

The Sole Director

J.P.Morgan

Celestia BidCo Limited

Cricket Square, Hutchins Drive, PO Box 2681

Grand Cayman, KY1-1111, Cayman Islands

18 December 2025

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

ESTIMATE OF VALUE OF TOPCO CLASS A SHARES

Dear Sirs/Mesdames,

We refer to the document dated today jointly issued by Celestia BidCo Limited and ANE (Cayman) Inc. (the “**Scheme Document**”) of which this letter forms part. Capitalised terms used in this letter will, unless otherwise stated, have the same meaning as defined in the Scheme Document.

Pursuant to the requirements of the Takeovers Code, you have requested us to provide you with an estimate of value of the TopCo Class A Shares (the “**Estimate of Value**”). Under the Proposal, the Scheme Shares will be cancelled in exchange for either (i) the **Cash Alternative**: cash of HK\$12.18 for each Scheme Share; or (ii) the **Share Alternative**: one TopCo Class A Share for every Scheme Share, subject to the Share Alternative Cap.

The Scheme Shareholders may elect the Cash Alternative or the Share Alternative or a combination of both the Cash Alternative and the Share Alternative in a proportion of their choosing as the form of Cancellation Consideration in respect of their entire holdings of Scheme Shares. Scheme Shareholders who do not make any election in time or whose elections are invalid will be deemed to have elected to receive the Cash Alternative.

PURPOSE

The Estimate of Value has been provided to Offeror solely for the purposes of Paragraph 30 of Schedule I to the Takeovers Code, and shall not be used or relied upon for any other purpose whatsoever, and is not made on behalf of, and shall not confer rights or remedies upon, any third party. It is to be emphasised that the Estimate of Value contained herein is an estimated value of each TopCo Class A Share based on certain assumptions and therefore does not necessarily reflect the actual value of the TopCo Class A Shares. This letter is not addressed to any third party and the contents of this letter may not be used or relied upon by any third

party (except for the Independent Financial Adviser and/or the Independent Board Committee for the sole purpose of evaluating and advising the Disinterested Shareholders in respect of the Scheme) for any purpose whatsoever; and J.P. Morgan expressly disclaims any duty or liability to any third party with respect to the contents of this letter. Except for its inclusion in the Scheme Document, this letter may not be quoted or referred to, in whole or in part, nor may any other public reference to J.P. Morgan be made, without our prior written consent.

This letter sets out an Estimate of Value of each TopCo Class A Share assuming all of the Conditions to the Proposal have been satisfied or waived (as applicable) and such TopCo Class A Share is in issue as at the date of this letter.

The Estimate of Value does not represent the value that a holder of a TopCo Class A Share may realise on any future sale – and such value may be higher or lower than the figure in this letter. The Estimate of Value is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the Latest Practicable Date. It should be understood that subsequent developments may affect the Estimate of Value expressed herein. J.P. Morgan assumes no obligation to update, revise or reaffirm the Estimate of Value based upon circumstances or events occurring after the Latest Practicable Date.

Additionally, the Estimate of Value is based on the announced value of HK\$12.18 per Scheme Share under the Cash Alternative on which J.P. Morgan expresses no opinion and gives no representation. In providing the Estimate of Value, J.P. Morgan expresses no opinion and makes no recommendation to any person as to whether they should vote in favour of any resolutions relating to the Proposal or whether they should make any election to choose the Cash Alternative, the Share Alternative or a combination of both the Cash Alternative and the Share Alternative. Further, J.P. Morgan expresses no opinion as to the fairness of the Cash Alternative, the Option Offer Price, and/or the RSU Offer Price, nor the number and nature of TopCo Class A Shares offered under the Share Alternative as referenced in the Proposal, nor does J.P. Morgan express any opinion as to the underlying decision by Offeror to engage in the Proposal. Shareholders are urged to carefully review the terms and conditions attached to the issuance and receipt of TopCo Class A Shares (including the rights of holders of TopCo Shares) and the risk factors of holding TopCo Class A Shares as set out in the Scheme Document, together with TopCo Articles. J.P. Morgan expresses no opinion and expressly disclaims any duty or liability with respect to the terms and conditions of TopCo Class A Shares, and the impact (if any) to the value of the TopCo Class A Shares arising from the shareholder rights attached to such shares.

ASSUMPTIONS

For the purposes of our analysis, we have made the following assumptions:

- (i) There exists a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm's length basis, each having knowledge of all relevant facts;
- (ii) As at the date of this letter, all of the Conditions to the Proposal have been satisfied or waived (as applicable) and the Company is a wholly-owned subsidiary of Offeror, which in turn is a wholly-owned subsidiary of TopCo;
- (iii) The TopCo Class A Shares that may be issued in connection with the Proposal, together with the 538,170,840 TopCo Class A Shares held by Topaz Gem and the Equity Investor Group as of the Latest Practicable Date, comprise the entire issued share capital of TopCo and no person has any right to acquire or subscribe for any share or loan capital of TopCo as of the Latest Practicable Date. Such shares have been issued pursuant to the terms of the Proposal free from all encumbrances, credited as fully-paid, non-assessable, and ranking *pari passu* among themselves and with all TopCo Class A shares already in issue, including the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of their issue;
- (iv) TopCo was established for the sole purpose of the Proposal and as such, we have assumed that immediately following the satisfaction or waiver of all of the Conditions to the Proposal (as applicable), TopCo's turnover, profits, assets and liabilities (on a consolidated basis), nature of business, business prospects and operations will be in all material respects the same as the Company, save for the Acquisition Financing, any costs and expenses incurred by Offeror in connection with the Proposal and any cash balance that may remain in the Offeror that was not required to finance the amount payable in cash to Scheme Shareholders, Optionholders and RSU-holders under the Proposal;
- (v) Any Shares in the issued share capital of the Company acquired by Offeror under the Proposal have been acquired free from all liens, options and third-party rights and together with the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of this letter;
- (vi) Other than the 1,191,000 Treasury Shares that the Company holds as at the Latest Practicable Date, which will be cancelled upon the Scheme becoming effective, there is no change to the issued share capital of the Company from the Latest Practicable Date up to and including the Effective Date. Following the cancellation or lapse of the Share Options and RSUs following the Scheme Record Date, there

are no dilutive equity instruments and, no person other than Offeror has any right to acquire or option to subscribe for any share or loan capital of the Company and no share capital of the Company is disposed of nor any right granted over or in respect of it at any future date;

- (vii) No dividend or other distribution (whether in cash or in kind) shall be declared, made or paid by the Company to the Shareholders between the Announcement Date and completion of the Proposal, and any further dividend or distribution shall be subject to the approval of the Offeror;
- (viii) TopCo and the Company exist on a continuing basis and the valuation is assumed on this basis and not assuming any sale of shares of TopCo or the Company at any future date;
- (ix) TopCo Shares are unlisted and are valued on this basis. Whilst it is not possible to give a precise measure of the discount to reflect, among other things, the lack of marketability and certain rights of the shareholders of TopCo and no methodological analysis can be undertaken for the purpose of estimating such a discount, for the purpose of calculating our range of Estimate of Value, we have assumed a range of discounts of 0-30% to an equivalent listed security to reflect, among other things, the lack of marketability and such shareholders' rights. We believe such range of discounts is an appropriate assumption to use for this purpose as it is consistent with the approach taken in recent market privatisation precedents in Hong Kong which involves unlisted shares being offered as an alternative transaction consideration and which adopts an illiquidity discount methodology to assess the value of the unlisted shares. In evaluating the level of discount applied, we have identified the following general offer/privatisation cases since 2013 which involved valuation of unlisted shares, and noted that a discount of 30% for lack of marketability/shareholders' rights was applied to derive the low-end value of the unlisted shares under the share alternative in each of the respective cases:

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

Date of scheme/ composite document	Company (stock code)	Discount applied
20 June 2019	China Power Clean Energy Development Company Limited (735)	30%
5 September 2016	Nirvana Asia Ltd (1438)	30%
23 July 2013	Yashili International Holdings Ltd (1230)	30%

- (x) We have relied on and assumed, without independent verification, the accuracy and completeness of the information reviewed by us (including but not limited to the Company's annual report for the year ended 31 December 2024, and interim report for the six months ended 30 June 2025, which specify the amount of cash, assets, indebtedness and liabilities that are expected to remain in the Company following the implementation of the Proposal) for the purposes of the Estimate of Value; and we have not assumed and do not assume any responsibility or liability in relation thereto. We have not made any independent valuation or appraisal of the assets and liabilities of the Company, nor have we sought or been provided with any such valuation or appraisal. The Estimate of Value is necessarily based on financial, economic, market, regulatory and other conditions in effect, and the information made available to us, as at the Latest Practicable Date. It should be understood that subsequent developments may affect the Estimate of Value contained in this letter;
- (xi) The taxation of individual shareholders will vary and we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding these may be significant in the case of some shareholders;
- (xii) No account has been taken of any potential transaction costs that a Shareholder, Optionholder or RSU-holder may incur in regard to making an election under the Proposal, or in any attempted or actual sale of TopCo Class A Shares;
- (xiii) The Group will continue to operate in the ordinary course as a going concern and are not subject to any material adverse event; the assets and liabilities of the Company (on a consolidated basis) are fairly reflected in the Company's annual report comprising its audited consolidated accounts for the year ended 31 December 2024, and interim report comprising its unaudited consolidated accounts for the six months ended 30 June 2025, which were published on 30 April 2025 and 28 September 2025, respectively (the "**Last Accounts**"); Neither the Company nor any of its subsidiaries disposes of any asset for less than its fair value (as reflected in the Last Accounts) nor suffers or incurs any liability, other than in the ordinary course of business.

METHODOLOGY

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

The estimated value of the TopCo Class A Shares is based on (a) the value of the outstanding Shares (excluding the Treasury Shares, and including the unvested Share Options and the unvested RSUs as at the Latest Practicable Date) (b) the Acquisition Financing, (c) any cash balance that may remain in the Offeror rounded to the nearest Hong Kong dollar, prior to any transaction expenses incurred by the Offeror. As such, at the top end of our range, the total value of the TopCo Class A Shares is assumed to be calculated as:

$$(a) - (b) + (c)$$

Where (a), (b) and (c) are defined as follows:

“(a)” = *the estimated value of all of the outstanding Shares (including the unvested Share Options and the unvested RSUs as at the Latest Practicable Date which are subject to Option Offer and RSU Offer respectively, assuming a “see-through” value; excluding (i) the Treasury Shares to be cancelled, and (ii) the unvested share awards under the Equity Incentive Plans and Excluded Share Options which are NOT subject to the Option Offer or the RSU Offer, as the equivalent number of Shares have been issued to the EIP Trustee and 2023 Scheme Trustee respectively), which represents the value of the Shares that Offeror will own;*

“(b)” = *the external Acquisition Financing to be incurred by the Offeror for the implementation of the Proposal under the Facilities Agreement; and*

“(c)” = *any cash that may remain in Offeror immediately following the implementation of the Proposal.*

Following the implementation of the Proposal, Offeror will not own any other assets or any other liabilities except for the Shares, the Acquisition Financing and the cash that may remain in Offeror immediately following the implementation of the Proposal. As a result, the estimated value of the TopCo Class A Shares is equal to “(a) – (b) + (c)”.

Value for “(a)” at the top end of the range is HK\$14,834,794,026, equivalent to total value of Shares, unvested Share Options and unvested RSUs as at the Latest Practicable Date which are subject to Option Offer and RSU Offer respectively (in each case equivalent to the “see-through” value), for the avoidance of doubt, excluding the Treasury Shares, the unvested share awards under the Equity Incentive Plans and the Excluded Share Options, as set out as below:

	Number of Shares/ unvested Share Options/unvested RSUs	Value per Share/ Share Option/RSU	Total Value
(i)	1,179,871,033 Shares issued and outstanding	HK\$12.18	HK\$14,370,829,182
(ii)	5,833,377 unvested Share Options with exercise price of HK\$6.04	HK\$6.14	HK\$35,816,935
(iii)	8,593,363 unvested Share Options with exercise price of HK\$6.08	HK\$6.10	HK\$52,419,514
(iv)	17,250,000 unvested Share Options with exercise price of HK\$9.19	HK\$2.99	HK\$51,577,500
(v)	26,613,374 unvested RSUs	HK\$12.18	HK\$324,150,895
	Total		HK\$14,834,794,026

Value for “(b)” is HK\$8,720,000,000 according to the funding mechanism pursuant to the Facilities Agreement and Consortium Agreement for implementing the Proposal, which is equivalent to RMB8,000,000,000 based on an exchange rate of RMB1.00:HK\$1.09 as the average central parity rate from the People’s Bank of China during the period from 1 January 2025 up to and including the Latest Practicable Date.

Value for “(c)” is nil. Pursuant to the Consortium Agreement, the Offeror shall first draw down the Maximum Drawdown Amount, and if additional funds are required beyond the Maximum Drawdown Amount, the remaining equity funding will be provided by each member of the Equity Investor Group based on its Funding Proportion and the formulas set out in the Consortium Agreement. Therefore, prior to any transaction expenses incurred by the Offeror, the Equity Investor Group will fund the exact amount required through their respective equity commitments, and any cash that may remain in the Offeror immediately following the implementation of the Proposal, is nil. For further details, please refer to the section headed “Consortium Agreement” in the Explanatory Memorandum.

As stated above, we have derived the lower end of the range for the estimate of value for each TopCo Class A Share, by assuming a 30% discount to the value calculated above to reflect the lack of marketability and shareholders' rights, of an unlisted share.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, including, but not limited to, the above qualitative factors, the effects of which are difficult to predict. Consequently, the view expressed in this letter is not necessarily indicative of: (i) the price at which the TopCo Class A Shares might actually trade as at the date hereof or at any future date; (ii) the amount which might be realised upon a sale of a TopCo Class A Share to a third party; or (iii) the amount that might be realized by a holder of a TopCo Class A Share on liquidation of Offeror. Our Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market conditions, the financial conditions and prospects of Offeror and other factors which generally influence the valuation of companies and securities. As a result, there can be no assurance that the actual price of a TopCo Class A Share will not be higher or lower than the Estimate of Value.

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

(a)	the estimated value of all of the outstanding Shares (including the unvested Share Options and RSUs)*	HK\$14,834,794,026
(b)	the Acquisition Financing**	HK\$8,720,000,000
(c)	any cash that may remain in Offeror immediately following implementation of the Proposal***	nil
	Total value of the TopCo Class A Shares	HK\$6,114,794,026
	Number of TopCo Class A Shares in issue and credited as fully paid immediately following implementation of the Proposal****	502,035,634
	Top end value per TopCo Class A Share	HK\$12.18
	Bottom end value per TopCo Class A Share (Assuming a 30% discount for non-marketability of the TopCo Class A Shares)	HK\$8.53

Notes:

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

For other scenarios where a proportion of Scheme Shareholders elect either of the Cash Alternative or the Share Alternative (subject to the Share Alternative Cap), pursuant to the redemption mechanism in the Consortium Agreement (subject to the Share Alternative Cap), each additional valid Scheme Share for which the Share Alternative is elected will result in the issuance of one additional TopCo Class A Share to the respective Scheme Shareholder. Consequently, the equity funding required from the Equity Investor Group will decrease by HK\$12.18 per share, leading to one fewer share being credited as fully paid. Therefore, the total number of TopCo Class A Shares in issue and credited as fully paid will remain unchanged and the Estimate of Value for each TopCo Class A Share remains the same at HK\$12.18 at the top end of the range, and an estimated value of HK\$8.53 at the bottom end of the range.

In determining the Estimate of Value, we have not taken into account, among other things, any financial projections of the Company.

No account has been taken of any potential transaction costs that a Shareholder, Optionholder or RSU-holder may incur in regard to making an election under the Proposal, or in any attempted or actual sale of TopCo Class A Shares.

No account has been taken of any potential transaction costs that a holder of TopCo Class A Shares may incur, or any potential costs that might be associated with a sale of TopCo Group to a third party or a liquidation of TopCo Group, which might be expected to reduce any return to a holder of a TopCo Class A Share upon the occurrence of such an event.

We have produced the Estimate of Value using these methodologies and taken into account the information, factors, assumptions and limitations set out above.

ESTIMATE OF VALUE

On the basis of the above assumptions and methodology adopted by us and subject to the foregoing, the Estimate of Value as defined in this letter is within a range of HK\$8.53 to HK\$12.18 for each TopCo Class A Share. This Estimate of Value does not represent a formal opinion by J.P. Morgan of the value of a TopCo Class A Share or a Share, and is subject to the assumptions set out above.

Under the Share Alternative, each Shareholder is entitled to receive 1 TopCo Class A Share for every Scheme Share held (subject to the Share Alternative Cap). This implies a value of approximately HK\$8.53 to HK\$12.18 for each TopCo Class A Share.

GENERAL

J.P. Morgan is acting as the financial adviser to Offeror in relation to the Proposal and no one else in connection with the Proposal. J.P. Morgan will not be responsible to anyone other than Offeror for providing advice in relation to the Proposal, the contents of the Scheme Document or any other matters referred to in the Scheme Document.

Shareholders are urged to read carefully all the information contained in the Scheme Document.

The value of a TopCo Class A Share may be impacted by the factors described in this letter.

Further, in providing the Estimate of Value, J.P. Morgan expresses no opinion or recommendation to any person as to whether they should accept the Proposal or whether they should make any election to choose the Cash Alternative or the Share Alternative or a combination of both. Shareholders are recommended to seek their own independent financial advice. Further, J.P. Morgan expresses no opinion as to the fairness of the amount of the Cash Alternative, the Option Offer Price and/or the RSU Offer Price, and the number and nature of TopCo Class A Shares comprised in the Share Alternative as referenced in the Proposal.

Yours faithfully,

for and on behalf of
J.P. Morgan Securities (Asia Pacific) Limited



Name: Sanjeev Malkani

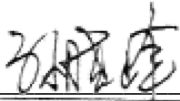
Title: Managing Director, Head of Emerging Asia M&A

For Display Only

Yours faithfully,

for and on behalf of

J.P. Morgan Securities (Asia Pacific) Limited



Name: Jason Suh

Title: Managing Director, Co-Head of North Asia M&A

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