of the PRC WFOE for the acquisition of all or part of the equity interests and all or part of the assets of Shanghai Yishangshiye. The PRC Registered Shareholders executed shareholder rights proxy agreements in favor of the PRC WFOE, for the exercise of all shareholders’ rights in Shanghai Yishangshiye. The PRC Registered Shareholders granted security interests in favor of the PRC WFOE, over the entire equity interests in Shanghai Yishangshiye.
- (4) “→” denotes beneficial ownership in the equity interest. The PRC WFOE is an indirect wholly-owned subsidiary of the Company.
- (5) “---->” denotes contractual relationship.
- (6) “←→” denotes the control by the PRC WFOE over the PRC Registered Shareholders and Shanghai Yishangshiye through (i) proxy agreement to exercise all shareholders’ rights in Shanghai Yishangshiye, (ii) exclusive options to acquire all or part of the equity interests and assets of Shanghai Yishangshiye and (iii) equity pledges over the equity interests in Shanghai Yishangshiye.

### ***Circumstances under which we will unwind the PRC Contractual Arrangements***

Our Group will unwind and terminate the PRC Contractual Arrangements as soon as practicable in respect of the operation of our supply chain solutions and logistics services business to the extent permissible and we will directly hold the maximum percentage of ownership interests permissible under relevant PRC laws and regulations in the event that PRC regulatory restrictions on foreign ownership of the relevant business cease to exist or allow the relevant business to be held by sino-foreign equity joint ventures or wholly-owned foreign investment entities.

### ***Exclusive Business Cooperation Agreement***

Shanghai Yishangshiye entered into the exclusive business cooperation agreement (the “**Exclusive Business Cooperation Agreement**”) with the PRC WFOE, pursuant to which, Shanghai Yishangshiye agreed to engage the PRC WFOE as its exclusive provider of the following technical support, business support and relevant consultation services, and to pay service fees to the PRC WFOE:

- the license of relevant software and technologies to Shanghai Yishangshiye which are legitimately owned by the PRC WFOE and required by Shanghai Yishangshiye’s businesses;
- the development, maintenance and updates of relevant software required by Shanghai Yishangshiye’s businesses;
- the design, installation, daily management, maintenance and updating of computer and network systems, hardware equipment and database;
- the development and testing of new products;
- the technical support and professional trainings for Shanghai Yishangshiye’s staff;
- the assistance for Shanghai Yishangshiye in consultations, collections and surveys of technical and market information (other than those market surveys which are prohibited from being conducted by a wholly foreign-owned entity according to PRC laws);
- providing enterprise management consultation for Shanghai Yishangshiye;

- leasing of equipment and assets; and
- other relevant technical services and consultation services as required by Shanghai Yishangshiye from time to time to the extent permitted by PRC laws.

The service fees shall consist the total profit of Shanghai Yishangshiye and its subsidiaries in any given financial year, after the deduction of any accumulated deficit of Shanghai Yishangshiye and its subsidiaries in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions required in any given financial year.

Notwithstanding the foregoing, the PRC WFOE may adjust the scope and amount of service fees in accordance with PRC tax law principles and tax practices, and with reference to the working capital needs of Shanghai Yishangshiye and its subsidiaries, and Shanghai Yishangshiye will accept any such adjustment. The PRC WFOE may adjust the sharing ratio, payment amount, calculation of service fees and payment method with a written notice.

The PRC WFOE and Shanghai Yishangshiye, during the term of the Exclusive Business Cooperation Agreement and where necessary, may enter into further technical service agreement and/or consultation service agreement between Shanghai Yishangshiye and the PRC WFOE or its designated person, which shall provide the specific contents, methods, personnel, and fees for the specific services.

In addition, absent the prior written consent of the PRC WFOE, during the term of the Exclusive Business Cooperation Agreement, with respect to the services subject to the Exclusive Business Cooperation Agreement, Shanghai Yishangshiye shall not accept the same or any similar consultation or services provided by any third party and shall not establish similar cooperation relationships with any third party. The PRC WFOE has the right to appoint any third party to provide services specified under the Exclusive Business Cooperation Agreement.

Shanghai Yishangshiye grants the PRC WFOE an irrevocable and exclusive purchase option right to, at the sole discretion of the PRC WFOE and to the extent permitted by PRC laws, purchase all or any part of assets of Shanghai Yishangshiye and its subsidiaries at the lowest price permitted by PRC laws. To secure Shanghai Yishangshiye's performance of the Exclusive Business Cooperation Agreement, Shanghai Yishangshiye agrees to provide the PRC WFOE a guarantee with its receivables arising from daily operation and all of its assets.

The Exclusive Business Cooperation Agreement also provides that the PRC WFOE has the exclusive proprietary rights and interests in any and all intellectual property rights developed or created by Shanghai Yishangshiye and its subsidiaries during the performance of the Exclusive Business Cooperation Agreement. Shanghai Yishangshiye may register certain intellectual property rights designated by the PRC WFOE under the name of Shanghai Yishangshiye and its subsidiaries as required by businesses of Shanghai Yishangshiye, but Shanghai Yishangshiye shall, and shall procure its subsidiaries to, transfer such intellectual property rights to the PRC WFOE upon request by the PRC WFOE for free or at the lowest price permitted by law. The Exclusive Business Cooperation Agreement shall remain effective unless terminated (a) in accordance with the provisions of the Exclusive Business Cooperation Agreement or mandatory provisions of PRC laws; (b) in writing by the PRC WFOE; (c) renewal of the expired business period of either the PRC WFOE or Shanghai Yishangshiye is declined or rejected by relevant government authorities, at which time the Exclusive Business Cooperation Agreement will terminate upon termination of that business period; or (d) in the event that the PRC WFOE or their subsidiaries are able to conduct the Relevant Businesses directly as a result of being permitted to do so under the then-applicable PRC laws, and the entire equity interests of Shanghai Yishangshiye or all of Shanghai Yishangshiye and its subsidiaries' assets have been transferred to the PRC WFOE or its appointee(s).

### *Exclusive Option Agreement*

The PRC Registered Shareholders entered into the exclusive option agreement (the “**Exclusive Option Agreement**”) with Shanghai Yishangshiye and the PRC WFOE. Pursuant to the Exclusive Option Agreement, the PRC WFOE has the exclusive, irrevocable and unconditional right to purchase, or to designate one or more persons/entities to purchase, from the PRC Registered Shareholders all or any part of its equity interests in Shanghai Yishangshiye and from Shanghai Yishangshiye all or any part of the assets of Shanghai Yishangshiye and its subsidiaries at any time in the PRC WFOE’s absolute discretion in accordance with the provisions of the Exclusive Option Agreement and to the extent permitted by the PRC laws. The consideration in relation to purchasing shares from the PRC Registered Shareholders of Shanghai Yishangshiye shall be the amount of contributed registered capital made by the PRC Registered Shareholders corresponding to the shares to be purchased, or the lowest price as permitted by the applicable PRC laws, whichever is lower. The consideration in relation to purchasing assets from Shanghai Yishangshiye shall be the lowest price as permitted under the applicable PRC laws. The aforesaid consideration shall be paid within seven (7) days upon transfer.

Each of Shanghai Yishangshiye and the PRC Registered Shareholders has covenanted that, as applicable, among other things:

- without the prior written consent of the PRC WFOE, it shall not in any manner supplement, change or amend the constitutional documents of Shanghai Yishangshiye, increase or decrease its registered capital, or change the structure of its shareholding in other manner;
- it shall maintain Shanghai Yishangshiye’s corporate existence in accordance with good financial and business standards and practices, and prudently and effectively operate its business and handle its affairs;
- without the prior written consent of the PRC WFOE, it shall refrain from any action/omission that may adversely affect Shanghai Yishangshiye’s assets, businesses or liabilities; without the prior written consent of the PRC WFOE, it shall not at any time following the signing of the Exclusive Option Agreement sell, transfer, pledge or dispose of in any manner any legal or beneficial interest in the assets, business or revenues of Shanghai Yishangshiye, or allow the encumbrance thereon of any security interest;
- without the prior written consent of the PRC WFOE, Shanghai Yishangshiye shall not incur, inherit, guarantee or assume any debt, except for (i) debts incurred in the ordinary course of business other than payables incurred by a loan, and (ii) debts already disclosed to the PRC WFOE and for which written approval has already been obtained from the PRC WFOE;
- Shanghai Yishangshiye shall always operate all of its businesses during the ordinary course of business to maintain its asset value and refrain from any action/omission that may adversely affect Shanghai Yishangshiye’s operating status and asset value;
- without the prior written consent of the PRC WFOE, Shanghai Yishangshiye shall not execute any material contracts (for the purpose hereof, a contract with a value above RMB10,000,000), except for contracts executed in the ordinary course of business;
- without the prior written consent of the PRC WFOE, Shanghai Yishangshiye shall not provide any person with any loan or guarantee;
- it shall provide the PRC WFOE with information on Shanghai Yishangshiye’s business operations and financial condition at the request of the PRC WFOE;
- without the prior written consent of the PRC WFOE, it shall not cause or permit Shanghai Yishangshiye to merge, consolidate with, acquire or invest in any person;

- it shall immediately notify the PRC WFOE of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Shanghai Yishangshiye's assets, businesses or revenues;
- to maintain the ownership by Shanghai Yishangshiye of all of its assets, it shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate claims or complaints or raise necessary and appropriate defenses against all claims;
- without the prior written consent of the PRC WFOE, Shanghai Yishangshiye shall not in any manner distribute dividends, provided that upon the written request of the PRC WFOE, Shanghai Yishangshiye shall immediately distribute all distributable profits to their shareholders;
- without the prior written consent of the PRC WFOE, Shanghai Yishangshiye shall not proceed with dissolution or liquidation;
- once PRC laws permits foreign invested enterprises to operate the businesses which Shanghai Yishangshiye is engaged in, the PRC Registered Shareholders shall transfer all of its equity interests in Shanghai Yishangshiye to the PRC WFOE or a person appointed by the PRC WFOE, and/or Shanghai Yishangshiye shall transfer all of the assets of Shanghai Yishangshiye and its subsidiaries to the PRC WFOE or a person appointed by the PRC WFOE; and
- to the extent permitted by PRC laws, the PRC WFOE shall have the right to exercise the exclusive option right against the PRC Registered Shareholders or the legitimate successors or representatives of the PRC Registered Shareholders pursuant to the terms and conditions of the Exclusive Option Agreement in the event of death, divorce, incapacity, bankruptcy of the PRC Registered Shareholders or other circumstances which causes his/her inability to exercise his/her rights as a shareholder of Shanghai Yishangshiye.

The aforementioned covenants shall also apply to all the subsidiaries of Shanghai Yishangshiye.

In addition, each of the PRC Registered Shareholders has covenanted that:

- upon a request by the PRC WFOE, it shall consent and appoint the persons appointed by the PRC WFOE to act in the positions of director, general management and other senior management, change such appointment at any time as required by the PRC WFOE, and proactively cooperate to proceed with such appointment and change of appointment, including without limitation, executing necessary documents and making filings with the corresponding administration for market regulation with respect to such appointment or change of appointment;
- to the extent permitted by PRC laws, upon the request by the PRC WFOE, it shall transfer all or any part of its equity interests in Shanghai Yishangshiye to the PRC WFOE or a person appointed by the PRC WFOE immediately and unconditionally at any time, and relinquish the right of first refusal it is entitled to in relation to any equity interests to be transferred by any other existing shareholder of Shanghai Yishangshiye. It shall proactively cooperate to proceed with such equity transfer, including without limitation, executing necessary documents and filing with the corresponding administration for market regulation with respect to such equity transfer; in addition, it shall pay to the PRC WFOE or its designated persons all consideration received in connection such transfer in accordance with Exclusive Option Agreement;
- it will immediately gift any profits or dividends received from Shanghai Yishangshiye in accordance with the written consent by the PRC WFOE to the PRC WFOE or a representative appointed by the PRC WFOE to the extent permitted by the PRC laws;

- it shall strictly abide by the provisions of the Exclusive Option Agreement and other agreements entered into with Shanghai Yishangshiye and the PRC WFOE, perform the obligations under these agreements in a practical manner, and refrain from any action/omission which would affect the validity and enforceability of such agreements; and
- it will gift any liquidation proceeds received from Shanghai Yishangshiye (if any) due to any liquidation of Shanghai Yishangshiye caused by any reason (including bankruptcy) to the PRC WFOE or a representative appointed by the PRC WFOE to the extent permitted by the PRC laws.

The aforementioned covenants shall also apply to all the subsidiaries of Shanghai Yishangshiye.

The Exclusive Option Agreement shall remain effective unless terminated (i) in the event that the entire equity interests held by the PRC Registered Shareholders in Shanghai Yishangshiye or all of Shanghai Yishangshiye and its subsidiaries' assets have been transferred to the PRC WFOE or its appointee(s); or (ii) in writing by the PRC WFOE.

### ***Loan Agreement***

The PRC WFOE and the PRC Registered Shareholders have executed a loan agreement (the “**Loan Agreement**”). Pursuant to the Loan Agreement, the PRC WFOE enjoys the right of the creditor against the PRC Registered Shareholders in an aggregate amount of RMB10.00 million (the “**Loans**”), and such loans have been used for contribution to paid-in capital of Shanghai Yishangshiye. Pursuant to the Loan Agreement, the PRC Registered Shareholders can only repay the Loans by the transfer of all their equity interest in Shanghai Yishangshiye or all of the assets of Shanghai Yishangshiye and its subsidiaries to the PRC WFOE or its designated third party upon the exercise by the PRC WFOE of the exclusive option right pursuant to the terms and conditions of the Exclusive Option Agreement, and the PRC Registered Shareholders shall pay all of the proceeds from transfer of such equity interests or assets (to the extent permitted under PRC law) to the PRC WFOE for such repayment. In the event that the PRC Registered Shareholders transfer their equity interests or assets to the PRC WFOE or its designated person with a price equivalent to or less than the amount of the principal, the Loans will be deemed as interest free. If the price is higher than the amount of the principal, the excess amount will be paid to the PRC WFOE as the loan interest. The term of the Loans shall terminate when the PRC WFOE exercises the exclusive option right pursuant to the terms and conditions of the Exclusive Option Agreement. The Loans must be repaid immediately under certain circumstances, including, among others, (i) upon the expiration of 30 days after the PRC WFOE sends a written notice requesting repayment of the Loans; (ii) in the event of death, divorce, incapacity, bankruptcy of the PRC Registered Shareholders or other circumstances which causes his/her inability to exercise his/her rights as a shareholder of Shanghai Yishangshiye; (iii) if the PRC Registered Shareholders engage in criminal acts or are involved in criminal activities; or (iv) if a foreign investor is permitted to invest in PRC in form of holding majority or 100% equity interest for principal business currently conducted by Shanghai Yishangshiye and its subsidiaries and branches according to applicable PRC law, relevant PRC authorities begin to approve such business, and the PRC WFOE elects to exercise its exclusive purchase option pursuant to the Exclusive Option Agreement.

### ***Shareholder Rights Proxy Agreement***

Each of the PRC Registered Shareholders has executed the shareholder rights proxy agreement (the “**Proxy Agreement**”). Under the Proxy Agreement, the PRC Registered Shareholders irrevocably appointed the PRC WFOE and its designated persons (including but not limited to the directors of the parent company of the PRC WFOE and their successors and the liquidators replacing such directors or successors) as its exclusive agent to exercise on its behalf, any and all rights that it has in respect of its equity interests in Shanghai Yishangshiye, including without limitation: (i) to propose, convene and attend shareholder's meetings of Shanghai Yishangshiye according to its Articles of Association, and to exercise the rights of voting and making decisions on behalf of the PRC Registered Shareholders on all

matters required to be resolved by shareholders; (ii) to exercise any shareholder rights it is entitled to as shareholder of Shanghai Yishangshiye according to its Articles of Association, including but not limited to any right to dividends and right to sell, transfer, pledge or dispose of all or any part of the PRC Registered Shareholders' equity interests in Shanghai Yishangshiye; (iii) to transfer the equity interest or approve to transfer the assets of Shanghai Yishangshiye, decrease registered capital of Shanghai Yishangshiye, accept capital increases to Shanghai Yishangshiye by the PRC WFOE or its designated person, execute relevant equity transfer agreements, asset transfer agreements (if applicable), capital decrease agreements, capital increase agreements, shareholder resolutions, meeting minutes and other relevant documents on behalf of the PRC Registered Shareholders, proceed with necessary approvals, registrations, filings or submissions with governmental authorities and companies registry for the aforesaid matters; (iv) to bring litigation or take other legal actions against the legal representative, director(s), supervisor(s), general manager or other members of senior management of Shanghai Yishangshiye if any conduct of the aforesaid has damaged the interests of the PRC WFOE or its shareholder(s); and (v) to exercise all other shareholders' rights under Shanghai Yishangshiye's Articles of Association and other applicable PRC laws and regulations.

The Proxy Agreement is irrevocable and shall remain effective, and may only be terminated in the event that (i) it is terminated in accordance with mandatory provisions of PRC laws; (ii) in writing by the PRC WFOE; (iii) the business period of any party to the Proxy Agreement expires; or (iv) the PRC Registered Shareholder has transferred all of its equity interests in Shanghai Yishangshiye pursuant to the prior written consent by the PRC WFOE, or has decreased the registered capital of Shanghai Yishangshiye to the extent it does not own any equity interests in Shanghai Yishangshiye, and has completed the relevant government procedures.

The Proxy Agreement also provides that, in order to avoid potential conflicts of interest where the PRC Registered Shareholders, are officers or directors of the Group, any exercise of the rights under the Proxy Agreement shall be in favor of our Company.

### ***Equity Pledge Agreement***

The PRC Registered Shareholders have entered into the equity pledge agreement (the "**Equity Pledge Agreement**") with Shanghai Yishangshiye and the PRC WFOE. Pursuant to the Equity Pledge Agreement, the PRC Registered Shareholders agree to pledge all its equity interests in Shanghai Yishangshiye, including any interest or dividend paid for the shares, to the PRC WFOE as a security interest to guarantee the performance of contractual obligations under the relevant PRC Contractual Arrangements.

The equity pledges under the Equity Pledge Agreement comes into effect upon completion of registration with the relevant administration for market regulation and shall remain valid until after all the contractual obligations of the PRC Registered Shareholders and Shanghai Yishangshiye under the relevant PRC Contractual Arrangements have been fully performed. Pursuant to the Equity Pledge Agreement, the PRC Registered Shareholders and Shanghai Yishangshiye agree that, without prior written consent from the PRC WFOE, the PRC Registered Shareholders shall not transfer the pledged equity interests or create or allow any third party to create any encumbrance on the pledged equity interests.

Upon the occurrence and during the continuance of an event of default (as defined in the Equity Pledge Agreement), the PRC WFOE shall have the right to exercise all such rights as a secured party under the Equity Pledge Agreement and any applicable PRC laws, including without limitations, being paid in priority with the equity interests based on the monetary valuation that such equity interests are converted into or from the proceeds from auction or sale of the equity interest upon written notice to the PRC Registered Shareholders.

The registrations of the Equity Pledge Agreement in relation to PRC Registered Shareholders had been completed in January 2023.

**Spouse Undertakings**

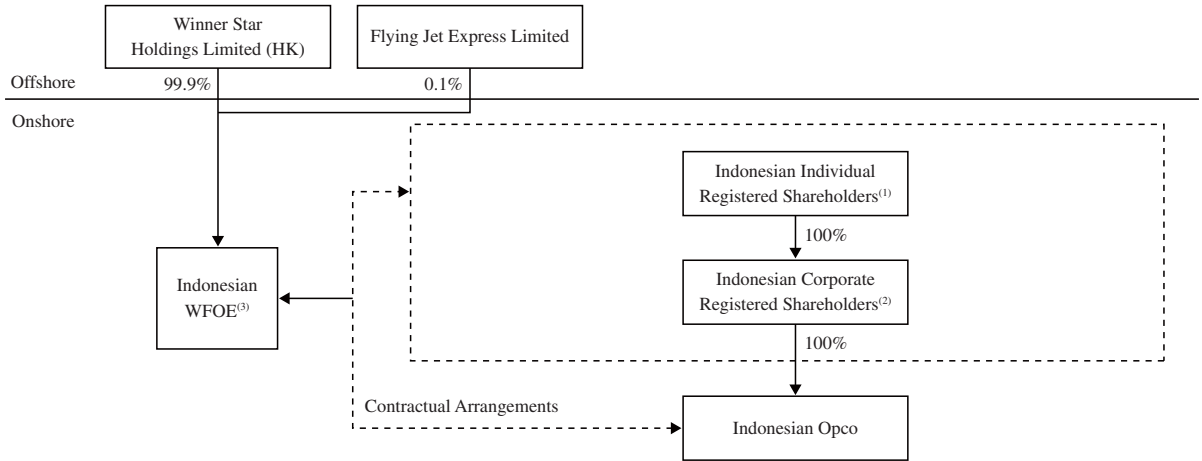
The spouse of each of the relevant PRC Registered Shareholders, where applicable, has signed undertakings to the effect that (i) he/she has no right to or control over such interests of the respective PRC Registered Shareholder and will not have any claim on such interests, or exert influence on the day-to-day management or voting matters of Shanghai Yishangshiye; (ii) confirms that the respective spouse may further amend or terminate the PRC Contractual Arrangements without the need for authorization or consent by him/her; (iii) the respective spouse’s interests in Shanghai Yishangshiye (together with any interests therein) do not fall within the scope of communal property; and (iv) if he/she is transferred any shares of Shanghai Yishangshiye for any reason, he/she will be bound by the PRC Contractual Arrangements and will observe obligations contained in such agreements, and will sign all necessary documents and to take all necessary actions to ensure the PRC Contractual Arrangements are properly preformed.

**INDONESIAN CONTRACTUAL ARRANGEMENTS**

**Overview**

Due to the restrictions on foreign ownership for companies engaged in Postal Services, we currently hold 100% of our equity interests in the Indonesian Opco through PT Cakrawala Lintas Benua and PT Sukses Indo Investama (collectively, the “**Indonesian Corporate Registered Shareholders**”). To consolidate control over and derive the economic benefits from the Indonesian Opco to our Group, we have entered into the following contractual arrangements with the Indonesian Individual and Indonesian Corporate Registered Shareholders.

The following diagram illustrates the structure of the Indonesian Contractual Arrangements:



*Notes:*

(1) The Indonesian Opco refers to PT Global Jet Express, which is wholly-owned by the Indonesian Corporate Registered Shareholders, which are in turn wholly-owned by our affiliates, Mr. Effendy and Mr. Robin Lo (the “**Indonesian Individual Registered Shareholders**”), namely as to 50% by Mr. Effendy and 50% by Mr. Robin Lo. Mr. Robin Lo is the chief executive officer of PT Global Jet Express and Mr. Effendy is the assistant to chief executive officer of PT Global Jet Express. Both Robin Lo and Effendy have been the Group’s Indonesia regional senior managers since the Group entered the Indonesia market. Considering their deep understanding of the Indonesia market, their long-term commitment to and in-depth understanding of the Group, the Company considers that they are suitable to be the Indonesian Individual Registered Shareholders.

- (2) The Indonesian Corporate Registered Shareholders executed a number of agreements in favor of the Indonesian WFOE to allow the Indonesian WFOE to consolidate control over the Indonesian Opco and derive the full economic benefits from the Indonesian Opco.
- (3) The Indonesian WFOE refers to PT Cahaya Global Berjaya, an indirect wholly-owned subsidiary of the Company. It provides technical support, business support and relevant consulting services in exchange for service fees from the Indonesian Opco.

Under the Indonesian Postal Law and the Law No. 25 of 2007 on Investments as partially amended by the Job Creation Law (the “**Investment Law**”), if these conditions are met, foreign ownership in an Indonesian joint venture with a courier business classified under Indonesia Standard Industrial Classification (Klasikasi Baku Lapangan Usaha Indonesia) (“**KBLI**”) 53201 may be held up to 49% direct foreign shares.

We will continue to monitor the status and developments of relevant Indonesian laws, rules and regulations. If there are any regulatory or policy changes that would allow the Group to restructure or terminate the Indonesian Contractual Arrangements to directly hold equity interest in the Indonesian Opco, we will adjust the shareholding structure or terminate the Indonesian Contractual Arrangements in accordance with applicable laws and regulations.

#### ***Loan Agreement***

Pursuant to a loan agreement entered into between the Indonesian WFOE and the Indonesian Opco on March 29, 2022 (the “**Loan Agreement**”), the Indonesian WFOE extended a loan in the principal amount of Rp. 3,000,000,000.00 (three billion Indonesian Rupiah) to the Indonesian Opco (the “**Loan**”). The Loan Agreement has a term of ten years and will be renewed automatically at the end of such terms for another ten years unless the lender delivers a written notice of termination. The Loan bears an interest of 9.00% per annum and was secured by the Guarantee Agreement, Share Pledge Agreements, the Power of Attorneys and the Exclusive Call Option Agreements (collectively, the “**Security Documents**”).

The Loan can only be repaid or settled by Indonesian Opco by transferring or selling the shares registered under the name of the Indonesian Individual Registered Shareholders and the Indonesian Corporate Registered Shareholders to the Indonesian WFOE or a party designated by the Indonesian WFOE.

If an event of default occurs under the Loan Agreements (including the Indonesian Opco fails to perform or otherwise violates the Loan Agreement or the Security Documents, the Pledgors (as defined below) fail to be the registered shareholders of the Indonesian Opco or the Indonesian Corporate Registered Shareholders, occurrence of an event of default under the Exclusive Technical Service Agreement, or the Indonesian Opco or any parties to the Securities Documents is declared bankrupt or insolvent), the Indonesian WFOE may (i) declare the Loan to be immediately due and payable; and (ii) immediately enforce all of its rights under the Loan Agreements and the Security Documents (to the extent permitting the Indonesian WFOE to (a) transfer the shares of Indonesian Opco to any qualified party, (b) deal with the assets of Indonesian Opco, and (c) manage the business and right to revenue of Indonesian Opco).

### ***Guarantee Agreement***

Pursuant to the guarantee agreements entered by (i) the Indonesian Corporate Registered Shareholders and the Indonesian WFOE, and (ii) the Indonesian Individual Registered Shareholders and the Indonesian WFOE, both on March 29, 2022 (the “**Guarantee Agreements**”), the Indonesian Individual Registered Shareholders and Indonesian Corporate Registered Shareholders (together, the “**Pledgors**”) unconditionally and irrevocably guaranteed to the Indonesian WFOE the payment obligation by Indonesian Opco under the Loan Agreement and the Exclusive Technical Service Agreement. The Guarantee Agreements remain effective until the earlier of (i) the full repayment of amounts outstanding (including the Loans, any outstanding service fees and any outstanding amounts from time to time) under the Loan Agreement and the Exclusive Technical Service Agreement or (ii) the exercise of the call option rights pursuant to the Exclusive Call Option Agreements.

In the event of defaults under the Loan Agreement or the Exclusive Technical Service Agreement, the Indonesian WFOE shall be entitled to seek the Indonesian Individual Registered Shareholders and Indonesian Corporate Registered Shareholders to perform their obligations under the Security Documents. For more details, see “*Exclusive Call Option Agreement*” below.

### ***Exclusive Call Option Agreement***

Pursuant to the call option agreements entered into between the Indonesian WFOE, the Indonesian Individual Registered Shareholders and the Indonesian Corporate Registered Shareholders on March 29, 2022 (the “**Exclusive Call Option Agreement**”), the Indonesian WFOE has the exclusive right to (i) require the Indonesian Corporate Registered Shareholders to transfer all shares in Indonesian Opco, (ii) require the Indonesian Individual Registered Shareholders to transfer all shares in the Indonesian Corporate Registered Shareholders, or (iii) require the Indonesian Corporate Registered Shareholders to transfer all assets in Indonesian Opco, in each case to the Indonesian WFOE or a third party designated by the Indonesian WFOE (as the case may be and in accordance with Indonesian Laws). The transfer price will be equal to the amount of par value of such transferred shares or such price set forth in an equity transfer agreement to be executed among relevant parties, as applicable. The Exclusive Call Option Agreements remain effective until the full payment of Indonesian Opco’s obligations under the Loan Agreement. The Indonesian Individual Registered Shareholders and the Indonesian Corporate Registered Shareholders agree to return to the Indonesian WFOE (or the entity designated by the Indonesian WFOE) any consideration they receive in the event that any of the options under the Exclusive Call Option Agreements is exercised.

To the extent permitted by Indonesian laws, the Indonesian WFOE shall have the right to exercise the exclusive option right against the Indonesian Individual and Indonesian Corporate Registered Shareholders or the legitimate successors or representatives of the Indonesian Individual and Indonesian Corporate Registered Shareholders pursuant to the terms and conditions of the Exclusive Call Option Agreement in the event of death, incapacity, bankruptcy of the Indonesian Individual and Indonesian Corporate Registered Shareholders or other circumstances which causes his inability to exercise his rights as a shareholder of the Indonesian Opco.

### *Share Pledge Agreements*

Pursuant to the share pledge agreements entered into between the Indonesian WFOE, the Indonesian Individual Registered Shareholders and the Indonesian Corporate Registered Shareholders on March 29, 2022 (the “**Share Pledge Agreements**”), the Share Pledge Agreements have the following terms:

- the Indonesian Individual Registered Shareholders pledged all of the shares in Indonesian Corporate Registered Shareholders to the Indonesian WFOE; and
- the Indonesian Corporate Registered Shareholders pledged all the shares in the Indonesian Opco to the Indonesian WFOE,

to guarantee the performance of obligations by the Indonesian Individual Registered Shareholders and Indonesian Corporate Registered Shareholders under the Guarantee Agreements, as well as the performance of obligations by Indonesian Opco under the Loan Agreement.

Pursuant to the Share Pledge Agreements, Pledgors are required deliver to Indonesian WFOE all share certificates and other evidence of ownership in relation to the shares in Indonesian Individual Registered Shareholders and Indonesian Opco. Each of the Pledgors undertook that during the term of the Share Pledge Agreements, they shall not, among others, sell, dispose of, assign, transfer, pledge or encumber the pledged shares, or allow any other pledge or encumbrance to be created with respect to the pledged shares.

The Share Pledge Agreements remain effective until the full payment of Indonesian Opco’s obligations under the Loan Agreement.

### *Exclusive Technical Service Agreement*

Pursuant to the exclusive technical service agreement entered into between the Indonesian WFOE and the Indonesian Opco on March 29, 2022 (the “**Exclusive Technical Service Agreement**”), in exchange for service fees, the Indonesian Opco agreed to engage the Indonesian WFOE as its exclusive provider to provide advice, guidance on business operations and other organizational and management issues, and pay the service fees, such as (i) strategic and organizational planning; (ii) decisions related to finance; (iii) marketing objectives and policies; (iv) human resource planning, practices and policies; (v) planning scheduling and controlling production, advisory assistance, guidance and operation of various management functions; (vi) design of accounting methods and procedures, cost accounting programs, budget monitoring procedures; and (vii) advice and assistance for business and community services.

Under the Exclusive Technical Service Agreement, the service fee payable to the Indonesian WFOE will be equal to the consolidated net profits of the Indonesian Opco and its subsidiaries (revenue deducted by turnover taxes, total expenses and retained profits), subject to adjustments at the Indonesian WFOE’s discretion.

Without the Indonesian WFOE’s prior written consent, during the term of the Exclusive Technical Service Agreement, the Indonesian Opco will not, directly or indirectly, accept services pertaining to the Exclusive Technical Service Agreement provided by any third party.

Unless terminated in accordance with the provisions of the Exclusive Technical Service Agreement, the Exclusive Technical Service Agreement shall remain effective perpetually. Pursuant to the Exclusive Technical Service Agreement, all invention, modification, creation, or design created or developed by the Indonesian WFOE during its performance of the Exclusive Technical Service Agreement, and all related copyrights, trademarks, patents and all other intellectual property rights shall be owned by the Indonesian WFOE. Where such ownership is precluded due to the laws of the Republic of Indonesia, Indonesian Opco shall sign any documents and take, or cause to be taken, any other action necessary, to effect the complete and irrevocable assignment of the said ownership rights to the Indonesian WFOE.

#### ***Power of Attorney***

Pursuant to the powers of attorney to vote and powers of attorney to sell by and among the Indonesian WFOE, the Indonesian Corporate Registered Shareholders and Indonesian Opco executed on March 29, 2022, each Indonesian Corporate Registered Shareholder irrevocably appointed the Indonesian WFOE as its attorney to do and perform, among others, the following actions:

- to exercise all applicable shareholders' voting and related rights with respect to such shareholder's equity interest, including to exercise the voting rights on behalf of the Indonesian Corporate Registered Shareholders;
- to sign meeting minutes and other relevant documents on behalf of the Indonesian Registered Shareholders; and
- to proceed with necessary approvals, registrations, filings or submissions with governmental authorities.

The power of attorney will be irrevocable and remain continuously effective and valid until the full payment of Indonesian Opco's obligations under the Loan Agreement.

#### ***Spousal Consent and Undertakings***

The spouse of each of the relevant Indonesian Individual Registered Shareholders, where applicable, has signed undertakings to the effect that she (i) consents to her spouse entering into the Indonesian Contractual Arrangements; (ii) acknowledges that the Indonesian Contractual Arrangements entered into by her spouse will also be binding against her; (iii) has no right to or control over any interests in the Indonesian Corporate Registered Shareholders and will not have any claim on such interests; and (iv) will sign all necessary documents and take all necessary actions to ensure the Indonesian Contractual Arrangements are properly performed.

#### **THE PROVISIONS THAT THE CONTRACTUAL ARRANGEMENTS ARE SUBJECT TO OTHER THAN FOREIGN OWNERSHIP RESTRICTIONS**

All Contractual Arrangements are subject to the restrictions other than foreign ownership restrictions, such as in relation to dispute resolution, loss sharing, liquidation and conflicts of interest. During the period from the October 27, 2023 (being the date on which the Class B Shares of the Company are listed on the Hong Kong Stock Exchange) to the date of this Offering Circular, there was no material change in the Contractual Arrangements and/ or the circumstances under which they were adopted, and none of the Contractual Arrangements had been unwound as the regulatory restrictions that led to their adoptions were not lifted during the period from the October 27, 2023 to the date of this Offering Circular.

## **LISTING RULES IMPLICATIONS AND WAIVERS FROM THE STOCK EXCHANGE**

For the purpose of Chapter 14A of the Listing Rules, our Consolidated Affiliated Entities will be treated as our Company's subsidiaries, but at the same time, the directors, chief executives or substantial shareholders of the Consolidated Affiliated Entities and its associates will be treated as connected persons of our Company as applicable under the Listing Rules (excluding for this purpose, the Consolidated Affiliated Entities themselves). Therefore, the transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of our Company under the Listing Rules.

Our Directors (including independent non-executive Directors) are of the view that the Contractual Arrangements and the transactions contemplated thereunder are fundamental to our Group's legal structure and business, that such transactions have been and will be entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are fair and reasonable and in the interests of our Company and the Shareholders as a whole, and it is normal business practice for the Contractual Arrangements to be of a term greater than three years. Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, the Directors consider that, given that our Group is placed in a special situation in relation to the connected transactions rules under the Contractual Arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company if such transactions are subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules.

In respect of the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with (i) the announcement, circular and independent Shareholders' approval requirements under Rule 14A.105 of the Listing Rules, (ii) the requirement to set a term of three years or less under Rule 14A.52 of the Listing Rules, and (iii) the requirement of setting annual caps for the transaction under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, for so long as our Class B Shares are listed on the Stock Exchange, subject, however, to the following conditions:

- (a) No change without independent non-executive Directors' approval;
- (b) No change without independent Shareholders' approval;
- (c) The Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities;
- (d) The Contractual Arrangements may be renewed and/or reproduced on substantially the same terms and conditions as the existing contractual arrangements upon expiry; and
- (e) We will disclose details relating to the Contractual Arrangements on an on-going basis.

## **CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS**

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that (i) the transactions carried out during the years ended December 31, 2023 and 2024 were entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) during the years ended December 31, 2023 and 2024, no dividends or other distributions have been made by our Consolidated Affiliated Entities to their holders of equity which are not otherwise subsequently assigned or transferred to our Group; (iii) as to the Group, any new contracts entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the years ended December 31, 2023 and 2024 are fair and reasonable or advantageous to our Shareholders, and in the interests of the Company and Shareholders as a whole.

## **CONFIRMATION FROM THE COMPANY'S INDEPENDENT AUDITOR**

Pursuant to Rule 14A.56 of the Listing Rules, the Board received a letter from the auditor confirming that:

- (a) no disclosed continuing connected transactions have been identified that have not been approved by the Board;
- (b) no material aspects of the transactions were found to have been carried out in a manner not in accordance with the relevant agreements governing their transactions; and
- (c) no circumstances have been identified where dividends or other distributions have been paid by Consolidated Affiliated Entities to their holders of equity which have not been subsequently transferred or assigned to the Group.

## DIRECTORS AND SENIOR MANAGEMENT

### DIRECTORS

As at the date of this Offering Circular, our Company's Board of Directors comprises seven Directors, including one executive Director, three non-executive Directors and three independent non-executive Directors. The following table provides certain information about our Directors:

Name	Age	Position(s)
Mr. Jet Jie Li (李傑先生)	50	Founder, Executive Director, chairman of the Board and Chief Executive Officer
Ms. Alice Yu-fen Cheng (鄭玉芬女士)	64	Non-executive Director
Ms. Qinghua Liao (廖清華女士)	55	Non-executive Director
Mr. Yuan Zhang (張源先生)	57	Non-executive Director
Mr. Erh Fei Liu (劉二飛先生)	67	Independent non-executive Director
Mr. Peng Shen (沈鵬先生)	38	Independent non-executive Director
Mr. Peter Lai Hock Meng (賴學明先生)	70	Independent non-executive Director

### Executive Director

#### Mr. Jet Jie Li (李傑先生)

Mr. Jet Jie Li (“**Mr. Li**”), aged 50, joined our Group in June 2015, is our founder, executive Director, Chief Executive Officer and chairman of the Board. Mr. Li is responsible for setting the strategic vision, direction and goals of our Group. Mr. Li has been a Director of Jumping Summit Limited (which is a controlling shareholder of our Company) since January 2022.

Mr. Li founded the J&T brand in Indonesia in June 2015 and has since leveraged on our Group's success to expand globally. Mr. Li used his extensive sales and entrepreneurial experience to drive our Group's rapid growth. Currently, our Group's core operations span 13 countries, including China, Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia, Singapore, Saudi Arabia, UAE, Mexico, Brazil and Egypt.

Prior to founding our Group, Mr. Li spent more than 15 years of his career with OPPO, a Chinese consumer electronics and mobile communications company, where he was responsible for leading its global expansion efforts into Indonesia as well as other Asian markets such as Singapore, Malaysia and Japan. He served as the founder and chief executive officer of OPPO's first overseas exclusive sales agent, PT. Indonesia OPPO Electronics from February 2013 to June 2015. Previously, Mr. Li also served as general manager of Nanjing Baisheng Oppo Communication Equipment Co., Ltd. (南京百勝歐珀通訊設備有限公司) from February 2008 to February 2013, where he was responsible for the distribution of OPPO products in the Jiangsu and Anhui provinces; and as department manager at Jiangsu Baisheng Electronic Co., Ltd (江蘇百勝電子有限公司) from January 1999 to February 2008, where he was responsible for the sales of audiovisual products. In recognition of Mr. Li's significant contribution, the OPPO headquarters established the “Jet Lee” award in honor of Mr. Li to reward top salespeople in the global sales agencies.

Mr. Li obtained his bachelor's degree in marketing from the University of Science and Technology Beijing, the PRC, in 1998.

## **Non-executive Directors**

### **Ms. Alice Yu-fen Cheng (鄭玉芬女士)**

Ms. Alice Yu-fen Cheng (“**Ms. Cheng**”), aged 64, joined the Group in May 2020, is our non-executive Director. She is primarily responsible for providing strategic advice to the Board.

Previously, Ms. Cheng held various positions with Acer Inc., a Taiwanese computer manufacturer, culminating in the position of financial controller, from August 1988 to December 2002. From December 2002 to May 2005, Ms. Cheng served as a financial controller of Wistron Corporation, a Taiwanese original design manufacturer of notebook computers and other electronics. From May 2005 to July 2021, Ms. Cheng served as the chief financial officer of Guangdong BBK Electronics Industry Co., Ltd. (廣東步步高電子工業有限公司), a PRC-based manufacturer of audio-visual equipment, telephones and learning machines.

Ms. Cheng has been serving as an independent director of NetEase, Inc. (NASDAQ: NTES; HKEX: 9999) since June 2007 and is currently a member of their audit committee, remuneration committee, nominating committee, and the chairman of their environmental, social and governance committee.

Ms. Cheng obtained a bachelor’s degree in Accounting from the Chinese Culture University in Taiwan in June 1983 and a master’s degree in Business Administration in International Management from Thunderbird, the American Graduate School of International Management in December 2003. Ms. Cheng also received her license as a certified public accountant in Taiwan and the PRC in August 1993 and December 1994, respectively.

### **Ms. Qinghua Liao (廖清華女士)**

Ms. Qinghua Liao (“**Ms. Liao**”), aged 55, joined the Group in March 2022, is our non-executive Director. She is primarily responsible for providing strategic advice to the Board.

Prior to joining our Group, Ms. Liao held various positions in Zhongshan Xiaobawang Electronic Industry Co., Ltd. (中山小霸王電子工業有限公司), including development officer and assistant general manager, from April 1994 to July 1995. Ms. Liao then joined Guangdong BBK Electronics Industry Co., Ltd. (廣東步步高電子工業有限公司), where she spent more than 10 years of her career from August 1995 to October 2005, in different roles including the head of the human resources department, head of the adjustment and planning department, general manager, assistant factory director for the electronic gaming branch and head of the total quality management department for the electronic gaming branch, where she oversaw the operations and quality control processes within our Company. She then joined BBK Education Electronics Co., Ltd. (步步高教育電子有限公司), where she served as head of the systems management department from November 2005 to July 2015 and chief information officer from July 2015 to March 2020. Ms. Liao has served as the operations manager of Guangdong Xiaotiancai Technology Co., Ltd. (廣東小天才科技有限公司) since March 2020.

Ms. Liao obtained her bachelor’s degree in Information Management from Central China Normal University, the PRC in July 1992.

**Mr. Yuan Zhang (張源先生)**

Mr. Yuan Zhang (“**Mr. Zhang**”), aged 57, joined our Group in May 2020, is our non-executive Director. He is primarily responsible for providing strategic advice to the Board.

Mr. Zhang served as the general manager of the Nanjing Branch of Zhongshan Xiaobawang Electronic Industry Co., Ltd. (中山市小霸王電子工業有限公司南京分公司) from December 1991 to December 1996. He has served as the founder, chairman and general manager of Jiangsu Baisheng Electronic Co., Ltd (江蘇百勝電子有限公司) since January 1997.

Mr. Zhang obtained a bachelor’s degree in electronic engineering where he majored in radio technology, from Shanghai Jiao Tong University, the PRC, in July 1990.

**Independent Non-executive Directors**

**Mr. Erh Fei Liu (劉二飛先生)**

Mr. Erh Fei Liu (“**Mr. Liu**”), aged 67, joined our Group on 27 October 2023, is an independent non-executive Director of our Company. He is primarily responsible for supervising and providing independent judgement to the Board and serving as chairman and members of certain committees of the Board.

Mr. Liu is currently chief executive officer and founding partner at Asia Investment Capital (the manager of Asia Investment Fund). He was previously a co-founder of Cindat Capital Management Limited (“**Cindat**”), a global real estate investment platform. Prior to founding Cindat, Mr. Liu had a successful career as an investment banker. Mr. Liu worked as senior management in various financial institutions such as the head of investment banking for China at Goldman Sachs Group, Inc., the Managing Director of Merrill Lynch (Asia Pacific) Limited and the chairman of China region of Merrill Lynch Group. He was awarded the Asian Banker Skills-based Achievements Award in investment banking in 2006 by The Asian Banker.

Mr. Liu has been an independent non-executive director of Qingling Motors Co. Ltd (HKEX: 1122) and VNET Group, Inc. (formerly known as 21Vianet Group, Inc., NASDAQ: VNET) since May 2015; and Frontage Holdings Corporation (HKEX: 1521) since April 2018. Mr. Erh Fei Liu was an independent non-executive director of Fortunet e-Commerce Group Limited (now known as Changyou Alliance Group Limited, HKEX: 1039), from March 2015 to April 2017; and Jiangxi Copper Company Limited (HKEX: 0358 and listed on the Shanghai Stock Exchange with stock code 600362) from July 2016 to October 2022.

Mr. Liu graduated from Harvard Business School, the United States, in June 1987 with a master’s degree in business administration.

**Mr. Peng Shen (沈鵬先生)**

Mr. Peng Shen (“**Mr. Shen**”), aged 38, joined our Group on 27 October 2023 is an independent non-executive Director of our Company. He is primarily responsible for supervising and providing independent judgement to the Board and serving as chairman and members of certain committees of the Board.

Mr. Shen is the founder and currently serves as the chairman of board of directors and chief executive officer of Waterdrop Inc. (NYSE: WDH). Prior to founding Waterdrop in 2016, in January 2010, Mr. Shen joined Meituan (HKSE: 03690), a leading e-commerce platform in China, at its early stage. He was also one of the founding team members of Meituan Waimai, which provides food delivery services. Mr. Shen participated in the operations of Meituan Waimai from September 2013 to April 2016, where he was responsible for different matters including internet R&D, formulating operational rules, and establishing and managing the business systems. In honor of his contributions to China’s insurtech industry, digital clinical trial solutions business and other fields, as well as the establishment and operation of Waterdrop, Mr. Shen was named to Fortune China’s list of the “2020 40 under 40 in China” and World Economic Forum’s list of “2022 Young Global Leaders”.

Mr. Shen received a master’s degree in retail management from NEOMA Business School, France, in October 2013, an EMBA from Tsinghua University School of Economics and Management, PRC, in July 2019 and the degree of Doctor of Hotel and Tourism Management from the Hong Kong Polytechnic University in September 2022.

**Mr. Peter Lai Hock Meng (賴學明先生)**

Mr. Peter Lai Hock Meng (“**Mr. Lai**”), aged 70, is an independent non-executive Director of our Company. Mr. Lai has been appointed as an independent non-executive Director since May 18, 2024.

Mr. Lai is currently a panel member of the Inquiry Committee of the Law Society of Singapore, the chief advisor and chairman of HML Consulting Group Pte Ltd, the independent director and deputy chairman of the investment committee of Char Yong (Dabu) Foundation Limited. Mr. Lai has served as the chairman and independent non-executive director, the chairman of nominating committee and the member of the audit committee and remuneration committee of CASA Holdings Limited (SGX-ST: C04) since March 2022, the independent non-executive director and the member of the audit committee, nominating committee and remuneration committee of DARCO Water Technologies Limited (SGX-ST: BLR) since July 2023, and the independent non-executive director of mm2 Asia Ltd. (SGX-ST: 180) since August 2024.

Prior to joining our Group, Mr. Lai had served as the managing director of Morgan Grenfell Asia & Partners Securities, the managing director of SocGen-Grosby Securities, and the regional market manager and vice president of private banking in OCBC Singapore. Mr. Lai had hold positions in the board of directors of several companies listed on securities markets in Singapore, Hong Kong and the United Kingdom, including Delong Holdings Limited (SGX-ST: BQO, delisted from the SGX-ST in September 2019), Success Dragon International Holdings Limited (the Stock Exchange: 1182), PureCircle Ltd (LSE: PURE, delisted from the London Stock Exchange in July 2020), etc.

Mr. Lai obtained a bachelor degree in arts major in economics from University of Cambridge in the United Kingdom in June 1980, and was conferred a master degree from University of Cambridge in the United Kingdom in February 1984. Mr. Lai is a chartered financial analyst with the CFA Institute in the United States of America since September 1992.

## SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company:

Name	Age	Position(s)
Mr. Jet Jie Li (李傑先生) . . . . .	51	Founder, Executive Director, chairman of the Board and Chief Executive Officer
Mr. Steven Suzhou Fan (樊蘇洲先生) . .	40	Executive President
Mr. Charles Junyi Hou (后軍儀先生) . .	57	Vice President
Mr. Dylan Say Keong Tey (鄭世強先生)	48	Chief Financial Officer

### Mr. Jet Jie Li (李傑先生)

Mr. Jet Jie Li, aged 51, is our founder, executive Director, chairman of the Board and Chief Executive Officer of our Company. For details of his biography, see “— *Directors and Senior Management* — *Executive Director*” in this section.

### Mr. Steven Suzhou Fan (樊蘇洲先生)

Mr. Steven Suzhou Fan (“**Mr. Fan**”), aged 40, is our Executive President and is responsible for the overall strategic planning, organizational development and overseeing the business operations of our Group.

Mr. Fan joined our Group in June 2015 and served as the regional sponsor in Bandung of West Java, Indonesia from June 2015 to September 2019, where he was responsible for coordinating the express delivery business in that region. Mr. Fan has served as our Executive President since January 2019.

Prior to joining our Group, Mr. Fan was a business supervisor at Nanjing Baisheng Oppo Communication Equipment Co., Ltd. (南京百勝歐珀通訊設備有限公司) from January 2009 to March 2013, where he was responsible for the distribution of OPPO’s products in the Jiangsu province. He served as general manager of West Java at PT. Indonesia OPPO Electronics from February 2013 to June 2015.

Mr. Fan obtained a bachelor’s degree in marketing from Henan Normal University, the PRC, in July 2008.

### Mr. Charles Junyi Hou (后軍儀先生)

Mr. Charles Junyi Hou (“**Mr. Hou**”), aged 57, is our Vice President. Mr. Hou joined our Group in October 2019 as Vice President and is responsible for the overall strategic planning, general management and execution of the business operations of our Group.

Mr. Hou has extensive experience in the logistics and international and domestic express delivery industries. He spent more than 15 years of his career with DHL – Sinotrans Ltd. (“**DHL Express**”), where he held various roles across multiple business units spanning information technology, gateway operations and ground operations before culminating in the position of Greater China Area Senior Adviser.

Mr. Hou then joined Shunfeng Express (Group) Limited (順豐速運(集團)有限公司), where he served as operations director from October 2010 to October 2013. He then served as senior operations director of YTO Express (Logistics) Co., Ltd (“**YTO Express**”) (上海佰頌物聯網科技有限公司) from April 2014 to September 2015. Mr. Hou then expanded his career experience as an independent management consultant before serving as the co-founder and vice president of Shanghai Baisong Internet of Things Technology Co., Ltd. (上海佰頌物聯網科技有限公司) from April 2017 to July 2018. From July 2018 to October 2019, he served as deputy general manager of On Time Promise (承諾達特快) business unit in the YTO Group (圓通蛟龍集團).

Mr. Hou obtained his bachelor's degree in computer science from Shanghai Science and Technology University (currently known as Shanghai University), the PRC, in July 1989. He further obtained a master's degree of business administration from the joint MBA program between Webster University, the United States and Shanghai University of Finance and Economics, in December 2009.

**Mr. Dylan Say Keong Tey (鄭世強先生)**

Mr. Dylan Say Keong Tey (“**Mr. Tey**”), aged 48, joined our Group in August 2021 as Chief Financial Officer of our Company. He is responsible for overseeing our Group's finance, legal, investments and capital market activities. He has more than 20 years of financial and industry-related experience.

Mr. Tey started his career with Ernst & Young, Malaysia in January 1999 to October 2004, and last held the position of audit manager. He joined PricewaterhouseCoopers ZhongTian LLP (“**PwC China**”) in November 2004 as audit manager, and was admitted to partnership in July 2011. From July 2011 to March 2018, Mr. Tey served as an audit partner in PwC China focusing on the technology industry, while also managing the firm's relationship with a number of venture capital firms, and was a member of its private equity leadership team. He was the chief financial officer of We Doctor Holdings Limited, an online healthcare services company in China, from April 2018 to April 2019. Mr. Tey was the co-chief financial officer and senior vice president of Hello Inc from May 2019 to August 2021, responsible for its finance and legal functions.

Mr. Tey received his bachelor's degree with a double major in accounting and finance from University of New South Wales, Australia in December 1998. He has been a member of the Chartered Accountants Australia & New Zealand and member of Malaysian Institute of Accountants since June 2002 and July 2002, respectively. Mr. Tey became a Certified Public Accountant in Hong Kong in January 2012 and he was admitted as a Fellow of Chartered Accountants Australia & New Zealand in November 2017.

## SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

### SUBSTANTIAL SHAREHOLDERS

As of June 30, 2025, so far as are known to any Director, the following persons (not being Directors or the chief executive of the Company) or corporation had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

Name of substantial Shareholder	Class of shares	Nature of interest	Number of shares interested <sup>(1)</sup>	Approximate percentage of shareholding in the relevant class of shares	Approximate percentage of shareholding in the total issued shares of the Company
Jumping Summit Limited <sup>(2)</sup> . . . . .	Class A Shares	Beneficial owner	971,390,048	100.00%	10.83%
Jumping Summit Limited <sup>(2)</sup> . . . . .	Class B Shares	Beneficial owner	7,943,362	0.10%	0.09%
Exceeding Summit Holding Limited <sup>(2)</sup> . . . . .	Class A Shares	Interest in controlled corporation	971,390,048	100.00%	10.83%
Exceeding Summit Holding Limited <sup>(2)</sup> . . . . .	Class B Shares	Interest in controlled corporation	7,943,362	0.10%	0.09%
Topping Summit Limited <sup>(2)</sup> . . . . .	Class A Shares	Interest in controlled corporation	971,390,048	100.00%	10.83%
Topping Summit Limited <sup>(2)</sup> . . . . .	Class B Shares	Interest in controlled corporation	7,943,362	0.10%	0.09%
Vistra Trust (Singapore) Pte. Limited <sup>(2)</sup> . . . . .	Class A Shares	Trustee	971,390,048	100.00%	10.83%
Vistra Trust (Singapore) Pte. Limited <sup>(2)</sup> . . . . .	Class B Shares	Trustee	7,943,362	0.10%	0.09%
Mr. Chen Mingyong <sup>(3)</sup> . . . . .	Class B Shares	Interest in controlled corporation/Interest of spouse	700,887,980	8.76%	7.81%
Ms. Liang Xiaojing <sup>(3)</sup> . . . . .	Class B Shares	Interest in controlled corporation/Interest of spouse	700,887,980	8.76%	7.81%
Tencent Holdings Limited <sup>(4)</sup> . . . . .	Class B Shares	Interest in controlled corporation	533,278,240	6.67%	5.95%
Boyu Capital Fund IV, L.P. <sup>(5)</sup> . . . . .	Class B Shares	Interest in controlled corporation	458,112,913	5.73%	5.11%
Boyu Capital General Partner IV, Ltd <sup>(5)</sup> . . . . .	Class B Shares	Interest in controlled corporation	458,112,913	5.73%	5.11%
Boyu Capital Group Holdings Ltd <sup>(5)</sup> . . . . .	Class B Shares	Interest in controlled corporation	464,619,113	5.81%	5.18%
Boyu Group, LLC <sup>(5)</sup> . . . . .	Class B Shares	Interest in controlled corporation	464,619,113	5.81%	5.18%
XYXY Holdings Ltd. <sup>(5)</sup> . . . . .	Class B Shares	Interest in controlled corporation	464,619,113	5.81%	5.18%
Mr. Tong Xiaomeng <sup>(5)</sup> . . . . .	Class B Shares	Interest in controlled corporation	464,619,113	5.81%	5.18%

Notes:

- (1) All interests stated are long position.
- (2) Topping Summit Limited, an entity wholly-owned by Mr. Jet Jie Li, an executive Director, owns 5% equity interest of Jumping Summit Limited; Exceeding Summit Holding Limited, which is held by Vistra Trust (Singapore) Pte. Limited as a trustee for a trust established by Mr. Jet Jie Li for the benefit of Mr. Jet Jie Li and his family members, owns the remaining 95% equity interest in Jumping Summit Limited. Accordingly, Mr. Jet Jie Li is deemed to be interested in the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited under the SFO.

- (3) This includes the 373,175,910 Class B Shares and 327,712,070 Class B Shares held by Team Spirit Group Limited and Starlight Hero Limited, respectively. Team Spirit Group Limited is wholly-owned by Sky Royal Trading Limited, which is wholly-owned by Guangdong OPlus Holdings Co., Ltd. Guangdong OPlus Holdings Co., Ltd is 64.52% held by the Labor Union Committee of Guangdong OPlus Holdings Co., Ltd, and the Labor Union Committee of Guangdong OPlus Holdings Co., Ltd is controlled by Mr. Chen Mingyong. Accordingly, Mr. Chen Mingyong is deemed to be interested in the 373,175,910 Class B Shares held by Team Spirit Group Limited under the SFO. Ms. Liang Xiaojing does not hold any legal or beneficial interest in the share capital of Team Spirit Group Limited; however, solely pursuant to Part XV of the SFO, Ms. Liang Xiaojing is deemed to be interested in the 373,175,910 Class B Shares held by her spouse, Mr. Chen Mingyong, although she does not personally hold such shares as a direct shareholder. Starlight Hero Limited is wholly-owned by Ms. Liang Xiaojing. Mr. Chen Mingyong does not hold any legal or beneficial interest in the share capital of Starlight Hero Limited; however, solely pursuant to Part XV of the SFO, Mr. Chen Mingyong is deemed to be interested in the 327,712,070 Class B Shares held by his spouse, Ms. Liang Xiaojing, although he does not personally hold such shares as a direct shareholder.
- (4) This includes the 382,316,440 Class B Shares, 107,829,815 Class B Shares and 43,131,985 Class B Shares held by Huang River Investment Limited, Eternal Earn Holding Limited, and Parallel Cluster Investment Limited, respectively. Huang River Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (HKEX: 700, “Tencent”). Eternal Earn Holding Limited is a wholly-owned subsidiary of TPP Fund II, L.P., whose general partner is TPP GP II, Ltd, which is ultimately indirectly controlled by Tencent through Nasturtium Investment Limited. Parallel Cluster Investment Limited is a wholly-owned subsidiary of Parallel Cluster Investment L.P., whose general partner is Parallel Cluster GP Limited, is a wholly-owned subsidiary of Tencent. Accordingly, Tencent is deemed to be interested in the total of 533,278,240 Class B Shares held by Huang River Investment Limited, Eternal Earn Holding Limited and Parallel Cluster Investment Limited under the SFO.
- (5) This includes the 112,468,268 Class B Shares, 285,259,927 Class B Shares and 60,384,718 Class B Shares held by Joyous Tempinis Limited, Jaunty Global Limited, and Jallion Global Limited, respectively. This also includes the 6,506,200 class B shares held by Boyu Capital Opportunities Master Fund. Joyous Tempinis Limited, Jaunty Global Limited, and Jallion Global Limited are directly or indirectly controlled by Boyu Capital Fund IV, L.P., whose general partner is Boyu Capital General Partner IV, Ltd. Boyu Capital General Partner IV, Ltd is wholly-owned by Boyu Capital Group Holdings Ltd. All voting rights of Boyu Capital Opportunities Master Fund are held by Boyu Capital Investment Management Limited which is the wholly-owned subsidiary of Boyu Capital Group Holdings Ltd. Boyu Capital Group Holdings Ltd. is the wholly-owned by Boyu Group, LLC. Boyu Group, LLC is controlled by XYXY Holdings Ltd., which is wholly-owned by Mr. Tong Xiaomeng. Accordingly, Boyu Capital Fund IV, L.P., Boyu Capital General Partner IV, Ltd are deemed to be interested in the total of 458,112,913 Class B Shares held by Jaunty Global Limited, Joyous Tempinis Limited and Jallion Global Limited under the SFO. Boyu Capital Group Holdings Ltd, Boyu Group, LLC, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the total of 464,619,113 Class B Shares held by Jaunty Global Limited, Joyous Tempinis Limited, Jallion Global Limited and Boyu Capital Opportunities Master Fund under the SFO.

Save as disclosed above, as of June 30, 2025, to the knowledge of our Directors, none of any other persons (other than Directors or chief executive of the Company) have interests or short positions in the Shares or underlying shares of the Company, which were required to be disclosed in accordance with Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were required to be kept in the register under the requirements in Section 336 of the SFO or which were required to be notified to the Company and the Stock Exchange.

## DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE OF THE COMPANY

As of June 30, 2025, so far as our Directors are aware, the interests or short positions of our Directors and the chief executive in any Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which have been taken or deemed to have been taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code, will be as follows:

Name of Director, Supervisor and chief executive	Class of shares	Nature of interest	Number of shares interested <sup>(1)</sup>	Approximate percentage of shareholding in the relevant class of shares	Approximate percentage of shareholding in the total issued shares of the Company
Mr. Jet Jie Li <sup>(2)</sup>	A Shares	Interest in a controlled corporation	971,390,048	100.00%	10.83%
Mr. Jet Jie Li <sup>(2)</sup>	B Shares	Interest in a controlled corporation	7,943,362	0.10%	0.09%
Ms. Alice Yu-fen Cheng <sup>(3)</sup>	B Shares	Interest in a controlled corporation	40,008,020	0.50%	0.45%
Mr. Yuan Zhang <sup>(4)</sup>	B Shares	Interest in a controlled corporation	331,831,635	4.15%	3.70%

*Notes:*

- (1) All interests stated are long position.
- (2) This includes the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited; Topping Summit Limited, an entity wholly-owned by Mr. Jet Jie Li, owns 5% equity interest of Jumping Summit Limited; Exceeding Summit Holding Limited, which is held by Vistra Trust (Singapore) Pte. Limited as a trustee for a trust established by Mr. Jet Jie Li for the benefit of Mr. Jet Jie Li and his family members, owns the remaining 95% equity interest in Jumping Summit Limited. Accordingly, Mr. Jet Jie Li is deemed to be interested in the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited under the SFO.
- (3) This includes the 40,008,020 Class B Shares held by Robust Idea Limited, which is wholly-owned by Ms. Alice Yu-fen Cheng. Accordingly, Ms. Alice Yu-fen Cheng is deemed to be interested in the 40,008,020 Class B Shares held by Robust Idea Limited.
- (4) This includes the 327,712,070 Class B Shares held by LONG ORIGIN LIMITED and 4,119,565 Class B Shares held by Blink Field Limited. Both of LONG ORIGIN LIMITED and Blink Field Limited are wholly-owned by Mr. Yuan Zhang. Accordingly, Mr. Yuan Zhang is deemed to be interested in the 327,712,070 Class B Shares held by LONG ORIGIN LIMITED and 4,119,565 Class B Shares held by Blink Field Limited.

Save as disclosed above, as of June 30, 2025, so far as are known to any Directors or chief executive of the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed under Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## TERMS AND CONDITIONS OF THE BONDS

*The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Bonds, substantially as they will appear on the reverse of each of the definitive certificates evidencing the Bonds:*

The issue of the HK\$4,650,000,000 in aggregate principal amount of zero coupon guaranteed convertible bonds due 2033 (the “**Bonds**”, which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 15 (*Further Issues*) of these terms and conditions of the Bonds (these “**Conditions**”) and consolidated and forming a single series therewith) of Bolt Innovation Limited (the “**Issuer**”) was authorised by the board of directors of the Issuer held on 22 January 2026 and the guarantee of the Bonds and the right of conversion into Shares (as defined in Condition 6 (*Conversion*)) were authorised by the board of directors of J&T Global Express Limited 極兔速遞環球有限公司 (the “**Guarantor**”) on 16 December 2025. The Bonds are constituted by a trust deed (as amended and/or supplemented from time to time, the “**Trust Deed**”) dated 5 February 2026 (the “**Issue Date**”) made between the Issuer, the Guarantor and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Bonds. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. The Issuer and the Guarantor have entered into a paying, conversion and transfer agency agreement dated 5 February 2026 (as amended and/or supplemented from time to time, the “**Agency Agreement**”) relating to the Bonds with the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and principal conversion agent (collectively in such capacities, the “**Principal Agent**”, which expression shall include any successor principal paying agent and principal conversion agent appointed from time to time in connection with the Bonds) and The Bank of New York Mellon SA/NV, Dublin Branch as transfer agent (the “**Transfer Agent**”, which expression shall include any additional or successor transfer agent appointed from time to time in connection with the Bonds) and as registrar (the “**Registrar**”, which expression shall include any successor registrar appointed from time to time in connection with the Bonds), and the other paying agents and conversion agents appointed therein (each a “**Paying Agent**” or a “**Conversion Agent**”, as applicable, and together with the Registrar, the Transfer Agents and the Principal Agent, the “**Agents**”). References to the “**Paying Agents**” and the “**Conversion Agents**” each include the Principal Agent. References to the “**Principal Agent**”, the “**Registrar**”, the “**Transfer Agent**” and “**Agents**” below are references to the principal agent, the registrar, the transfer agent and the agents for the time being for the Bonds.

Copies of the Trust Deed and the Agency Agreement are available for inspection at all reasonable times during usual business hours (being between 9:00 a.m. and 3:00 p.m., Monday to Friday other than public holidays) at the principal office for the time being of the Trustee (being, at the Issue Date at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and at the specified office of the Principal Agent, or made available by email to any Bondholder, in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Agent. The Bondholders (as defined below) are entitled to the benefit of and are bound by all provisions of the Trust Deed and are deemed to have notice of all the provisions of the Trust Deed and those provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

## 1 Status and Guarantee

- (a) *Status:* The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a) (*Negative Pledge*), at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.
- (b) *Guarantee:* The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect (the “**Guarantee**”) are contained in the Trust Deed. The Guarantee constitutes direct, unconditional, unsubordinated and (subject to Condition 4(a) (*Negative Pledge*)) unsecured obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 4(a) (*Negative Pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

## 2 Form, Denomination and Title

- (a) *Form and Denomination:* The Bonds are issued in registered form in the denomination of HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof (each, an “**Authorised Denomination**”) without coupons attached. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the “**Register**”) which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by the Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). When the Bonds are represented by a Global Certificate, the Conditions are modified by certain provisions contained in the Global Certificate. See “Provisions Relating to the Bonds in Global Form”.*

- (b) *Title:* Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3 (*Transfers of Bonds; Issue of Certificates*). The holder of any Bond shall (except as otherwise required by law or ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing (other than an endorsed form of transfer) on, or the theft or loss of, the Certificate issued in respect of it) and the Trustee, the Agents and any other person shall not be liable for so treating the holder. In these Conditions, “**Bondholder**” and (in relation to a Bond) “**holder**” mean the person in whose name a Bond is for the time being registered in the Register (or in the case of a joint holding, the first named thereof).

### 3 Transfers of Bonds; Issue of Certificates

- (a) *Register:* The Issuer will cause the Register to be kept at the specified office of the Registrar outside Hong Kong and the United Kingdom and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.
- (b) *Transfer:* Subject to Conditions 3(e) (*Closed Periods*) and 3(f) (*Regulations*) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of either the Registrar or any of the Transfer Agents together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may require to prove the title of the transferor and the authority of the individual(s) who have executed the form of the transfer; provided, however, that a Bond may not be transferred unless the principal amount of the Bond transferred and (where not all of the Bonds held by the holder are being transferred) the principal amount of the balance of the Bonds not so transferred, is an Authorised Denomination. Where not all Bonds represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Bonds will be issued to the transferor. No transfer of a Bond will be valid or effective unless and until entered on the Register.

*Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules and procedures of the relevant clearing systems.*

- (c) *Registration and Delivery of New Certificates:* Each new Certificate to be issued upon a transfer or (if applicable) conversion of Bonds will, within seven business days of receipt by the Registrar, the Conversion Agent or the relevant Transfer Agent, as the case may be, of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's or the Guarantor's expense) to the address specified in the form of transfer. The Registrar will, within seven business days of receipt by the Registrar or any Transfer Agent of the documents above, register the transfer in question.

*Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.*

Where only part of the principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, converted, redeemed or repurchased, a new Certificate in respect of the Bonds not so transferred, converted, redeemed or repurchased will, within seven business days of delivery of the original Certificate to the Registrar, the Conversion Agent or the relevant Transfer Agent, as the case may be, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, converted, redeemed or repurchased (but free of charge to the holder and at the Issuer's or the Guarantor's expense) to the address of such holder appearing on the Register.

For the purposes of this Condition 3 (*Transfers of Bonds; Issue of Certificates*) and Condition 6 (*Conversion*), “**business day**” shall mean a day other than a Saturday, Sunday or public holiday on which banks are open for business in the city in which the specified office of the Registrar, the Conversion Agent or the Transfer Agent, as the case may be, with whom a Certificate is deposited in connection with a transfer or a conversion, as the case may be, is located.

- (d) *Formalities Free of Charge:* Registration of a transfer of Bonds and issuance of new Certificates will be effected, without charge to the relevant holder of such Bonds, by or on behalf of the Issuer, the Registrar or any Transfer Agent, but (i) upon payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer may reasonably require or the Registrar or the relevant Transfer Agent may require) in respect of any tax, duties or other governmental charges which may be levied or imposed in connection with such transfer or issuance, (ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity of the person making the application and (iii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied that the detailed regulations concerning transfer and registration of Bonds referred to in Condition 3(f) (*Regulations*) have been complied with.
- (e) *Closed Periods:* No Bondholder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (and including) the dates for payment of any principal in respect of such Bond pursuant to these Conditions; (ii) after a Conversion Notice (as defined in Condition 6(b)(i) (*Conversion Notice*)) has been delivered with respect to such Bond; and (iii) after a Relevant Event Redemption Notice (as defined in Condition 8(e) (*Redemption for Delisting or Change of Control*)) has been deposited in respect of such Bond pursuant to Condition 8(e) (*Redemption for Delisting or Change of Control*) or after a Put Exercise Notice has been deposited in respect of such Bond pursuant to Condition 8(d) (*Redemption at the Option of the Bondholders*)). Each such period is a “**Closed Period**” in respect of the relevant Bond to which (i), (ii) or (iii) above applies.
- (f) *Regulations:* All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Bonds, the initial form of which is scheduled to the Agency Agreement. Such regulations may be changed by the Issuer (with the prior written approval of the Registrar and the Trustee) or by the Registrar (with the prior written approval of the Trustee). A copy of the current regulations will be (i) made available by email to any Bondholder or (ii) mailed (free of charge and at the cost of the Issuer) by the Registrar to any Bondholder, following prior written request and with proof of holding and identity to the satisfaction of the Registrar.

#### 4 Covenants

- (a) *Negative Pledge:* So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and each of the Issuer and the Guarantor shall procure that none of the Principal Subsidiaries will, create, permit to subsist or arise or have outstanding, any Encumbrance, upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto the Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed).

The foregoing restriction will not apply to any of the Encumbrances or Relevant Indebtedness set out below:

- (i) any Encumbrance on assets which is existing at the time of the acquisition thereof by the Issuer, the Guarantor or any of the Principal Subsidiaries;
  - (ii) any Encumbrance in respect of Relevant Indebtedness of the Issuer, the Guarantor or any of the Principal Subsidiaries with respect to which the Issuer, the Guarantor or such Subsidiary has paid money or deposited money or securities with a paying agent, trustee or depository to pay or discharge in full the obligations of the Issuer, the Guarantor or such Subsidiary in respect thereof;
  - (iii) any Encumbrance which is mandatory pursuant to applicable laws or required as a prerequisite for obtaining governmental approvals;
  - (iv) any Encumbrance which is existing over assets of a newly acquired company which becomes a Principal Subsidiary;
  - (v) any Encumbrance provided in connection with any present and future issuance of asset-backed securities by the Guarantor or any of the Principal Subsidiaries;
  - (vi) any Encumbrance provided in respect of any present and future issuance of assets-backed securities made by a special purpose vehicle where the Guarantor or any of the Principal Subsidiaries is the originator of the underlying assets;
  - (vii) any Encumbrance in respect of any Limited Recourse Indebtedness;
  - (viii) any Encumbrance in respect of any stablecoin, real world assets or other issuance of Relevant Indebtedness utilising blockchain technology; and
  - (ix) the renewal, extension or replacement of any Encumbrance pursuant to the foregoing (i) through (viii) above.
- (b) *Notifications to NDRC*: The Guarantor undertakes that it will, within the relevant timeframes after the Issue Date, file or cause to be filed with the National Development and Reform Commission of the PRC or its local counterpart (the “**NDRC**”) the requisite information and documents in respect of the Bonds in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) (the “**Order 56**”) issued by the NDRC and effective as of 10 February 2023 and any implementing rules and/or regulations as issued by the NDRC from time to time, including but not limited to, the Initial NDRC Post-Issuance Filing (as defined in Condition 4(d)(i)) and comply with any other applicable PRC laws and regulations in relation to the Bonds.
- (c) *CSRC Post-Issuance Filings*: The Guarantor undertakes to file or cause to be filed with the CSRC within the relevant prescribed timeframes after the Issue Date the requisite information and documents in respect of the Bonds in accordance with the CSRC Filing Rules (the “**CSRC Post-Issuance Filings**”, which term for the avoidance of doubt, includes the Initial CSRC Post-Issuance Filing (as defined in Condition 4(d)(i) (*Notification of Submission of Initial NDRC Post-Issuance Filing and Initial CSRC Post-Issuance Filing*))) and comply with the continuing obligations under the CSRC Filing Rules and any implementation rules as issued by the CSRC from time to time.

(d) *Notification of Submission of Initial NDRC Post-Issuance Filing and Initial CSRC Post-Issuance Filing*: The Guarantor shall:

- (i) file or cause to be filed (I) the initial NDRC post-issuance filing with the NDRC or its competent local counterpart of the information and documents relating to the issue of the Bonds that are required to be filed in accordance with the Order 56 within ten Registration Business Days after the Issue Date (the “**Initial NDRC Post-Issuance Filing**”) and (II) the CSRC Filing Report and other requisite information and documents in respect of the Bonds that are required to be filed with the CSRC within three Registration Business Days after the Issue Date in accordance with the CSRC Filing Rules (the “**Initial CSRC Post-Issuance Filing**”); and
- (ii) within seven Registration Business Days after the later of (a) the submission of the Initial NDRC Post-Issuance Filing and (b) the submission of the Initial CSRC Post-Issuance Filing, provide the Trustee with (A) a certificate (substantially in the form scheduled to the Trust Deed) of the Guarantor in English signed by an Authorised Signatory (as defined in the Trust Deed) confirming (x) the submission of the Initial NDRC Post-Issuance Filing and (y) the submission of the Initial CSRC Post-Issuance Filing; and (B) copies of the relevant documents evidencing (x) the Initial NDRC Post-Issuance Filing (if any) and (y) the Initial CSRC Post-Issuance Filing (if any) and other documents (if any) evidencing the completion of the Initial NDRC Post-Issuance Filing and the Initial CSRC Post-Issuance Filing (the documents in (A) and (B) of this Condition 4(d)(ii) together, the “**Registration Documents**”). In addition, the Guarantor shall, within five Registration Business Days after the Registration Documents are delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 16 (*Notices*)) confirming the submission of the Initial NDRC Post-Issuance Filing and the Initial CSRC Post-Issuance Filing.

The Trustee may rely conclusively on the Registration Documents and shall have no obligation or duty to assist with the Initial NDRC Post-Issuance Filing or the Initial CSRC Post-Issuance Filing or to monitor or ensure that the Initial NDRC Post-Issuance Filing or the Initial CSRC Post-Issuance Filing is filed with the NDRC or CSRC or completed within the prescribed timeframes in accordance with these Conditions, the Order 56, the CSRC Filing Rules and/or any other applicable PRC laws and regulations specified hereon or to verify the accuracy, validity and/or genuineness of any Registration Document or any other documents in relation to or in connection with the Initial NDRC Post-Issuance Filing or the Initial CSRC Post-Issuance Filing or to translate or procure that any Registration Document is translated into English or to give notice to the Bondholders confirming the submission of the Initial NDRC Post-Issuance Filing or the Initial CSRC Post-Issuance Filing, and shall not be liable to the Issuer, the Guarantor, the Bondholders or any other person for not doing so.

(e) *Definitions*: In these Conditions:

- (i) “**CSRC**” means the China Securities Regulatory Commission;
- (ii) “**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023 and became effective on 31 March 2023, as amended, supplemented or otherwise modified from time to time;

- (iii) “**CSRC Filing Report**” means the filing report of the Guarantor in relation to the issuance of the Bonds which will be submitted to the CSRC within three Registration Business Days after the Issue Date pursuant to Articles 13 and 16 of the CSRC Filing Rules;
- (iv) “**Encumbrance**” means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other arrangement with similar economic effect;
- (v) “**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;
- (vi) “**Indebtedness**” of any Person means, at any date, without duplication, (A) any outstanding indebtedness for or in respect of money borrowed (including bonds, debentures, notes or other similar instruments, whether or not listed) that is evidenced by any agreement or instrument, excluding trade payables, (B) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument, and (iii) all Indebtedness of others guaranteed by such Person;
- (vii) “**Limited Recourse Indebtedness**” means any indebtedness if by the terms of such financing it is expressly provided that the holders of the resulting indebtedness look to the properties or assets of the issuer or the borrower and the revenues to be generated by the operation of, or loss of or damage to, such properties or assets for repayment of the moneys advanced and payment of interest thereon;
- (viii) a “**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);
- (ix) “**PRC**” means the People’s Republic of China and, for the purposes of these Conditions, except where the context requires, does not include Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;
- (x) “**Principal Subsidiary**” means any Subsidiary of the Guarantor:
  - (a) whose revenue (consolidated in the case of a Subsidiary which has Subsidiaries) attributable to the Guarantor, as shown by its latest audited statement of profit or loss are at least 10 per cent. of the revenue as shown by the latest published audited consolidated statement of comprehensive income of the Guarantor and its Subsidiaries; or
  - (b) whose profit before taxation (“**pre-tax profit**”) (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Guarantor, as shown by its latest audited consolidated statement of profit or loss, are at least 10 per cent. of the pre-tax profit as shown by the latest published audited consolidated statement of comprehensive income of the Guarantor and its Subsidiaries; or

- (c) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Guarantor, as shown by its latest audited consolidated statement of financial position, are at least 10 per cent. of the total assets of the Guarantor and its Subsidiaries as shown by the latest published audited consolidated statement of financial position of the Guarantor; or
- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Principal Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate) of the Guarantor prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (a), (b) or (c) above of this definition,

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Guarantor relate, the reference to the then latest consolidated audited accounts of the Guarantor for the purposes of the calculation above shall, until consolidated audited accounts of the Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Guarantor adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to the Guarantor or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenues, pre-tax profit or total assets of the Guarantor and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Guarantor;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenues, pre-tax profit or total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Guarantor; and
- (iv) if the accounts of any subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Guarantor, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Guarantor.

A certificate in English in substantially the form scheduled to the Trust Deed prepared and signed by an Authorised Signatory of the Guarantor stating that, in their opinion, a Subsidiary is or is not, or was not, a Principal Subsidiary of the Guarantor shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor and the Bondholders;

- (xi) “**Registration Business Day**” means a day, other than a Saturday, Sunday or a national public holiday in the PRC;
- (xii) “**Relevant Indebtedness**” means any future or present Indebtedness incurred outside the PRC with a maturity of more than one year in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market. For the avoidance of doubt, “**Relevant Indebtedness**” does not include indebtedness under any bilateral, syndicated or club loan or credit facility or any trade payables; and
- (xiii) any reference to a “**subsidiary**” or “**Subsidiary**” of any person is to (A) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees or equivalent body of such company or other business entity or (B) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles from time to time of the jurisdiction of incorporation of such person, should have its accounts consolidated with those of that person.

## 5 Default Interest

The Bonds do not bear interest unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, such unpaid principal shall bear interest at the rate of 2.375 per cent. per annum (both before and after judgment) (“**Default Interest**”) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder and (ii) the day falling seven days after the Trustee or the Principal Agent has notified the Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If Default Interest is required to be calculated in respect of any Bond, (a) the amount of Default Interest payable shall be calculated per HK\$1,000,000 in principal amount of the Bonds (the “**Calculation Amount**”), and (b) the amount of Default Interest payable per Calculation Amount for any period shall be equal to the product of (A) the rate of interest specified above, (B) the Calculation Amount, and (C) the day-count fraction being a 360-day year of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## 6 Conversion

### (a) *Conversion Right*

- (i) *Conversion Period*: Subject as provided in these Conditions, each Bond shall entitle the holder to convert such Bond into Shares (as defined in Condition 6(a)(iv) (*Meaning of “Shares”*)) credited as fully paid at any time during the Conversion Period referred to below (the “**Conversion Right**”).

Subject to and upon compliance with these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) on or after the forty-first day after the Issue Date up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date falling ten days prior to the Maturity Date (both days inclusive) (but, except as provided in Condition 6(a)(iii) (*Revival and/or survival after Default*), in no event thereafter) or, if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than ten days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8(d) (*Redemption at the Option of the Bondholders*) or Condition 8(e) (*Redemption for Delisting or Change of Control*), then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice requiring redemption (the “**Conversion Period**”).

Notwithstanding the foregoing, if the Conversion Date in respect of a Bond would otherwise fall during a period (commencing on or before the final day of the Conversion Period) in which the register of shareholders of the Guarantor is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Shares (a “**Book Closure Period**”), such Conversion Date shall be postponed to the first Stock Exchange Business Day (as defined in Condition 6(b)(i) (*Conversion Notice*)) following the expiry of such Book Closure Period.

If the Conversion Date in respect of the exercise of any Conversion Right is postponed as a result of the foregoing provision to a date that falls after the expiry of the Conversion Period, such Conversion Date shall be deemed to be the final day of such Conversion Period.

The price at which Shares will be issued upon the conversion of any Bond (the “**Conversion Price**”) will initially be HK\$14.55 per Share, but will be subject to adjustment in the manner described in Condition 6(c) (*Adjustments to Conversion Price*).

The number of Shares to be issued on the conversion of any Bond shall be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the relevant Conversion Date (as defined in Condition 6(b)(i) (*Conversion Notice*) below). A Conversion Right may only be exercised in respect of one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

- (ii) *Fractions of Shares*: Fractions of Shares will not be issued on conversion and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after 22 January 2026 which reduces the number of Shares outstanding, the Issuer (failing whom, the Guarantor) will upon conversion of Bonds and pay directly to the relevant Bondholder in cash (in Hong Kong dollars) a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights, aggregated as provided in Condition 6(a)(i) (*Conversion Period*), as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds HK\$100. Any such sum shall be paid not later than seven Stock Exchange Business Days (as defined in Condition 6(b)(i) (*Conversion Notice*)) after the relevant Conversion Date by a Hong Kong dollar denominated cheque or by transfer to a Hong Kong dollar account maintained by the payee in accordance with instructions given by the relevant Bondholder in the Conversion Notice.
- (iii) *Revival and/or survival after Default*: Notwithstanding the provisions of Condition 6(a)(i) (*Conversion Period*), if (a) the Issuer or the Guarantor shall default in making payment in full in respect of any Bond which shall have been called or put for redemption on the date fixed for redemption thereof; (b) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 10 (*Events of Default*); or (c) any Bond is not redeemed on the Maturity Date in accordance with Condition 8(a) (*Maturity*), the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Agent or the Trustee and notice of such receipt has been duly given to the Bondholders in accordance with Condition 16 (*Notices*) and notwithstanding the provisions of Condition 6(a)(i) (*Conversion Period*), any Bond in respect of which the Certificate and Conversion Notice (as defined in Condition 6(b)(i) (*Conversion Notice*)) are deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined in Condition 6(b)(i) (*Conversion Notice*)) notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.
- (iv) *Meaning of "Shares"*: As used in these Conditions, the expression "**Shares**" means the Class B ordinary shares with a par value of U.S.\$0.000002 each of the Guarantor which are listed on the HKSE or shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Guarantor.

(b) *Conversion Procedure*

- (i) *Conversion Notice*: To exercise the Conversion Right attaching to any Bond, the holder thereof must complete, execute and deposit at his own expense during the Conversion Period at the specified office of any Conversion Agent during its usual business hours (being between 9:00 a.m. and 3:00 p.m.) on any business day (being any day from Monday to Friday other than public holidays) a duly completed and signed notice of conversion (a “**Conversion Notice**”) in the form (for the time being current) obtainable from the specified office of each Conversion Agent, together with the relevant Certificate in respect of such Bond and confirmation that any amounts required to be paid by the Bondholder under Condition 6(b)(ii) (*Stamp Duty etc.*) have been so paid. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located.

If such deposit is made after the end of usual business hours (being 3:00 p.m. in the place of specified office of the relevant Conversion Agent) or on a day which is not a business day in the place of the specified office of the relevant Conversion Agent, such deposit shall be deemed for all purposes of these Conditions to have been made on the next following business day. A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer and the Guarantor consent in writing to such withdrawal.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee, the other Conversion Agents and the relevant Bondholder.

Conversion Rights may only be exercised in respect of an Authorised Denomination.

The conversion date in respect of a Bond (the “**Conversion Date**”) must fall at a time when a Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 6(a)(iii) (*Revival and/or survival after Default*)) and shall be deemed to be the Stock Exchange Business Day (as defined below) immediately following the later of the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice to the Conversion Agent and, if applicable, any payment to be made or indemnity and/or security and/or pre-funding given under these Conditions in connection with the exercise of such Conversion Right.

“**Stock Exchange Business Day**” means any day (other than a Saturday, Sunday or public holiday) on which the Relevant Stock Exchange (as defined in Condition 6(g) (*Definitions*) below) is open for the business of dealing in securities.

- (ii) *Stamp Duty etc.*: A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any and all taxes and/or capital, stamp, issue and registration and transfer taxes and duties (“**Duties**”) arising on such exercise (other than any Duties payable in the British Virgin Islands, the Cayman Islands and Hong Kong and, if relevant, in the place of the Alternative Stock Exchange (as defined in Condition 6(g) (*Definitions*) below) by the Issuer and the Guarantor in respect of the allotment and issue of Shares and listing of the Shares on the Relevant Stock Exchange on conversion, being the “**Issuer Duties**”) (such Duties and such Issuer Duties are

collectively referred to as the “**Taxes**”). The Issuer (failing whom the Guarantor) will pay all other expenses arising on the issue of Shares on conversion of Bonds. The Bondholder (and, if different, the person to whom the Shares are to be issued) must declare in the relevant Conversion Notice that any amounts payable to the relevant tax authorities in settlement of Duties payable pursuant to this Condition 6(b)(ii) (*Stamp Duty etc.*) have been, or (where permitted by law) will be, paid.

If the Issuer or the Guarantor shall fail to pay any amount payable for which it is responsible as provided above in this Condition 6(b)(ii) (*Stamp Duty etc.*), the relevant holder shall be entitled to tender and pay the same and each of the Issuer and the Guarantor as a separate and independent stipulation covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

Such Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with the exercise of Conversion Rights by it.

Neither the Trustee nor any of the Agents shall be responsible to Bondholders, the Issuer, the Guarantor or any other person for paying any Taxes or any expenses or other amounts referred to in this Condition 6(b)(ii) (*Stamp Duty etc.*) or for determining whether such Taxes, expenses or other amounts are payable or the amount thereof and none of them shall be responsible or liable for any failure by the Issuer, the Guarantor or any Bondholder to pay such Taxes, expenses or other amounts.

- (iii) *Registration*: Upon exercise by a Bondholder of its Conversion Right and compliance with Conditions 6(b)(i) (*Conversion Notice*) and 6(b)(ii) (*Stamp Duty etc.*), the Guarantor will, as soon as practicable, and in any event not later than seven Stock Exchange Business Days after the Conversion Date, register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Guarantor’s share register in Hong Kong and will, if the Bondholder has also requested in the Conversion Notice and to the extent permitted under applicable law and the rules and procedures of the Central Clearing and Settlement System of Hong Kong (“**CCASS**”) effective from time to time, take all necessary actions to procure that Shares are delivered through CCASS for so long as the Shares are listed on the HKSE (as defined in Condition 6(g) (*Definitions*) below); or will make such share certificate or certificates available for collection at the office of the Guarantor’s share registrar in Hong Kong (at the time of issue of the Bonds, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) notified to Bondholders in accordance with Condition 16 (*Notice*) or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion of the Bonds and such assignments and other documents (if any) as may be required by law to effect the transfer thereof, in which case a single share certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Conversion Notice and which are to be registered in the same name.

The delivery of the Shares to the converting Bondholder (or such person or persons designated in the relevant Conversion Notice) in the manner contemplated above in this Condition 6(b)(iii) (*Registration*) will be deemed to satisfy the obligation of the Issuer or the Guarantor (as the case may be) to pay the principal and premium (if any) and (unless otherwise specified in these Conditions) any other amount on such converted Bonds.

If (A) the Registration Date (as defined below) in relation to the conversion of any Bond shall be on or after the record date for any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(c) (*Adjustments to Conversion Price*), and (B) the Conversion Date in relation to such exercise shall be before the date on which such adjustment to the Conversion Price becomes effective under the relevant Condition (any such adjustment, a “**Retroactive Adjustment**”), upon the relevant adjustment to the Conversion Price becoming effective under the relevant Condition, the Guarantor shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (subject to applicable exchange control or other laws or other regulations)), such additional number of Shares (“**Additional Shares**”) as is, together with Shares to be issued on conversion of the Bond(s), equal to the number of Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price had been made and become effective on or immediately prior to the relevant Conversion Date and in such event and in respect of such Additional Shares references in this Condition 6(b)(iii) (*Registration*) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

The person or persons specified for that purpose in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the Guarantor’s register of members (the “**Registration Date**”).

The Shares issued upon conversion of the Bonds will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Registration Date except for any right excluded by mandatory provisions of applicable law. Save as set out in these Conditions, a holder of Shares issued on conversion of the Bonds shall not be entitled to any rights, the record date for which precedes the relevant Registration Date.

(c) *Adjustments to Conversion Price*: The Conversion Price will be subject to adjustment as follows:

(i) *Consolidation, Reclassification or Subdivision*:

*Adjustment*: If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, reclassification or subdivision, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

**A** is the nominal amount of one Share immediately after such alteration; and

**B** is the nominal amount of one Share in issue immediately before such alteration.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date the alteration takes effect.

(ii) *Capitalisation of Profits or Reserves:*

(A) *Adjustment:* If and whenever the Guarantor shall issue any Shares credited as fully paid to the holders of Shares (the “**Shareholders**”) by way of capitalisation of profits or reserves (including, Shares paid up out of distributable profits or reserves and/or share premium account) (except any Scrip Dividend) and which would not have constituted a Distribution (as defined in Condition 6(g) (*Definitions*)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$\frac{A}{B}$$

where:

**A** is the aggregate nominal amount of the issued Shares immediately before such issue; and

**B** is the aggregate nominal amount of the issued Shares immediately after such issue.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date of issue of such Shares, or if a record date is fixed therefor, immediately after such record date.

(B) *Adjustment:* In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined in Condition 6(g) (*Definitions*)) on the date of announcement of the terms of the issue of such Shares issued by way of Scrip Dividend multiplied by the number of such Shares issued exceeds the amount of the Relevant Cash Dividend (as defined in Condition 6(g) (*Definitions*)) or the relevant part thereof and which would not have constituted a Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A+B}{A+C}$$

where:

**A** is the aggregate number of Shares in issue immediately before such issue of Scrip Dividend;

**B** is the aggregate number of Shares which the Relevant Cash Dividend would purchase at such Current Market Price; and

**C** is the aggregate number of Shares issued pursuant to such Scrip Dividend.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(iii) *Distributions:*

*Adjustment:* If and whenever the Guarantor shall pay or make any Distribution to Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(c)(ii) (*Capitalisation of Profits or Reserves*) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such Distribution by the following fraction:

$$\frac{A-B}{A}$$

where:

**A** is the Current Market Price of one Share on the date on which the Distribution is publicly announced; and

**B** is the Fair Market Value on the date of such announcement of the portion of the Distribution in Hong Kong dollars attributable to one Share.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date that such Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

(iv) *Rights Issues of Shares or Options over Shares:*

*Adjustment:* If and whenever the Guarantor shall issue Shares to all or substantially all Shareholders as a class by way of rights, or shall issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

**A** is the aggregate number of Shares in issue immediately before such announcement;

**B** is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at such Current Market Price per Share; and

**C** is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be on the Relevant Stock Exchange.

(v) *Rights Issues of Other Securities:*

*Adjustment:* If and whenever the Guarantor shall issue securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights, or shall issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A-B}{A}$$

where:

**A** is the Current Market Price of one Share on the date on which such issue or grant is publicly announced; and

**B** is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date of issue of the securities, or issue or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be on the Relevant Stock Exchange.

(vi) *Issues at less than Current Market Price:*

*Adjustment:* If and whenever the Guarantor shall issue (otherwise than as mentioned in Condition 6(c)(iv) (*Rights Issues of Shares or Options over Shares*)) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, or purchase of Shares) or issue or grant (otherwise than as mentioned in Condition 6(c)(iv) (*Rights Issues of Shares or Options over Shares*)) any options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share at less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A+B}{C}$$

where:

**A** is the aggregate number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;

**B** is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

**C** is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Guarantor of options, warrants or other rights to subscribe for or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or other rights.

Notwithstanding any provision in this Condition 6, no adjustment to the Conversion Price will be made as a result of the proposed issue by the Guarantor of 821,657,973 Class B ordinary shares at an issue price of HKD10.10 per Class B ordinary share to S.F. Holding Co., Ltd. (順豐控股股份有限公司) announced by the Guarantor on 15 January 2026.

(vii) *Other Issues at less than Current Market Price:*

*Adjustment:* If and whenever the Guarantor or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(c)(iv) (*Rights Issues of Shares or Options over Shares*), 6(c)(v) (*Rights Issues of Other Securities*) or 6(c)(vi) (*Issues at less than Current Market Price*)), or (at the direction or request of or pursuant to any arrangements with the Guarantor or any of its Subsidiaries) any other company, person or entity shall issue any Securities (other than the Bonds, which term shall for this purpose exclude any further bonds issued pursuant to Condition 15 (*Further Issues*)) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, Shares to be issued by the Guarantor upon conversion, exchange or subscription at a consideration per Share which is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A+B}{A+C}$$

where:

**A** is the aggregate number of Shares in issue immediately before such issue;

- B** is the number of Shares which the aggregate consideration receivable by the Guarantor for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C** is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date of issue of such securities or, as the case may be, the grant of such rights.

(viii) *Modification of Rights of Conversion etc.:*

*Adjustment:* If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such securities (other than the Bonds) as are mentioned in Condition 6(c)(vii) (*Other Issues at less than Current Market Price*) (other than in accordance with the terms (including terms as to adjustment) applicable to such securities upon issue) so that following such modification the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 95 per cent. of the Current Market Price per Share on the date of the first public announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A** is the aggregate number of Shares in issue immediately before such modification;
- B** is the number of Shares which the aggregate consideration receivable by the Guarantor for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C** is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Investment Bank considers appropriate (if at all) for any previous adjustment under this Condition 6(c)(viii) or Condition 6(c)(vii).

*Effective Date of Adjustment:* Such adjustment shall become effective on the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such securities.

(ix) *Other Offers to Shareholders:*

*Adjustment:* If and whenever the Guarantor or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Guarantor or any of its Subsidiaries) any other company, person or entity shall offer any securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Conditions 6(c)(ii) (*Capitalisation of Profits or Reserves*), 6(c)(iii) (*Distributions*), 6(c)(iv) (*Rights Issues of Shares or Options over Shares*), 6(c)(v) (*Rights Issues of Other Securities*), 6(c)(vi) (*Issues at less than Current Market Price*) or 6(c)(vii) (*Other Issues at less than Current Market Price*), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the making of such offer by the following fraction:

$$\frac{A-B}{A}$$

where:

**A** is the Current Market Price of one Share on the date on which such issue is first publicly announced; and

**B** is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

*Effective Date of Adjustment:* Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

(x) *Other events:*

*Adjustment:* If the Issuer or the Guarantor determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 6(c) (*Adjustments to Conversion Price*), (even if the relevant circumstance is specifically excluded from the operation of Conditions 6(c)(i) to 6(c)(ix) (both inclusive)), the Issuer or the Guarantor shall, at its own expense, request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment (if any) should take effect and upon such determination by the Independent Investment Bank, such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that where the circumstances giving rise to any adjustment pursuant to this Condition 6(c) (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6(c) (*Adjustments to Conversion Price*) as may be advised by the Independent Investment Bank to be in their opinion appropriate to give the intended result.

(d) *Undertakings*

Each of the Issuer and the Guarantor has undertaken in the Trust Deed, inter alia, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders:

- (i) it will use all reasonable endeavours (a) to maintain a listing for all the issued Shares on the HKSE, and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds on the HKSE, and (c) if the Issuer or the Guarantor is unable to obtain or maintain such listing, to use all reasonable endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as the Issuer or the Guarantor may from time to time determine (and notify in writing to the Trustee and the Principal Agent) and will forthwith give notice to the Bondholders in accordance with Condition 16 (*Notices*) of the listing or delisting of the Shares (as a class) by any of such stock exchange;
- (ii) it will use all reasonable endeavours to maintain the listing of the Bonds on the HKSE and if the Issuer or the Guarantor is unable to maintain such listing or such listing is unduly onerous, to use all reasonable endeavours to obtain and maintain a listing on another internationally recognised stock exchange as the Issuer or the Guarantor may from time to time determine and it will forthwith give notice to the Bondholders in accordance with Condition 16 (*Notices*) (which notice shall be copied to the Trustee) of the listing or de-listing of the Bonds by any such stock exchange;
- (iii) it will pay the expenses of the issue and delivery of, and all expenses of obtaining listing for, Shares arising on conversion of the Bonds (save for any Duties payable by the relevant Bondholder as specified in Condition 6(b)(ii) (*Stamp Duty etc.*)); and
- (iv) the Guarantor will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund except, in each case, where the reduction is permitted by applicable law and all or any part of the corporate action(s) comprising the redemption or reduction results in (or would, but for the application of any provisos, carve-outs or conditions set forth or imposed in any of Condition 6, result in) an adjustment to the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment should be made pursuant to Condition 6, provided always that the Guarantor shall not be prohibited from purchasing its Shares to the extent permitted by law.

In the Trust Deed, the Guarantor has also undertaken with the Trustee that so long as any Bond remains outstanding:

- (A) it will reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully-paid; and
- (B) it will not make any offer, issue, grant or distribute or take any action the effect of which would be to reduce the Conversion Price below the nominal value of the Shares,

provided always that the Guarantor shall not be prohibited from purchasing its Shares to the extent permitted by law.

Each of the Issuer and the Guarantor has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

- (e) *Provisions Relating to Changes in Conversion Price*
- (i) *Employee Share Scheme*: Notwithstanding any provision in Condition 6(c) (*Adjustments to Conversion Price*), when Shares or other securities (including rights or options) are issued, offered, allotted or granted to directors and employees of the Guarantor or any of its Subsidiaries (including persons who are granted options to subscribe for Shares and/or restricted share units under the share incentive scheme of the Guarantor as an inducement to enter into employment contracts with the Guarantor or any of its Subsidiaries), directors and employees of the holding companies, fellow subsidiaries or associated companies of the Guarantor, persons and/or corporate entities who provide services to the Guarantor and its Subsidiaries on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Guarantor and/or its Subsidiaries pursuant to any share option, share award, restricted share or employee incentive scheme or plan which is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HKEx Listing Rules**”) or, if applicable, the listing rules of an Alternative Stock Exchange (“**Share Scheme/Options**”), no adjustment will be made to the Conversion Price, unless any grant or issue of Share Scheme Shares/Options (which, but for this provision, would have required adjustment pursuant to 6(c)) would result in the total number of Shares which may be issued upon exercise of such Share Scheme Shares/Options granted during any 12-month period up to and including the date of such grant representing, in aggregate, over 2.0 per cent. of the average number of issued and outstanding Shares during such 12-month period, in which case only such portion of the grant or issue of Share Scheme Shares/Options that exceeds 2.0 per cent. of the average number of issued and outstanding Shares during the relevant 12-month period shall be taken into account in determining any adjustment of the Conversion Price pursuant to Condition 6(c) (*Adjustments to Conversion Price*).
- (ii) *Minor Adjustments*: On any adjustment, the resultant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price if such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount that has been rounded down in accordance with this Condition 6(e)(ii), shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustment shall be given by the Issuer to Bondholders in accordance with Condition 16 (*Notice*) and to the Trustee and the Principal Agent in writing promptly after the determination thereof.

- (iii) *Decision of an Independent Investment Bank*: If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, and following consultation between the Issuer, the Guarantor and an Independent Investment Bank, a written opinion of such Independent Investment Bank in respect thereof shall be conclusive and binding on the Issuer, the Guarantor, the Bondholders and the Trustee, save in the case of manifest error. Notwithstanding the foregoing, the per Share value of any such adjustment shall not exceed the per Share value of the dilution in a Shareholder's interest in the Guarantor's equity caused by such events or circumstances.
- (iv) *Minimum Conversion Price*: Notwithstanding the provisions of this Condition 6, each of the Issuer and the Guarantor undertakes that the Conversion Price may not be reduced so that, on conversion of Bonds, Shares would fall to be issued at a discount to their par value or Shares would be required to be issued in any other circumstances not permitted by applicable laws (including without limitation the HKEx Listing Rules) then in force in Hong Kong, the British Virgin Islands and the Cayman Islands.
- (v) *Multiple Events*: Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in its opinion appropriate in order to give such intended result.
- (vi) *Upward/downward Adjustment*: No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation or re-classification of the Shares as referred to in Condition 6(c)(i) above. The Issuer may at any time and for a specified period of time only, following notice being given to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 16, reduce the Conversion Price, subject to Condition 6(e)(iv).
- (vii) *Trustee and Agents Not Obligated to Monitor or Make Calculation*: Neither the Trustee nor any Agent shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or to make any calculation (or verification thereof) in connection with the Conversion Price and neither the Trustee nor any Agent will be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so or for any calculation or determination made by the Issuer, the Guarantor or any Independent Investment Bank in connection with the Conversion Price or generally as contemplated in this Condition 6 or for any delay by the Issuer, the Guarantor or any Independent Investment Bank in making a determination or any erroneous determination in connection with the Conversion Price.
- (viii) *Notice of Change in Conversion Price*: The Issuer shall give notice to the Bondholders in accordance with Condition 16 (with a copy to the Trustee and the Principal Agent) and, if and for so long as the Bonds are listed on the HKSE and the rules of the HKSE so require, the Issuer shall also give notice to the HKSE of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

- (f) *Adjustment upon Change of Control*: If a Change of Control (as defined in Condition 8(e) (*Redemption for Delisting or Change of Control*)) shall occur, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within the Change of Control Period, the Conversion Price applicable solely for the purpose of such exercise of Conversion Rights (the “**Change of Control Conversion Price**”), shall be determined as provided below:

$$COCCP = \frac{OCP}{1 + \left( CP \times \frac{c}{t} \right)}$$

where:

“**COCCP**” means the Change of Control Conversion Price;

“**OCP**” means the Conversion Price in effect on the relevant Conversion Date;

“**CP**” means 35.0 per cent. expressed as a fraction;

“**c**” means the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date; and

“**t**” means the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced pursuant to this Condition 6(f) (*Adjustment upon Change of Control*) below the level permitted by applicable laws and regulations from time to time (if any), as determined by the Guarantor.

For the purpose of these Conditions, “**Change of Control Period**” means, in respect of any Change of Control, the period commencing on (and including) the day immediately following the later of (i) the date on which such Change of Control occurs and (ii) the date on which the Relevant Event Notice in respect of such Change of Control is given as provided in Condition 8(e) (*Redemption for Delisting or Change of Control*), and ending on (and including) the day falling 30 days thereafter or, if such day shall fall during a Book Closure Period, the 15th day following the last day of such Book Closure Period.

- (g) *Definitions*

For the purposes of these Conditions:

“**Alternative Stock Exchange**” means at any time, in the case of the Shares, if they are not at that time listed and traded on the HKSE, the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in;

“**Closing Price**” for the Shares for any Trading Day shall be the price published in the daily quotation sheet published by the HKSE or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day;

“**Current Market Price**” means, in respect of a Share on a particular date, the average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 20 Trading Day-period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or
- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of that dividend per Share.

and *provided further that* if the Shares on each of the said 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the Closing Price on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share and *provided further that*:

- (x) if such Closing Prices are not available on each of the 20 Trading Days during the relevant period, then the arithmetic average of such Closing Prices which are available in the relevant period shall be used (subject to a minimum of two such Closing Prices); and
- (y) if only one or no such Closing Price is available in the relevant period, then the Current Market Price shall be determined in good faith by an Independent Investment Bank;

“**Distribution**” means (i) any distribution of assets in specie by the Guarantor for any financial period whenever paid or made and however described (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 6(c)(ii)(A) and a Scrip Dividend adjusted for under Condition 6(c)(ii)(B)); and (ii) any cash dividend or distribution (including, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Guarantor for any financial period (whenever paid and however described) translated into Hong Kong dollars at (A) the exchange rate between U.S. dollar and Hong Kong dollars expressed to be used in respect of such cash dividend or distribution (where applicable) or (B) in all other cases, the Prevailing Rate as at the date such distribution under (i) and/or (ii) of this definition is announced, provided that a purchase or redemption of Shares by or on behalf of the Guarantor (or a purchase of Shares by or on behalf of a Subsidiary of the Guarantor) shall not constitute a Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Closing Price of a Share by more than five per cent. either (a) on that date, or (b) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (a) or (b) of this proviso, the relevant day is not a Trading Day,

the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Distribution in an amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (I) 105 per cent. of such Closing Price and (II) the number of Shares so purchased or redeemed;

“**Fair Market Value**” means, with respect to any Security on any date, the fair market value of that Security as determined by an Independent Investment Bank, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend (in which case no determination by an Independent Investment Bank would be required); (ii) the fair market value of any other cash amount shall be equal to such cash amount (in which case no determination by an Independent Investment Bank would be required); and (iii) where Securities are or will be publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such Securities shall equal the arithmetic mean of the daily closing prices of such Securities during the period of five Trading Days on the relevant market commencing on the first such Trading Day as such Securities are publicly traded;

“**HKSE**” means The Stock Exchange of Hong Kong Limited or any successor thereto;

“**Independent Investment Bank**” means an independent investment bank of international repute selected and appointed by the Issuer or the Guarantor (at the cost of the Issuer and the Guarantor), and notified in writing to the Trustee and the Principal Agent in writing. If the Issuer or the Guarantor fails to select an Independent Investment Bank when required by these Conditions, the Trustee may in its absolute discretion (but shall not be obliged to) select the Independent Investment Bank, provided the Trustee shall have no liability to the Issuer, the Guarantor, the Bondholders or any other person in respect of such selection or non-selection;

“**Prevailing Rate**” means, in respect of any currency on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined;

“**Relevant Cash Dividend**” means the aggregate cash dividend or distribution declared by the Guarantor;

“**Relevant Page**” means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters page or such other information service provider that displays the relevant information;

“**Relevant Stock Exchange**” means at any time, in respect of the Shares, the HKSE or the Alternative Stock Exchange;

“**Scrip Dividend**” means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend being a dividend which the Shareholders concerned would or could otherwise have received (and for the avoidance of doubt, no adjustment is to be made under Condition 6(c)(iii) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 6(c)(ii));

“**Securities**” or “**Security**” means any securities including, without limitation, shares, options, warrants or other rights to subscribe for or purchase or acquire securities; and

“**Trading Day**” means a day on which the Relevant Stock Exchange (or in respect of any other security, relevant securities market) is open for business and on which Shares or other securities may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time) provided that for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

References to any issue or offer or grant to Shareholders “**as a class**” or “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

## 7 Payments

- (a) *Payments:* Payment of principal, Early Redemption Amount (as defined in Condition 8(b) (*Redemption for Taxation Reasons*) below) and Default Interest (if any), and any other amounts due other than pursuant to Condition 6 (*Conversion*) will be made by transfer to the registered account of the Bondholder. Such payment will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.

*So long as the Bonds are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, such payments will be made to the holder appearing in the Register at the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date.*

- (b) *Registered Accounts:* For the purposes of this Condition, a Bondholder’s “**registered account**” means the Hong Kong dollar account maintained by or on behalf of such Bondholder, details of which appear on the Register at the close of business on the second business day (as defined in Condition 7(f) (*Business Day*)) before the due date for payment, and a Bondholder’s “**registered address**” means its address appearing on the Register at that time.
- (c) *Fiscal Laws:* All payments under or in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*) and (ii) if applicable, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto (any such withholding or deduction in this Condition 7(c) (*Fiscal Laws*), a “**FATCA Withholding**”). For avoidance of doubt, neither the Issuer, the Guarantor, the Trustee and the Agents nor any other person will be required to pay any additional amounts in respect of FATCA Withholding. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (d) *Payment Initiation:* Payment instructions (for value on the due date or, if that is not a business day (as defined in Condition 7(f) (*Business Day*)), for value on the first following day which is a business day) will be initiated on the due date for payment (or, if that date is

not a business day, on the first following day which is a business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of an Agent.

- (e) *Delay in Payment:* Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day (as defined in Condition 7(f) (*Business Day*)) or if the Bondholder is late in surrendering its Certificate (if required to do so).
- (f) *Business Day:* In this Condition 7 (*Payments*), “**business day**” means a day other than a Saturday, Sunday or public holiday on which commercial banks are generally open for business in Hong Kong and the city in which the specified office of the Principal Agent is located and, in the case of the surrender of a Certificate, in the city in which the specified office of the relevant Paying Agent whom a Certificate is surrendered for payment is located. If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.
- (g) *Rounding:* When making payments to Bondholders, fraction of one cent will be rounded to the nearest cent (half a cent being rounded upwards).

## 8 Redemption, Purchase and Cancellation

- (a) *Maturity:* Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Bond at 102.66 per cent. of its principal amount on 5 February 2033 (the “**Maturity Date**”). The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 8(b) (*Redemption for Taxation Reasons*) and Condition 8(c) (*Redemption at the Option of the Issuer*) below (but without prejudice to Condition 10 (*Events of Default*)).
- (b) *Redemption for Taxation Reasons*
  - (i) The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice (a “**Tax Redemption Notice**”) to the Bondholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify such information as is set out in Condition 8(h) (*Redemption Notices*)) and in writing to the Trustee and the Principal Agent, on the date specified in the Tax Redemption Notice for redemption (the “**Tax Redemption Date**”) at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount as at the Tax Redemption Date, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (A) the Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in Condition 9 (*Taxation*)) as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 22 January 2026, and (B) such obligation cannot be avoided by the Issuer (or, as the case may be, the Guarantor) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, the Guarantor) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(b) (*Redemption for Taxation Reasons*), the Issuer (or, as the case may be, the Guarantor) shall deliver or procure that there is delivered to the Trustee (I) certificate signed by an Authorised Signatory of the Issuer (or, as the case may be, the Guarantor) stating that the obligation referred to in (A) above of this Condition 8(b)(i) (*Redemption for Taxation Reasons*) cannot be avoided by the Issuer (or, as the case may be, the Guarantor) taking reasonable measures available to it and (II) an opinion addressed to and in form and substance satisfactory to the Trustee of independent legal or tax advisors of recognised standing to the effect that the Issuer (or, as the case may be, the Guarantor) has or would become obliged to pay such Additional Tax Amounts as a result of such change or amendment referred to above in this Condition 8(b)(i) (*Redemption for Taxation Reasons*). The Trustee shall be entitled (but not obliged) to rely upon and accept such certificate and opinion (without further investigation or enquiry and without liability to the Issuer, the Guarantor, the Bondholders or any other person) as sufficient evidence thereof, in which event the same shall be conclusive and binding on the Issuer, the Guarantor and the Bondholders, and the Trustee shall be protected and incur no liability to any Bondholder for or in respect of any action taken, omitted or suffered in reliance upon such certificate and opinion.

- (ii) If the Issuer gives a Tax Redemption Notice pursuant to Condition 8(b)(i) (*Redemption for Taxation Reasons*), each Bondholder will have the right to elect that its Bond(s) shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of principal, Early Redemption Amount or premium (if any) to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Issuer or the Guarantor in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts by the Issuer or the Guarantor to such Bondholder in respect of such Bond shall be made subject to the deduction or withholding of any tax required to be deducted or withheld. To exercise a right pursuant to this Condition 8(b)(ii) (*Redemption for Taxation Reasons*), the holder of the relevant Bond must complete, sign and deposit during normal business hours (being between 9:00 a.m. and 3:00 p.m. (in the location of the specified office of the relevant Paying Agent)) at the specified office of any Paying Agent a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying Agent (the “**Tax Option Exercise Notice**”) together with the Certificate evidencing the Bonds on or before the day falling 10 days prior to the Tax Redemption Date. A Tax Option Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer’s consent.

For the purposes of these Conditions:

“**Early Redemption Amount**” for a bond, for each HK\$1,000,000 principal amount of the Bonds, is the amount determined to represent for the Bondholders on the relevant date for determination of the Early Redemption Amount a gross yield of 0.375 per cent. per annum calculated on a semi-annual basis. The applicable Early Redemption Amount for each HK\$1,000,000 principal amount of the Bonds is calculated in accordance with the following formula, and rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the date fixed for redemption is a Semi-annual Date, such Early Redemption Amount shall be as set out in the right hand column in the table below in respect of such Semi-annual Date):

$$\text{Early Redemption Amount} = \text{Previous Redemption Amount} \times \left(1 + \frac{r}{2}\right)^{\frac{d}{P}}$$

where:

Previous Redemption Amount = the Early Redemption Amount for each HK\$1,000,000 principal amount on the Semi-annual Date immediately preceding the date fixed for redemption as set out below (or if the Bonds are to be redeemed prior to the first Semi-annual Date, HK\$1,000,000):

	<b>Early Redemption Amount</b>
	<b>(HK\$)</b>
<b>Semi-annual Date</b>	
5 August 2026 .....	1,001,875.00
5 February 2027 .....	1,003,753.52
5 August 2027 .....	1,005,635.55
5 February 2028 .....	1,007,521.12
5 August 2028 .....	1,009,410.22
5 February 2029 .....	1,011,302.87
5 August 2029 .....	1,013,199.06
5 February 2030 .....	1,015,098.81
5 August 2030 .....	1,017,002.12
5 February 2031 .....	1,018,909.00
5 August 2031 .....	1,020,819.45
5 February 2032 .....	1,022,733.49
5 August 2032 .....	1,024,651.11

r = 0.375 per cent., expressed as a fraction;

d = number of days from, and including, the immediately preceding Semi-annual Date (or if the Bonds are to be redeemed on or before the first Semi-annual Date, from and including the Issue Date) to, but excluding, the date fixed for redemption, calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed; and

p = 180; and

“**Semi-annual Date**” means each of the dates set out in the table above.

For the avoidance of doubt, none of the Trustee or the Agents shall be responsible for determining or calculating, or procuring the determination or calculation of, the Early Redemption Amount, and none of them shall be liable to the Issuer, the Guarantor, any Bondholder or any other person for not doing so.

- (c) *Redemption at the Option of the Issuer*: On giving not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 16 (*Notices*) and to the Trustee and the Principal Agent in writing (which notice will be irrevocable and shall specify such information as is set out in Condition 8(h) (*Redemption Notices*)), the Issuer may at any time prior to the Maturity Date redeem, on the date fixed for redemption as specified in such notice, in whole, but not in part, the Bonds for the time being outstanding at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount as at the date fixed for redemption, provided that prior to the date of such notice at least 90 per cent. in aggregate principal amount of the Bonds originally issued (including any further bonds issued in accordance with Condition 15 (*Further Issues*)) has already been converted, redeemed or purchased and cancelled.

- (d) *Redemption at the Option of the Bondholders:* The Issuer will, at the option of the holder of any Bond, redeem all or some only of such holder's Bonds on 5 February 2030 (the "**Put Option Date**") at 101.51 per cent. of their principal amount. To exercise such option, the holder must deposit at the specified office of any Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Put Exercise Notice**"), together with the Certificate evidencing the Bonds to be redeemed, not more than 60 days and not less than 30 days prior to the Put Option Date.

A Put Exercise Notice, once delivered, shall be irrevocable (and may not be withdrawn unless the Issuer consents in writing to such withdrawal) and the Issuer shall redeem the Bonds the subject of the Put Exercise Notices delivered as aforesaid on the Put Option Date.

- (e) *Redemption for Delisting or Change of Control:* Following the occurrence of a Relevant Event (as defined below in this Condition 8(e) (*Redemption for Delisting or Change of Control*)), the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Redemption Date (as defined below in this Condition 8(e) (*Redemption for Delisting or Change of Control*)) at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount as at the Relevant Event Redemption Date. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent, specifying the number of Bonds to be redeemed and the Relevant Event that has occurred (a "**Relevant Event Redemption Notice**"), together with the Certificate evidencing the Bonds to be redeemed, at any time during the period (the "**Relevant Event Put Period**" in respect of such Relevant Event) of 60 days following (i) the date on which such Relevant Event has occurred, or (ii) if later, the date upon which the Relevant Event Notice is given as provided below. The "**Relevant Event Redemption Date**" shall be the 14th day after the expiry of such Relevant Event Put Period in respect of such Relevant Event.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent and the Issuer shall redeem the Bonds the subject of the Relevant Event Redemption Notice as aforesaid on the Relevant Event Redemption Date.

The Issuer, failing whom the Guarantor, shall give notice (a "**Relevant Event Notice**") to the Bondholders in accordance with Condition 16 (*Notices*) and to the Trustee and the Principal Agent in writing as soon as practicable (and in any case by not later than 14 days following the first day on which it becomes aware of the occurrence of a Relevant Event), which Relevant Event Notice shall specify such information as is set out in Condition 8(h) (*Redemption Notices*), the procedure for exercise by the Bondholders of their rights to require redemption of the Bonds pursuant to this Condition 8(e) (*Redemption for Delisting or Change of Control*), brief details of the Relevant Event, the Relevant Event Put Period (and, if the Relevant Event is a Change of Control, the Change of Control Period) and the Change of Control Conversion Price applicable pursuant to Condition 6(f) (*Adjustment upon Change of Control*) on the basis of the Conversion Price in effect as at the date of the relevant notice.

Neither the Trustee nor any of the Agents shall be required to monitor or take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur and each of them shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Issuer. The Trustee and

the Agents shall not be required to take any steps to ascertain whether the condition for the exercise of the rights in accordance with this Condition 8(e) (*Redemption for Delisting or Change of Control*) or with any other provisions in this Condition 8 (*Redemption, Purchase and Cancellation*) has occurred. Neither the Trustee nor any of the Agents shall be responsible for determining or verifying whether a Bond is to be accepted for redemption under this Condition 8(e) (*Redemption for Delisting or Change of Control*) or under any other provisions in this Condition 8 (*Redemption, Purchase and Cancellation*) and none of them will be responsible to the Issuer, the Guarantor, any Bondholder or any other person for any loss or liability arising from any failure by any of them to do so. Neither the Trustee nor any of the Agents shall be under any duty to determine, calculate or verify the redemption amount payable under this Condition 8(e) (*Redemption for Delisting or Change of Control*) or under any other provisions in Condition 8 (*Redemption, Purchase and Cancellation*) and none of them will be responsible or liable to the Issuer, the Guarantor, any Bondholder or any other person for any loss or liability arising from any failure by it to do so.

For the purposes of this Condition 8(e) (*Redemption for Delisting or Change of Control*): “**Change of Control**” means the occurrence of one or more of the following events:

- (i) the Permitted Holders together cease to Control the Guarantor;
- (ii) the Permitted Holders together cease to be the single largest holder of Voting Rights in the Guarantor;
- (iii) the Permitted Holders cease to have the power to give directions with respect to the operating, management and financial policies of the Guarantor;
- (iv) any Person or Persons acting together (other than the Permitted Holders) acquires Control of the Guarantor;
- (v) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor’s assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons (other than the Permitted Holders) acquiring Control over the Guarantor or the successor entity; or
- (vi) the Guarantor ceases to hold (directly or indirectly) 100 per cent. of the issued shares of the Issuer;

“**Control**” means (i) the right to give directions with respect to the operating, management and financial policies of the relevant entity; or (ii) the acquisition or control of more than 35 per cent. of the Voting Rights of the issued share capital of the relevant entity;

“**Permitted Holders**” means the aggregate shareholding of Mr. Jet Jie Li (李傑), and any trust, corporation, partnership or other entity, of which the direct or indirect beneficiary, equity holder, partner or owner is Mr. Jet Jie Li (李傑);

a “**Relevant Event**” occurs:

- (i) when the Shares cease to be listed or admitted to trading or are suspended for trading for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange (a “**Delisting**”); or
- (ii) when a Change of Control occurs; and

“**Voting Rights**” means the right generally to vote at a general meeting of shareholders of the Guarantor (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

- (f) *Purchase*: Each of the Issuer, the Guarantor and any of their respective Subsidiaries may at any time and from time to time purchase Bonds at any price in the open market or otherwise. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor and/or any of their respective Subsidiaries, shall not entitle the holder to vote or participate at any meetings of the Bondholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Bondholders or participating in any resolution of the Bondholders, or for the purposes of Condition 10 (*Events of Default*), Condition 12 (*Enforcement*) and Condition 13(a) (*Meetings*).
- (g) *Cancellation*: All Bonds which are redeemed, converted or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.
- (h) *Redemption Notices*: All notices to Bondholders given by or on behalf of the Issuer (or the Guarantor) pursuant to this Condition 8 (*Redemption, Purchase and Cancellation*) shall specify: (i) the Conversion Price as at the date of the relevant notice, (ii) the last day on which the Conversion Rights may be exercised, (iii) the Closing Price of the Shares as at the latest practicable date prior to the publication of the notice, (iv) the Early Redemption Amount, (v) the date fixed for redemption, (vi) the manner in which redemption will be effected and (vii) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption is given (being a notice given by either the Issuer or a Bondholder pursuant to this Condition 8 (*Redemption, Purchase and Cancellation*)), the first in time shall prevail. Neither the Trustee nor the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under these Conditions.

Neither the Trustee nor the Agents shall be responsible for determining or verifying whether a Bond is to be accepted for redemption under this Condition 8 (*Redemption, Purchase and Cancellation*) and none of them will be responsible to the Issuer, the Guarantor, the Bondholders or any other person for any loss or liability arising from any failure by them to do so. Neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify the redemption amount payable under these Conditions, or have a duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection thereto, and none of them will be liable or responsible to the Issuer, the Guarantor, any Bondholder or any other person for any loss or liability arising from any failure by any of them to do so.

## **9 Taxation**

All payments made by the Issuer (or the Guarantor, as the case may be) under or in respect of the Bonds (or, in the case of the Guarantor, the Guarantee) will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC or, in any such case, any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law.

Where such withholding or deduction is made by the Issuer or, as the case may be, the Guarantor by or within the PRC up to and including the aggregate rate applicable on 22 January 2026 (the “**Applicable Rate**”), the Issuer or, as the case may be, the Guarantor will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer or, as the case may be, the Guarantor is required to make a deduction or withholding (a) by or within the PRC in excess of the Applicable Rate, or (b) by or within the British Virgin Islands, the Cayman Islands or Hong Kong, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (the “**Additional Tax Amounts**”) as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no Additional Tax Amounts shall be payable in respect of any Bond:

- (i) *Other connection:* to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or
- (ii) *Presentation more than 30 days after the relevant date:* (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such Additional Tax Amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes of these Conditions, “**relevant date**” means whichever is the later of (A) the date on which such payment first becomes due and (B) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

References in these Conditions to principal, premium (if any) and any other amount payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 9 (*Taxation*) or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 9 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, the Guarantor, any Bondholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal or other amount under or in respect of the Bonds or the Guarantee without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

## **10 Events of Default**

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its sole discretion may, and if so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary

Resolution, shall (subject in either case to it first having been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and repayable at a price per each HK\$1,000,000 principal amount of the Bonds equal to the Early Redemption Amount as at the date of such notice, together with any accrued but unpaid Default Interest (if any) to but excluding the date of payment (subject as provided below and without prejudice to the right of Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 6 (*Conversion*)) if:

- (i) *Non-Payment of principal or premium*: a default is made in the payment of any principal or premium (if any) due in respect of the Bonds;
- (ii) *Breach of Other Obligations*: the Issuer or the Guarantor does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed which default is in the opinion of the Trustee incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 45 days (as defined below in this Condition 10 (*Events of Default*)) after written notice of such default shall have been given to the Issuer and the Guarantor by the Trustee;
- (iii) *Failure to deliver Shares*: any failure by the Guarantor to deliver any Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for a period of seven Stock Exchange Business Days;
- (iv) *Insolvency*: the Issuer, the Guarantor or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of a substantial part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a substantial part of the debts of the Issuer, the Guarantor or any of its Principal Subsidiaries; an administrator or liquidator of the Issuer, the Guarantor or any of its Principal Subsidiaries or the whole or a substantial part of the assets and turnover of the Issuer, the Guarantor or any of its Principal Subsidiaries is appointed (or application for any such appointment is made);
- (v) *Cross-Acceleration*: (A) any other present or future indebtedness of the Issuer, the Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (C) the Issuer, the Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10(v) (*Cross-Acceleration*) have occurred equals or exceeds U.S.\$50,000,000 or its equivalent in any other currency (as determined on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates);
- (vi) *Enforcement Proceedings*: a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenue of the Issuer, the Guarantor or any of its Principal Subsidiaries and is not discharged or stayed within 45 days;

- (vii) *Winding-up*: an order is made or an effective resolution passed for the liquidation, winding-up or dissolution, judicial management or administration of the Issuer, the Guarantor or any of its Principal Subsidiaries (except for a members' voluntary solvent winding-up of a Principal Subsidiary), or the Issuer, the Guarantor or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except in each case, for the purpose of and followed by a solvent winding-up, reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by an Extraordinary Resolution of the Bondholders, or (B) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another of its Principal Subsidiaries;
- (viii) *Security Enforced*: an encumbrancer or a secured party takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or a substantial part of the property, assets or revenue of the Issuer, the Guarantor or any of its Principal Subsidiaries and is not discharged within 45 days;
- (ix) *Nationalisation*: any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a substantial part of the assets of the Issuer, the Guarantor or any of its Principal Subsidiaries;
- (x) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (A) to enable the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (B) to ensure that those obligations are legally binding and enforceable and (C) to make the Bonds and the Trust Deed admissible in evidence in the courts of the British Virgin Islands, the Cayman Islands or Hong Kong is not taken, fulfilled or done;
- (xi) *Illegality*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (xii) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 10(i) (*Non-Payment of principal or premium*) to 10(xi) (*Illegality*) (both inclusive).

Neither the Trustee nor any of the Agents shall be responsible for the performance by the Issuer or the Guarantor, or any Independent Investment Bank or any other person appointed by the Issuer or the Guarantor, in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and the Trustee and the Agents need not do anything to ascertain or monitor whether a Potential Event of Default or an Event of Default has occurred or is continuing and none of them will be responsible or liable to the Issuer, the Guarantor, any Bondholder or any other person for any loss or liability arising from any failure by any of them to do so, and unless the Trustee or such an Agent (as the case may be) has received written notice from the Issuer to the contrary, the Trustee and each Agent shall be entitled to assume that each of the Issuer and the Guarantor, and any Independent Investment Bank and each other person appointed by the Issuer or the Guarantor in relation to the Bonds, is duly performing its duties and obligations in respect of the same.

## **11 Prescription**

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal or other sums payable hereunder) and five years (in the case of Default Interest) from the relevant date (as defined in Condition 9 (*Taxation*)) in respect thereof.

## **12 Enforcement**

At any time after the Bonds have become due and repayable, the Trustee may, at its discretion and without further notice, take such actions and/or steps and/or institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such actions and/or steps and/or institute any such proceedings unless (a) it shall have been so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder will be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

## **13 Meetings of Bondholders, Modification and Waiver**

- (a) *Meetings*: The Trust Deed contains provisions for convening meetings of Bondholders (and for passing resolutions by Written Resolution or Electronic Consent (each as defined in the Trust Deed)) to consider any matter affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee if it receives a written request from Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to reduce or cancel the amount of principal, premium or Early Redemption Amount payable in respect of the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify (except by a unilateral and unconditional reduction in the Conversion Price) or cancel the Conversion Rights, or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in aggregate principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that (A) a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Bonds outstanding or (B) a resolution passed by Electronic Consent (as defined in the Trust Deed) shall, in any such case, be as valid and effective as a duly passed Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more

Bondholders. A resolution passed in writing and/or an Electronic Consent will be binding on all Bondholders, whether or not they participated in such written resolution and/or such Electronic Consent.

- (b) *Modification and Waiver:* The Trustee may (but shall not be obliged to) agree to, without the consent of the Bondholders, (i) any modification (except as mentioned in the Trust Deed) to, or any waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed and the Agency Agreement, provided that such modification, waiver or authorisation is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders, or (ii) any modification to any of these Conditions or any of the provisions of the Trust Deed and the Agency Agreement that, in the opinion of the Trustee, is of a formal, minor or technical nature or to correct a manifest error or to comply with any mandatory provisions of applicable law. The Trustee may (but shall not be obliged to), without the consent of the Bondholders, determine any Event of Default or a Potential Event of Default should not be treated as such, provided that, in the opinion of the Trustee, the interests of the Bondholders will not be materially prejudiced thereby. Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee agrees otherwise, such modification, authorisation or waiver shall be notified by the Issuer, failing whom the Guarantor, to the Bondholders promptly in accordance with Condition 16 (*Notices*) and in writing to the Principal Agent.

In the event of the passing of an Extraordinary Resolution in accordance with Condition 13(a) (*Meetings*) or a modification, waiver or authorisation in accordance with Condition 13(b) (*Modification and Waiver*), the Issuer will procure that the Bondholders be notified in accordance with Condition 16 (*Notices*).

- (c) *Entitlement of the Trustee:* In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 13 (*Meetings of Bondholders, Modification and Waiver*)), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders (regardless of their number of holdings of the Bonds), and no Bondholder shall be entitled to claim from the Trustee any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders.
- (d) *Directions from Bondholders:* Neither the Trustee nor the Agents shall be liable to the Issuer, the Guarantor, any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with any instruction, direction, request or resolution of the Bondholders. The Trustee shall be entitled to rely conclusively on any instruction, direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed.

Whenever the Trustee is required or entitled by the terms of the Trust Deed or these Conditions to exercise any discretion, right or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion, right or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by the Issuer, the Guarantor, any Bondholder or any other person as a result of any delay in it exercising such discretion, right or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that such directions are not being given. The Trustee shall not be under any obligation to monitor compliance of any person with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

#### **14 Replacement of Certificates**

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence (including proof of holding and identity to the satisfaction of the Registrar) and such indemnity, security and/or pre-funding as the Issuer and/or the Registrar may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

#### **15 Further Issues**

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date and the timing for complying with the requirements set out in these Conditions in relation to the Initial NDRC Post-Issuance Filing and the Initial CSRC Post-Issuance Filing and the certification and notification thereof to the Trustee and the Bondholders) and so that such further issue shall be consolidated and form a single series with the Bonds. Such further bonds shall be constituted by a deed supplemental to the Trust Deed.

#### **16 Notices**

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar or published in a leading newspaper having general circulation in Asia (which is expected to be the Asian Wall Street Journal). Any such notice shall be deemed to have been given on the later of the date(s) of such publication(s) and the second day after being so mailed, as the case may be.

*So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or an Alternative Clearing System, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to entitled account holders in substitution for notification as required by these Conditions.*

#### **17 Agents**

The names of the initial Agents and their specified offices are set out below. Each of the Issuer and the Guarantor reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint any additional or replacement Agent. The Issuer and the Guarantor will at all times maintain (a) a Principal Agent, (b) a Registrar which will maintain the Register outside Hong Kong and the United Kingdom and (c) a Transfer Agent. Notice of any such termination or appointment, of any changes in the specified offices of any Agent and of any change in the identity of any Agent will be given promptly by the Issuer, failing whom the Guarantor, to the Bondholders.

#### **18 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification, on an after tax basis, of the Trustee and for its relief from responsibility, including without limitation provisions relieving it from taking actions or proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction and to be paid or reimbursed for any fees, costs, expenses and indemnity payments and for liabilities incurred by it in priority to the claims of Bondholders.

The Trustee is entitled to (a) enter into business transactions with the Issuer, the Guarantor or any entity related (directly or indirectly) to any of them and to act as trustee, agent, depository and/or custodian for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantor or any entity related (directly or indirectly) to any of them, (b) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders, and (c) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely conclusively and without liability to Bondholders, the Issuer, the Guarantor or any other person on any report, information, confirmation or certificate from or any opinion or advice of any accountants, auditors, lawyers, valuers, auctioneers, surveyors, brokers, financial advisers, financial institution or any other expert or professional adviser (including any Independent Investment Bank), whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, information, confirmation, certificate, opinion or advice, in which case such report, information, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Guarantor and the Bondholders.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Guarantor, and the Trustee and the Agents shall not at any time have any responsibility or liability for the same and each Bondholder shall not rely on the Trustee or any Agent in respect thereof.

## **19 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999 except as contemplated in Condition 12 (*Enforcement*) and to the extent expressly provided for.

## **20 Governing Law and Submission to Jurisdiction**

- (a) *Governing law:* The Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes, claims, difference or controversy that may arise out of, in relation to or in connection with the Bonds, the Trust Deed and the Agency Agreement, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any non-contractual obligations arising out of or in connection with them (a “**Dispute**”) and accordingly any legal action or proceedings arising out of or in connection with the Bonds, the Trust Deed and the Agency Agreement (the “**Proceedings**”) may be brought in such courts. Each of the Issuer, the Guarantor, the Trustee, the Agents and any Bondholder in relation to any Dispute, submits to the exclusive jurisdiction of the courts of Hong Kong and waives any objection to Proceedings in any such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum to settle any Dispute.

- (c) *Service of process:* Each of the Issuer and the Guarantor agrees to receive service of process in any Proceedings in Hong Kong at the Guarantor's principal place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong. Such service shall be deemed completed on delivery to the aforesaid address (whether or not it is forwarded to and received by the Issuer and/or the Guarantor). If for any reason the Guarantor shall change or cease to have a principal place of business in Hong Kong, the Issuer and the Guarantor shall promptly notify the Trustee and each of them irrevocably agrees to appoint a substitute process agent in Hong Kong and to notify the Trustee of the acceptance by such substitute process agent of its appointment within 30 days of such cessation. Nothing herein or in the Trust Deed or the Agency Agreement shall affect the right to serve process in any other manner permitted by law.

## MARKET PRICE INFORMATION

The Class B Shares have been listed on Main Board of the Hong Kong Stock Exchange (Code: 1519) since the Company's initial public offering on October 27, 2023. Prior to that time, there was no public market for the Company's Class B Shares.

The table below sets forth, for the periods indicated, the high and low closing prices per Class B share, as reported on the Hong Kong Stock Exchange:

<b>Year</b>	<b>Class B Shares (HKD per share)</b>	
	<b>High</b>	<b>Low</b>
	<b>(HK\$)</b>	<b>(HK\$)</b>
<b>2023</b>		
Fourth quarter ended December 31, 2023 . . . . .	15.82	11.40
<b>2024</b>		
First quarter ended March 31, 2024 . . . . .	16.38	10.48
Second quarter ended June 30, 2024 . . . . .	11.00	6.00
Third quarter ended September 30, 2024 . . . . .	7.51	5.29
Fourth quarter ended December 31, 2024 . . . . .	7.08	5.66
<b>2025</b>		
First quarter ended March 31, 2025 . . . . .	6.74	5.54
Second quarter ended June 30, 2025 . . . . .	6.90	4.68
Third quarter ended September 30, 2025 . . . . .	10.93	7.10
Fourth quarter ended December 31, 2025 . . . . .	10.81	9.37

## EXCHANGE RATES

### The PRC

The PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the markets during the prior day. The PBOC also takes into account other factors such as the general conditions existing in the international foreign exchange market. Since 1994, the conversion of Renminbi into foreign currencies, including Hong Kong dollars and U.S. dollars, has been based on rates set by the PBOC, which are set daily based on the previous day's interbank foreign exchange market rates and current exchange rates in the world financial markets. From 1994 to July 20, 2005, the official exchange rate for the conversion of Renminbi to U.S. dollars was generally stable. On July 21, 2005, the PRC government changed its decade-old policy of pegging the value of the Renminbi to that of the U.S. dollar to allow the value of the Renminbi to fluctuate within a narrow and managed band based on market supply and demand and by reference to a basket of currencies. This change in policy has resulted in a significant appreciation of the Renminbi against the U.S. dollar.

The PRC government has since made further adjustments to the exchange rate system. The PBOC authorized the China Foreign Exchange Trading Centre, effective since January 4, 2006, to announce the central parity exchange rate of certain foreign currencies against the Renminbi at 9:15 AM each business day. This rate is set as the central parity for the trading against the Renminbi in the interbank foreign exchange spot market and the over-the-counter exchange rate for that business day. On May 18, 2007, the PBOC enlarged, effective on May 21, 2007, the floating band for the trading prices in the interbank spot exchange market of Renminbi against the U.S. dollar from 0.3% to 0.5% around the central parity rate. On June 19, 2010, the PBOC announced that in view of the recent economic situation and financial market developments in China and abroad, and the balance of payments situation in China, it has decided to proceed further with reform of the Renminbi exchange rate regime and to enhance the Renminbi exchange rate flexibility. According to the announcement, the exchange rate floating bands will remain the same as previously announced but the PBOC will place more emphasis on reflecting the market supply and demand with reference to a basket of currencies. In this regard, on April 16, 2012, the PBOC further enlarged the floating band for the trading prices in the interbank spot exchange market of Renminbi against the U.S. dollar to 1.0% around the central parity rate. On March 17, 2014, the PBOC, for the third time, enlarged the floating band for the trading prices in the interbank spot rate exchange market of Renminbi against the U.S. dollar to 2.0% around the central parity rate. On August 11, 2015, the PBOC announced an adjustment to the mechanism of determining the midpoint price of Renminbi to the U.S. dollar to make the exchange rate of Renminbi more market-based. The modified mechanism allows traders to consider the closing exchange rate in the previous trading day when they quote the mid-point price for Renminbi against the U.S. dollar. On the same day, the central parity of Renminbi against the U.S. dollar depreciated by nearly 2.0% as compared to August 10, 2015. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future. The PRC government may in the future make further adjustments to the exchange rate system.

Although PRC governmental policies were introduced in 1996 to reduce restrictions on the convertibility of the Renminbi into foreign currency for current account items, conversion of the Renminbi into foreign currency for capital items, such as foreign direct investment, loans or security, requires the approval of SAFE and other relevant authorities.

## **Hong Kong**

The Hong Kong dollar is freely convertible into U.S. dollars. Since 1983, the Hong Kong dollar has been linked to the U.S. dollar. Under existing Hong Kong law, (i) there are no foreign exchange controls or other laws, decrees or regulations that affect the remittance of dividend payments to U.S. residents and (ii) there are no limitations on the rights of non-residents or foreign owners to hold the Bonds. The Basic Law of the Hong Kong Special Administrative Region of the PRC, which came into effect on July 1, 1997, provides that no foreign exchange control policies may be applied in Hong Kong.

Although the market exchange rate of the Hong Kong dollar against the U.S. dollar was and continues to be determined by forces of supply and demand in the foreign exchange market, between 1983 and May 2005 Hong Kong maintained a fixed rate system which fixed the rate of exchange to HK\$7.80 per U.S. dollar (the “**Linked Exchange Rate System**”). However, in May 2005, the Hong Kong Monetary Authority broadened the 22-year trading band from the original rate of HK\$7.80 per U.S. dollar to a new range varying between HK\$7.75 per U.S. dollar and HK\$7.85 per U.S. dollar. The Hong Kong government has indicated its intention to maintain the Linked Exchange Rate System. The Hong Kong government has also stated that it has no intention of imposing exchange controls and that the Hong Kong dollar will remain freely convertible into other currencies, including the U.S. dollar. However, no assurance can be given that the Hong Kong government will maintain the trading band at HK\$7.75 to HK\$7.85 per U.S. dollar or at all. As a result of the Linked Exchange Rate System, exchange rates between the Hong Kong dollar and other currencies are influenced by the value of the U.S. dollar.

## DESCRIPTION OF THE SHARES

*The following information is a summary of certain provisions of the Articles of Association currently effective and certain other information concerning the Company. This summary does not purport to be complete and is qualified in its entirety by reference to the Articles of Association and the Companies Act. Any provision of the Articles of Association may be varied by special resolution passed at a general meeting of shareholders of the Company as approved by the relevant competent authority according to the applicable laws and rules.*

### GENERAL

We were founded in Indonesia in 2015. Our Class B Shares have been listed on the Main Board of the Hong Kong Stock Exchange (Code: 1519) since October 27, 2023.

### SHARES AND AUTHORIZED CAPITAL

As of June 30, 2025, the authorized share capital of the Company comprises 979,333,410 Class A Shares with a par value of U.S.\$0.000002 each and 24,020,666,590 Class B Shares with a par value of U.S.\$0.000002 each, for a total authorized share capital of 25,000,000,000 shares. The Company has a dual-class share structure, with Class A Shares and Class B Shares denominated in U.S. dollars.

Each share class has different voting rights: each Class A Share entitles its holder to ten votes, and each Class B Share entitles its holder to one vote, on each resolution subject to a vote at the Company's general meetings on a poll, except for resolutions with respect to any reserved matters specified in the Articles of Association of the Company, in relation to which each Class A Share and each Class B Share entitle its holder to one vote.

Unless otherwise stipulated by laws, administrative regulations, the relevant provisions of the Hong Kong Stock Exchange, the shares of the Company which have been fully paid may be freely transferred without any lien attached. The transfer of the Company's shares shall be conducted in accordance with the applicable national laws, administrative regulations and the listing rules of the place where the Company's shares are listed or the relevant provisions of the securities regulatory authorities.

### INCREASE, DECREASE, REPURCHASE AND TRANSFER OF SHARES

#### Increase and Reduction of Share Capital

The Company may from time to time by ordinary resolution increase its share capital by the creation of new Shares, such new capital to be of such amount and to be divided into Shares of such class or classes and of such amounts as the Shareholders may think fit and as the resolution may prescribe.

The Company may also by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (b) sub-divide its existing Shares or any of them into Shares of smaller amount;
- (c) cancel any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) make provision for the allotment and issue of Shares which do not carry any voting rights;

- (e) change the currency of denomination of its share capital; and/or
- (f) reduce its share premium account in any manner authorized and subject to any conditions prescribed by law.

The Company may by special resolution reduce its share capital or undistributable reserve in any manner authorized and subject to any conditions prescribed by law.

### **Purchase of Own Shares**

Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (including redeemable Shares), provided that the manner and terms of purchase have first been authorized by an ordinary resolution, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company (as defined in section 13 of the Companies Ordinance, Cap. 622 of the laws of Hong Kong) and may make payment therefor in any manner and terms authorized or not prohibited by law, including out of capital. Any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the Hong Kong Stock Exchange and/or the SFC from time to time in force.

Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike. The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.

### **Transfer of Shares**

Subject to the Companies Act, all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept, provided that it shall be in such a transfer form prescribed by the Hong Kong Stock Exchange and may be under hand only or, if the transferor or transferee is a clearing house (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.

The instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register in respect thereof.

Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the Hong Kong Stock Exchange) and shall also be free from all liens. The Board may decline to recognize any instrument of transfer unless:

- (a) a fee of such maximum as the Hong Kong Stock Exchange may from time to time determine to be payable has been paid to the Company;
- (b) the instrument of transfer is lodged at the relevant registration office or transfer office accompanied by the certificate of the Shares to which it relates and such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

- (c) the instrument of transfer is in respect of only one class of Share;
- (d) the Shares concerned are free of any lien in favor of the Company; and
- (e) if applicable, the instrument of transfer is properly stamped.

If the Board refuses to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal. The registration of transfers may be suspended when the register is closed in accordance with the Articles of Association.

## **SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS**

The person who is duly registered in the principal register and any branch register of shareholders of the Company (the “**Register**”) as holder for the time being of any Share shall be recognized as a Shareholder and includes persons who are jointly so registered.

Shareholders of the Company enjoy the following rights:

- (i) to receive dividends and other forms of interest distributions in proportion to their shareholdings;
- (ii) to attend and vote at general meetings of the Company either personally or by proxy, except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (iii) to speak at a general meeting of the Company;
- (iv) to transfer their Shares in accordance with the Articles of Association;
- (v) to inspect the Register which is maintained in Hong Kong during business hours without charge and require the provision of copies or extracts thereof (except when the Register is closed);
- (vi) in the event of a winding up, to participate in the distribution of the surplus assets of the Company in proportion to the capital paid up on the Shares held by them; and
- (vii) such other rights as are conferred by the Companies Act, the Listing Rules and the Articles of Association.

Shareholders of the Company shall assume the following obligations:

- (i) to comply with the Articles of Association;
- (ii) to pay any calls or instalments due in respect of their Shares; and
- (iii) such other obligations as are imposed by the Companies Act, the Listing Rules and the Articles of Association.

### **General Meetings**

The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six months after the end of the Company's financial year.

For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

### **Convening of Shareholders' General Meetings**

The Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more shareholders holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be chairman of the meeting.

### **Notice of General Meeting**

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting.

The notice of a general meeting shall specify:

- (i) the place, the day and the hour of the meeting;
- (ii) the agenda of the meeting and particulars of the resolutions to be considered at that meeting; and
- (iii) in case of special business, the general nature of that business.

The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting.

### **Appointment of Proxy and Corporate Representative**

Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.

Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorized shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual Shareholder.

Where a Shareholder is a clearing house (or its nominee(s)), it may appoint proxies or authorize such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders, provided that if more than one person is so authorized, the authorization shall specify the number and class of Shares in respect of which each such representative is so authorized. A person so authorized pursuant to the Articles shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote individually on a show of hands or on a poll.

The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for adjourned meeting (as the case may be) holding the meeting or at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. Any form issued to a Shareholder for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favor of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.

The instrument appointing a proxy to vote at a general meeting shall:

- (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and
- (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

### **Votes of Shareholders**

Resolutions at the shareholders' general meeting are classified into ordinary resolutions and special resolutions. A resolution shall be an ordinary resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorized representative at a general meeting held in accordance with the Articles of Association. A special resolution shall be passed by a majority of not less than three-fourths of the voting rights held by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the case of any Shareholder being a corporation, by its duly authorized representative at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

Subject to the Articles of Association, the holders of Class A Shares and Class B Shares shall at all times vote together as one class on all resolutions submitted to a vote by the members. On each resolution subject to a vote at general meetings on a poll, each Class A Share shall entitle its holder to ten votes and each Class B Share shall entitle its holder to one vote, except that each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting in respect of a resolution on any of the following matters:

- (a) any amendment to the Memorandum or Articles of Association, however framed, including the variation of the rights attached to any class of Shares;
- (b) the appointment, election or removal of any independent non-executive director;
- (c) the appointment or removal of the auditors; or
- (d) the voluntary liquidation or winding-up of the Company.

Subject to the superior voting rights of Class A Shares as mentioned in the foregoing paragraph and any other special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way.

Where any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

The Company may from time to time by ordinary resolution:

- (i) increase its share capital;
- (ii) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (iii) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association;
- (iv) cancel any Shares which as at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (v) make provision for the allotment and issue of Shares which do not carry any voting rights; and
- (vi) change the currency of denomination of its share capital; and/or
- (vii) reduce its share premium account in any manner authorized, and subject to any conditions prescribed by law.

The following matters shall be approved by special resolutions at the shareholders' general meeting:

- (i) reduction of share capital or undistributable reserve in any manner authorized, subject to any conditions prescribed, by law;
- (ii) alteration of the Memorandum of Association of the Company, to approve any amendment of the Articles of Association or to change the name of the Company; and
- (iii) winding-up of the Company.

## **DIVIDENDS**

The Company has adopted a dividend policy on the payment of dividends. In accordance with the provisions of the Companies Act and the Articles of Association, the Company may declare dividends in any currency in a general meeting, but no dividends shall exceed the amount recommended by the Board. Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any Shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid.

As at the date of this Offering Circular, we have not declared or paid any dividends. Currently, we do not have a fixed dividend distribution ratio.

## **PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM**

The Global Certificate contains provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the Conditions set out in this Offering Circular. Terms defined in the Conditions have the same meaning in the paragraphs below. The following is a summary of those provisions:

### **Meetings**

For the purposes of any meeting of Bondholders, the holder of the Bonds (and any proxy or representative appointed by it) represented by the Global Certificate will be treated as being two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each HK\$1,000,000 in principal amount of Bonds for which this Global Certificate is issued. The Trustee may allow a person with an interest in Bonds in respect of which this Global Certificate has been issued to attend and speak (but not to vote) at a meeting of Bondholders on appropriate proof of his identity and interest.

### **Cancellation**

Cancellation of any Bond represented by the Global Certificate by the Issuer following its redemption, conversion or purchase by the Issuer, the Guarantor or any of their respective Subsidiaries will be effected by a reduction in the principal amount of the Bonds in the register of Bondholders, whereupon the Registrar shall procure the making of an appropriate entry on the Schedule hereto.

### **Trustee's Powers**

In considering the interests of Bondholders while this Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which this Global Certificate is issued.

### **Conversion**

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System (as defined in the Conditions)), the Conversion Right attaching to the Bonds in respect of which this Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Principal Agent of one or more Conversion Notices (as defined in the Conditions) duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Principal Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Principal Agent to the Registrar and the holder of this Global Certificate.

### **Payment**

The Issuer, for value received, will pay to the Registered Holder of the Bonds in respect of which this Global Certificate is issued (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate and (unless the Bonds represented by this Global Certificate do not bear interest) to pay interest in respect of such Bonds from the Issue Date in arrear at the rates, on the dates for payment, and

in accordance with the method of calculation provided for in the Conditions save that the calculation is made in respect of the total aggregate amount of the Bonds represented by this Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Payments of principal and interest in respect of Bonds represented by this Global Certificate will be made without presentation or if no further payment falls to be made in respect of the Bonds, against presentation and surrender of this Global Certificate to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose.

Such payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where (“**Clearing System Business Day**”) means Monday to Friday inclusive except 25 December and 1 January.

### **Notices**

So long as the Bonds are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear or Clearstream or the Alternative Clearing System, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

### **Bondholder’s Redemption**

The Bondholder’s redemption options in Conditions 8(d) or 8(e) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised and presenting this Global Certificate for endorsement or exercise (if required) within the time limits specified in the Conditions.

Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Issuer as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not the Global Certificate is presented for endorsement therewith. Following the exercise of any such option, the Issuer shall procure that the principal amount of the Bonds recorded in the records of Euroclear or Clearstream (or, as the case may be, any Alternative Clearing System) and represented by this Global Certificate shall be reduced accordingly.

### **Redemption at the Option of the Issuer**

The options of the Issuer provided for in Conditions 8(b) and 8(c) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by such Condition and Condition 8(h) except that the notice shall not be required to contain the serial numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required. Partial redemptions will be conducted in accordance with the rules of the relevant clearing system.

### **Bondholder’s Tax Option**

The option of Bondholders not to have the Bonds redeemed as provided in Condition 8(b) shall be exercised by the presentation to any Paying Agent, or to the order of such Paying Agent, of a duly completed Tax Redemption Notice within the time limits set out in and containing the information required by Condition 8(b).

**Registration of Title**

Certificates in definitive form for individual holdings of Bonds will not be issued in exchange for interests in Bonds in respect of which this Global Certificate is issued, except if either Euroclear or Clearstream (or any Alternative Clearing System) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

**Transfers**

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

## TAXATION

*This following summary of certain British Virgin Islands, Cayman Islands, Hong Kong and PRC tax consequences of the purchase, ownership and disposition of Bonds and Shares is based upon applicable laws, regulations, rulings and decisions as of the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds or the Shares and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Bonds should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of Bonds and Shares, including such possible consequences under the laws of their country of citizenship, residence or domicile.*

### **British Virgin Islands**

Under existing British Virgin Islands laws, payments of interest and principal on the Bonds will not be subject to taxation in the British Virgin Islands and no withholding will be required on the payment of interest and principal to any holder of the Bonds nor will gains derived from the disposal of the Bonds be subject to British Virgin Islands income or corporation tax, provided that the payments are made to persons who are not resident in the British Virgin Islands.

Under existing British Virgin Islands laws, no estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the British Virgin Islands with respect to the Bonds.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Issuer.

Under existing British Virgin Islands laws, if neither the Issuer nor any subsidiary holds an interest in real estate in the British Virgin Islands, no stamp duty is payable in respect of the issue of the Bonds or on an instrument of transfer in respect of the Bonds.

### **Cayman Islands**

Under existing laws of the Cayman Islands, payments of interest and principal on the Bonds will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the Bonds, as the case may be, nor will gains derived from the disposal of the Bonds be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Bonds, provided that they are issued, executed and remain outside the jurisdiction of the Cayman Islands. The holder of any Bonds (or a legal personal representative of such holder) whose Bonds are brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of such Bonds. An instrument transferring title to a registered Bond, if brought to or executed in the Cayman Islands, would be subject to nominal Cayman Islands stamp duty. Stamp duty may be payable if any original documents are brought to or executed in the Cayman Islands.

### **Hong Kong**

#### ***Withholding Tax***

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

## **Profits Tax**

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (b) interest on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (c) interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (d) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or redemption of the Bonds received by or accrued to either the aforementioned person and/or a corporation will be subject to Hong Kong profits tax if such sums have a Hong Kong source. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed.

In addition, with effect from 1st January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the “**FSIE Amendments**”), certain specified foreign-sourced income (including interest, dividend, disposal gain and intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisers to ascertain the applicability of any exemptions to their individual position.

## ***Stamp Duty***

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

## **The PRC**

### ***Taxation on Interest***

Pursuant to the EIT Law and its implementation regulations, enterprises that are established under laws of foreign countries and regions whose “de facto management bodies” are within the territory of the PRC are

treated as PRC tax resident enterprises for the purpose of the EIT Law and must pay enterprise income tax at the rate of 25% in respect of their income sourced from both within and outside China. If the relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “de facto management bodies” of the Issuer are within the territory of the PRC, the Issuer may be treated as a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25% on its income from sources both within and outside PRC.

The EIT Law, its implementation regulations impose withholding tax at the rate of 10%, or a lower rate if tax treaty benefits are available, on PRC-source income paid to a “non-resident enterprise” that does not have an establishment or place of business in China or that has an establishment or place of business in China but the relevant income is not effectively connected therewith. Pursuant to these provisions of the EIT Law, in the event the Issuer is considered a PRC resident enterprise by the PRC tax authorities in the future, interest payable to non-resident enterprise holders of the Bonds may be treated as income derived from sources within China and be subject to such PRC withholding tax. Further, in accordance with the Individual Income Tax Law of the PRC which was amended on August 31, 2018 and its implementation regulations which was amended in December 18, 2018, if the Issuer is considered a PRC tax resident enterprise, interest payable to non-resident individual holders of the Bonds may be treated as income derived from sources within China and be subject to a 20% individual income tax; accordingly, if the Issuer is treated as a PRC tax resident enterprise, the Issuer would be obliged to withhold such individual income tax on payments of interests to non-resident individual holders of the Bonds. To the extent that China has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of withholding tax, such lower rate may apply to qualified holders of the Bonds.

As of the date of this Offering Circular, the Issuer has not been given notice or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. On that basis, non-resident enterprise holders of the Bonds will not be subject to income tax imposed by any governmental authority in the PRC in respect of the holding of the Bonds or any repayment of principal and payment of interest made thereon. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

### ***Taxation on Capital Gains***

The EIT Law and its implementation regulations impose a tax at the rate of 10%, or a lower rate if tax treaty benefits are available, on income derived from sources within the PRC realized by a “**non-resident enterprise**” that does not have an establishment or place of business in China or that has an establishment or place of business in China but the relevant gain is not effectively connected therewith. The Individual Income Tax Law and its implementation regulations impose a tax at the rate of 20% on income derived from sources within the PRC realized by non-resident individuals. If the Issuer is considered a PRC resident enterprise by the PRC tax authorities in the future, and if the capital gains realized by holders of the Bonds are treated as income derived from sources within China, such gains will be subject to PRC tax. To the extent that China has entered into arrangements relating to the avoidance of double-taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of tax, such lower rate may apply to qualified non-resident holders of the Bonds, if both the Issuer and the investors qualify for benefits under the applicable tax treaty.

### ***Stamp Duty***

No PRC stamp tax will be chargeable upon the issue or transfer of a Bond to the extent that the register of holders of the Bonds is maintained outside Chinese Mainland. The Issuer intends to maintain the register of holders of the Bonds outside Chinese Mainland.

## SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with the Managers dated January 22, 2026 (the “**Subscription Agreement**”) pursuant to which, and subject to certain conditions contained therein, the Issuer agreed to sell to the Managers, and the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Bonds set forth opposite its name below.

	<b>Principal amount of the Bonds to be subscribed</b>
	<b>(HK\$)</b>
Morgan Stanley Asia Limited . . . . .	1,860,000,000
Merrill Lynch (Asia Pacific) Limited . . . . .	1,627,500,000
J.P. Morgan Securities (Asia Pacific) Limited . . . . .	1,162,500,000
<b>Total</b> . . . . .	<b>4,650,000,000</b>

The Subscription Agreement provides that the Issuer and the Guarantor will jointly and severally indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Managers are subject to certain conditions precedent, and entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Issuer or, as the case may be, the Guarantor will pay the Managers’ customary commissions in connection with the offering and will reimburse the Managers for certain fees and expenses incurred in connection with the offering.

The Managers and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services and/or Transactions**”). The Managers and their affiliates may have, from time to time, performed, and may in the future perform, various Banking Services and/or Transactions with the Issuer, the Guarantor and/or their respective affiliates for which they have received, or will receive, fees and expenses.

In connection with the offering of the Bonds, the Managers and/or their affiliates, or affiliates of the Issuer and the Guarantor, may act as investors and place orders, receive allocations and trade the Bonds for its or their own account and such orders, allocations or trading of the Bonds may be material. Such entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantor, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to offering of the Bonds should be read as including any offering of the Bonds to the Managers or their affiliates, or affiliates of the Issuer or the Guarantor as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Bonds and the Shares may be impacted.

Furthermore, it is possible that a significant proportion of the Bonds may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in the Bonds may be constrained. The Issuer, the Guarantor, and the Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

In the ordinary course of their various business activities, the Managers and their affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and the Guarantor, including the Bonds and the Shares and could adversely affect the trading price and liquidity of the Bonds and the Shares. The Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds, the Shares or other financial instruments of the Issuer or the Guarantor, and may recommend to their clients that they acquire long and/or short positions in the Bonds, the Shares or other financial instruments of the Issuer or the Guarantor.

Each of the Issuer and the Guarantor has agreed in the Subscription Agreement that neither the Issuer, the Guarantor nor any person acting on its or their behalf will (a) issue, offer, sell, contract to sell, pledge or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date hereof and the date which is 90 days after the Issue Date (both dates inclusive); except for (i) the Bonds and the New Shares to be issued on conversion of the Bonds; (ii) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Issuer, the Guarantor or any of the Guarantor's other subsidiaries pursuant to any employee share scheme or plan existing as at the date of the Subscription Agreement; and (iii) the proposed issue by the Guarantor of 821,657,973 Class B ordinary shares at an issue price of HKD10.10 per Class B ordinary share to S.F. Holding Co., Ltd. (順豐控股股份有限公司) announced by the Guarantor on 15 January 2026.

In addition, LI Jet Jie executed a lock-up undertaking on the date of the Subscription Agreement whereby LI Jet Jie undertook that, for a period commencing from the date of the Subscription Agreement to 90 days after the Issue Date, except for any existing arrangement as at the date of the Subscription Agreement and any refinancing in respect of the underlying indebtedness of such arrangement, without the prior written consent of the Managers, he will not (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Lock-up Shares or any securities of the same class as the Lock-up Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Lock-up Shares or securities of the same class as Lock-up Shares or other instruments representing interests in Lock-up Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of Lock-up Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Lock-up Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing. **“Lock-up Shares”** means 979,333,410 Shares, representing 10.91 per cent. of the existing issued share capital of the Guarantor, which is held directly by LI Jet Jie (or through nominees) or held indirectly by LI Jet Jie through trusts and/or companies controlled by him (or through their nominees).

## **Selling Restrictions**

### ***General***

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor or the Managers that would permit a public offering, or any other offering under circumstances not permitted by applicable law, of the Bonds, or possession or distribution of this Offering Circular, any amendment or supplement thereto issued in connection with the proposed resale of the Bonds or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Bonds may be distributed or published, by the Issuer, the Guarantor or the Managers, in or from any country or jurisdiction, except in circumstances which will result in compliance with all applicable rules and regulations of any such country or jurisdiction and will not impose any obligations on the Issuer, the Guarantor or the Managers.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Managers or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

### ***United States***

The Bonds, the Guarantee and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds and the Guarantee are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds and the Guarantee, an offer or sale of the Bonds, the Guarantee or Shares to be issued upon conversion of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### ***Hong Kong***

Each Manager has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

### ***United Kingdom***

Each Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Company; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

### ***Prohibition of Sales to EEA Retail Investors***

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### ***Prohibition of Sales to UK Retail Investors***

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Offering Circular in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is neither:

- (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor
- (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

For the purposes of this provision, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Bonds.

### *Japan*

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### *The People’s Republic of China*

Each Manager has represented and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) or for the benefit of, legal or natural persons of the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by applicable laws of the People’s Republic of China.

### *Singapore*

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### *The Cayman Islands*

Each Manager has represented, warranted and agreed that the offer to sell the Bonds is private and not intended for the public and, further that each of the Managers has not made and will not make any invitation to the public in the Cayman Islands to offer or sell the Bonds.

### *The British Virgin Islands*

Each Manager has represented, warranted and agreed that no invitation has been or will be made directly or indirectly to the public in the British Virgin Islands or a natural person who is a British Virgin Islands resident or citizen to subscribe for the Bonds and the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the British Virgin Islands.

## GENERAL INFORMATION

- Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code number 327717537 and the International Securities Identification Number for the Bonds is XS3277175371.
- Listing of Bonds:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only. It is expected that the listing of, and the permission to deal in, the Bonds on the Hong Kong Stock Exchange will commence on February 6, 2026.
- Listing of Shares:** Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Shares arising on conversion of the Bonds. It is expected that the listing of, and the permission to deal in, such Shares on the Hong Kong Stock Exchange will commence when they are issued.
- Authorizations:** The Issuer and the Guarantor have obtained all necessary consents, approvals and authorizations in connection with the issue and performance of the Bonds and the Guarantee. The issue of the Bonds was authorized by the board of directors of the Issuer on January 22, 2026 and the guarantee of the Bonds and the right of conversion into Shares was authorized by the board of directors of the Guarantor on December 16, 2025. The Shares to be issued upon conversion of the Bonds are to be issued pursuant to the general mandate granted to the Directors of the Guarantor at its annual general meeting held on June 18, 2025.
- No Material Adverse Change:** There has not occurred any material adverse change (nor any development or event involving a prospective change), in our condition (financial or otherwise), prospects, results of operations, profitability, business, management, shareholders' equity, properties or general affairs since June 30, 2025 and there has not occurred any such material change in the Issuer since its incorporation.
- Litigation:** Neither the Issuer, the Guarantor nor any of their respective subsidiaries is involved in any litigation, disputes or arbitration proceedings which are material in the context of the Bonds or which would have a material adverse impact on the operations and financial condition of our Group, nor is the Issuer or the Guarantor aware that any such proceedings are pending or threatened.
- Available Documents:** For so long as any of the Bonds is outstanding, copies of (i) our audited consolidated financial statements as at and for the years ended December 31, 2023 and 2024 (together with the auditor's reports in connection therewith); (ii) our unaudited consolidated interim financial information of the Guarantor as at and for the six months ended June 30, 2025 (together with the review report in connection therewith); (iii) the Trust Deed; and (iv) the Agency Agreement will be available for inspection at the principal place of business of the Company in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong. In the case of the items mentioned in (iii) and (iv) above of this paragraph 7, and for so long as any of the Bonds is outstanding, the same shall also be available for inspection by Bondholders at all reasonable times during usual business hours (being between 9:00 a.m. and 3:00 p.m., Monday to Friday other than public holidays) at the principal office for the time being of the Trustee (being, at the date hereof, at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom) and at the specified office of the Principal Agent, in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Agent.

8. **Consolidated Financial Statements:** The consolidated financial information of the Guarantor as at and for the years ended December 31, 2022, 2023 and 2024 included in this Offering Circular has been extracted from the audited consolidated financial statements of the Guarantor as at and for the years ended December 31, 2023 and 2024, respectively, which have been audited by PwC, the independent auditor of the Guarantor. The unaudited interim financial information of the Guarantor as at and for the six months ended June 30, 2024 and 2025 included in this Offering Circular has been extracted from the unaudited interim financial information of the Guarantor as at and for the six months ended June 30, 2025, which have been reviewed by PwC, the independent auditor of the Guarantor, in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board.
9. **Auditor’s Consent:** The independent auditor of the Guarantor have agreed to the incorporation by reference in this Offering Circular of, and all references to, (i) its name; (ii) its auditor’s reports on the consolidated financial statements of the Guarantor as at and for the years ended December 31, 2023 and 2024; and (iii) its review report on the unaudited interim financial information of the Guarantor as at and for the six months ended June 30, 2025.

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**TRUSTEE**

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