



ANE (Cayman) Inc.
安能物流集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9956)

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

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

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18 December 2025

To the Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

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

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

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

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

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

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

2. TERMS OF THE PROPOSAL

If the Proposal is approved and implemented:

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

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

Cancellation Consideration

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

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

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

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

Any Scheme Shareholder returning the Election Form:

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

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

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

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

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

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

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

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

Cash Alternative

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

Share Alternative

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Option Offer

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

As at the Latest Practicable Date:

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

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

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

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

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

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

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

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

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

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

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

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

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

RSU Offer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Conditions to the Proposal and the Scheme

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

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

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

3. SPECIAL DEALS

Special Deal Relating to the Rollover Agreement

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

Pursuant to the Rollover Agreement:

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

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

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

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

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

Special Deal Relating to the Management Incentive Plan

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

Pool Size, Eligible Participants and Individual Cap

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

MIP Shares and Exercise Price

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

Vesting and Performance Conditions

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

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

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

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

Potential MIP Participants

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

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

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

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

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

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

Takeovers Code Implications and Disinterested Shareholder Approval

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

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

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

4. ARRANGEMENTS MATERIAL TO THE PROPOSAL

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

5. IRREVOCABLE UNDERTAKINGS

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

6. FINANCIAL RESOURCES

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

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

7. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company had:

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

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

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

	Outstanding Share Options, RSUs and share awards	Number of Shares held by the relevant trustee(s)
Equity Incentive Plans	121,601 unvested share awards	<p>10,525,939 Shares, comprising:</p> <ul style="list-style-type: none"> (a) 8,487,799 Shares to be used to satisfy future grants of share awards under the Equity Incentive Plans; (b) 121,601 Shares to be used to satisfy the unvested share awards granted under the Equity Incentive Plans; and (c) 1,916,539 Shares which are held on trust for the holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons, and such holders of vested share awards can, by written notice to the EIP Trustee, require the EIP Trustee to transfer the underlying Shares to them at any time
2022 Share Award Scheme	0 share awards	17,223,500 Shares to be used to satisfy future grants of share awards under the 2022 Share Award Scheme
2023 Share Incentive Scheme	<p>11,139,658 vested but unexercised Share Options</p> <p>31,676,740 unvested Share Options</p> <p>26,613,374 unvested RSUs</p>	<p>11,726,319 Shares, comprising:</p> <ul style="list-style-type: none"> (a) 11,139,658 Shares in respect of vested but unexercised Share Options; and (b) 586,661 Shares which are held on trust for the holders of vested RSUs but the underlying Shares have not yet been transferred to such holders for logistical reasons, and such holders of vested RSUs can, by written notice to the 2023 Scheme Trustee, require the 2023 Scheme Trustee to transfer the underlying Shares to them at any time

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

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

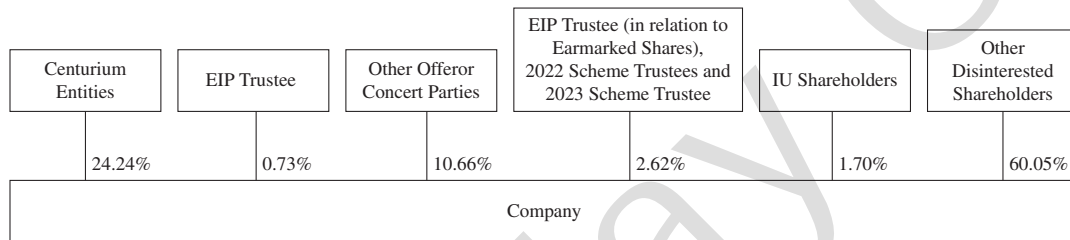
Pursuant to the rules of the Equity Incentive Plans, in the event of a change in control of the Company, each outstanding share award granted under the Equity Incentive Plans will be treated as the Board determines. The Board has resolved that subject to the Scheme being approved at the Court Meeting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

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

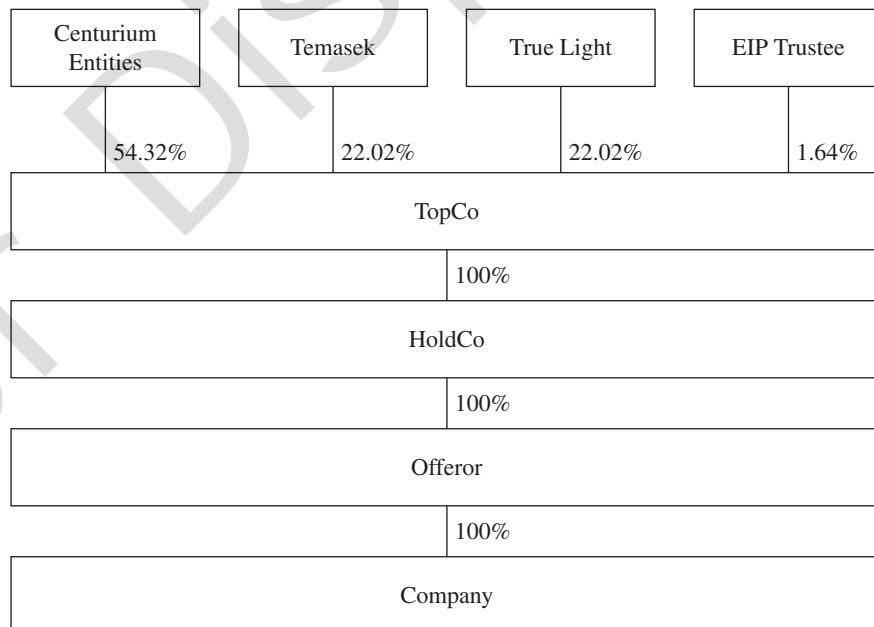
- (a) the EIP Trustee will then pay the Cancellation Consideration (in the form of the Cash Alternative) to the holders of vested share awards in respect of which the underlying Shares have not been transferred to such holders as at the Scheme Record Date;
- (b) the 2022 Scheme Trustees will then return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

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

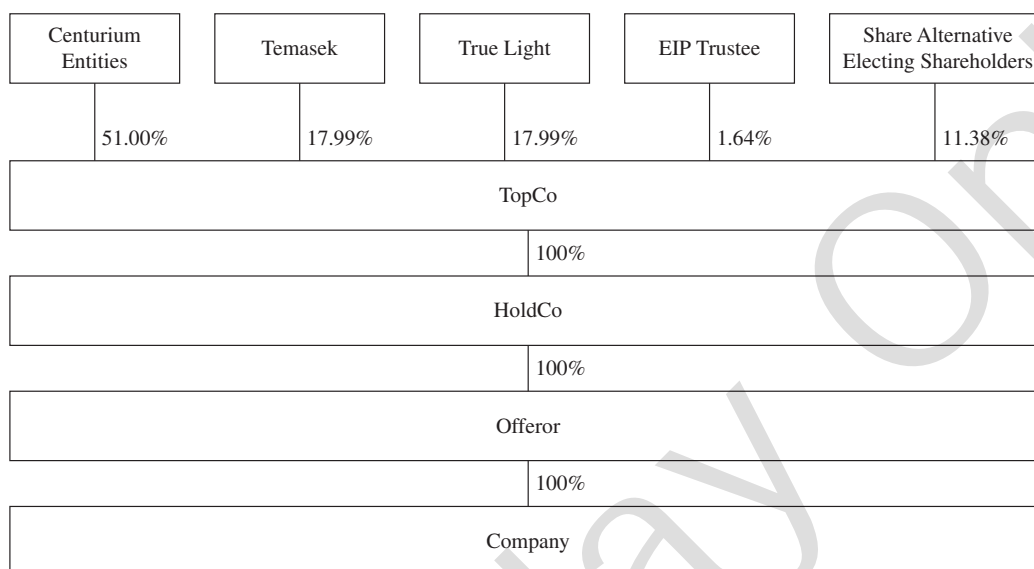
The chart below sets out the simplified shareholding structure of the Company as at the Latest Practicable Date:



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



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



8. REASONS FOR, AND BENEFITS, OF THE PROPOSAL

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

9. INTENTIONS OF THE OFFEROR REGARDING THE GROUP

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

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

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

11. WITHDRAWAL OF LISTING

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

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

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

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

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

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

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

13. OVERSEAS SCHEME SHAREHOLDERS, OPTIONHOLDERS AND RSU-HOLDERS

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

14. INDEPENDENT BOARD COMMITTEE

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

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

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

15. INDEPENDENT FINANCIAL ADVISER

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

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

16. TREASURY SHARES

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

17. ACTIONS TO BE TAKEN

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

18. REGISTRATION AND PAYMENT

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

19. TAXATION

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

20. COURT MEETING AND EGM

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

21. RECOMMENDATIONS

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

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

22. FURTHER INFORMATION

You are urged to read carefully the following documents:

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

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

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

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

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

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

Yours faithfully,
By order of the Board
ANE (Cayman) Inc.

Mr. Jin Yun
Director

