百惠金控 PATRONS

AURELIUS CORPORATE FINANCE

7 August 2026

To: the Independent Board Committee
of World-Link Logistics (Asia) Holding Limited

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF LIA INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
WORLD-LINK LOGISTICS (ASIA) HOLDING LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY AND/OR
AGREED TO BE ACQUIRED BY LIA INVESTMENT LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the Joint Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer. Details of the Offer are set out in the "Letter from TFI" and "Letter from the Board" (the "**Board Letter**") as contained in the Composite Document dated 7 August 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

The Board was informed by the Vendors that on 9 July 2026 (after trading hours), the Offeror and Purchaser B (as purchasers) and the Vendors (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and transfer, and the Purchasers agreed to purchase, 326,876,000 Shares in aggregate, representing approximately 65.14% of the total issued share capital of the Company as at the Latest Practicable Date, for a total cash Consideration of HK$244,241,747.20, which is equivalent to HK$0.7472 per Share. The Completion took place on 17 July 2026.

On 9 July 2026, as a continuing security for the payment and discharge of all obligations of the Offeror and other obligors to Get Nice pursuant to the finance documents in connection with the Loan Facilities, (a) the Offeror entered into Share Charge (Offeror); and (b) Purchaser B and Qianshan Management entered into Share Charge (Purchaser B), in each case in favour of Get Nice.

Immediately prior to Completion, none of the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them was interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Codes) of the Company. Immediately after the Completion and as at the Latest Practicable Date, the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them are interested in an aggregate of 326,876,000 Shares, representing approximately 65.14% of the total issued share capital of the Company. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it).

The Offer is being made by Get Nice for and on behalf of the Offeror. The Independent Board Committee, comprising the independent non-executive Directors who, save for their shareholdings as disclosed below, have no direct or indirect interest in the Offer, namely Mr. Mak Tung Sang, Mr. Jung Chi Pan, Peter and Ms. Lai, Bibiana Wing Ying, has been established by the Company to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. For the avoidance of doubt, Mr. Mak Tung Sang beneficially owns 64,000 Shares and Mr. Jung Chi Pan, Peter beneficially owns 64,000 Shares as at the Latest Practicable Date.

THE JOINT INDEPENDENT FINANCIAL ADVISERS

As the Joint Independent Financial Advisers, our role is to advise the Independent Board Committee in relation to the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Our appointment as the Joint Independent Financial Advisers has been approved by the Independent Board Committee.

As at the Latest Practicable Date, we are not associated or connected with the Offeror and the Company or their respective directors, controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them and accordingly, we are considered eligible to give independent advice on the Offer.

During the past two years immediately preceding and up to the date of our appointment as the Joint Independent Financial Advisers, save for this appointment as the Joint Independent Financial Advisers, there were no other engagements between us and the Offeror or the Company or their respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Apart from normal professional fees payable to us in connection with this appointment as the Joint Independent Financial Advisers, no arrangement exists whereby we will receive any fees or benefits from the Offeror or the Company or their respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we consider that we are independent pursuant to Rule 2 of the Takeovers Code to act as the Joint Independent Financial Advisers to provide independent advice on the Offer.

BASIS OF OUR ADVICE

In formulating our opinion, we have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and the representations made to us by the Directors and/or the representatives of the Company (collectively, the "**Management**").

We have assumed that all statements, information and representations provided by the Management, for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the Shareholders will be notified by the Company of any material changes to such statements, information, opinions and/or representations as soon as possible in accordance with Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion accordingly and inform the Shareholders as soon as practicable.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management (as the case may be) in the Composite Document were reasonably made after due enquiries and careful consideration. We have no reason to suspect any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, which would make any statement therein misleading. In rendering our opinion in the Composite Document, we have researched, analyzed and relied on (i) the Composite Document and other information provided by the Company; (ii) information in relation to the Group, including but not limited to, the financial reports published by the Company; and (iii) market information obtained from the websites of the Stock Exchange and the report issued by Hong Kong Freight and Logistics published by Research and Markets.

We, as the Joint Independent Financial Advisers, take no responsibility for the contents of any part of the Composite Document, save and except for this letter. We consider that we have been provided with sufficient information and have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. We have not, however, carried out any independent investigation into the business and affairs of the Offeror, the Group, companies involved in the Offer or any of their respective associates or any party acting, or presumed to be acting, in concert with any of them.

We also have not considered the tax and regulatory implications with regard to the Offer since these depend on individual circumstances. In particular, the Independent Shareholders who are overseas residents or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

This letter is issued for the information of the Independent Board Committee solely in connection with their consideration of the Offer, and except for its inclusion in the Composite Document, shall not be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations, we have taken into consideration the following principal factors and reasons. Our conclusions are based on the results of all analyses taken as a whole.

1. Background and financial information of the Group

1.1 Background of the Group

The Company is incorporated in the Cayman Islands with limited liability, and its Shares are listed on the Main Board of the Stock Exchange. The Group operates its business through two segments: (i) the Supply Chain Management Service Business segment, which is engaged in the provision of warehousing, transportation, and value-added services; and (ii) the Full Service Distribution Business segment which is engaged in the wholesale and trading of fast-moving consumer goods.

1.2 *Historical financial performance of the Group*

Set out below are the audited consolidated financial results of the Group for each of the financial years ended 31 December 2025 ("**FY2025**") and 31 December 2024 ("**FY2024**") as extracted from the annual report of the Company for the year ended 31 December 2025 ("**2025AR**"):

Financial performance of the Group

	FY2025 *HK$'000* (audited)	**FY2024** *HK$'000* (audited)
Revenue	367,445	351,375
Other net income	1,315	3,945
Employee benefits expenses	(66,063)	(65,727)
Depreciation of property, plant and equipment and right-of-use assets	(42,866)	(44,271)
Sub-contracting expenses	(34,507)	(32,717)
Operating lease rentals in respect of rented premises	(720)	(1,365)
Operating lease rentals in respect of plant, machinery and equipment	(638)	(906)
Cost of products sold	(185,076)	(171,049)
Other expenses	(16,212)	(14,391)
Profit from operations	22,678	24,894
Profit for the year	17,335	18,571

FY2025 compared with FY2024

The Group recorded an increase in revenue of approximately 4.6% from approximately HK$351.4 million for FY2024 to approximately HK$367.4 million for FY2025. The Group's revenue growth was mainly derived from the full-service distribution sales during the year ended 31 December 2025. According to the 2025AR, the supply chain management service generated a segment revenue of approximately HK$149.3 million for FY2025 (FY2024: approximately HK$151.8 million) and a segment loss of approximately HK$2.5 million while the full-service distribution business generated a segment revenue of approximately HK$218.2 million for FY2025 (FY2024: approximately HK$199.6 million) and a segment profit of approximately HK$18.6 million. This growth was mainly due to the Group strategically expanding its business by evolving from a supply chain service provider into a new, high-value full-service distributor. The Group has successfully transformed from an entity heavily reliant on a single major customer to one with a diversified portfolio serving several large-scale international clients across the fast-moving consumer goods ("**FMCG**") and food and beverage ("**F&B**") sectors and cold-chain logistics sectors.

The Group recorded a net profit after tax of approximately HK$17.3 million for FY2025, representing a decrease of approximately 6.7% when compared to that of approximately HK$18.6 million for FY2024. The slight decrement in the net profit after tax was mainly due to (i) seasonal factors resulting from an earlier Chinese New Year period compared with 2024; (ii) continuous business losses and impairment losses from a non-wholly owned subsidiary, which the management has decided to discontinue, and (iii) an unfavorable Hong Kong market for logistics services, which led to a reduction in the volume of the overall supply chain management services; which net off the increase in the overall growth in the profit generated from the full-service distribution business.

Financial position of the Group

Set out below is a summary of the audited consolidated financial position of the Group extracted from the 2025AR:

	As at 31 December 2025 *HK$'000* (Audited)	As at 31 December 2024 *HK$'000* (Audited)
Non-current assets	**32,282**	**77,904**
– Property, plant and equipment	4,053	4,881
– Right-of-use assets	24,951	63,876
– Rental deposits	810	6,312
– Deferred tax assets	2,468	2,835
Current assets	**263,193**	**219,829**
– Inventories – finished goods	71,388	67,120
– Trade and other receivables and contract assets	120,823	103,327
– Tax recoverable	770	294
– Rental deposits	6,217	184
– Bank balances and cash	63,995	48,904
Total assets	**295,475**	**297,733**
Non-current liabilities	**4,219**	**25,800**
– Lease liabilities	2,950	23,805
– Long service payment obligation	1,269	1,496
– Reinstatement provisions	–	499
Current liabilities	**182,474**	**165,182**
– Trade and other payables, accrued expenses and contract liabilities	159,018	111,940
– Lease liabilities	22,957	40,032
– Bank borrowings	–	1,000
Total liabilities	**186,693**	**190,982**
Net assets	**108,782**	**106,751**

As at 31 December 2025

As at 31 December 2025, the non-current assets of the Group mainly comprised right-of-use assets of approximately HK$25.0 million and accounted for approximately 77.3% of total non-current assets (31 December 2024: approximately HK$63.9 million, accounting for approximately 82.0% of total non-current assets). The decrease in non-current assets was mainly driven by the depreciation charged for the year of approximately HK$40.2 million.

Current assets of the Group increased from approximately HK$219.8 million as at 31 December 2024 to approximately HK$263.2 million as at 31 December 2025. This growth was mainly due to an increase of approximately HK$17.5 million in trade and other receivables and contract assets, alongside an increase of approximately HK$15.1 million in bank balances and cash.

As at 31 December 2025, the total liabilities of the Group decreased to approximately HK$186.7 million from approximately HK$191.0 million as at 31 December 2024. This reduction was mainly due to the decrease in lease liabilities, corresponding to the movements in right-of-use assets as explained above.

The Group recorded net assets of approximately HK$108.8 million as at 31 December 2025, which was relatively stable compared to approximately HK$106.8 million as at 31 December 2024.

1.3 Outlook

As disclosed in the 2025AR, the Group is strategically positioned to accelerate its transition from legacy supply chain operations into an agile, full-service distribution powerhouse. The management of the Company has established this integrated distribution model as the Company's primary engine for long-term commercial resilience and top-line expansion. To drive sustainable value creation, the Group is systematically scaling its brand portfolio across key omnichannel retail networks, including supermarkets, department stores, pharmacies, and digital platforms throughout Hong Kong and Macau. By broadening its distribution footprint and securing tier-one commercial partnerships such as the comprehensive distribution agreement executed in 2025 with one of Asia's leading FMCG tissue manufacturers, the Group is actively diversifying its revenue mix and structurally de-risking its customer and industry concentration.

According to the report issued by Hong Kong Freight and Logistics – Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026-2031) issued by Research and Markets (https://www.researchandmarkets.com/reports/5616643/hong-kong-freight-and-logistics-market-share?srsltid=AfmBOoqNPWiqi4U04onjlzM_m2vrs5nnBxv_4LfyANHPbHVUvvR0j1rS), the Hong Kong Freight and Logistics Market is expected to grow from USD 22.37 billion in 2025 to USD 23.21 billion in 2026 and is forecast to reach USD 27.95 billion by 2031 at 3.78% CAGR over 2026-2031, mainly driven by the robust cross-border e-commerce growth, government-backed infrastructure upgrades, and increasing demand for temperature-controlled logistics underpin steady expansion especially for growing cold-chain demand from pharmaceutical and food and beverage sectors.

In view of that, the Group is directing strategic capital into two specialized, high-barrier growth verticals: cold-chain logistics and direct-to-consumer (D2C) e-commerce through optimizing gross margins and complementing its traditional logistics core. The Group has demonstrated by a proven track record in managing complex daily cold-chain operations for over 250 quick-service restaurant locations in Hong Kong which generated a 28% year-on-year revenue surge in 2025 as the Company is uniquely positioned to capture growing market demand from top-tier multinational food and beverage accounts. Concurrently, the Group is capitalizing on the exponential trajectory of its digital retail segment, where revenue expanded over sixteen-fold in 2025. By scaling its self-managed e-commerce brand stores, the Group is shortening the route-to-market, enhancing sales efficiency, and capturing higher-margin digital consumer spend.

Underpinning this high-volume commercial expansion is the technological evolution of the Group's operational infrastructure, governed by its "Next Decade" strategic roadmap. The cornerstone of this modernization is the embedded integration of artificial intelligence within the Company's Proprietary Integrated Sales and Transportation Ecosystem. By migrating custom B2B ordering modules and Transportation Management Systems (TMS) from passive tracking to proactive predictive modeling, the Group is building a data-driven supply chain architecture. This digital transformation unlocks significant operating leverage which allowing the organization to scale transaction volumes exponentially while maintaining a decoupled, highly disciplined operating cost structure.

Overall, although the macroeconomic conditions across Hong Kong and Macau present ongoing complexities and the logistic industry is challenged by the competitive pressures from mainland China ports, which Greater Bay Area customs data show Shenzhen's cross-border e-commerce value growing roughly 35-fold in five years, also accompanied by elevated operating costs and local labor shortages as reported in the Research and Markets Report above. However, with the anticipated management views the regional economic cycle as having stabilized with a projected growth of 3.78% CAGR over 2026-2031 and is preparing to capitalize on emerging industry consolidation, the Group will maintain rigorous capital discipline through proactive inventory management, compressed trade receivables collection cycles, and the strategic reallocation of capital away from underperforming, non-wholly owned subsidiaries, we maintain a cautiously optimistic outlook on the Group's business prospects in the short-medium term.

2. Background information of the Offeror and Purchaser B

2.1 The Offeror and its controlling shareholder

As set out in the Letter from TFI, the Offeror is a company incorporated in BVI with limited liability. The Offeror did not engage in any other business activities save for the holding of 244,964,000 Shares. As at the Latest Practicable Date, the Offeror is owned as to 80% by Mr. LAN SHUEN and 20% by Ms. HU LIO, and the directors of the Offeror are Mr. LAN SHUEN and Ms. HU LIO. Mr. LAN SHUEN and Ms. HU LIO are spouses. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them holds a total of 326,876,000 Shares, representing approximately 65.14% of the issued Shares and the Offeror has become the controlling Shareholder.

Mr. LAN SHUEN, aged 57, possesses over 30 years of practical experience in international trade and more than 20 years of in-depth operational expertise in cold chain park operations, as well as food supply and food processing sectors in both the PRC and overseas. He holds a Bachelor's Degree in Trade Economics from Shanxi University of Finance and Economics. In his early career, he engaged in business ventures in the Republic of Costa Rica, where he founded a company specializing in international trade and real estate development. He subsequently shifted his strategic focus to the PRC and Hong Kong. He has invested in cold chain industrial and logistics parks in Tianjin, Dalian, Shanghai, and Xi'an, and established trading companies in Beijing and Hong Kong. His major trading commodities include meat, aquatic products, fruits, ice cream, and others.

2.2 Purchaser B and its controlling shareholder

Purchaser B, an exempted limited partnership established in the Cayman Islands, is organised for the purpose of making investments. The general partner of Purchaser B is Qianshan Management. The limited partners of Purchaser B are Mr. LAN HU and Qianshan Holding. Each of the limited partners of Purchaser B holds 50% of the limited partnership interests in Purchaser B. Qianshan Management is wholly owned directly by Qianshan Holding, which in turn is wholly owned directly by Mr. WANG.

Mr. LAN HU is the son of Mr. LAN SHUEN and Ms. HU LIO. Mr. WANG is a friend and business partner of Mr. LAN SHUEN. Save as disclosed above, neither Mr. LAN HU nor Mr. WANG has any relationship with the Offeror or its ultimate beneficial owners.

Mr. WANG, aged 41, graduated from the Management School of the University of Antwerp with a Master 's degree in Management and is a certified accountant. He previously served as a Senior Industry Analyst at Western Securities and as a Vice President of JD Capital. In 2015, Mr. WANG founded Qianshan Capital and currently serves as its Chairman, a member of the management committee, the investment decision-making committee, and the risk control committee. With many years of experience in hard technology investment, Mr. WANG has developed extensive expertise in investment management and industrial research and his investment portfolio includes more than 30 companies.

Qianshan Capital Group is a fund management group operating both onshore in the PRC and offshore with "Qianshan Capital" as the overarching brand name. Founded in 2015, the Qianshan Capital Group is a leading private equity investment institution focused on the PRC's new economy sector. It specializes in private equity investments in hard technology fields such as artificial intelligence, semiconductors, and intelligent manufacturing. The total size of private equity funds (including US Dollar funds) under the Qianshan Capital Group's management exceeds RMB4 billion.

Purchaser B was invited by Mr. LAN SHUEN to invest in the Company. Immediately before Completion, Purchaser B did not hold any interest in any Shares.

Given that (a) the Offeror and Purchaser B are investors acquiring their respective portions of the Sales Shares together under the Sale and Purchase Agreement; and (b) Purchaser B executed the Share Charge (Purchaser B) in favour of Get Nice and is one of the obligors under the Loan Facilities granted to the Offeror, Purchaser B is a party acting in concert with the Offeror. Given that Mr. LAN HU (the son of Mr. LAN SHUEN and Ms. HU LIO) holds 50% of the limited partnership interests in Purchaser B, Purchaser B is also presumed to be acting in concert with the Offeror under Class (8) of the definition of "acting in concert" under the Takeovers Code.

2.3 The Offeror's intentions in relation to the Group

Following the close of the Offer, it is the intention of the Offeror to continue the existing principal businesses of the Group and maintain the listing status of the Company. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

However, the Offeror also intends to review the existing business activities, operations and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. The Offeror may explore other business opportunities, asset acquisition, business restructuring and diversification and/or fund-raising activities which may be appropriate in order to enhance the long-term growth potential of the Group.

Save for the intention of the Offeror regarding the Group as set out above, as at the Latest Practicable Date, (i) the Offeror has no intention to discontinue the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to re-deploy the assets of the Group other than those in its ordinary course of business; and (iii) no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

In our view, the above intention indicates that the Offeror does not currently have a concrete or funded development plan specifically designed to transform or materially enhance the Group's business following the Offer. In the absence of a clearly articulated strategy to strengthen the Group's prospects, together with our view set out under the sub-section headed "*1.3 Outlook*" in this letter suggesting that the logistic industry is likely to face ongoing pressure from mainland China ports in the short term, Shareholders may wish to give careful consideration to whether accepting the Offer represents a more favourable alternative to continuing to hold their Shares in the existing business on a largely unchanged basis.

2.4 Proposed change of Board Composition

As at the Latest Practicable Date, the Board comprises Mr. Yeung Kwong Fat, Mr. Lee Kam Hung and Mr. Luk Yau Chi as executive Directors, and Mr. Mak Tung Sang, Mr. Jung Chi Pan, Peter and Ms. Lai Bibiana Wing Ying as independent non-executive Directors.

The Offeror intends that all three executive Directors will resign with effect from the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code. It also intends to nominate new Director(s) to the Board immediately upon the said resignation becoming effective and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules, and further announcement(s) will be made as and when appropriate. As at the Latest Practicable Date, the Offeror intends to appoint Mr. LAN SHUEN as an executive Director and has not identified any other potential candidate to be appointed as a new Director.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

2.5 *Maintaining the listing status of the company*

The Offeror has no intention of privatizing the Company and intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

Pursuant to the Listing Rules, (a) if, at the close of the Offer, the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) an orderly market, does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares and (b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then (i) the Stock Exchange will add a designated marker to the stock name of the listed Shares; and (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.23B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The directors of the Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

3. Principal terms of the Offer

Get Nice will, for and on behalf of the Offeror, make the Offer to acquire all of the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

For each Offer Share . . . . HK$0.7472 in cash

The Offer Price of HK$0.7472 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. As at the Latest Practicable Date, the Company does not have any declared and unpaid dividend and does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer and there was no dividend declared but unpaid as at the Latest Practicable Date.

The Offeror will not increase the Offer Price as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

4. Analysis on the Offer Price

4.1 Comparison of value of the Offer Price

The Offer Price of HK$0.7472 per Offer Share represents:

(i) a discount of approximately 5.42% to the closing price of HK$0.7900 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 20.51% to the closing price of HK$0.9400 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 25.58% to the average of the closing price as quoted on the Stock Exchange for the five trading days immediately prior to and including the Last Trading Day of approximately HK$1.0040 per Share;

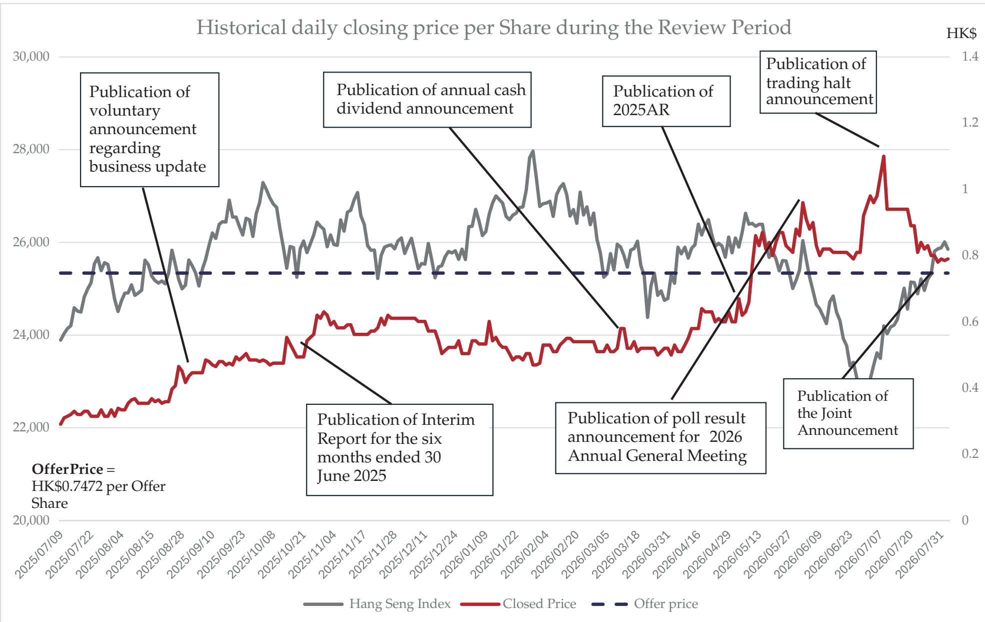
(iv) a discount of approximately 21.26% to the average of the closing price as quoted on the Stock Exchange for the ten trading days immediately prior to and including the Last Trading Day of approximately HK$0.9490 per Share;

(v) a discount of approximately 14.57% to the average of the closing price as quoted on the Stock Exchange for the thirty trading days immediately prior to and including the Last Trading Day of approximately HK$0.8747 per Share; and

(vi) a premium of approximately 244.71% over the Group's audited consolidated net assets attributed to the Shareholders per Share of approximately HK$0.2168 as at 31 December 2025 (calculated based on (i) a total of 501,843,114 Shares as at the Latest Practicable Date; and (ii) the Group's audited consolidated net assets attributable to the Shareholders of HK$108,782,000 as at 31 December 2025).

4.2 *Historical price performance of the Shares*

Set out below is the movement of the daily closing prices of the Shares during the period from 9 July 2025 to the Last Trading Day, and subsequently up to the Latest Practicable Date (the "**Review Period**") as quoted from the Stock Exchange. We consider that this period of over one year is reasonable and representative to reflect the general market sentiment and to illustrate the trend and historical movements of the Shares.



Source: the Stock Exchange

As illustrated in the graph above, over the Review Period, the closing price of the Shares ranged from the lowest closing price of 0.291 per Share, recorded on 9 July 2025, while the highest closing price of the Share was HK$1.1 per Share, recorded on 8 July 2026. The average daily closing price per Share over the Review Period was approximately HK$0.584 per Share.

The Offer Price of HK$0.7472 per Offer Share represents (i) a premium of approximately 156.8% over the lowest closing price; and (ii) a discount of approximately 32.1% to the highest closing price during the Review Period. Notably, the Offer Price exceeded the daily closing price of the Shares on 205 out of 264 trading days during the Review Period.

Throughout the Review Period, the closing prices of the Shares displayed a general upward trend, trading within the range of HK$0.291 to HK$1.100, whereas the Hang Seng Index exhibited a downward trend over the same period. This divergence indicates that external market conditions were not the primary driver of the Share price performance, which was also influenced by thin trading liquidity as discussed below.

Specifically, from the start of the Review Period up to late April 2026, the daily closing price of the Shares remained relatively steady. Following the publication of the 2025AR on 29 April 2026, a pronounced upward trend and heightened daily price volatility were observed during May 2026. The Directors have confirmed that they are unaware of any specific underlying factors accounting for these movements. Subsequent to the 2025AR's release and leading up to 17 July 2026, the closing prices maintained a sustained upward trajectory, consistently trading above the Offer Price. This price appreciation may be partially attributable to market speculation and sentiment surrounding the announcement and ongoing progress of the Offer. Save for the Offer itself, both the Directors and the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them have confirmed that they are unaware of any undisclosed material information or reasons that would account for the observed momentum and price fluctuations.

Based on the sections headed "Information on the Offeror and parties acting in concert with it" and "Intentions of the Offeror in relation to the Group" in the Letter from TFI, we understand that (i) the Offeror intends to continue the Group's existing principal business for long-term purposes and does not intend to introduce major changes to operations immediately after the close of the Offer; (ii)The Offeror has no intention to re-deploy the assets of the Group other than in its ordinary course of business; and (iii) no investment or business opportunity has been identified, nor has the Offeror entered into any agreement, arrangement, understanding, or negotiation regarding the injection of assets or business into the Group after the close of the Offer.

Although the Offer Price represents a discount of approximately 20.51% to the closing price of the Shares on the Last Trading Day and a discount of approximately 5.42% to the closing price on the Latest Practicable Date, Independent Shareholders should note that there is no assurance that the prevailing market price level will be sustained during or after the Offer Period.

Taking into account that both the Directors and the Offeror have confirmed the absence of any inside information, material business developments, or fundamental catalysts driving the elevated share prices; and given that the Offer Price exceeded the daily closing price of the Shares for the vast majority of the Review Period (being higher on 205 trading days out of 264 trading days prior to the recent speculative run-up), we consider the terms of Offer, on balance, to be fair and reasonable.

4.3 *Historical trading liquidity of the Shares*

The following table sets out the average daily trading volume of the Share (the "**Average Daily Volume**") on a monthly basis and the respective percentage of the Average Daily Volume as compared to the total number of issued Shares and the Shares being held by public Shareholders.

Monthly	Number of trading days	Total trading volume *(Number of Shares)*	Average daily trading volume *(Number of Shares)*	Percentage of average daily trading volume to total number of issued Shares *(%)* *(Note)*
2025				
July (from 9 July 2025)	17	2,421,557	142,445	0.0284%
August	21	6,672,000	317,714	0.0633%
September	22	6,328,000	287,636	0.0573%
October	20	8,276,000	413,800	0.0825%
November	20	2,260,000	113,000	0.0225%
December	21	2,404,800	114,514	0.0228%
2026				
January	21	2,760,000	131,429	0.0262%
February	17	1,004,000	59,059	0.0118%
March	22	10,132,000	460,545	0.0918%
April	19	11,888,000	625,684	0.1247%
May	19	48,162,000	2,534,842	0.5051%
June	21	33,800,000	1,609,524	0.3207%
July	22	68,332,000	3,106,000	0.6189%
August (up to the Latest Practicable Date)	2	3,848,000	1,924,000	0.3834%
		For the Review Period:		
Maximum		68,332,000	3,106,000	0.619%
Minimum		1,004,000	59,059	0.012%
Average		14,877,740	845,728	0.169%

Source: The website of the Stock Exchange (www.hkex.com.hk)

Note: Based on 501,843,114 Shares issued from the month ended 31 July 2026 and up to the Latest Practicable Date. Percentage of average daily trading volume to the total number of issued Shares is calculated by dividing the average daily trading volume for the month/period by the total number of Shares in issue at the end of each month/period.

Based on the above, we note that the Shares were relatively thinly traded with limited liquidity for the majority of the Review Period. During the period prior to the volume expansion in mid-2026 (from July 2025 to July 2026), the average daily trading volume of the Shares generally ranged between 59,059 Shares (February 2026) and 3,106,000 (July 2026), representing approximately 0.0118% to 0.6189% of the total number of Shares in issue as at the end of the respective month.

While the average daily trading volume increased from 0.1247% in April 2026 to a peak of 0.5051% in May 2026 (coinciding with the publication of the 2025 Annual Report), it subsequently eased to 0.3207% in June 2026. The Directors have confirmed that they are not aware of any specific undisclosed inside information, material business developments, or fundamental catalysts to account for this pronounced volume change. Such enhanced liquidity appears unsustainable, as evidenced by the notable decline in average daily volume to 0.3834% in August 2026. Consequently, there is no assurance that liquidity will remain at elevated levels during or after the Offer Period. In particular, any attempt to dispose of a significant number of Shares in the open market could exert downward pressure on the Share price, potentially resulting in sale proceeds that are lower than those obtainable by accepting the Offer. Accordingly, Independent Shareholders who wish to dispose of a significant number of the Shares may wish to consider accepting the Offer in order to realize their investment in the Company at the Offer Price.

4.4 Comparable analysis

To further assess the fairness and reasonableness of the Offer Price, we have also considered comparisons on price-to-earnings ratio ("**P/E Ratio**") and price-to-sales ratio ("**P/S Ratio**"). Apart from the P/B Ratio analyzed above, these are the valuation benchmarks commonly adopted in company evaluations. Given that the Group recorded a net profit for both FY2024 and FY2025, we consider the P/E Ratio to be a suitable comparison indicator.

As set out in the 2025AR, the majority of the revenue of the Group is derived from supply chain management service business including provides warehousing, transportation, value added services and customisation services and full-service distribution business including wholesales and trading of goods. Accordingly, we have selected comparable companies based on the following selection criteria: (i) which are principally engaged in similar business (i.e. provision of logistic services) comparable to the business of the Group; (ii) companies with at least 60% of revenue derived from supply chain management service business and/or full-service distribution business, according to their latest published annual reports or prospectuses; (iii) companies of comparable size to the Company with market capitalisation below approximately HK$1,000 million; (iii) companies whose shares are listed on the Main Board of the Stock Exchange (iv) not on long-suspension (i.e. over 6 months on the Last Trading Day).

Based on the above selection criteria, we have identified an exhaustive list of eight comparable companies (the "**Comparable Companies**"). While five of the Comparable Companies incurred losses in the latest financial year, their P/E ratios cannot be reliably compared or assessed from a limited number of comparable companies. In addition, we consider the P/S ratio remains relevant for comparison and assessment as it provides an assessment of the Offer Price relative to the Group's operation.

Independent Shareholders should note that despite the aforesaid criteria, the business, the scale of operations, trading prospects and capital structure of the Group are not exactly identical as those of the Comparables, and we have not conducted any in-depth investigation into the businesses and operations of the Comparables Companies. Nevertheless, we believe that the selected Comparables are sufficient and suitable as benchmark references for our comparative analysis, reflecting the prevailing market sentiment towards this business sector and business models for companies similarly engaged in provision of logistic services, and which are also listed on the same platform. The details of the Comparable Companies are set forth below:

Details of the Comparables Companies:

Company name	**Stock Code**	**Principal Business**	**Market Capitalisation** *(HK$' million)* *(Note 1)*	**P/E Ratio** *(Note 2)*	**P/S Ratio** *(Note 3)*
Changan Minsheng APLL Logistics Co., Ltd.	01292.HK	Engaged in supply chain management services for automobiles and automobile raw material, components and parts	420	9.43	0.04
Infinity Logistics and Transport Ventures Limited	01442.HK	Engaged in comprehensive freight forwarding services (NVOCC and freight forwarding), logistics centers and related services (warehousing and container yards), land transportation services, container liquid bag solutions and related services, and fourth-party logistics (4PL) services	630	N/A	0.73
Yues International Holdings Group Limited	01529.HK	Engaged in provision of transportation, warehousing, in-plant logistics and customisation service, and sales of the TCM, goat milk powder and other products	220	N/A	0.58

Company name	Stock Code	Principal Business	Market Capitalisation (HK$' million) (Note 1)	P/E Ratio (Note 2)	P/S Ratio (Note 3)
A & S Group (Holdings) Limited	01737.HK	Engaged in the provision of (i) air freight forwarding ground handling services and (ii) air cargo terminal operating services in Hong Kong	158	N/A	0.35
Legion Consortium Limited	02129.HK	Engaged in providing logistic service solution that support the seamless movement of goods and services include trucking, freight forwarding, transportation, and value–added transportation services ("**VATS**") in Singapore	301	N/A	0.81
CN Logistics International Holdings Limited	02130.HK	Engages in the provision of comprehensive logistics services, comprising air freight forwarding services, distribution and logistics services, ocean freight forwarding services and cruise logistics services	947	61.63	0.31
Logory Logistics Technology Company Limited	02482.HK	Engaged in road freight transportation services and solutions to logistics companies, cargo owners, truckers, freight brokers, and other related service providers in China	662	13.75	0.13
YTO International Express and Supply Chain Technology Limited	06123.HK	Engaged in comprehensive freight forwarding services (air, sea, and land), logistics, warehousing, distribution, customs clearance, and related supply chain solutions across international	508	N/A	0.16
			Average	28.27	0.39
			Median	21.01	0.35
			Minimum	9.43	0.04
			Maximum	61.63	0.81

Company name	Stock Code	Principal Business	Market Capitalisation (HK$' million) (Note 1)	P/E Ratio (Note 2)	P/S Ratio (Note 3)
The Company	06083.HK	Engaged in the supply chain management service and full service distribution business	375	21.63	1.02
Offer Price				(Note 4)	(Note 5)

Sources: the Stock Exchange and the financial reports of the respective Comparable Companies

Notes:

1. The market capitalisation of the Comparable Companies is calculated based on the respective closing prices of their shares and the total number of issued shares as at the Latest Practicable Date.

2. The P/E Ratios of the Comparable Companies are calculated based on their respective market capitalisation and profit attributable to owners of the company as disclosed in the latest published financial statements on or before the Latest Practicable Date.

3. The P/S Ratios of the Comparable Companies are calculated based on their respective market capitalisation and operating revenue as disclosed in the latest published financial statements on or before the Latest Practicable Date.

4. The implied market capitalisation of the Company is calculated based on the Offer Price of HK$0.7472 per Share and the total number of issued Shares of 501,843,114 as at the Latest Practicable Date. The implied P/E Ratio of the Company is calculated based on the market capitalisation implied by the Offer Price, divided by the profit attributable to owners of the Company published in the 2025AR.

5. The implied market capitalisation of the Company is calculated based on the Offer Price of HK$0.7472 per Share and the total number of issued Shares of 501,843,114 as at the Latest Practicable Date. The implied P/S Ratio of the Company is calculated based on the implied market capitalisation implied by the Offer Price, divided by the operating revenue of the Company published in the 2025AR.

Based on the Offer Price of HK$0.7472 per Offer Share and the total number of issued Shares of 501,843,114 Shares as at the Latest Practicable Date, the Company is valued at approximately HK$375.0 million. The P/E and P/S ratios of the Company implied by the Offer Price is approximately 21.63 times and 1.02 times respectively.

As shown in the table above, the P/E Ratio of Comparables Companies ranged from approximately nil times to approximately 61.63 times, with an average of approximately 28.27 times and a median of approximately 21.01 times. The implied P/E Ratio of the Company is therefore within the range of the average P/E ratios Comparable Companies but slightly lower than the average and median of Comparable Companies. For the P/S Ratio of the Comparables Companies ranged from approximately 0.04 times to approximately 0.81 times, with an average of approximately 0.39 times and a median of approximately 0.35 times. The Implied P/S Ratio is therefore higher than the range of the P/S Ratio of the Comparables Companies.

Given that the Company's implied P/E Ratio is within the range of the P/E Ratios of the Comparable Companies and the Implied P/S Ratio is higher than the range of the P/S Ratio of the Comparables Companies, we consider the Offer Price to be fair and reasonable.

In view of the recent surge in the closing prices of the Shares (as illustrated in the section headed "*4.2 Historical price performance of the Shares*"), Independent Shareholders are reminded that they may choose to dispose of their Shares at prices better than the Offer Price in the open market if and when such opportunities exist. The above is to indicate that the Offer Price is considered to be fair and reasonable from the perspectives of the P/E ratio and P/S ratio analysis; Independent Shareholders are also reminded to take into account other factors concerning the Group. These include the operational performance and business outlook of the Group, as well as the historical share price performance and trading liquidity as set out in the other sections of this letter.

RECOMMENDATION

In summary, having considered the following principal factors and reasons:

(i) we remain cautiously optimistic regarding the outlook of the Group's business in the short-medium term as discussed in the sub-section headed "*1.3 Outlook*" in this letter;

(ii) while the Offer Price represents a discount to the current trading price of the Share, there is no guarantee that the prevailing level of market price of the Shares will sustain during and after the Offer Period, especially taking into consideration that it also represents premiums of approximately 244.71% over the audited consolidated net asset value attributable to the Shareholders as at 31 December 2025;

(iii) our analysis set out in the section headed "*4.2 Historical price performance of the Shares*" in this letter demonstrates that the Offer Price was higher than the average daily closing price of the Share for a majority of time during the Review Period;

(iv) our analysis set out in the section headed "*4.3 Historical trading liquidity of the Shares*" in this letter indicates that the trading in the Shares was mostly inactive throughout the Review Period; and

(v) our analysis set out in the section headed "*4.4 Comparables analysis*" in this letter supports our view that the Offer Price is considered to be fair and reasonable from the perspectives of the P/E Ratio and the P/S Ratio analysis.

We are of the opinion that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

Yours faithfully,
For and on behalf of
Patrons Capital Limited

Erica Mak
Responsible Officer

Yours faithfully,
For and on behalf of
Aurelius Corporate Finance Limited

Matthew Leung
Responsible Officer

Ms. Erica Mak is a Responsible Officer of Patrons Capital Limited licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and permitted to undertake work as a sponsor. Ms. Mak has over 14 years of experience in accounting and corporate finance in Hong Kong.

Mr. Matthew Leung is licensed under the Securities and Futures Ordinance to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and is currently a responsible officer and sponsor principal of Aurelius Corporate Finance Limited. Mr. Leung has over 16 years of experience in the corporate finance industry.