天風國際
TF INTERNATIONAL

7 August 2026

To the Independent Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

The Sale and Purchase Agreement

Reference is made to the Joint Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer.

As disclosed in the Joint Announcement, on 9 July 2026 (after trading hours), the Offeror, Purchaser B and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and transfer and the Offeror and Purchaser B agreed to purchase the Sale Shares, being 326,876,000 Shares in aggregate, representing approximately 65.14% of the total issued share capital of the Company as at the Latest Practicable Date, for a total cash Consideration of HK$244,241,747.20, representing HK$0.7472 for each Sale Share.

Completion took place on the Completion Date, being 17 July 2026. The Consideration for the Sale Shares has been fully settled by the Offeror and Purchaser B in cash upon Completion.

Immediately prior to the Completion, none of the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them was interested in any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following the Completion and as at the Latest Practicable Date, the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them are interested in an aggregate of 326,876,000 Shares, representing approximately 65.14% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, immediately following the Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it). The Offer will be made to the Independent Shareholders. Get Nice is making the Offer for and on behalf of the Offeror.

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, details of the Offer, information on the Offeror, and its intentions in relation to the Company. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Independent Shareholders are strongly advised to carefully consider the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Joint Independent Financial Advisers", the appendices to this Composite Document and the accompanying Form of Acceptance, and to consult their own professional advisers before reaching a decision as to whether or not to accept the Offer.

THE OFFER

Principal Terms of the Offer

Get Nice, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following terms:

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

The Offer Price of HK$0.7472 per Offer Share is equivalent to the Consideration per Sale Share under the Sale and Purchase Agreement.

The Offer is unconditional in all respects. The Offer is extended to all Shares in issue other than those Shares held by the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them.

As at the Latest Practicable Date, the Company has 501,843,114 Shares in issue and the Company does not have any other outstanding Shares, warrants, options, derivatives or other securities which are convertible into Shares or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code). The Company has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the Closing Date. As the Offeror has made a no increase statement as set forth below, if a dividend or other distribution is paid or becomes payable in respect of the Offer Shares after the Latest

Practicable Date, the Offeror must reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution, so that the overall value receivable by the Independent Shareholder remains the same.

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

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Comparison of Value

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

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

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

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

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

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

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

Highest and lowest Share prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$1.1000 per Share on 8 July 2026; and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.4700 per Share on 29 January 2026 and 30 January 2026.

Value of the Offer

Based on the Offer Price of HK$0.7472 per Offer Share and the 501,843,114 Shares in issue as at the Latest Practicable Date, the entire issued share capital of the Company is valued at HK$374,977,174.78.

Excluding the 326,876,000 Shares held in aggregate by the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them immediately after the Completion, a total of 174,967,114 Shares are subject to the Offer. Based on the Offer Price of HK$0.7472 per Offer Share, the value of the Offer is approximately HK$130,735,427.58 in the event that the Offer is accepted in full.

Confirmation of financial resources

As noted above, assuming full acceptance of the Offer and based on the Offer Price of HK$0.7472 per Offer Share, the value of the Offer is approximately HK$130,735,427.58. The Offeror intends to finance the consideration payable under the Offer in full by the Loan Facilities granted to the Offeror by Get Nice, which is secured by, among others, the Share Charges and the Personal Guarantees. The Offeror confirms that the payment of interest on, repayment of or security for any liability (contingent or otherwise) in relation to the Loan Facilities will not depend, to any significant extent, on the business of the Company.

TFI, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the payment obligations upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer is unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid, free from all liens, charges, Encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

Acceptance of the Offer by any Independent Shareholders will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the section headed "4. Effect of Acceptance of the Offer and Right of Withdrawal" in Appendix I to this Composite Document.

Hong Kong stamp duty

The seller's ad valorem stamp duty arising in connection with acceptance of the Offer at a rate of 0.1% of (i) the market value of the Offer Shares or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholder on acceptance of the Offer (where the stamp duty calculated includes a fraction of HK$1, the stamp duty would be rounded-up to the nearest HK$1).

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholder accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of acceptances of the Offer, net of seller's ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of a duly completed Form of Acceptance of the Offer. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror (or the branch share registrar and transfer office of the Company in Hong Kong) to render such acceptance of the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of the cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the making and the implementation of the Offer to the Overseas Shareholders may be affected by and subject to the laws of the relevant jurisdictions in which such Overseas Shareholders reside or are located in. The making of the Offer to such Overseas Shareholders may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice.

It is the responsibility of the Overseas Shareholders who wish to take any action in relation to the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with any such action (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, there were no Overseas Shareholders as at the Latest Practicable Date.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

INFORMATION ON THE GROUP

Details of the information on the Group are set out in the section headed "Information of the Group" in the "Letter from the Board" and Appendices II and III as contained in this Composite Document.

INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

The Offeror is a company incorporated in the BVI with limited liability. As at the Latest Practicable Date, the Offeror is owned as to 80% by Mr. LAN SHUEN and 20% by Ms. HU LIO, and the directors of the Offeror are Mr. LAN SHUEN and Ms. HU LIO. Mr. LAN SHUEN and Ms. HU LIO are spouses. As at the Latest Practicable Date, save for the holding of 244,964,000 Shares, the Offeror did not engage in any other business activities.

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

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

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

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

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

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

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

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

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

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

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

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

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

It is intended that all three executive Directors will resign with effect from the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code. Having carefully reviewed all pertinent circumstances alongside the Group's overall operational performance, the Offeror considers that the resignation of the existing executive Directors will not have any material impact on the Group's operations.

The Offeror intends to nominate new Director(s) to the Board immediately upon the said resignation becoming effective and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules, and further announcement(s) will be made as and when appropriate.

As at the Practicable Date, the Offeror intends to nominate Mr. LAN SHUEN as an executive Director. Please refer to the section headed "Information on the Offeror and Parties Acting in Concert with It" above for the biographical information of Mr. LAN SHUEN. As at the Latest Practicable Date, the Offeror has not yet identified any other potential candidate to be appointed as a new Director.

The proposed nomination of the above new Director had not yet been finalised as at the Latest Practicable Date. Further announcement(s) will be made upon any changes to the composition of the Board in accordance with the requirements of the Listing Rules and the Takeovers Code as appropriate.

Save as disclosed above, it is the intention of the Offeror that there will be no material change in the existing management of the Group.

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:-

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then: –

- the Stock Exchange will add a designated marker to the stock name of the listed Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.23B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

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

GENERAL

All documents, communications, notices, Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title and remittances in respect of cash consideration payable for the Offer Shares tendered under the Offer will be sent to the accepting Shareholders by ordinary post at such Shareholder's own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company as at the Latest Practicable Date, or in the case of joint Shareholders, to the Shareholder whose name appears first in the said register of members, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Registrar. None of the Offeror, parties acting in concert with the Offeror, the Company, Get Nice, TFI, the Joint Independent Financial Advisers, the Registrar, the company secretary of the Company and any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer will be responsible for any loss in postage or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Joint Independent Financial Advisers" contained in this Composite Document and to consult your professional advisers, before deciding whether or not to accept the Offer.

Yours faithfully,
for and on behalf of
TFI Capital Limited

Chan Mo Yin
Executive Director