

**TOPAZ GEM INVESTMENT HOLDINGS LIMITED**

**ADVANCE STEP HOLDINGS LIMITED**

**ACE RUNNER HOLDINGS LIMITED**

**EMEI INVESTMENTS PTE. LTD.**

**TRUE LIGHT INVESTMENTS P PTE. LTD.**

**AND**

**CELESTIA TOPCO LIMITED**

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**AMENDED AND RESTATED CONSORTIUM AGREEMENT**

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This **AMENDED AND RESTATED CONSORTIUM AGREEMENT** (this “**Agreement**”) dated 25 October 2025 is made between:

1. Topaz Gem Investment Holdings Limited, a business company incorporated under the laws of the British Virgin Islands (“**Topaz Gem**”);
2. Advance Step Holdings Limited, an exempt company incorporated under the laws of the Cayman Islands (“**Advance Step**”, and together with Topaz Gem, the “**Centurium Entities**”);
3. Ace Runner Holdings Limited, an exempt company incorporated under the laws of the Cayman Islands (“**Ace Runner**”, together with the Centurium Entities, collectively, “**Centurium Capital**”);
4. Emei Investments Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (“**Temasek**”);
5. True Light Investments P Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (“**True Light**”); and
6. Celestia TopCo Limited, an exempted company incorporated under the laws of the Cayman Islands (“**TopCo**”).

(Ace Runner, Temasek and True Light are collectively referred to as the “**Equity Investors Group**”. The Equity Investors Group and the Centurium Entities, together, the “**Key Sponsors**”).

**WHEREAS:**

- (A) The Key Sponsors have submitted, through the Offeror (as defined below), a proposal to the board of directors of ANE (Cayman) Inc. (安能物流集團有限公司), a company incorporated under the laws of the Cayman Islands (the “**Company**”), whose Shares are listed on the Stock Exchange (Stock Code: 9956) in connection with the privatization of the Company by way of the Scheme and the delisting of the Company from the Stock Exchange as a result of the privatization (together, the “**Transaction**”). A final form of the Proposal is attached hereto as Exhibit 1.
- (B) In connection with the Transaction, the Key Sponsors have jointly formed (i) TopCo; (ii) Celestia HoldCo Limited, a company incorporated under the laws of the Cayman Islands (“**HoldCo**”); and (iii) Celestia BidCo Limited, a company incorporated under the laws of the Cayman Islands (“**Offeror**”). TopCo wholly-owns HoldCo, which in turn wholly-owns the Offeror.
- (C) On 17 September 2025 and in connection with the Transaction, the Parties entered into a Consortium Agreement (the “**Prior Consortium Agreement**”), pursuant to which the Parties formed a consortium to undertake the Transaction.
- (D) In connection with the submission of the Proposal to the Board, each of Centurium Capital Partners II, L.P. (being an Affiliate of Ace Runner), Temasek, and True Light Fund I LP (being an Affiliate of True Light) intends to enter into a letter agreement (on terms satisfactory to the Financial Adviser and to the Key Sponsors) in favor of the Offeror, pursuant to which each of the relevant entities will agree, subject to the terms and conditions set forth therein, to irrevocably commit to, directly or indirectly, make an equity investment in cash to the Offeror up to such amount as set forth opposite to its (or, in the case of Centurium Capital Partners II, L.P. and True Light Fund I LP, their respective Affiliates’) name in Schedule 1-A hereto on the

first Business Day after the Effective Date in connection with the Transaction (each, an “**Equity Commitment Letter**” and collectively, the “**Equity Commitment Letters**”).

- (E) On or around the date of the Announcement (as defined below), China CITIC Bank Corporation Limited Shanghai Branch (中信银行股份有限公司上海分行) and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦东发展银行股份有限公司上海分行) (collectively, the “**Lenders**”) and, among others, the Offeror will enter into a facility agreement in respect of loan facilities for an amount being the higher of HK\$8,000,000,000 and the HK\$ equivalent of RMB8,000,000,000 (the “**Acquisition Financing**”), pursuant to which the Acquisition Financing will be drawn down by the Offeror after the Scheme becomes effective for, together with the funds under the Equity Commitment Letters, payment of the applicable Scheme Offer Price under the Scheme, the Option Offer and the RSU Offer (the “**Required Funds**”).
- (F) Pursuant to Section 22 (*Amendments and Modifications*) of the Prior Consortium Agreement, the Key Sponsors wish to amend and restate the Prior Consortium Agreement in its entirety, as set forth in this Agreement.

**NOW THEREFORE**, in consideration of the foregoing recitals and of the mutual agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## **1. INTERPRETATION**

### **1.1** In this Agreement, unless the context requires otherwise:

“**Acquisition Financing**” has the meaning given to it in Recital (E);

“**Affiliate(s)**” of a person, (other than with respect to Temasek and True Light) means any other person directly or indirectly controlling, controlled by or under common control with such person, any of such person’s officers, directors, employees, shareholders, partners, investors or other similar persons, or, in the case of a natural person, any other person that is controlled by such person, where “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and includes (a) ownership directly or indirectly of 50% or more of the shares in issue or other equity interests of such person; (b) possession directly or indirectly of 50% or more of the voting power of such person; or (c) the power directly or indirectly to appoint a majority of the members of the board of directors or similar governing body of such person, and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing; provided that solely with respect to Temasek, “**Affiliate**” means (i) Temasek Holdings (Private) Limited (“**Temasek Holdings**”); and (ii) Temasek Holdings’ direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise solely employees or nominees of (a) Temasek Holdings; (b) Temasek Pte. Ltd.; and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.; and solely with respect to True Light, means True Light Fund I LP (acting through its general partner True Light Capital GP Pte. Ltd.), TrueLight Holdings Pte. Ltd. and its direct and indirect wholly-owned subsidiaries. The “**Affiliate**” of a person (other than with respect to Temasek and True Light) shall also include (i) any general partner, limited partner, investor, or similar person of any fund manager of such person; (ii) the investment funds or vehicles managed or advised by such person and/or its Affiliates, and any general partner(s) of any such investments funds or vehicles; (iii) any other person that directly or indirectly controls, is controlled by, under common control with, or is managed or advised by any controlling shareholder or any fund manager of the first person; and (iv) any trust controlled by or held for the benefit of such persons referred to herein;

**“Agreed Form”** means, in relation to a document, the form of that document which has been initialed on the cover page thereof by or on behalf of Topaz Gem, Ace Runner, Temasek and True Light as at the date of the Announcement for the purpose of identification;

**“Announcement”** means the joint announcement to be published by the Offeror and the Company pursuant to Rule 3.5 of the Takeovers Code in respect of the Proposal, substantially in the form contained in Exhibit 2 (subject to such changes as may be requested by the Executive and/or the Stock Exchange);

**“Anti-Bribery Laws”** means the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the U.S. Foreign Extortion Prevention Act, the UK Bribery Act 2010 (and, in relation to conduct prior to 1 July 2011, the Public Bodies Corrupt Practices Act 1889 and the Prevention of Corruption Act 1906), the anti-corruption and anti-commercial bribery laws and rules in the PRC (including provisions relating to corruption or bribery in the PRC Criminal Law and the PRC Anti-Unfair Competition Law) and any other Applicable Laws related to corruption or bribery in any jurisdiction, including books and records offences relating directly or indirectly to bribery or corruption;

**“Anti-Money Laundering Laws”** means any and all Applicable Laws issued, administered or enforced by any Authority relating to anti-money laundering, including the U.S. Bank Secrecy Act and the USA Patriot Act, as amended and complemented, and any decree, regulation, resolution issued by the Authority in charge of supervising anti-money laundering matters, including, to the extent applicable to individuals or entities, international conventions including the United Nations Convention against Illicit Traffic in Narcotic Drugs and Money Laundering 1988, the United Nations Convention for the Suppressing of the Financing of Terrorism 1999, the United Nations Convention against Transnational Organized Crime 2000, the Inter-American Convention against Terrorism and Money Laundering 2002;

**“Antitrust and Foreign Investment Laws”** means all Applicable Laws in the PRC and other relevant jurisdictions (if any) that are (a) designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint of trade or lessening of competition through merger or acquisition, or (b) designed or intended to review, screen or regulate, including by restricting or prohibiting, foreign direct or indirect investment (including provision of foreign subsidies) into any jurisdiction, entity, business or asset within that jurisdiction, including into sensitive sectors, on grounds that may include national interests, national security and defence, public order or any comparable public or governmental interest;

**“Applicable Laws”** means with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, decrees, orders or notices of any Authority that is applicable to such persons;

**“Approvals”** means licenses, approvals, permits, orders, sanctions, consents, permissions, clearances and registrations required by any Applicable Laws or Authority;

**“Authority”** means any relevant government, administrative or regulatory body, or court, tribunal, arbitrator or governmental agency or authority or department (including any relevant securities exchange) and whether supranational, national, regional or local;

**“Board”** means the board of directors of the Company;

**“Business Day”** means a day on which the Stock Exchange is open for the transaction of business and on which banks are open for business in Hong Kong, Singapore and the Cayman Islands and the Registrar of Companies is open for business in the Cayman Islands;

**“Cash Alternative”** means HK\$12.18 per Share in cash;

“**Centurium Contribution Amount**” has the meaning given to it in Section 3.1;

“**Centurium Minimum Contribution**” means the higher of (a) HK\$858,000,000 and (b) the amount required to be funded by Ace Runner such that the aggregate number of fully-paid TopCo Class A Shares held by Topaz Gem and Ace Runner as at the completion of the Transaction represents at least fifty-one percent (51%) of TopCo’s issued share capital; provided that in no event shall the Centurium Minimum Contribution exceed HK\$1,170,000,000;

“**Clearances**” means all approvals, consents, clearances, determinations, permissions, comfort letters, waivers, confirmations or other decisions that may need to be obtained from any relevant Authority under Antitrust and Foreign Investment Laws (or associated practices applied by any relevant Authority or under any agreements or arrangements to which any relevant Authority is a party), including those that are deemed to be received as a result of all waiting periods having expired, in each case as reasonably determined by the Equity Investors Group that are necessary and/or expedient to satisfy the Pre-Conditions, and any reference to any Clearance having been “satisfied” shall be construed as meaning that each of the foregoing has been obtained and, in each case, such Clearances not having expired and remaining valid at time of completion of the Transaction; and “**Clearance**” shall be interpreted accordingly;

“**Collective Expenses**” has the meaning given to it in Section 6.3;

“**Companies Act**” means the Companies Act (2025 Revision) of the Cayman Islands (as amended or revised);

“**Conditions**” means the conditions to the implementation of the Proposal and the Scheme as set out in the Announcement or as set out in any future announcement issued by the Company and “**Condition**” means any one or more of them as the context requires;

“**Conditions Long Stop Date**” has the meaning given to it in the Announcement;

“**Cost Sharing Proportion**” means, with respect to a Key Sponsor or a group of Key Sponsors, the percentage set out next to its or their names on Schedule 1-B hereto;

“**Effective Date**” has the meaning given to it in the Announcement;

“**EIP Trustee**” means Trident Trust Company (HK) Limited, the trustee appointed by the Company to assist with the administration of the Equity Incentive Plans (as defined in the Announcement);

“**Equity Commitment Letter(s)**” has the meaning given to it in Recital (D);

“**Equity Investors Commitment**” has the meaning given to it in Section 3.1;

“**Excess Subscription Shares**” means, with respect to each member of the Equity Investors Group, such number of TopCo Class A Shares equal to (a) the number of TopCo Class A Shares held by it immediately prior to the Effective Date, *minus* (b) the quotient obtained by dividing (i) the portion of the Equity Funding Requirement (in HK\$) that it has funded or shall fund in accordance with Section 3.2(b) by (ii) HK\$12.18, rounded up to the nearest integer;

“**Executive**” means the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate thereof;

“**Financial Adviser**” means J.P. Morgan Securities (Asia Pacific) Limited acting as financial

adviser to the Offeror in the Transaction;

“**Funding Proportion**” means, with respect to each member of the Equity Investors Group, such proportion set forth opposite to its name on Schedule 1-C hereto;

“**HKIAC**” means the Hong Kong International Arbitration Center;

“**HK\$**” means Hong Kong dollars, the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Initial Articles**” means the memorandum and articles of association of TopCo in the Agreed Form (or in such other form as Topaz Gem and the Equity Investors Group may agree in writing) and to be adopted by TopCo with effect from the Effective Date;

“**Joint Advisers**” has the meaning ascribed to it in Section 6.1;

“**Lenders**” has the meaning given to it in Recital (E);

“**Listing Rules**” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“**Losses**” means, in respect of any matter, event or circumstance, all actual losses, damages, dues, penalties, fines, interest, cost, disbursements, amounts paid in settlement, liabilities, obligations, taxes, liens, diminutions in value, expenses (including taxes) and fees (including, without limitation, arbitral tribunal costs and attorneys’ fees and expenses);

“**Option Offer**” has the meaning given to it in the Announcement;

“**Option Offer Price**” has the meaning given to it in the Announcement;

“**Parties**” means the named parties to this Agreement and “**Party**” means any one of them;

“**PRC**” means the People’s Republic of China, which for the purposes of this Agreement excludes Hong Kong, Macau and Taiwan;

“**Pre-Conditions**” means the pre-conditions to the implementation of the Proposal as set out in the Announcement or as set out in any future announcement issued by the Company and “**Pre-Condition**” means any one or more of them as the context requires;

“**Pre-Conditions Long Stop Date**” has the meaning given to it in the Announcement;

“**Proposal**” means the proposal for the delisting of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares, the implementation of the Option Offer, the RSU Offer and the Special Deals, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the conditions set out in the Announcement;

“**Reimbursement Amounts**” has the meaning given to it in Section 6.3;

“**Representatives**” means in relation to any person, such person’s directors, officers, employees, advisers, financiers or agents;

“**Required Funds**” has the meaning given to it in Recital (E);

**“Rollover Agreement”** means the rollover agreement to be entered into between the Offeror, the EIP Trustee and two wholly-owned subsidiaries of the EIP Trustee;

**“Rollover Shares”** means, subject to and upon the execution of the Rollover Agreement by the parties thereto, an aggregate of 8,487,799 Shares held by the EIP Trustee, as may be adjusted pursuant to the final terms and conditions of the duly executed Rollover Agreement;

**“RSU Offer”** has the meaning given to it in the Announcement;

**“RSU Offer Price”** has the meaning given to it in the Announcement;

**“Sanctions Governmental Authority”** means (a) the United States government, (b) the European Union, (c) any of its member states, (d) the United Kingdom, or (e) the respective governmental institutions and agencies of any of the foregoing and other relevant jurisdictions, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State, the U.S. Department of Commerce, His Majesty’s Treasury, the Chinese government, or other relevant sanctions authority;

**“Sanctions Laws”** means economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Governmental Authority;

**“Scheme”** means a scheme of arrangement under section 86 of the Companies Act involving the cancellation of all the Scheme Shares in issue and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares;

**“Scheme Document”** means the composite scheme document to be issued by the Company and the Offeror containing, among other things, further details of the Proposal, the Scheme (including an explanatory statement), the Option Offer, the RSU Offer and the Special Deals together with the additional information specified in the Announcement;

**“Scheme Offer Price”** means each of the Cash Alternative, the Option Offer Price and the RSU Offer Price;

**“Scheme Record Date”** means the record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme;

**“Scheme Shareholders”** means registered holder(s) of Scheme Shares as at the Scheme Record Date;

**“Scheme Shares”** means Shares in issue on the Scheme Record Date other than the Rollover Shares and the Treasury Shares;

**“SFC”** means the Securities and Futures Commission of Hong Kong;

**“SFO”** means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);

**“Shareholder(s)”** means registered holder(s) of the Shares;

**“Shareholders Agreement”** means a Shareholders Deed in the Agreed Form (or in such other form as Topaz Gem and the Equity Investors Group may agree in writing) to be entered into by and among Topaz Gem, the Equity Investors Group and TopCo on the Effective Date, which governs the relationship among Topaz Gem and the Equity Investors Group as shareholders of TopCo from and after the consummation of the Transaction, as may be amended, supplemented and/or restated from time to time;



“**Share(s)**” means ordinary share(s) in the share capital of the Company with a nominal value of US\$0.00002 each;

“**Special Deals**” has the meaning given to it in the Announcement;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Takeovers Code**” means the Code on Takeovers and Mergers in Hong Kong;

“**Tax**” means all forms of tax, levy, duty, impost, contribution, liability and charge in the nature of taxation and all related withholdings or deductions of any fiscal nature, including, for the avoidance of doubt, any excise, property, value added, sales, use, stamp, occupation, transfer, franchise or payroll taxes and any social security or social fund contributions, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them;

“**Temasek Contribution Amount**” has the meaning given to it in Section 3.1;

“**TopCo Class A Shares**” means Class A ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each;

“**Transaction**” has the meaning given to it in Recital (A);

“**Treasury Shares**” means Shares held by the Company in treasury; and

“**True Light Contribution Amount**” has the meaning given to it in Section 3.1.

- 1.2 References herein to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which that are re-enactments (whether with or without modification).
- 1.3 References herein to Sections, Exhibits and Schedules are to sections in, exhibit to and schedules to this Agreement unless the context requires otherwise and the Exhibits and Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.4 References herein to the Parties are references to the parties to this Agreement and their respective legal personal representatives, successors and permitted assigns. For the avoidance of doubt, in the event of a merger of any of the Parties, the surviving entity of such Party shall be deemed to be the successor of such Party.
- 1.5 References to a “person” shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality. References to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.6 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

## **2. PROPOSAL**

- 2.1 The Parties agree to participate in the Transaction on the terms set forth in this Agreement.
- 2.2 The Key Sponsors shall procure the Offeror to submit the Proposal to the Board and request the

Board to put forward the Proposal to the Shareholders.

- 2.3 All material actions and decisions relating to the Transaction will be jointly led and made by agreement of each of the Key Sponsors in their sole discretion, including without limitation, the timing for announcing and implementation of the Proposal, the Cash Alternative, the terms, conditions and structure of the Proposal, the conduct and implementation of the Proposal (including any decision to waive any condition precedent under the Scheme), the terms, conditions, structure and implementation of Acquisition Financing, obtaining of Approvals, preparation of Scheme Document, responses to any enquiries that the SFC and the Stock Exchange may raise and other disclosures and obligations as may be required under the Takeovers Code, the Listing Rules and Applicable Laws. For the avoidance of doubt, each of the Key Sponsors shall not be liable to any other Key Sponsor for any action taken or decision made by it in accordance with this Section 2.3.

### 3. EQUITY AND ACQUISITION FINANCING

- 3.1 For the purpose of the cash confirmation to be given by the Financial Adviser in accordance with Rule 3.5 of the Takeovers Code, each of Centurium Capital Partners II, L.P. (being an Affiliate of Ace Runner), Temasek, and True Light Fund I LP (being an Affiliate of True Light) intends to execute an Equity Commitment Letter in respect of its respective direct or indirect cash contribution to the Offeror, such that, subject to Section 3.2 and pursuant to and subject to the terms and conditions thereof, Ace Runner will fund or cause to be funded up to such amount (the “**Centurium Contribution Amount**”), Temasek will fund up to such amount (the “**Temasek Contribution Amount**”) and True Light will fund or cause to be funded up to such amount (the “**True Light Contribution Amount**”, together with the Centurium Contribution Amount and the Temasek Contribution Amount, each as of the date of this Agreement, the “**Equity Investors Commitment**”) as set forth opposite to their (or their respective Affiliates’) respective names in Schedule 1-A hereto, by way of equity investment in cash to the Offeror on the first Business Day after the Effective Date.
- 3.2 Unless otherwise agreed in writing by the Key Sponsors, the funding of the Required Funds shall be satisfied in the following order:
- (a) first, the Key Sponsors shall procure the Offeror to draw down the maximum amount permitted to be drawn down under the Acquisition Financing after the Scheme becomes effective (the “**Maximum Drawdown Amount**”); and
  - (b) second, to the extent the Required Funds exceed the Maximum Drawdown Amount (such excess, the “**Equity Funding Requirement**”), each member of the Equity Investors Group shall fund its Funding Proportion of the Equity Funding Requirement (the “**Base Pro Rata Share**” of such member); provided that (i) if the Base Pro Rata Share of Ace Runner would result in its contribution being less than the Centurium Minimum Contribution, then the amount of Ace Runner’s contribution to funding the Equity Funding Requirement shall equal the Centurium Minimum Contribution, in which event the aggregate amount by which the Centurium Minimum Contribution exceeds Ace Runner’s Base Pro Rata Share shall proportionally reduce the Base Pro Rata Share of each of Temasek and True Light accordingly; and (ii) if the Base Pro Rata Share of Ace Runner would result in its contribution being higher than HK\$1,170,000,000, then the amount of Ace Runner’s contribution to funding the Equity Funding Requirement shall equal HK\$1,170,000,000, in which event each of Temasek and True Light shall fund fifty percent (50%) of the amount by which the Equity Funding Requirement exceeds HK\$1,170,000,000; provided further, that in no event shall any member of the Equity Investors Group be required to fund an amount exceeding its Equity Investors Commitment.
- 3.3 On the first Business Day after the Effective Date:

- (a) each member of the Equity Investors Group shall pay up the par value of its Excess Subscription Shares; and
  - (b) (i) TopCo shall redeem, repurchase, surrender and/or cancel, or procure the redemption, repurchase and/or cancellation of, such number of Excess Subscription Shares that have been paid up in accordance with sub-clause 3.3(a) for par value; and (ii) each of TopCo, Topaz Gem and members of the Equity Investors Group shall take such actions and execute (or procure the execution of) such further documents as may be required by applicable law or be necessary to implement and give effect to such redemption, repurchase, surrender and/or cancellation of such Excess Subscription Shares in accordance with the foregoing sub-clause 3.3(b)(i).
- 3.4 The Parties shall use their commercially reasonable efforts to coordinate with the other Parties and the Offeror to determine, agree on and implement the terms of the Acquisition Financing. Each Key Sponsor shall (a) furnish the Lenders with financial, know-your-client and other pertinent information as may be reasonably requested by the Lenders in connection with the Acquisition Financing, and (b) subject to compliance with the applicable provisions under the Takeovers Code and the Listing Rules, take all corporate actions reasonably requested by the Lenders and/or the other Key Sponsors to permit the consummation of the Acquisition Financing, including facilitating the pledging of collateral.

#### **4. TOPCO OWNERSHIP; SHAREHOLDERS AGREEMENT; INITIAL ARTICLES**

- 4.1 The equity ownership of TopCo shall be determined by reference to the actual value of the proposed contribution from each Key Sponsor in accordance with the terms and conditions of this Agreement, either in the form of cash (by reference to (a) the actual amount of contribution directly or indirectly to the Offeror; and (b) any Collective Expenses, other than any Reimbursement Amounts pursuant to Section 6.3, paid by a member of the Equity Investors Group) in the case of the Equity Investors Group, or by in-kind contribution of Shares in the case of Topaz Gem and/or Advance Step.
- 4.2 Without prejudice to the liability of the Key Sponsors to the other Scheme Shareholders under the Scheme, each of the Key Sponsors shall discharge its obligation of contribution as set out in this Agreement on a several but not joint basis and shall be solely responsible for all obligations and liabilities in relation to the arrangement in connection with its financial resources.
- 4.3 Each of Topaz Gem, Ace Runner, Temasek, True Light and TopCo agrees to execute and deliver the Shareholders Agreement to each other party thereto on the Effective Date.
- 4.4 Each of Topaz Gem and members of the Equity Investors Group shall, and shall procure its relevant Affiliate to, use all reasonably endeavours to pass or to procure (so far as it is legally able to) TopCo to pass the necessary resolutions to, with effect from the Effective Date (and subject to the Scheme becoming effective):
- (a) adopt the Initial Articles in substitution for TopCo's existing memorandum and articles of association; and
  - (b) implement the appointment of the various persons and positions contemplated under Articles 47.3, 55.1 and 60.1 of the Initial Articles, including the Sponsor Directors, the Management Director, the CEO and the Observers (each as defined in the Initial Articles).

#### **5. INFORMATION SHARING; APPROVALS**

- 5.1 The Parties shall cooperate and proceed in good faith to consummate the Transaction (including without limitation, the determination, agreement and implementation of the Acquisition

Financing, the preparation of the Scheme Document and the response to any enquiries that the SFC and the Stock Exchange may have, and satisfaction of the Conditions). Each of the Key Sponsors shall share with the other Key Sponsors final drafts of the Transaction documentations and inform the other Key Sponsors of the status of implementation of the Scheme.

- 5.2 Each Party shall (a) comply with any information delivery or other requirements to which TopCo is subject under the Takeovers Code or other Applicable Laws and shall not, and shall direct its Representatives not to, whether by their action or omission, breach such arrangements or obligations; (b) provide each other Party and the Offeror with all information reasonably required concerning such party or any other matter relating to such party in connection with the Transaction and any other information the Key Sponsors may reasonably require for inclusion in the Scheme Document as may be required under the Takeovers Code, the SFO, the Listing Rules, the Companies Act or any other Applicable Laws; (c) provide reasonable assistance and timely response to enquiries from the SFC, the Stock Exchange and other Authorities; (d) participate in meetings and negotiations with the Key Sponsors; and (e) execute any confidentiality agreements and comply with the confidentiality obligations thereunder as reasonably required and agreed by the Key Sponsors.
- 5.3 For the avoidance of doubt, none of the members of the Equity Investors Group is required to make available to the other Parties any of its internal investment committee materials or analyses or any information which it considers to be commercially sensitive information or which is otherwise held subject to an obligation of confidentiality, including any personal data relating to an identified or identifiable officer, director or employee of a Party or its Affiliates (which information (to the extent capable of being shared without breaching any confidentiality undertaking) may be provided on an outside counsel-to-outside counsel basis only).
- 5.4 Each Party shall use its commercially reasonable efforts to procure that the Pre-Conditions is satisfied prior to the Pre-Condition Long Stop Date and that the Conditions are satisfied or waived (as applicable) prior to the Conditions Long Stop Date.
- 5.5 Each Party shall use its commercially reasonable efforts and provide all cooperation as may be reasonably requested by the other Key Sponsors to obtain all applicable governmental, statutory, regulatory or other Approvals (including antitrust approvals, filings, and/or clearance, as applicable), Clearances, waivers or exemptions required or, in the reasonable opinion of the Key Sponsors, desirable for the consummation of the Transaction (“**Regulatory Filings**”).
- 5.6 Without prejudice to the generality of Sections 5.4 and 5.5 above,
- (a) Centurium Capital shall use its commercially reasonable efforts to:
    - (i) as soon as reasonably practicable following the date of this Agreement and after:
      - (1) prior consultation with Temasek and True Light; and (2) having reasonable regard to the views of Temasek and True Light,
    - (A) determine the strategy to be pursued for obtaining the Approvals, including the timing and sequencing for contacting and corresponding with the relevant Authorities, and making any submissions to any relevant Authority;
    - (B) as soon as reasonably practicable, contact and correspond with any relevant Authority in relation to the Approvals;
    - (C) prepare and (to the extent legally permissible) provide draft copies of the Regulatory Filings to Temasek and True Light at such time as will allow Temasek, True Light and their respective advisers a reasonable

opportunity to provide comments on such Regulatory Filings before they are submitted or sent;

- (D) take into account such comments from Temasek and True Light and their respective advisers on Regulatory Filings as it considers appropriate, acting reasonably, and
  - (E) (1) make the submissions of the Regulatory Filings to the relevant Authorities; or (2) procure the Company or Offeror (as the case may be) to make the submissions of the Regulatory Filings to the relevant Authorities, in each case in compliance with the relevant Antitrust and Foreign Investment Laws and/or practices of the relevant Authorities;
- (ii) to the extent legally permissible, provide Temasek, True Light and their respective advisers, with copies of the Regulatory Filings in the form finally submitted or sent or communicated to any relevant Authority;
  - (iii) to the extent legally permissible, notify Temasek, True Light and their respective advisers, in writing, and provide copies to Temasek, True Light and their respective advisers, of any material communications with any relevant Authority in relation to obtaining any Clearance or Approval; and
  - (iv) to the extent legally permissible, notify Temasek, True Light and their respective advisers of any proposed material meetings or conversations with any relevant Authority in relation to any Approval as soon as reasonably practicable, and where reasonably requested by Temasek, True Light and their respective advisers, and where permitted by the relevant Authority concerned, Temasek, True Light and their respective advisers shall have the right to attend meetings and participate in telephone conversations between Centurium Capital (and/or any other member of its Affiliates) and any relevant Authority in relation to any Clearances or Approvals;
- (b) each of Temasek, True Light and their respective advisers shall use its commercially reasonable efforts to promptly cooperate with Centurium Capital in connection with obtaining the Clearances or Approvals, including, without limitation, (i) supplying all information or documents (that is in the possession of Temasek, True Light and their respective Affiliates) that may be necessary in order to contact, correspond with, communicate with and make any submissions to any relevant Authority for obtaining the Clearances or Approvals, (ii) supplying any additional information that may reasonably be requested by the relevant Authorities to which any filings pursuant to the Antitrust and Foreign Investment Laws are made, (iii) (if required by the relevant Antitrust and Foreign Investment Laws, and/or practices of the relevant Authorities) making or procuring to make, or providing all reasonable assistance to allow Centurium Capital to make on their behalf, the relevant submission of the Regulatory Filings to the relevant Authorities (in each case of the foregoing sub-clauses (i) to (iii), taking into account Temasek and True Light standard practices for providing such information), and (iv) to the extent legally permissible, notifying Centurium Capital and its advisers, and providing copies to Centurium Capital and its advisors, of any material communications received from any relevant Authority in relation to any Clearances or Approvals; and
  - (c) any cooperation and provision of information, access or assistance pursuant to Sections 5.5 and 5.6 shall be conducted in a manner designed to preserve applicable lawyer/client and lawyer work product privileges and to prevent the exchange of any competitively or commercially sensitive information and otherwise pursuant to any appropriate arrangements agreed between the Parties.

5.7 For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, each of Temasek and True Light shall be entitled to withhold, edit, redact and/or otherwise limit disclosure of any information or documents (including without limitation such information or documents provided pursuant to Section 5.6(b) and Section 5.2(b)) on the grounds of financial or economic sensitivity and/or internal policy reasons and Temasek and True Light shall have no liability whatsoever and shall be free and harmless from any claims whatsoever for exercising its rights pursuant to this Section 5.7.

## 6. TRANSACTION COSTS; TAXES

6.1 The Key Sponsors shall be jointly responsible for determining the working scope and engagement terms of any advisers to the Parties in connection with the Transaction or the Acquisition Financing (the “**Joint Advisers**”). Schedule 2 sets out an initial list of Joint Advisers engaged as at the date of this Agreement, and the Key Sponsors shall have discretion to engage additional Joint Advisers in connection with the Transaction as and when necessary; provided that no Key Sponsor shall retain any additional advisers or consultants on behalf of the Key Sponsors without the prior written consent of the other Key Sponsors.

6.2 Except as otherwise provided in Section 6.1, if a Party requires separate representation in connection with specific issues arising out of the Transaction, such Party may retain one or more other advisers (each a “**Separate Adviser**”) to advise it; provided that such Party shall be solely responsible for the fees and expenses of each such Separate Adviser.

6.3 In respect of any out-of-pocket costs, expenses, fees and disbursements in connection with the Transaction or the Acquisition Financing, including but not limited to those (i) incurred in connection with any due diligence investigation with respect to the Company; or (ii) payable to the Joint Advisers, or any financing banks or its legal advisers under the Acquisition Financing (the “**Collective Expenses**”), which shall not exceed US\$12,000,000 (the “**Collective Expenses Cap**”), the Key Sponsors shall have absolute discretion to decide (a) which entity or the Company shall bear or pay for the relevant Collective Expenses; (b) whether the relevant Collective Expenses borne by TopCo and paid by a Key Sponsor for and on behalf of TopCo shall be capitalised as additional equity ownership of such Key Sponsor in TopCo under Section 4.1; or (c) whether the relevant Collective Expenses shall be reimbursed by the Company if the Transaction is consummated (the “**Reimbursement Amounts**”), and in which case, the Parties shall procure the Company to reimburse, subject to the Scheme becoming effective, the Key Sponsor which paid for such Collective Expenses for all of such Reimbursement Amounts upon consummation of the Transaction. Any incurrence of costs, expenses, fees and disbursements in excess of the Collective Expenses Cap shall be subject to the prior written consent of Temasek and True Light (which consent shall not be unreasonably withheld, delayed or conditioned).

6.4 If this Agreement is terminated before the Announcement is published, or if the Transaction is not consummated for any reason other than as described in Section 6.5, the Key Sponsors shall be responsible for and share their respective Cost Sharing Proportions of the Collective Expenses, other than the fees and expenses of any Separate Adviser that have not been approved, in advance or subsequently, by all Key Sponsors in writing.

6.5 If the Proposal is not recommended by the independent board committee of the Company or the independent financial adviser engaged thereby as fair and reasonable and the Transaction is not consummated, the Key Sponsors shall be responsible for and share their respective Cost Sharing Proportions of: (i) the Collective Expenses (subject to the Collective Expenses Cap or the prior written consent of Temasek and True Light); and (ii) all expenses incurred by the Company in connection with the Proposal under Rule 2.3 of the Takeovers Code, in each case other than the fees and expenses of any Separate Adviser that have not been approved, in advance or subsequently, by all Key Sponsors in writing.

6.6 Each Party shall be responsible for its own Tax and related Tax obligations arising from the

Transaction (including Tax filings, payments and other obligations). The Parties shall use their reasonable best efforts to cooperate with the Company or the Offeror in fulfilling their respective Tax withholding, reporting, registration or similar obligations, if any, in connection with the Transaction.

## **7. OWNERSHIP OF SHARES**

7.1 Each of Topaz Gem and Advance Step hereby severally represents and undertakes that as at the date hereof and at all times until the consummation of the Transaction:

- (a) each of them is the beneficial owner of its Shares as at the date hereof, free and clear of any lien, charge, mortgage, encumbrance or any third party rights whatsoever and all such Shares have been properly allotted and issued and are fully paid-up; and
- (b) save as set out in Section 7.1(a), it is not interested in any other securities of the Company or has any right to subscribe, purchase or otherwise acquire any Shares or other securities in the Company.

## **8. REPRESENTATIONS AND WARRANTIES**

Each Party represents and warrants to each of the other Parties that:

- (a) it has full power, authority and capacity, and has taken all actions and has obtained all consents, Approvals and authorizations from any governmental or regulatory bodies or other third parties required, to enter into, and perform its obligations under, this Agreement;
- (b) it has taken all necessary steps to perform its obligations under this Agreement and to give effect to this Agreement and the transactions contemplated in this Agreement, and this Agreement, when executed, will constitute legal, valid and binding obligations of it;
- (c) the execution, delivery and performance of this Agreement by it and the consummation of the Transaction will not (i) violate any provision of its constitutional documents or any organization or governance document of such Party (in case the Party is a corporation); (ii) contravenes or results in a contravention of the laws or regulations of any jurisdiction to which it is subject in respect of the Transaction; or (iii) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; and
- (d) to its best knowledge, it has not, and none of the parties acting in concert (as defined under the Takeovers Code and other than the Financial Adviser and persons controlling, controlled by or under the same control as the Financial Adviser) with it has, purchased any Share in the six months prior to the date of the Announcement (or such other earlier announcement by the Offeror in relation to the Scheme) at a price higher than the Cash Alternative.

## **9. EXCLUSIVITY**

9.1 During the period beginning on the date hereof and ending on the earlier of (i) 11:59 p.m. (Hong Kong time) on the date which is 12 months after the date of this Agreement if the Announcement is published at that time, which may be extended as agreed by the Key Sponsors in writing; (ii) the termination of this Agreement pursuant to Section 10; (iii) the completion of the

Transaction; and (iv) 11:59 p.m. (Hong Kong time) on the date that is the end of 6 months after the date of this Agreement if the Announcement is not published by that time (the “**Exclusivity Period**”), each Party agrees with the other Party that, unless otherwise with the prior consent of the other Key Sponsors, it shall (and shall cause its Affiliates to):

- (a) work exclusively with the Key Sponsors to implement the Proposal, including to evaluate the Company and its business, prepare, finalise and execute the transaction documentation of the Transaction, including without limitation, implementation of the Acquisition Financing and Scheme Document;
- (b) not, whether alone or jointly with one or more investors, directly or indirectly, (i) acquire or offer or agree to acquire any securities, assets, or rights to acquire any securities or assets of the Company; (ii) sell, transfer, charge, encumber, grant any option over or otherwise deal in any securities of the Company or engage in any hedging transactions relating to the securities of the Company; (iii) seek or propose to influence or control the management or policies of the Company, or make or participate in any solicitation of proxies to vote any securities of the Company; or (iv) encourage, solicit or entertain proposals from, or engage in negotiations or discussions with, the Company or any other person regarding any of the actions described in (i), (ii) or (iii) above;
- (c) immediately cease and terminate, and cause to be ceased and terminated, any discussions, negotiations, communications or other activities with any parties that may be ongoing with respect to any of the actions described in paragraph (b)(i), (ii) or (iii) above;
- (d) promptly notify the other Party if it or, to its best knowledge after due inquiry, any of its Affiliates receives any approach or communication with respect to any of the actions described in paragraph (b)(i), (ii) or (iii) above, including the other persons involved and the nature and content of the approach or communication, and provide the other Party with copies of any written communication.

9.2 Notwithstanding the terms of Section 9.1, nothing set forth herein shall prohibit any Key Sponsor from taking any action with or involving Affiliates of such Key Sponsor.

## **10. TERMINATION**

10.1 Unless otherwise expressly provided hereunder and subject to Section 10.2, the rights and obligations of the Parties pursuant to this Agreement shall terminate upon the earliest of (i) the withdrawal or lapse of the Scheme in accordance with the Takeovers Code or terms of the Transaction; (ii) the consummation of the Transaction; (iii) completion of the Exclusivity Period; (iv) 11:59 p.m. (Hong Kong time) on 31 December 2025 if the Announcement is not published by that time, or (v) on a date as the Key Sponsors otherwise agree in writing (but without prejudice to any accrued liabilities arising prior to such termination).

10.2 Upon termination of this Agreement pursuant to Section 10.1, Section 6 (Transaction Costs), Section 9 (Exclusivity), Section 10 (Termination), Section 11 (Announcement; Confidentiality; Consent), Section 12 (Inside Information), and Sections 14 to 25 (together, the “**Survival Provisions**”) shall continue to bind the Key Sponsors.

10.3 Notwithstanding other provisions of this Section 10, upon any Party ceasing to be a party to this Agreement, such Party and any of its successor shall have no further rights under any provision of this Agreement but all obligations under the Survival Provisions in Section 10.2 shall be retained in respect of such Party.

## **11. ANNOUNCEMENT; CONFIDENTIALITY; CONSENT**



- 11.1 No announcements (including the Announcement), press releases, public statements, or other communications regarding the subject matter of this Agreement, involvement in the consortium, or the Transaction shall be issued by any Party without the prior written consent of the Key Sponsors. The foregoing sentence shall not apply to any announcement, communication or circular concerning the existence or the subject matter of this Agreement if required by (a) any Applicable Laws, or (b) any Authority to which the disclosing Party is subject or submits (wherever situated), in which case the disclosing Party shall, prior to making or issuing such announcement, communication or circular, (i) to the extent legally permissible and reasonably practicable, first give notice to the other Parties of its intention to make such announcement, communication or circular; and (ii) take all such steps as may be reasonable and practicable in the circumstances to agree the contents of such announcement, communication or circular with the other Parties.
- 11.2 Each Party agrees to:
- (a) subject to the provisions in Section 11.1 above, the issue of the Announcement, the Scheme Document or any other announcements in relation to the Scheme with references to it and/or its Affiliates, its interests in the Company and to material terms of this Agreement;
  - (b) comply with any disclosure obligations in relation to its dealings or interest in the securities of the Company in accordance with the Takeovers Code and the SFO; and
  - (c) to the extent requested by the Executive, this Agreement being put on display during the offer period for the Scheme.
- 11.3 Each Party shall give the Key Sponsors all information and assistance as the Key Sponsors may reasonably require:
- (a) for the purpose of preparing the Announcement and the Scheme Document; and
  - (b) in order to comply with the requirements of the Takeovers Code, the Listing Rules, the Stock Exchange and SFC and other Applicable Laws in relation to the Scheme and the Transaction and any related matters, and shall immediately notify the Key Sponsors in writing of any material change in the accuracy of any such information and consent to the public disclosure, if required, of such information.
- 11.4 Without the prior written consent of Centurium Capital, no Party (other than Centurium Capital) or their respective Affiliates or Representatives shall use, publish, reproduce, or refer to the name “Centurium”, “大鈺”, “Centurium Capital”, “大鈺資本” or any similar name, trademark or logo in any documents or other materials. Without the prior written consent of Temasek, no other Party (other than Temasek) or their respective Affiliates or Representatives shall use, publish, reproduce, or refer to the name “Temasek”, “淡马锡” or any similar name, trademark or logo in any documents or other materials. Without the prior written consent of True Light, no Party (other than True Light) or their respective Affiliates or Representatives shall use, publish, reproduce, or refer to the name “True Light”, “True Light Capital”, “淡明”, “淡明資本” or any similar name, trademark or logo in any documents or other materials.
- 11.5 Each Party agrees to keep confidential and to use only for the purpose of evaluating, pursuing and implementing the Transaction all information that any Key Sponsor, the Offeror, the Company, or their respective Affiliates or Representatives (each, a “**Disclosing Party**”) furnishes or otherwise makes available to any other party hereto (the “**Receiving Party**”), including any technical, scientific, trade secret or other proprietary information of the Disclosing Party with which the Receiving Party or any of its Affiliates or Representatives may come into contact in the course of its investigation, and whether oral, written or electronic

(collectively, the “**Evaluation Material**”). “Evaluation Material” does not include information that (i) was available to the Receiving Party without a duty of confidentiality to the applicable Disclosing Party in breach of this section prior to the disclosure by such Disclosing Party; (ii) is or becomes available to a Receiving Party or any of its Affiliates or Representatives on a non-confidential basis from a source other than the applicable Disclosing Party; (iii) is or becomes generally available to the public (other than as a result of a breach by the Receiving Party or any of its Affiliates or Representatives of this section); or (iv) is independently developed by the Receiving Party or any of its Affiliates or Representatives without use of any Evaluation Material.

- 11.6 Each of the Key Sponsors agrees that neither it nor any of its Affiliates or their respective Representatives will, without the prior written consent of the other Key Sponsors, directly or indirectly, disclose to any other person, (i) the fact that discussions or negotiations are taking place concerning the Transaction or any of the terms or other facts relating thereto, including the status thereof; (ii) that the Transaction is being contemplated; (iii) the existence or the terms of this Agreement or the Proposal; or (iv) that it or its Affiliates or their respective Representatives have received or produced any Evaluation Material (items (i), (ii) (iii) and (iv) collectively, “**Transaction Information**”); provided, however, that each party hereto may disclose Transaction Information to the extent (x) required by law or in connection with a judicial or administrative proceeding or pursuant to the requirements of the SFC or the Stock Exchange or any other Authority, or (y) it has received the written opinion of its outside counsel that it is required to make such disclosure in order to avoid violating the applicable securities laws; provided that, to the extent legally permissible, the relevant Key Sponsor will notify the other Key Sponsors prior to making any such disclosure, and will seek to narrow the intended disclosure to the extent the other Key Sponsors reasonably so request.
- 11.7 Notwithstanding anything to the contrary in this Agreement, no Party shall disclose the identity of Temasek and True Light, their respective Affiliates or their respective associates as an investor, or potential investor, in the Company or any information provided by Temasek or True Light, or any of their respective Affiliates to the Company, without Temasek and True Light’s prior written consent (which may be withheld for any or no reason), except for: (i) any information that has become generally available to the public at the time of disclosure; (ii) any information which enters the public domain without breach of confidentiality obligations hereunder; (iii) disclosures of any information to the extent required pursuant to Applicable Laws (including the applicable rules of any Authority or stock exchange) or at the request of any Authority, in which case (1) the Party required to make such disclosure shall, to the extent permitted by such Applicable Laws and reasonably practicable, provide Temasek and True Light with prompt written notice of that fact and consult with Temasek and True Light regarding such disclosure; (2) at the request of Temasek or True Light, the disclosing Party shall, to the extent reasonably practicable, at the cost of Temasek and True Light and with the cooperation and reasonable efforts of Temasek and True Light, seek a protective order, confidential treatment or other appropriate remedy to limit to the scope of disclosure; and (3) in any event, the disclosing Party shall furnish only that portion of the information that is legally required and shall exercise commercially reasonable efforts to obtain assurance that confidential treatment will be accorded to such information; or (iv) disclosures by such Party to its investors, bankers, lenders, accountants, legal counsels or other third-party service advisors on a “need to know” basis; provided that, in the case of the foregoing sub-clause (iv), such persons are informed of the confidential nature of such information and are under appropriate nondisclosure obligations; and provided, further, that the disclosing Party shall be liable for any breach of the terms of this Section 11.7 by any recipient who has directly received such information from the disclosing Party, at its direction or on its behalf.

## 12. **INSIDE INFORMATION**

Each Party acknowledges that until the Announcement is released, the fact that the Scheme is under consideration is inside information in respect of the Company and must be treated in

strictest confidence, a breach of which, or any dealing in the securities of the Company in the possession of inside information not otherwise permitted under the SFO or Applicable Laws, could constitute a civil and/or criminal offence under the insider dealing and/or market abuse provision of the SFO and liable to sanction by the courts of Hong Kong.

### **13. FURTHER ASSISTANCE**

Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as any party may reasonably require to implement and/or give effect to this Agreement and the transactions contemplated hereunder.

### **14. INDEMNITY**

14.1 Each Party (the “**Indemnifying Party**”) shall, on demand, severally but not jointly, indemnify the other Parties, and each of their respective officers, directors, employees, agents, successors and assigns (each, an “**Indemnitee**”), and save and hold each of them harmless from and against, and pay on behalf of or reimburse any Indemnitee as and when incurred for, all Losses which an Indemnitee may suffer as a result of, (i) any breach of representation or warranties; or (ii) any non-fulfillment or breach of any covenant, undertaking or agreement hereunder by the Indemnifying Party.

14.2 No Indemnitee shall be entitled to double recovery for any indemnifiable Losses even though such Losses may have resulted from the breach of more than one of the representations, warranties, covenants, undertakings or agreements under this Agreement (it being acknowledged and agreed that the purpose of this Section 14.2 is to avoid “double counting”).

### **15. GOVERNING LAW; DISPUTE RESOLUTION**

15.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.

15.2 Any dispute, controversy, claim, actions and proceedings arising out of, relating to or in connection with this Agreement or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this Agreement) (a “**Dispute**”) shall be referred to and finally resolved by arbitration.

15.3 The arbitration shall be conducted as follows:

- (a) the place of arbitration shall be in Hong Kong at the HKIAC;
- (b) the arbitration proceedings shall be conducted in English;
- (c) the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the arbitration notice is submitted in accordance with such rules shall apply;
- (d) there shall be three arbitrators for any such arbitration. The submitting Party/Parties shall nominate one arbitrator, and the responding Party/Parties shall nominate one arbitrator, in each case, within 30 days after the submission of the arbitration notice. Both arbitrators shall agree on the third arbitrator within 30 days thereafter. Should either Party fail to appoint an arbitrator within such 30-day period or should the two arbitrators fail, within such 30-day period, to reach agreement on the third arbitrator, such arbitrator(s) shall be appointed by the HKIAC;
- (e) an award by the HKIAC shall be final and conclusive and binding upon the Parties and the

Parties waive irrevocably any rights to any form of appeal, review or recourse;

(f) the Parties shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction, both before and after the arbitral tribunal award has been appointed, at any time up until arbitral tribunal has made its final award; and

(g) judgment upon the award rendered may be entered in any court having jurisdiction and the Parties submit to the non-exclusive jurisdiction of the Hong Kong courts for this purpose.

15.4 Process by which any proceedings are begun may be served on each Party by being served to the addresses set forth in the third column to such Party's name in Schedule 3 hereto.

## **16. SUCCESSORS AND ASSIGNS**

This Agreement shall enure for the benefit of each Party's successors but the benefit of any provision in this Agreement may not be assigned by any Party or its successors in title without the prior written consent of the Key Sponsors; provided that each of Centurium Capital, Temasek and True Light may assign its rights under this Agreement, in whole or in part, to any affiliated investment fund managed or advised by such Key Sponsor or any investment vehicle of such Key Sponsor or such investment fund (other than any portfolio companies of such Key Sponsor or such fund); provided further, that no such assignment shall release such Key Sponsor of its obligations without the prior consent of each of the other Key Sponsors.

## **17. SEVERABILITY**

In the event that any provision hereof would, under Applicable Laws, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, Applicable Laws. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

## **18. NOTICES**

18.1 A notice under this Agreement shall only be effective if it is in writing. E-mail is not permitted.

18.2 Notices under this Agreement shall be sent to a Party at its address or number and for the attention of the individual set forth in the second column to such Party's name in Schedule 3 hereto.

18.3 A Party may change its notice details by giving notice to the other Party of the change in accordance with this Section 18, provided that such notice shall only be effective on the day falling five clear Business Days after the notification has been received or such later date as may be specified in the notice.

18.4 Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(a) if delivered personally, on delivery;

(b) if sent by courier, two Business Days after posting it; and

(c) if sent by facsimile, when confirmation of its transmission has been recorded on the sender's fax machine.

## **19. COUNTERPARTS**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

## **20. REMEDIES**

Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. No failure or delay on the part of any Party in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor will any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

## **21. ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the Parties with respect to the subject matter contained herein. Each of the Parties agrees and confirms that the Prior Consortium Agreement is hereby amended and restated, superseded and replaced in its entirety by this Agreement, and shall be of no further force and effect.

## **22. AMENDMENTS AND MODIFICATIONS**

This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed on behalf of each Key Sponsor, provided, that no amendment hereto shall have a materially adverse and disproportionate effect on a Party without such Party's consent.

## **23. WAIVER**

Any agreement by a Party on any waiver shall be valid only if set forth in a written instrument executed and delivered by such Party.

## **24. COMPLIANCE**


Notwithstanding any other provision of this Agreement, no Party shall be obliged to take any action or omit to take any action under this Agreement that would cause it to be in violation of any Sanctions Laws, Anti-Bribery Laws or Anti-Money Laundering Laws.

## **25. THIRD PARTY RIGHTS**

The Parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong), by any person who is not a party to this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**TOPAZ GEM INVESTMENT HOLDINGS LIMITED**



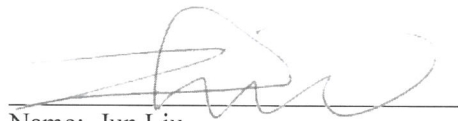
---

Name: Weihao Chen  
Title: Director

For Display Only

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**ADVANCE STEP HOLDINGS LIMITED**

A handwritten signature in black ink, appearing to read 'Jun Liu', is written over a horizontal line.

Name: Jun Liu  
Title: Director

For Display Only

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**ACE RUNNER HOLDINGS LIMITED**

A handwritten signature in black ink, appearing to read 'Jun Liu', is written over a horizontal line.

Name: Jun Liu  
Title: Director

For Display Only



IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**EMEI INVESTMENTS PTE. LTD.**



---

Name: Tan Sin Oon, Gregory  
Title: Director

For Display Only

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**TRUE LIGHT INVESTMENTS P PTE. LTD.**



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Name: Yeo Chee Kian  
Title: Director

For Display Only

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**CELESTIA TOPCO LIMITED**



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Name: Weihao Chen  
Title: Director

For Display Only

**EXHIBIT 1**  
**THE PROPOSAL**

For Display Only

**STRICTLY PRIVATE AND CONFIDENTIAL**

\_\_\_\_\_ October 2025

To:

**ANE (Cayman) Inc.**  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

Room 1920, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

Attention: Board of Directors

Dear Sirs

**Proposal for the delisting of ANE (Cayman) Inc. (stock code: 9956) (the “Company”) by way of a scheme of arrangement**

Reference is made to our letter to you dated 17 September 2025 in relation to our request to the Board to put forward the Proposal to the shareholders of the Company regarding the proposed delisting of the Company by way of the Scheme (the “**Formal Approach Letter**”). Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Formal Approach Letter.

Subject to execution of the Implementation Agreement, the irrevocable undertakings from each of Topaz Gem Investment Holdings Limited, Mr. Qin Xinghua and Mr. Jin Yun, the cancellation price to be paid by the Offeror under the Scheme will be revised to comprise:

- (a) the Cash Alternative: HK\$12.18 per Scheme Share; or
- (b) the Share Alternative: one (1) TopCo Class A Share per Scheme Share, subject to the Share Alternative Cap (being 58,806,553 Scheme Shares, exchangeable into 58,806,553 TopCo Class A Shares).

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.

An updated draft of the Announcement and the Implementation Agreement are enclosed for your consideration. It is contemplated that the Announcement will be jointly issued by the Offeror and the Company shortly after receipt of this letter and upon execution of the Implementation Agreement.

We are available at your convenience to discuss any comments or questions you may have in relation to this letter, the Implementation Agreement, the Proposal or the Scheme.

Yours faithfully

For and on behalf of  
**CELESTIA BIDCO LIMITED**

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Name: Weihao Chen  
Title: Director

Enc.

For Display Only

**EXHIBIT 2**  
**ANNOUNCEMENT**

For Display Only

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*This announcement appears for information purposes only and is not intended to and does not constitute, or form part of, any offer to acquire, purchase or subscribe for or an invitation to purchase or subscribe for any securities of the Offeror or the Company or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law or regulation.*

*This announcement is not for release, publication or distribution, in whole or in part, in, into or from any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*

**CELESTIA BIDCO LIMITED**

*(A company incorporated in the Cayman Islands  
with limited liability)*



**ANE (Cayman) Inc.**

**安能物流集團有限公司**

*(A company incorporated in the Cayman Islands  
with limited liability)  
(Stock code: 9956)*

**JOINT ANNOUNCEMENT**

**(1) PRE-CONDITIONAL 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**

**(4) SPECIAL DEALS**

**(5) IRREVOCABLE UNDERTAKINGS**

**AND**

**(6) RESUMPTION OF TRADING**

**Financial Adviser to the Offeror**

**J.P.Morgan**

**Independent Financial Adviser to the Independent Board Committee**





For Display Only

## THE PROPOSAL

On 17 September 2025, the Offeror approached the Board in relation to the Proposal for the delisting of the Company by way of a scheme of arrangement under Section 86 of the Companies Act.

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.

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 (being 58,806,553 Scheme Shares, representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement, exchangeable into 58,806,553 TopCo Class A Shares).

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

Scheme Shares.

Scheme Shareholders who do not make any election in time or whose elections are invalid will be deemed to have elected to receive the Cash Alternative.

**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 Cash Alternative of HK\$12.18 per Scheme Share represents:

- a premium of approximately 48.54% over the closing price of HK\$8.20 per Share as quoted on the Stock Exchange on 3 September 2025, being the Undisturbed Date;
- a premium of approximately 46.92% over the average closing price of approximately HK\$8.29 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Undisturbed Date;
- a premium of approximately 47.64% over the average closing price of approximately HK\$8.25 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Undisturbed Date;
- a premium of approximately 46.92% over the average closing price of approximately HK\$8.29 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Undisturbed Date;
- a premium of approximately 20.12% over the closing price of HK\$10.14 per Share as quoted on the Stock Exchange on 17 September 2025, being the last trading day prior to the date of the Rule 3.7 Announcement;
- a premium of approximately 29.57% over the closing price of HK\$9.40 per Share as quoted on the Stock Exchange on 24 October 2025, being the Last Trading Date;
- a premium of approximately 30.69% over the average closing price of approximately HK\$9.32 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Date;
- a premium of approximately 28.35% over the average closing price of approximately HK\$9.49 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Date;
- a premium of approximately 36.55% over the average closing price of approximately HK\$8.92 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Date;
- a premium of approximately 289.14% over the Group's net asset value attributable to the Shareholders of approximately HK\$3.13 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of RMB3,409,172,000 (based on the exchange rate of

HK\$1:RMB0.9260, the central parity rate published by the People's Bank of China on its website as at 31 December 2024 for illustrative purposes) as at 31 December 2024 and the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement;

- a premium of approximately 241.18% over the Group's net asset value attributable to the Shareholders of approximately HK\$3.57 per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 June 2025, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB3,825,467,000 (based on the exchange rate of HK\$1:RMB0.9120, the central parity rate published by the People's Bank of China on its website as at 30 June 2025 for illustrative purposes) as at 30 June 2025 and the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement; and
- a premium of approximately 261.05% over the Group's adjusted net asset value attributable to the Shareholders of approximately HK\$3.37 per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 June 2025, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB3,825,467,000 (based on the exchange rate of HK\$1:RMB0.9120, the central parity rate published by the People's Bank of China on its website as at 30 June 2025 for illustrative purposes) as at 30 June 2025 and the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement, adjusted with reference to the Interim Dividend and Special Dividend.

### **SPECIAL DIVIDEND**

On 19 August 2025, the Board declared the Special Dividend in the amount of HK\$0.0393 per Share, which will be payable to Shareholders whose names appear on the register of members of the Company on 17 November 2025. The Special Dividend is expected to be paid on or around 12 December 2025. The payment of the Special Dividend will not result in any adjustment to the Cancellation Consideration. The payment of the Special Dividend is independent from the Proposal, and the Company will pay the Special Dividend even if the Scheme does not proceed or become effective.

If, after the date of this announcement, any dividend and/or other distribution and/or other return of capital (other than the Special Dividend) 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 this announcement, the 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 date of this announcement, other than the Special Dividend, no dividend, other distribution or return of capital in respect of the Shares has 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.

### **PRE-CONDITIONS AND CONDITIONS TO THE PROPOSAL AND THE SCHEME**

The making of the Proposal, and the implementation of the Proposal and the Scheme, are subject to the satisfaction of certain Pre-Conditions and Conditions as set out in the sections

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headed “*Pre-Conditions to the Proposal and the Scheme*” and “*Conditions to the Proposal and the Scheme*” of this announcement.

### **OPTION OFFER**

As at the date of this announcement, the Company has 44,462,993 outstanding Share Options in issue under the 2023 Share Incentive Scheme, comprising 7,552,936 vested but unexercised Share Options and 36,910,057 unvested Share Options. The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options between the date of this announcement and the Effective Date.

As at the date of this announcement:

- (a) the 2023 Scheme Trustee holds 7,552,936 Shares on trust for the Optionholders of the 7,552,936 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 36,910,057 new Shares, representing approximately 3.14% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement and approximately 3.04% of the total number of issued Shares (excluding Treasury Shares) as enlarged by the issue of such new Shares.

In accordance with Rule 13 of the Takeovers Code, conditional upon the Scheme becoming effective, the Offeror will make (or procure to be made on its behalf) the Option Offer to the Optionholders. Under the Option Offer, the Offeror will offer 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 that is subject to the Option Offer (i.e. excluding the Excluded Share Options).

Subject to the Scheme becoming effective, for Optionholders accepting the Option Offer:

- (a) the Offeror will pay, within seven (7) Business Days after the Effective Date, the Option Offer Price for all Share Options (other than the Excluded Share Options) that have vested on or before the Scheme Record Date (but remain unexercised on the Scheme Record Date); and
- (b) the Company will pay, on a staggered basis in accordance with their existing vesting schedule, the Option Offer Price for all Share Options that remain unvested on the Scheme Record Date, **provided** that (i) the relevant Optionholder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant Optionholder has ceased to be an employee of the Group as a Good Leaver, in which case such Optionholder would be entitled to full payment of the Option Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). The Offeror will apply to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the Option Offer Price payable for the Share Options that remain unvested on the Scheme Record Date. For the avoidance of doubt, any Optionholder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the Option Offer Price, even if such Optionholder has accepted the Option Offer.

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

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automatically following the Scheme Record Date.

The Option Offer will not be made to the 7,552,936 Excluded Share Options that have already vested as at the date of this announcement, and the 4,113,309 Excluded Share Options that will vest in early November 2025 (assuming that the vesting conditions are satisfied) as an equivalent number of Shares had already been or will soon be issued to the 2023 Scheme Trustee. The 7,552,936 Shares held by the 2023 Scheme Trustee and the 4,113,309 Shares (assuming that the vesting conditions are satisfied) to be held by the 2023 Scheme 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 the Cash Alternative) for the Shares held by the 2023 Scheme Trustee as at the Scheme Record Date, which will then pay the “see-through” price (being the Cash Alternative minus the relevant exercise price of the vested Share Options) to the Optionholders of such Excluded Share Options as soon as reasonably practicable and in any event within seven (7) Business Days after the 2023 Scheme Trustee receives the Cancellation Consideration from the Offeror. The Offeror will apply to the Executive for a waiver from strict compliance with Rule 13.1 of the Takeovers Code in relation to not extending the Option Offer to the Excluded Share Options.

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Further information on the Option Offer will be set out in a letter to the Optionholders, which will be despatched or published at or around the same time as the despatch or publication of the Scheme Document.

### **RSU OFFER**

As at the date of this announcement, the Company has 27,216,709 unvested RSUs in issue under the 2023 Share Incentive Scheme, which entitles the RSU-holders to receive an aggregate of 27,216,709 Shares upon vesting, representing approximately 2.31% 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 this announcement and the Effective Date.

In accordance with Rule 13 of the Takeovers Code, conditional upon the Scheme becoming effective, the Offeror will make (or procure to be made on its behalf) the RSU Offer to the RSU-holders.

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Subject to the Scheme becoming effective, for RSU-holders accepting the RSU Offer:

- (a) the Offeror will pay, within seven (7) Business Days after the Effective Date, the RSU Offer Price for all RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the Scheme Record Date; and
- (b) the Company will pay, on a staggered basis in accordance with their existing vesting schedule, the RSU Offer Price for all RSUs that remain unvested on the Scheme Record Date, **provided** that (i) the relevant RSU-holder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant RSU-holder has ceased to be an employee of the Group as a Good Leaver, in which case such RSU-holder would be entitled to full payment of the RSU Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). The Offeror will apply to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the RSU Offer Price payable for the RSUs that remain unvested on the Scheme Record Date. For the avoidance of doubt, any RSU-holder who has ceased to be an employee of the Group on the relevant vesting date(s) as a

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Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the RSU Offer Price, even if such RSU-holder has accepted the RSU Offer.

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.

Further information on the RSU Offer will be set out in a letter to the RSU-holders, which will be despatched or published at or around the same time as the despatch or publication of the Scheme Document.

## **SPECIAL DEALS**

### **Special Deal Relating to the Rollover Agreement**

On [26] October 2025, the Offeror, TopCo, the EIP Trustee and its two subsidiaries entered into the Rollover Agreement, pursuant to which the EIP Trustee will rollover 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 date of this announcement) after the Scheme becomes effective. Accordingly, the Rollover Shares will not form part of the Scheme Shares.

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. 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 EIP Trustee is a professional trustee appointed by the Company for the administration of the Equity Incentive Plans. As at the date of this announcement, the EIP Trustee holds 10,955,433 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) 2,346,033 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.

### **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.

As at the date of this announcement, the Offeror has 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

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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 date of this announcement, Mr. Qin is interested in an aggregate of 97,102,356 Shares, representing approximately 8.26% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement. In addition, Mr. Qin is 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 date of this announcement, Mr. Jin is interested in an aggregate of 3,002,275 Shares, representing approximately 0.26% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement. In addition, Mr. Jin is also interested in 3,500,000 Share Options and 3,000,000 RSUs in each case granted under the 2023 Share Incentive Scheme.

### **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 will (before the despatch or publication of the Scheme Document) make an application for consent from the Executive 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 "*Conditions to the Proposal and the Scheme*", 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.

### **IRREVOCABLE UNDERTAKINGS**

On [26] October 2025, the Offeror received the respective Irrevocable Undertakings from the Mr. Qin Parties and the Mr. Jin Parties, pursuant to which the Mr. Qin Parties and the Mr. Jin Parties have undertaken, among other things, to (i) elect the Cash Alternative in respect of all their Scheme Shares, (ii) accept the Option Offer and the RSU Offer in respect of all the unvested Share Options and unvested RSUs held by each of Mr. Qin and Mr. Jin, and (iii) vote against any resolutions proposed at the Court Meeting, the EGM or any general, class or other meeting of the shareholders of the Company which purports to approve or give effect to any alternative proposal.

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The 100,104,631 Scheme Shares held by the Mr. Qin Parties and the Mr. Jin Parties which are the subject of the Irrevocable Undertakings represent approximately 8.51% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement. As the Mr. Qin Parties and the Mr. Jin Parties are considered to be acting in concert with the Offeror as a result of the Special Deal relating to the Management Incentive Plan, none of the 100,104,631 Scheme Shares held by them forms part of the Shares held by the Disinterested Shareholders.

#### **INDEPENDENT BOARD COMMITTEE**

An 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 to make a recommendation to (a) the Disinterested Shareholders as to whether the terms of 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 terms of 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.

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.

#### **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.

#### **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.

#### **DESPATCH AND PUBLICATION OF SCHEME DOCUMENT**

The Scheme Document containing, among other things, further details of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting, a notice of the EGM and other particulars required by the Takeovers Code, together with forms of proxy and election form in relation thereto, will be despatched to the Shareholders and/or published on the websites of the Company and the Stock Exchange as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and any other applicable laws and regulations.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9.00 a.m. on [27] October 2025 pending release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in Shares on the Stock Exchange with effect from 9.00 a.m. on [●] October 2025.

## **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 Pre-Conditions and Conditions being satisfied or waived (as applicable) (including the approval of the Special Deals pursuant to Rule 25 of the Takeovers Code) 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.**

*This announcement is not intended to, and does not, constitute or form part of any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote, approval or acceptance in any jurisdiction pursuant to the Proposal or the Scheme or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law or regulation. The Proposal and the Scheme will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal and the Scheme, including details of how to vote on the Proposal and the Scheme. Any approval, rejection or other response to the Proposal and the Scheme should be made only on the basis of information in the Scheme Document.*

*The availability of the Proposal and the Scheme to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not so resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document.*

## **NOTICE TO US INVESTORS**

*The Proposal is being made to cancel the securities of a company incorporated in the Cayman Islands by means of a scheme of arrangement provided for under the laws of the Cayman Islands and is subject to Hong Kong disclosure requirements which are different from those of the United States.*

*A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the US Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in the Cayman Islands and Hong Kong to schemes of arrangement which differ from the disclosure and procedural requirements applicable under the US federal securities laws.*

*This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in the US. This announcement does not constitute a prospectus or a prospectus equivalent document. US Scheme Shareholders, US*

*Optionholders and US RSU-holders are advised to read carefully the formal documentation in relation to the Proposal once it has been despatched.*

*In particular, this announcement is not an offer of securities for sale nor a solicitation of an offer to buy securities in the US. The TopCo Class A Shares which will be issued in connection with the Proposal have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities law of any state, district or other jurisdiction of the US, or any other jurisdiction, and no regulatory approval or clearance in respect of the TopCo Class A Shares has been, or will be, applied for in any jurisdiction other than Hong Kong. The TopCo Class A Shares may not be offered or sold in the US absent registration under the Securities Act or an exemption from registration. It is expected that the TopCo Class A Shares will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. Neither the Company nor the Offeror intends to make any public offering of securities in the US.*

*The receipt of cash pursuant to the Proposal by a US Scheme Shareholder as consideration for the cancellation of his/her/its Scheme Shares pursuant to the Scheme, by a US Optionholder as consideration for the cancellation of his/her Share Options or by a US RSU-holder as consideration for the cancellation of his/her RSUs may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each Scheme Shareholder, Optionholder or RSU-holder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him/her/it.*

*It may be difficult for US Scheme Shareholders, Optionholders and RSU-holders to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. US Scheme Shareholders, Optionholders or RSU-holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.*

***Shareholders and beneficial owners of the Shares, Optionholders and RSU-holders should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequence under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdictions, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to the Shares, the Share Options, the RSUs or the TopCo Class A Shares, as the case may be. It is emphasised that none of the Company, the Offeror, the members of the Equity Investor Group, any of their respective directors or officers, employees, agents, affiliates or advisers and any other person involved in the Scheme accept any responsibility in relation to the above.***

## **INTRODUCTION**

On 17 September 2025, the Offeror approached the Board in relation to the Proposal for the delisting of the Company by way of a scheme of arrangement under Section 86 of the Companies Act.

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.

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.

## **TERMS OF THE PROPOSAL**

R3.5(a)

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.

Scheme Shareholders who do not make any election in time or whose elections are invalid will be deemed to have elected to receive the Cash Alternative.

Any Scheme Shareholder returning the form of election:

- (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 timeline set out in the Scheme Document;
- (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.

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 Company’s 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 relevant deadline for election. 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.

Again, 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 form of election 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. TopCo, TopCo's share registrar and/or its agent, and the Company 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. More details on the KYC Documents required will be provided in the 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 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**

The Cash Alternative of HK\$12.18 per Scheme Share represents:

- a premium of approximately 48.54% over the closing price of HK\$8.20 per Share as quoted on the Stock Exchange on 3 September 2025, being the Undisturbed Date;
- a premium of approximately 46.92% over the average closing price of approximately HK\$8.29 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Undisturbed Date;
- a premium of approximately 47.64% over the average closing price of approximately HK\$8.25 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Undisturbed Date;
- a premium of approximately 46.92% over the average closing price of approximately HK\$8.29 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Undisturbed Date;
- a premium of approximately 50.18% over the average closing price of approximately HK\$8.11 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Undisturbed Date;
- a premium of approximately 48.18% over the average closing price of approximately HK\$8.22 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ninety (90) trading days up to and including the Undisturbed Date;
- a premium of approximately 46.75% over the average closing price of approximately HK\$8.30 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 120 trading days up to and including the Undisturbed Date;
- a premium of approximately 53.59% over the average closing price of approximately HK\$7.93 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 180 trading days up to and including the Undisturbed Date;
- a premium of approximately 63.93% over the average closing price of approximately HK\$7.43 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date;
- a premium of approximately 20.12% over the closing price of HK\$10.14 per Share as quoted on the Stock Exchange on 17 September 2025, being the last trading day prior to the date of the Rule 3.7 Announcement;
- a premium of approximately 29.57% over the closing price of HK\$9.40 per Share as quoted on the Stock Exchange on 24 October 2025, being the Last Trading Date;
- a premium of approximately 30.69% over the average closing price of approximately HK\$9.32 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Date;

- a premium of approximately 28.35% over the average closing price of approximately HK\$9.49 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Date;
- a premium of approximately 36.55% over the average closing price of approximately HK\$8.92 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Date;
- a premium of approximately 42.46% over the average closing price of approximately HK\$8.55 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Last Trading Date;
- a premium of approximately 44.66% over the average closing price of approximately HK\$8.42 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the ninety (90) trading days up to and including the Last Trading Date;
- a premium of approximately 44.14% over the average closing price of approximately HK\$8.45 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Date;
- a premium of approximately 50.93% over the average closing price of approximately HK\$8.07 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Date;
- a premium of approximately 59.42% over the average closing price of approximately HK\$7.64 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Date;
- a premium of approximately 289.14% over the Group's net asset value attributable to the Shareholders of approximately HK\$3.13 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of RMB3,409,172,000 (based on the exchange rate of HK\$1:RMB0.9260, the central parity rate published by the People's Bank of China on its website as at 31 December 2024 for illustrative purposes) as at 31 December 2024 and the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement;
- a premium of approximately 241.18% over the Group's net asset value attributable to the Shareholders of approximately HK\$3.57 per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 June 2025, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB3,825,467,000 (based on the exchange rate of HK\$1:RMB0.9120, the central parity rate published by the People's Bank of China on its website as at 30 June 2025 for illustrative purposes) as at 30 June 2025 and the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement; and
- a premium of approximately 261.05% over the Group's adjusted net asset value attributable to the Shareholders of approximately HK\$3.37 per Share pursuant to the latest unaudited consolidated financial statements of the Company as at 30 June 2025, calculated based on the unaudited consolidated net asset value attributable to the Shareholders of RMB3,825,467,000 (based on the exchange rate of HK\$1:RMB0.9120, the central parity rate published by the People's Bank of China on its website as at 30



June 2025 for illustrative purposes) as at 30 June 2025 and the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement, adjusted with reference to the Interim Dividend and Special Dividend.

## 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 this announcement, exchangeable into 58,806,553 TopCo Class A Shares).**

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.

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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.

TopCo Class A Shares are shares of TopCo, an unlisted investment holding company. As at date of this announcement, TopCo has an issued share capital comprising 538,170,840 TopCo Class A Shares which are held by Topaz Gem and the Equity Investor Group. Details of the shareholding structure of TopCo are set out in the section headed “*Information on the Offeror, HoldCo and TopCo*” in this announcement.

Subject to the Pro Rata Downward Adjustment Mechanism, if a Scheme Shareholder validly elects the Share Alternative (whether wholly or partly in respect of all of its Scheme Shares), TopCo Class A Shares will be allotted and issued free from all encumbrances, credited as fully paid, by TopCo to such Scheme Shareholder in respect of each of its Scheme Shares for which the Share Alternative is opted. The TopCo Class A Shares to be issued under the Share Alternatives will rank *pari passu* among themselves and with all TopCo Class A Shares already in issue.

Further details of the rights of holders of TopCo Shares will be set out in the Scheme Document. A copy of the TopCo Articles will be available for inspection as a document on display at the time of despatch of the Scheme Document (a copy of which is available from <https://ir.ane56.com/en/investor-relations/other-information/>).

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**Scheme Shareholders and investors should be aware of, among other things but not limited to, the following risk factors associated with holding TopCo Class A Shares:**

- **transfers of the TopCo Class A Shares are subject to restrictions stipulated in the TopCo Articles;**
- **TopCo Class A Shares are not listed on any stock exchange and do not benefit from the protections afforded by the Listing Rules;**
- **section 4.1 of the Introduction to the Takeovers Code provides that the Takeovers Code applies to takeovers, mergers and share buy-backs affecting, among other things, public companies in Hong Kong and section 4.2 of the Introduction to Takeovers Code provides that in order to determine whether a company is a public company in Hong Kong, the Executive will take into account the number of Hong Kong shareholders and the extent of share trading in Hong Kong and other factors. If TopCo is determined by the Executive to be a “public company in Hong Kong”, TopCo will be subject to the Takeovers Code;**
- **given that there is no firm intention to seek a listing of TopCo Class A Shares on any stock exchange in the near term, and there can be no assurance of such intention or plan in the future, TopCo Class A Shares are illiquid, hence holders of TopCo Class A Shares may find it more difficult to find a purchaser for the TopCo Class A Shares if they intend to sell their shares, as there is no ready market for TopCo Class A Shares;**
- **there is no guarantee that any dividend payments will be paid in respect of the TopCo Class A Shares;**
- **as at the date of this announcement, TopCo did not have any assets or liabilities other than the debt facilities taken out by the Offeror (an indirect wholly-owned**

subsidiary of TopCo) for the purpose of the Proposal, which are borne by all holders of TopCo Class A Shares from time to time. TopCo does not intend to engage in any business other than acting as the holding company of the Company after completion of the Proposal; and

- changes in the business and economic environment could adversely affect the operating profits of TopCo or the value of TopCo's assets. For example, financial factors such as currency controls, devaluation or regulatory changes, or stability factors such as mass riots, pandemics, epidemics, conflicts, civil war and other potential events could contribute to the operational risks of the Group and TopCo.

### **Special Dividend**

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On 19 August 2025, the Board declared the Special Dividend in the amount of HK\$0.0393 per Share, which will be payable to Shareholders whose names appear on the register of members of the Company on 17 November 2025. The Special Dividend is expected to be paid on or around 12 December 2025. The payment of the Special Dividend will not result in any adjustment to the Cancellation Consideration. The payment of the Special Dividend is independent from the Proposal, and the Company will pay the Special Dividend even if the Scheme does not proceed or become effective.

If, after the date of this announcement, any dividend and/or other distribution and/or other return of capital (other than the Special Dividend) 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 this announcement, the 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 date of this announcement, other than the Special Dividend, no dividend, other distribution or return of capital in respect of the Shares has 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.

### **Highest and Lowest Prices**

During the six-month period ended on and including the Undisturbed Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$9.50 on 2 April 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$6.73 on 4 March 2025.

During the six-month period immediately preceding the date of the Rule 3.7 Announcement and ended on and including the Last Trading Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$10.14 on 17 September 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$7.49 on 19 June 2025.

### **Option Offer**

As at the date of this announcement, the Company has 44,462,993 outstanding Share Options in issue under the 2023 Share Incentive Scheme, comprising 7,552,936 vested but unexercised Share Options and 36,910,057 unvested Share Options. The Company has undertaken in the Implementation Agreement that it will not grant any further Share Options between the date of

this announcement and the Effective Date.

As at the date of this announcement:

- (a) the 2023 Scheme Trustee holds 7,552,936 Shares on trust for the Optionholders of the 7,552,936 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 36,910,057 new Shares, representing approximately 3.14% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement and approximately 3.04% of the total number of issued Shares (excluding Treasury Shares) as enlarged by the issue of such new Shares.

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Vesting schedule of the 36,910,057 Share Options that are unvested as at the date of this announcement is set out below:

<b>Vesting Schedule</b>	<b>Number of Share Options</b>
November 2025	4,113,309
April 2026	6,883,287
May 2026	4,516,635
November 2026	4,113,382
April 2027	6,883,290
May 2027	4,516,730
April 2028	5,883,424
<b>Total</b>	<b>36,910,057</b>

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:

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- (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:

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- (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

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- (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 44,462,993 outstanding Share Options that the Company has in issue as at the date of this announcement:

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- (a) 7,552,936 Share Options have already vested but have not been exercised as at the date of this announcement;
- (b) subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM, 19,626,613 Share Options will vest on or before the Scheme Record Date; and
- (c) 17,283,444 Share Options will remain unvested on the Scheme Record Date.

In accordance with Rule 13 of the Takeovers Code, conditional upon the Scheme becoming effective, the Offeror will make (or procure to be made on its behalf) the Option Offer to the Optionholders. Under the Option Offer, the Offeror will offer 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).

Exercise price per outstanding Share Option	Number of outstanding Share Options subject to the Option Offer	“See-through” Option Offer Price
HK\$6.04	6,113,383	HK\$6.14
HK\$6.08	9,033,365	HK\$6.10
HK\$9.19	17,650,000	HK\$2.99

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As noted above, the 2023 Scheme Trustee holds 7,552,936 Shares on trust for the Optionholders of the 7,552,936 Share Options that have vested but remain unexercised as at the date of this announcement. In addition, subject to satisfaction of vesting conditions, it is contemplated that the Company will issue 4,113,309 Shares to the 2023 Scheme Trustee shortly after vesting of the 4,113,309 Share Options in early November 2025. The Option Offer will not be made to such 7,552,936 Excluded Share Options that have already vested as at the date of this announcement and such 4,113,309 Excluded Share Options that will vest in early November 2025 (assuming that the vesting conditions are satisfied), as an equivalent number of Shares had already been or will soon be issued to the 2023 Scheme Trustee. The 7,552,936 Shares already held by the 2023 Scheme Trustee and the 4,113,309 Shares (assuming that the vesting conditions are satisfied) to be held by the 2023 Scheme 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 the Cash Alternative) for the Shares held by the 2023 Scheme Trustee as at the Scheme Record Date, which will then pay the “see-through” price (being the Cash Alternative minus the relevant exercise price of the vested Share Options) to the Optionholders of such Excluded Share Options to the extent that such Excluded Share Options have not been exercised and the underlying Shares have not been transferred to the relevant Optionholders as soon as reasonably practicable and in any event within seven (7) Business Days after the 2023 Scheme Trustee receives the Cancellation Consideration from the Offeror. The Offeror will apply to the Executive for a waiver from strict compliance with Rule 13.1 of the Takeovers Code in relation to not extending the Option Offer to the Excluded Share Options.

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Subject to the Scheme becoming effective, for Optionholders accepting the Option Offer:

- (a) the Offeror will pay, within seven (7) Business Days after the Effective Date, the Option Offer Price for all Share Options (other than the Excluded Share Options) that have vested on or before the Scheme Record Date (but remain unexercised on the Scheme Record Date); and
- (b) the Company will pay, on a staggered basis in accordance with their existing vesting schedule, the Option Offer Price for all Share Options that remain unvested on the Scheme Record Date, **provided** that (i) the relevant Optionholder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant Optionholder has ceased to be an employee of the Group as a Good Leaver, in which case such Optionholder would be entitled to full payment of the Option Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). The Offeror will apply to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the Option Offer Price payable for the Share Options that remain unvested on the Scheme Record Date. For the avoidance of doubt, any Optionholder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the Option Offer Price, even if such Optionholder has accepted the Option Offer.

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. SFC202510 09Q8

Further information on the Option Offer will be set out in a letter to the Optionholders, which will be despatched or published at or around the same time as the despatch or publication of the Scheme Document.

If the Optionholders exercise any of the Share Options in accordance with the terms of the 2023 Share Incentive Scheme and become Shareholders on or before the Scheme Record Date, any Shares so issued will be subject to and eligible to participate in the Scheme, and the Scheme Shareholders shall be entitled to elect between the Cash Alternative and the Share Alternative or a combination of both. SFC202510 09Q9

As at the date of this announcement, except as disclosed below, the Offeror and the Offeror Concert Parties do not hold any Share Options: R3.5(c)(iv)

Name	Exercise price per outstanding Share Option	Number of outstanding Share Options
Mr. Qin	HK\$6.04	2,000,000
	HK\$6.08	2,000,000
	HK\$9.19	2,600,000
Mr. Jin	HK\$6.04	1,000,000
	HK\$6.08	1,000,000
	HK\$9.19	1,500,000

## RSU Offer

As at the date of this announcement, the Company has 27,216,709 unvested RSUs in issue under the 2023 Share Incentive Scheme, which entitles the RSU-holders to receive an SFC20250923Q15

aggregate of 27,216,709 Shares upon vesting, representing approximately 2.31% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement. The Company has undertaken in the Implementation Agreement that it will not grant any further RSUs between the date of this announcement and the Effective Date.

Vesting schedule of the 27,216,709 RSUs that are unvested as at the date of this announcement is set out below:

<b>Vesting Schedule</b>	<b>Number of RSUs</b>
April 2026	10,779,874
April 2027	10,780,001
April 2028	5,656,834
<b>Total</b>	<b>27,216,709</b>

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, and the corresponding Shares are transferred to the underlying RSU-holders before the Scheme Record Date, then the RSU-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.

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 27,216,709 unvested RSUs that the Company has in issue as at the date

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of this announcement, subject to the Scheme being approved at the Court Meeting and the Proposal being approved at the EGM:

- (a) 10,779,874 RSUs will vest on or before the Scheme Record Date; and
- (b) 16,436,835 RSUs will remain unvested on the Scheme Record Date.

In accordance with Rule 13 of the Takeovers Code, conditional upon the Scheme becoming effective, the Offeror will make (or procure to be made on its behalf) the RSU Offer to the RSU-holders. SFC20250923Q21

Subject to the Scheme becoming effective, for RSU-holders accepting the RSU Offer:

- (a) the Offeror will pay, within seven (7) Business Days after the Effective Date, the RSU Offer Price for all RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the Scheme Record Date; and SFC20250923Q22
- (b) the Company will pay, on a staggered basis in accordance with their existing vesting schedule, the RSU Offer Price for all RSUs that remain unvested on the Scheme Record Date, **provided** that (i) the relevant RSU-holder remains an employee of the Group on the relevant vesting date(s), or (ii) the relevant RSU-holder has ceased to be an employee of the Group as a Good Leaver, in which case such RSU-holder would be entitled to full payment of the RSU Offer Price even though he is no longer employed by the Group on the relevant vesting date(s). The Offeror will apply to the Executive for a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to settlement of the RSU Offer Price payable for the RSUs that remain unvested on the Scheme Record Date. For the avoidance of doubt, any RSU-holder who has ceased to be an employee of the Group on the relevant vesting date(s) as a Bad Leaver or who has voluntarily resigned from his position with the Group prior to the relevant vesting date(s) will not be entitled to the RSU Offer Price, even if such RSU-holder has accepted the RSU Offer.

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.

Further information on the RSU Offer will be set out in a letter to the RSU-holders, which will be despatched or published at or around the same time as the despatch or publication of the Scheme Document. SFC20251009Q15, Q19

As at the date of this announcement, except as disclosed below, the Offeror and the Offeror Concert Parties do not hold any RSUs under the 2023 Share Incentive Scheme: R3.5(c)(iv)

Name	Number of unvested RSUs
Mr. Qin	5,500,000
Mr. Jin	3,000,000

## Financial Resources

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Taking into account that the Rollover Shares will not constitute Scheme Shares and (i) the irrevocable undertakings of Mr. Qin to accept the Option Offer and the RSU Offer in respect Q32 SFC20251002



of 5,266,668 unvested Share Options and 5,500,000 unvested RSUs in which he is interested pursuant to the Mr. Qin Parties' Irrevocable Undertaking, and (ii) the irrevocable undertakings of Mr. Jin to accept the Option Offer and the RSU Offer in respect of 2,833,334 unvested Share Options and 3,000,000 unvested RSUs in which he is interested pursuant to the Mr. Jin Parties' Irrevocable Undertaking, and on the assumptions that (a) the Centurium Scheme Shares will be cancelled in consideration for the Centurium Cancellation Consideration, (b) all of the Scheme Shareholders (other than Topaz Gem in relation to the Centurium Scheme Shares) will elect the Cash Alternative, (c) all outstanding Share Options that have vested or will vest on or before the Scheme Record Date (other than those held by Mr. Qin and Mr. Jin which are subject to the Irrevocable Undertakings) are exercised and all the relevant Optionholders become Scheme Shareholders on or before the Scheme Record Date, and (d) no further Shares are issued before the Scheme Record Date other than pursuant to vesting of the RSUs under the 2023 Share Incentive Scheme, the maximum amount of cash required for the Proposal (after taking into account the Option Offer and the RSU Offer to be made) is approximately HK\$12,571,720,543, which comprises:

- (a) HK\$12,155,020,172 payable under the Scheme<sup>1</sup>;
- (b) HK\$85,200,855 payable under the Option Offer; and
- (c) HK\$331,499,516 payable under the RSU Offer.

The Offeror is financing the entire cash amount required for the Proposal through (i) the Acquisition Financing and (ii) an aggregate cash investment of HK\$4,290,000,000 by the Equity Investor Group.

[J.P. Morgan, the financial adviser to the Offeror in connection with the Proposal, is satisfied that sufficient financial resources are available to the Offeror for satisfying its obligations in respect of the full implementation of the Proposal in accordance with its terms.]

## **PRE-CONDITIONS TO THE PROPOSAL AND THE SCHEME**

The making of the Proposal is subject to the satisfaction of the following Pre-Conditions:

- (a) the Offeror having received approval of the declaration of undertakings-concentration from the State Administration for Market Regulation on terms satisfactory to the Offeror, or the statutory review period pursuant to Anti-Monopoly Law, including any extension of such period, having lapsed;
- (b) all consents or approvals that are required under PRC laws without which would prohibit the Offeror from making the Proposal having been obtained; and
- (c) up to and including the time when the Pre-Conditions set out in paragraphs (a) and (b) above are satisfied, (i) no Relevant Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed, and (ii) there is no outstanding statute, regulation, demand or order,

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<sup>1</sup> This figure includes the consideration payable under the assumption that all outstanding Share Options that have vested or will vest on or before the Scheme Record Date (other than those held by Mr. Qin and Mr. Jin which are subject to the Irrevocable Undertakings) are exercised and all the relevant Optionholders become Scheme Shareholders on or before the Scheme Record Date. SFC20250923Q29

in each case that would make the Proposal void, unenforceable or illegal or prohibit the implementation of or which would impose any material conditions, limitations or obligations with respect to the Proposal.

The Pre-Conditions set out above are not waivable. The Offeror proposes to make the notifications, filings or applications which are necessary with respect to the fulfilment of Pre-Condition (a) set out above as soon as is reasonably practicable after the date of this announcement. In relation to Pre-Condition (a), as advised by the PRC counsel to the Offeror, the State Administration for Market Regulation may at times impose customized conditions to the approval of the declaration of undertakings-concentration that it grants on a case-by-case basis. Accordingly, in the event that such approval received by the Offeror is subject to any terms that are not satisfactory to the Offeror, then the Offeror may consider invoking the Pre-Condition and not make the Proposal. The Offeror and the Company will jointly issue further announcement(s) to update Shareholders, Optionholders, RSU-holders and investors of the Company on progress with satisfaction of the Pre-Conditions.

As at the date of this announcement, none of the Pre-Conditions have been satisfied. As at the date of this announcement, the Offeror is not aware of any consents or approvals referred to under Pre-Condition (b) above. The Offeror and the Company will jointly issue a further announcement as soon as possible after the Pre-Conditions have been satisfied or if the Pre-Conditions Long Stop Date is extended. If the Pre-Conditions are not satisfied on or before the Pre-Conditions Long Stop Date, the Proposal will not be made, and the Shareholders and the Optionholders will be notified by a further announcement as soon as practicable thereafter.

## WARNING

**The Pre-Conditions are not waivable. The Pre-Conditions must be satisfied by the Pre-Conditions Long Stop Date before the Proposal is made. The making of the Proposal is therefore only a possibility and all references to the Proposal in this announcement are references to the possible Proposal which will be made if and only if the Pre-Conditions are satisfied. Accordingly, Shareholders, Optionholders, RSU-holders and/or potential investors of the Company should therefore exercise caution when dealing in the Shares.**

## 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 following:

- (a) the approval of the Scheme (by way of poll) by the Scheme Shareholders, representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Shareholders;

- (c) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror;
- (d) the Grand Court's sanction of the Scheme (with or without modifications) and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) (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;
- (f) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (g) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (h) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (i) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme; and

- (j) between the date of this announcement up to immediately prior to the time when the Scheme becomes effective, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal).

The Offeror reserves the right to waive Conditions (f) to (j) either in whole or in part, either generally or in respect of any particular matter. Conditions (a) to (e) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Conditions.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Conditions Long Stop Date, failing which the Proposal and the Scheme will lapse.

As at the date of this announcement, none of the Conditions have been satisfied or waived.

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In respect of Conditions (f) and (g), as at the date of this announcement, other than those set out in Pre-Condition (a) and Conditions (a) to (e) (inclusive), the Offeror is not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. As at the date of this announcement, the Offeror is not aware of any circumstances which may result in Conditions (f) to (j) not being satisfied.

If approved and implemented, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

Each of the Option Offer and the RSU Offer is conditional upon the Scheme becoming effective.

## **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 Pre-Conditions and Conditions being satisfied or waived (as applicable) (including the approval of the Special Deals pursuant to Rule 25 of the Takeovers Code) 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.**

## **CONSORTIUM AGREEMENT**

On 17 September 2025, the Centurium Entities and the Equity Investor Group entered into the Consortium Agreement (which was amended and restated on [25] October 2025, with TopCo joining as a party thereto). Pursuant to the Consortium Agreement, the parties have agreed, among other things, that:

- (a) all material actions and decisions relating to the Proposal will be jointly led and made by the Equity Investor Group (namely Centurium Fund Entity, Temasek and True Light)

and the Centurium Entities;

- (b) each member of the Equity Investor Group shall fund (or cause to be funded) its committed amount by way of equity investment in cash to the Offeror at such time required to enable the Offeror to satisfy its obligations in respect of the cash consideration payable under the Scheme, the Option Offer and the RSU Offer in accordance with the following order (unless otherwise agreed in writing by the Centurium Entities and the Equity Investor Group):
  - (i) first, the Offeror shall draw down the Maximum Drawdown Amount; and
  - (ii) second, if additional funds are required beyond the Maximum Drawdown Amount, the remaining equity funding will be provided by each member of the Equity Investors Group based on its funding proportion specified in the Consortium Agreement; provided that (1) Centurium Fund Entity will contribute a minimum of the higher of HK\$858,000,000 and the amount to ensure that Centurium Capital together hold at least 51% of TopCo's issued share capital upon completion of the Proposal (subject to a cap of HK\$1,170,000,000), and any excess contribution by Centurium Fund Entity above its prescribed funding proportion will result in a corresponding pro rata reduction in the contributions required from Temasek and True Light; (2) in the event that Centurium Fund Entity's prescribed funding proportion would result in its contribution exceeding HK\$1,170,000,000, Centurium Fund Entity's contribution shall be HK\$1,170,000,000, in which case each of Temasek and True Light shall contribute 50% of the amount by which the aggregate amount required to be funded by the Equity Investors Group exceeds HK\$1,170,000,000; and (3) no member of the Equity Investors Group will be required to contribute more than its maximum committed equity amount under the Consortium Agreement; and
- (c) the equity ownership of TopCo shall be determined by reference to the actual value of the contribution from Centurium Capital, Temasek and True Light to the Proposal and/or to certain costs and expenses in connection with the Proposal, either in the form of cash in the case of Centurium Fund Entity, Temasek and True Light, or by in-kind contribution of the Centurium Scheme Shares in the case of Topaz Gem.

The Consortium Agreement will terminate upon the earliest of (i) the withdrawal or lapse of the Scheme in accordance with the Takeovers Code or terms of the Proposal; (ii) the consummation of the Proposal; or (iii) on a date as the parties otherwise agree in writing.

## THE SHAREHOLDER ARRANGEMENTS

In connection with the Proposal, Topaz Gem, the Equity Investor Group and TopCo will, on the Effective Date, enter into an agreement reflecting the Shareholder Arrangements in respect of the future governance of TopCo, which shall indirectly hold 100% of the Company. Key provisions of the Shareholder Arrangements will also be reflected in the TopCo Articles (a copy of which is available from <https://ir.ane56.com/en/investor-relations/other-information/>).

A summary of the key terms of the Shareholder Arrangements is set out below:

- (a) **TopCo share capital.** The share capital of TopCo is divided into TopCo Class A

Shares and TopCo Class B Shares. TopCo Class B Shares shall be granted or issued solely for the purposes of satisfying awards granted in accordance with the terms and conditions of the Management Incentive Plan.

- (b) **Rights of TopCo Shares.** Each TopCo Class A Share shall carry one vote. TopCo Class B Shares shall carry no voting rights. TopCo Class A Shares and TopCo Class B Shares otherwise rank *pari passu* in TopCo's share capital. There is no dividend policy, guarantee of dividends, or dividend payment schedule for TopCo Shares. Dividends, if any, are subject to recommendation and declaration by the TopCo Board.
- (c) **Composition of the TopCo Board.** The TopCo Board comprises four directors: (i) Centurium Capital (and its affiliates who may become holders of TopCo Shares from time to time, acting together) has the right to appoint two directors; (ii) Temasek has the right to appoint one director; and (iii) one director will be the chief executive officer of the TopCo Group or another senior management member appointed by the TopCo Board pursuant to the Shareholder Arrangements and the TopCo Articles.
- (d) **Governance.** TopCo Board shall be responsible for the overall direction, supervision and management of the TopCo Group. Decisions of the TopCo Board that are neither TopCo Board Reserved Matters nor TopCo Shareholder Reserved Matters will be decided by a simple majority of the TopCo Board. The approval of any TopCo Board Reserved Matters must include the affirmative approval of the Temasek Director then in office, and the approval of any TopCo Shareholder Reserved Matters must include the affirmative approval of Temasek (subject to Temasek satisfying the applicable shareholding threshold specified in the TopCo Articles).
- (e) **General transfer restrictions.** Without approval by the TopCo Board (including the affirmative approval of the Temasek Director then in office), holders of TopCo Shares cannot transfer any of their equity interests in TopCo to any persons or affiliates primarily engaged in LTL express freight services in the PRC.
- (f) **Pre-emptive rights.** Holders of TopCo Shares have customary pre-emptive rights (pro rata based on ownership percentage) for new equity issuances, subject to customary exceptions.
- (g) **Tag-along rights.** If the Sponsors collectively sell or otherwise dispose of TopCo Shares to one or more transferees such that the Sponsors will cease to collectively hold a majority of the TopCo's voting rights upon completion of such transaction, all other holders of TopCo Shares will have the right to sell a proportionate number of TopCo Shares on the same terms and for the same per-share consideration as the Sponsors, subject to the terms and conditions of the TopCo Articles.
- (h) **Drag-along rights.** If Centurium Capital and affiliates (acting together) or Temasek propose a qualifying sale meeting return hurdles specified in the TopCo Articles, they may require all other holders of TopCo Shares to participate by selling all or a pro rata portion of their TopCo Shares and supporting the transaction. Dragged holders of TopCo Shares must facilitate the sale and refrain from dissenting, except in limited circumstances.
- (i) **Information and inspection rights.** Each holder of TopCo Shares (individually or together with its affiliates) representing at least 5% of TopCo's issued share capital is

entitled to receive the TopCo Group's audited consolidated annual financial statements and unaudited consolidated semi-annual management accounts. Each holder of TopCo Shares (individually or together with its affiliates) representing at least 10% of TopCo's issued share capital is also entitled to receive unaudited quarterly management accounts for the first three quarters of each financial year. Additionally, each Sponsor (individually or together with its affiliates) holding at least 10% of TopCo's issued share capital is entitled to receive unaudited monthly management accounts of TopCo Group, inspect the books, records and properties of any member of the TopCo Group, and request copies of relevant documents and information.

## **CENTURIUM IU**

On [26] October 2025, Topaz Gem has given the Centurium IU in favour of the Offeror and the Equity Investor Group, pursuant to which it has irrevocably undertaken to permit the cancellation of the Centurium Scheme Shares held by it under the Scheme in consideration for the Centurium Cancellation Consideration.

Topaz Gem has also irrevocably undertaken to the Offeror and the Equity Investor Group that, among other things:

- (a) it will not vote on the resolution to approve the Scheme at the Court Meeting but will otherwise permit the cancellation of the Centurium Scheme Shares under the Scheme in consideration for crediting the then unpaid TopCo Class A Shares issued to it as fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share;
- (b) to the extent permitted under applicable laws, it will vote in favour of the special resolution to be proposed at the EGM to approve and give effect to the contemporaneous maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror, and any resolutions proposed at the EGM to assist with the implementation of the Scheme or are necessary for the Scheme to become effective;
- (c) it will support the Scheme and provide such undertakings to the Grand Court as are appropriate and necessary for the Scheme to be sanctioned; and
- (d) it will not: (x) sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of any interest in any of the Shares owned by it; (y) accept or give any undertaking to accept any other offer in respect of all or any of such Shares; or (z) purchase or acquire any Shares.

The Centurium IU will terminate if the Scheme does not become effective, lapses or is withdrawn in accordance with its terms.

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As at the date of this announcement, Topaz Gem holds in aggregate 185,954,093 Shares (i.e. the Centurium Scheme Shares), representing approximately 15.81% of the total number of Shares in issue (excluding Treasury Shares).

## **IMPLEMENTATION AGREEMENT**

On [26] October 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavours to do all such things within their power to implement the Proposal on the terms and subject to the Pre-Conditions and Conditions and to give effect to the matters specified in this announcement, the Scheme Document and any order of the Grand Court.

In particular, under the Implementation Agreement, the Company has undertaken to the Offeror to:

- (a) use all reasonable endeavours to implement the Scheme;
- (b) procure that, prior to the earlier of the Effective Date and termination of the Implementation Agreement, the Group shall not take certain actions without the prior written consent of the Offeror, including (among other things):
  - (i) carrying on its business, other than in the ordinary and usual course;
  - (ii) issuing any securities or make any change to its share capital (other than pursuant to any obligations under the Equity Incentive Plans, the 2022 Share Award Scheme and the 2023 Share Incentive Scheme or in respect of any wholly-owned member of the Group);
  - (iii) recommending, proposing, declaring, paying or making any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (iv) entering into any merger or acquiring or disposing of any assets; and
  - (v) entering into any new transaction with any shareholder and/or director of any member of the Group, other than in the ordinary course and on arm's length terms.

Unless the Company and the Offeror otherwise agree in writing, the Implementation Agreement will terminate on the earliest of (i) the Proposal and the Scheme not being implemented by the Conditions Long Stop Date, (ii) the Scheme and the Proposal (including the Special Deals) not being approved at the Court Meeting and the EGM, (iii) the Scheme not being sanctioned by the Grand Court, or (iv) the Scheme lapsing or being withdrawn.

SFC202509  
23Q38-41

## **SPECIAL DEALS**

### **Special Deal Relating to the Rollover Agreement**

On [26] 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 date of this announcement) 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 date of this announcement, the EIP Trustee holds 10,955,433 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) 2,346,033 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.

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09Q23

### **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.

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09Q27,  
Q28

### ***MIP Shares and Exercise Price***

As at the date of this announcement, the structure of the Management Incentive Plan is 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.

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09Q22

### ***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. SFC20250923Q48

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 will be available for inspection as a document on display upon publication of the Scheme Document. SFC20251002Q36

### ***Potential MIP Participants***

As at the date of this announcement, the Offeror has 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 date of this announcement, Mr. Qin is interested in an aggregate of 97,102,356 Shares, representing approximately 8.26% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement. In addition, Mr. Qin is 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 date of this announcement, Mr. Jin is interested in an aggregate of 3,002,275 Shares, representing approximately 0.26% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement. In addition, Mr. Jin is 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, 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 will (before the despatch or publication of the Scheme Document) make an application for consent from the Executive 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 "*Conditions to the Proposal and the Scheme*" above, 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.

### **IRREVOCABLE UNDERTAKINGS**

On [26] October 2025, the Offeror received the respective Irrevocable Undertakings from the Mr. Qin Parties and the Mr. Jin Parties, pursuant to which the Mr. Qin Parties and the Mr. Jin Parties have undertaken, among other things:

- (a) to elect the Cash Alternative in respect of all their Scheme Shares;
- (b) to the extent permitted under the Takeovers Code, the Listing Rules and applicable laws,

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to exercise (or procure the exercise of) all voting rights attached to the Scheme Shares held or owned by it to vote in favour of resolutions which are necessary for and in relation to the implementation of the Scheme proposed at the EGM (including the special resolution to (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror);

- (c) to vote against any resolutions proposed at the Court Meeting, the EGM or any general, class or other meeting of the shareholders of the Company which might restrict, prejudice, prevent, impede, delay, disrupt or otherwise preclude the implementation of the Proposal, or purports to approve or give effect to any alternative proposal;
- (d) not to vote (and procure any Shares in respect of which they are beneficially interested not to be voted) on the resolution to approve the Scheme at the Court Meeting;
- (e) he/it will support the Scheme and provide such undertakings to the Grand Court as are appropriate and necessary for the Scheme to be sanctioned; and
- (f) he/it shall not, and/or (as applicable) shall procure that none of their affiliates shall, on or before the Effective Date and other than in connection with the Scheme, sell, transfer, create any encumbrance over or otherwise dispose of all or any of the Scheme Shares held or owned by him/it which are the subject of his/its Irrevocable Undertaking.

The 100,104,631 Scheme Shares held by the Mr. Qin Parties and the Mr. Jin Parties which are the subject of the Irrevocable Undertakings represent approximately 8.51% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement. As the Mr. Qin Parties and the Mr. Jin Parties are considered to be acting in concert with the Offeror as a result of the Special Deal relating to the Management Incentive Plan, none of the 100,104,631 Scheme Shares held by them forms part of the Shares held by the Disinterested Shareholders.

Each of Mr. Qin and Mr. Jin has also undertaken in the Irrevocable Undertakings that he will not exercise any of the Share Options held by him from the date of the Irrevocable Undertakings and at all times until the Scheme becomes effective, and will accept the Option Offer and the RSU Offer in respect of all of his unvested Share Options and unvested RSUs, as listed in the table below:

Name	Unvested Share Options		Unvested RSUs
	Exercise price per unvested Share Option	Number of unvested Share Options	Number of unvested RSUs
Mr. Qin	HK\$6.04	1,333,334	5,500,000
	HK\$6.08	1,333,334	
	HK\$9.19	2,600,000	
Mr. Jin	HK\$6.04	666,667	3,000,000
	HK\$6.08	666,667	
	HK\$9.19	1,500,000	

The Irrevocable Undertakings, being binding irrevocable undertakings, will terminate (i) when the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed,

finally refused or finally rejected by the Grand Court; or (ii) on a date as the parties to the respective Irrevocable Undertakings otherwise agree in writing.

For information on the Mr. Qin Parties and the Mr. Jin Parties, please refer to the section headed “Shareholding Structure of the Company” in this announcement.

## SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has:

- (a) 1,177,322,054 Shares in issue, amongst which 1,191,000 are Treasury Shares;
- (b) 44,462,993 outstanding Share Options under the 2023 Share Incentive Scheme, comprising 7,552,936 vested but unexercised Share Options and 36,910,057 unvested Share Options;
- (c) 27,216,709 unvested RSUs under the 2023 Share Incentive Scheme; and
- (d) 121,601 unvested share awards under the Equity Incentive Plans.

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Save as disclosed above, as at the date of this announcement, the Company has 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 date of this announcement, there are 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 this announcement and the Effective Date.

The table below sets out the shareholding structure of the Company as at the date of this announcement 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:

R3.5(c)(ii)

Shareholders	As at the date of this announcement <sup>(9)</sup>		Immediately upon completion of the Proposal and transfer of Rollover Shares <sup>(9)</sup>	
	Number of Shares	Percentage of total number of issued Shares (excluding Treasury Shares) (%)	Number of Shares	Percentage of total number of issued Shares (excluding Treasury Shares) (%)
<b>Offeror and the Offeror Concert Parties</b>				
Offeror	—	—	1,176,131,054	100.00%
<b>Centurium Entities<sup>(1)</sup></b>				
Topaz Gem	185,954,093	15.81%	—	—
Advance Step	100,035,661	8.51%	—	—
<b>Sub-total of the Centurium Entities</b>	<b>285,989,754</b>	<b>24.32%</b>	—	—
EIP Trustee <sup>(2)</sup>	8,609,400	0.73%	—	—
The Mr. Jin Parties <sup>(3)</sup>	3,002,275	0.26%	—	—

The Mr. Qin Parties <sup>(4)</sup>	97,102,356	8.26%	—	—
Top Logistic <sup>(5)</sup>	25,677,370	2.18%	—	—
<b>Sub-total of Offeror and the Offeror Concert Parties</b>	<b>420,381,155</b>	<b>35.74%</b>	—	—
<b>Disinterested Shareholders</b>				
<b>Directors (other than Mr. Qin and Mr. Jin)</b>				
Geh George Shalchu	10,000	0.0009%	—	—
Sha Sha	10,000	0.0009%	—	—
Huang Cheung Fuk	10,000	0.0009%	—	—
Wei Bin	10,000	0.0009%	—	—
Zhang Yinghao	10,000	0.0009%	—	—
<b>Sub-total of Directors (other than Mr. Qin and Mr. Jin)</b>	<b>50,000</b>	<b>0.004%</b>	—	—
EIP Trustee (in respect of the Earmarked Shares) <sup>(2)</sup>	2,346,033	0.20%	—	—
2022 Scheme Trustees <sup>(6)</sup>	17,223,500	1.46%	—	—
2023 Scheme Trustee <sup>(7)</sup>	8,159,597	0.69%	—	—
Other Disinterested Shareholders	727,970,769	61.90%	—	—
<b>Sub-total of Disinterested Shareholders</b>	<b>755,749,899</b>	<b>64.26%</b>	—	—
<b>Total number of issued Shares (other than Treasury Shares)</b>	<b>1,176,131,054</b>	<b>100.00%</b>	<b>1,176,131,054</b>	<b>100.00%</b>
<b>Total number of Scheme Shares<sup>(8)</sup></b>	<b>1,167,643,255</b>	<b>99.28%</b>	—	—

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09Q34

*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 date of this announcement, the EIP Trustee holds 10,955,433 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) 2,346,033 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 10,955,433 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 “*Conditions to the Proposal and the Scheme*” above. 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.

- As at the date of this announcement, Mr. Jin is 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, Mr. Jin is 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

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09Q31-33

R3.5(c)(iv)

Undertaking.

4. Mr. Qin is 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 date of this announcement, Great Vision L.P. and Giant Topway Holding Limited beneficially hold 54,119,274 and 35,456,082 Shares, respectively. In addition, Mr. Qin is 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. SFC20250923Q53  
SFC202510  
09Q35-40
5. As at the date of this announcement, Mr. Qin is 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. SFC202510  
09Q37
6. As at the date of this announcement, the 2022 Scheme Trustees in aggregate hold 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 "*Conditions to the Proposal and the Scheme*" above. 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 date of this announcement, the 2023 Scheme Trustee holds an aggregate of 8,159,597 Shares, comprising (i) 7,552,936 Shares being held on trust for the Optionholders of the 7,552,936 vested but unexercised Share Options, and will be transferred the underlying Shares to the Optionholders upon exercise, and (ii) 606,661 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 "*Conditions to the Proposal and the Scheme*" above. 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. SFC20250923Q  
55  
SFC202510  
09Q14
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). Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by other members of the J.P. Morgan group (except in respect of Shares held by exempt principal traders or exempt fund managers

or Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group), if any, will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings, borrowings, lendings, or dealings of the other members of the J.P. Morgan group are significant and in any event, such information will be disclosed in the Scheme Document. The statements in this announcement as to the holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by persons acting in concert with the Offeror are subject to the holdings, borrowings, lendings, or dealings (if any) of other members of the J.P. Morgan group. Any dealings in the relevant securities of the Company by the J.P. Morgan group (excluding dealings by the J.P. Morgan group members who are exempt principal traders or exempt fund managers or dealings by the J.P. Morgan group members for the account of non-discretionary investment clients of the J.P. Morgan group) during the six months prior to the date of this announcement and the commencement of the offer period (as defined under the Takeovers Code) to the latest practicable date prior to the despatch or publication of the Scheme Document will be disclosed in the Scheme Document and pursuant to Rule 22 of the Takeovers Code.

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 date of this announcement, the Company has 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 are outstanding as at the date of this announcement:

	<b>Outstanding Share Options, RSUs and share awards</b>	<b>Number of Shares held by the relevant trustee(s)</b>
Equity Incentive Plans	121,601 unvested share awards	10,955,433 Shares, comprising: (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) 2,346,033 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	7,552,936 vested but unexercised Share Options	8,159,597 Shares, comprising: (a) 7,552,936 Shares in respect of vested but unexercised Share Options; and (b) 606,661 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
	36,910,057 unvested Share Options	
	27,216,709 unvested RSUs	

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 this announcement and the Effective Date.



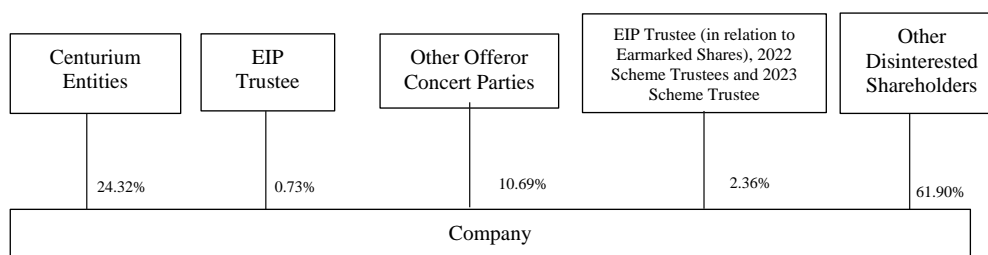
As set out in the sections headed “*Option Offer*” and “*RSU Offer*” above, the Offeror will make (or procure to be made on its behalf) the Option Offer to the Optionholders and the RSU Offer to the RSU-holders in accordance with Rule 13 of the Takeovers Code.

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 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. SFC20250923Q56

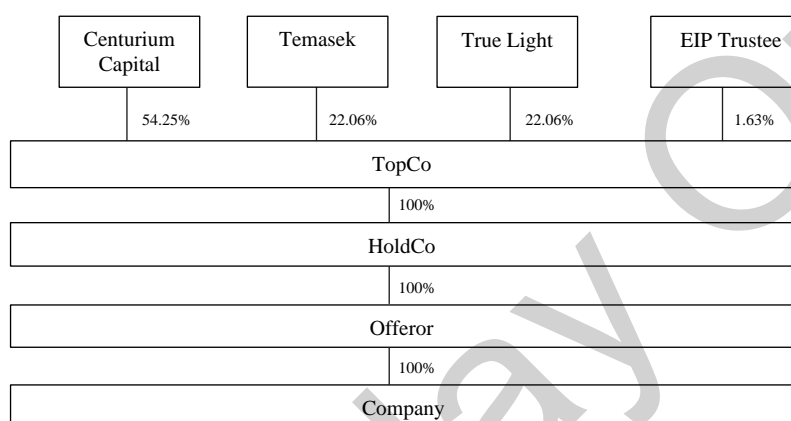
Shares held by the EIP Trustee, the 2022 Scheme Trustees and 2023 Scheme Trustee on the Scheme Record Date (other than the Rollover Shares held by the EIP Trustee) shall form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. Conditional upon the Scheme becoming effective, 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: SFC20251002 Q39

- (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; SFC20250923Q57 SFC202510 09Q43-44
- (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 remain unvested as at the date of this 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). SFC202510 09Q7 SFC20250923Q58 SFC20251002 Q39-41

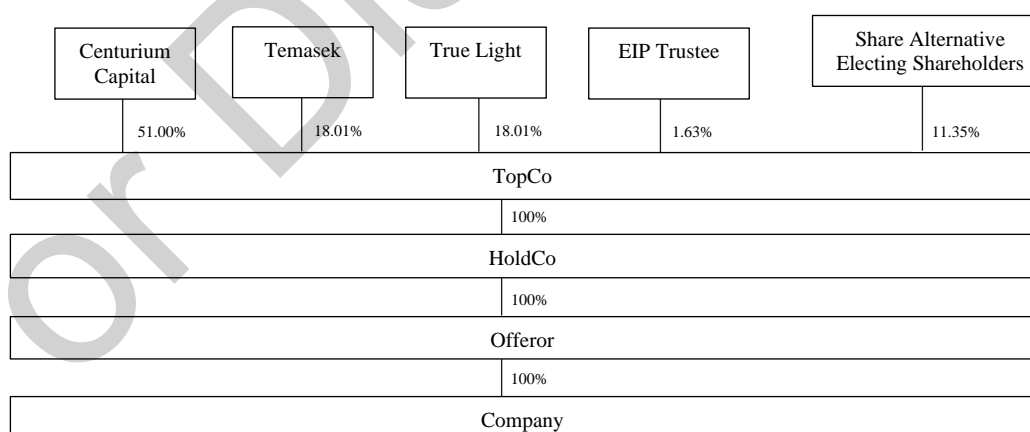
The chart below sets out the simplified shareholding structure of the Company as at the date of this announcement:



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:



## REASONS FOR, AND BENEFITS OF, THE PROPOSAL

### Reasons for and Benefits of the Proposal for the Scheme Shareholders

*An attractive opportunity to monetize their investment in the Company at a price with a compelling premium*

The Cash Alternative of HK\$12.18 per Scheme Share represents an attractive premium over the historical trading prices of the Shares – specifically:

- a premium of approximately 48.54% over the closing price of HK\$8.20 per Share as quoted on the Stock Exchange on the Undisturbed Date;
- a premium of approximately 48.18% over the average closing price of approximately HK\$8.22 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the 90 trading days up to and including the Undisturbed Date;
- a premium of approximately 28.21% and 82.88% over the 52-week high and 52-week low closing price per Share as quoted on the Stock Exchange up to and including the Undisturbed Date; and
- a premium of approximately 98.69% over the average closing price of HK\$6.13 per Share based on the daily closing prices of the Shares as quoted on the Stock Exchange for the three (3) calendar years up to and including the Undisturbed Date.

Since the Company's initial public offering, it has experienced a series of macroeconomic and industry challenges, such as the global pandemic, economic headwinds and intensified market competition. Although the Company has successfully adjusted its operating strategies and achieved industry-leading profitability, the share price has been under pressure due to unfavourable external environment and low trading liquidity.

The Cash Alternative represents a price level that the Company has never achieved since mid-November 2021. Such a compelling price provides Scheme Shareholders with a valuable opportunity to immediately realize their investments in the Company with an attractive premium and reallocate the proceeds to alternative investment opportunities.

**A unique opportunity with certainty for Scheme Shareholders to exit their investment of limited liquidity**

The Shares have been trading with low liquidity for a substantial period, with the average daily trading volume of only 2.09 million Shares for the 12-month period up to and including the Undisturbed Date, representing 0.18% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement. In light of the aforesaid, it could be difficult for Shareholders to divest a substantial amount of the Shares without a significant discount through on-market transactions. The Proposal provides Scheme Shareholders with a unique opportunity to achieve exit at an attractive premium with certainty of value.

**Immediate and certain value realization for Shareholders, compared to uncertainties faced by the Company**

The Offeror has thoroughly evaluated various strategic alternatives to maximize shareholder value and concluded that the Proposal delivers the most compelling and immediate value realization for Shareholders. This arrangement provides Scheme Shareholders with a certain cash offer, shielding them from the Company's exposure to ongoing market risks and uncertainties.

**Low likelihood of an attractive alternative offer to realize value**

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Given that the Offeror Concert Parties collectively hold approximately 35.74% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement, the possibility of a competing proposal emerging from any third party is remote. The significant shareholding of the Offeror Concert Parties in the Company poses a hurdle for any third party attempting to make an offer for the Shares, as any third party would be unlikely to secure control of the Company without the Offeror Concert Parties' consent to dispose their stake in the Company. Therefore, it is unlikely that Scheme Shareholders will receive an alternative offer to realize value in their investments in the Company other than through the Proposal put forth by the Offeror.

### ***Reasons for and Benefits of the Proposal for the Company***

#### **Provide greater flexibility and efficiency to the Company in making longer-term business decisions**

The Company is facing great challenges and uncertainties in future operations due to continued macroeconomic headwinds and intensifying competition in the LTL freight industry. In order to maintain competitiveness in the market, the Company needs to implement strategic initiatives which may affect short-term financial performance. After the completion of the Proposal, the Company will be free from the pressures of the short-term capital market's expectations, share price fluctuations and disclosure obligations as a privately-operated business, thus better positioned to pursue strategic priorities with greater flexibility and efficiency.

#### **Limited benefits in maintaining the Company's listing status and greater focus on the core business through delisting**

As the price of the Shares has been under pressure since 2021 with sluggish trading volume for most of the time, the ability of the Company to raise funds through the equity market is significantly limited. However, the Company has to incur administrative, compliance and other listing related costs and expenses for maintaining the listing status, and management must devote substantial time and effort to fulfilling ongoing listing obligations. In light of the aforesaid, considering associated costs and resources required, there are limited benefits for the Company to maintain its listed status. The delisting will enable immediate cost savings and a re-allocation of the Company's resources toward its core business operations. This would enhance operational efficiency and better support the Company's long-term development.

### **INTENTION OF THE OFFEROR REGARDING THE GROUP**

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. The Offeror may also from time to time, based on market situation, consider introducing changes to optimize operations following the review of its strategic options relating to the business, structure and/or direction of the Group. Subject to the Group's business needs and prevailing market conditions, the Offeror may continue to explore the possibility of re-aligning or redeploying the assets of the Group and assess suitable strategic opportunities to enhance the financial flexibility of the Group. The Offeror will continue the employment of the existing employees of the Group following completion of the Proposal except for changes which may occur in the ordinary course of business. As at the date of this announcement, there is no firm intention to seek a

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listing of the TopCo Shares or the business of the TopCo Group (including the Group) on any stock exchange in the near term.

## **INFORMATION ON THE GROUP**

The Company is a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange with stock code 9956. The Group operates a leading express freight network in China's LTL market. As an LTL service provider, the Group has nationwide coverage, and delivers timely and comprehensive freight transportation services. It mainly provides transportation services, value-added services and dispatch services to its freight partners as direct customers. In the long run, the Group will keep strategic focus on LTL business and the full-truckload business will only remain as a supplement of LTL business to better utilize the Group's fleet.

## **INFORMATION ON THE OFFEROR, HOLDCO AND TOPCO**

R3.5(b)

Each of the Offeror, HoldCo and TopCo is a company newly incorporated in the Cayman Islands with limited liability and an investment holding company set up solely for the purposes of implementing the Proposal.

As at the date of this announcement, the Offeror is directly wholly-owned by HoldCo, which is in turn directly wholly-owned by TopCo. As at the date of this announcement, TopCo is owned as to approximately 52.40%, 23.80% and 23.80% by Centurium Capital, Temasek and True Light, respectively. SFC20251002Q43

The final shareholding structure of TopCo will be determined after the latest time for election of the Cash Alternative or the Share Alternative under the Proposal depending on the election of the Scheme Shareholders. Assuming (i) none of the Scheme Shareholders elect the Share Alternative and (ii) no other change in the issued share capital of the Company on or before the Scheme Record Date, upon completion of the transfer of the Rollover Shares pursuant to the Rollover Agreement, TopCo will be owned as to approximately 54.25%, 22.06%, 22.06% and 1.63% by Centurium Capital, Temasek, True Light and the EIP Trustee, respectively. Assuming (i) sufficient Scheme Shareholders elect the Share Alternative to meet the Share Alternative Cap and (ii) no other change in the issued share capital of the Company on or before the Scheme Record Date, upon completion of the transfer of the Rollover Shares pursuant to the Rollover Agreement, TopCo will be owned as to approximately 51.00%, 18.01%, 18.01%, 1.63% and 11.35% by Centurium Capital, Temasek, True Light, the EIP Trustee and the Share Alternative Electing Shareholders, respectively.

## **INFORMATION ON THE CENTURIUM ENTITIES AND CENTURIUM FUND ENTITY**

Topaz Gem, an entity established in the British Virgin Islands, is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P., an investment fund whose ultimate controller is Mr. Li Hui. Mr. Li Hui is the chairman of the board, chief executive officer and founder of Centurium Capital Management Ltd., which is the investment advisor of Centurium Capital Partners 2018, L.P.. Previously, Mr. Li Hui was an executive director and a managing director at Warburg Pincus Asia LLC. Prior to joining Warburg Pincus, Mr. Li Hui worked in the investment banking division of Goldman Sachs and Morgan Stanley. Mr. Li Hui obtained a bachelor's degree majoring in economics from Renmin University of China and a master's degree majoring in business administration from Yale SFC20250923Q64

University School of Management.

Centurium Capital Partners 2018, L.P. has more than 40 limited partners and none of them, alone, controls more than 30% equity interest therein. The limited partners of Centurium Capital Partners 2018, L.P. include pension funds, sovereign wealth funds, university endowments, family offices, insurance companies and high net worth individuals.

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After completion of the Proposal, Centurium Capital Partners 2018, L.P. may exit its investment in the Company due to fund life expiration. As at the date of this announcement, no concrete exit plan has been considered.

Centurium Fund Entity is wholly-owned by Centurium Capital Partners II, L.P., whose general partner is Centurium Capital Partner II GP Ltd., whose ultimate controller is Mr. Li Hui.

After the date of this announcement, Centurium Capital Partners II, L.P. may issue additional limited partnership interest to one or more co-investors (which are not existing Shareholder), in exchange for an aggregate subscription amount from such co-investors of not more than 50% of Centurium Fund Entity's payment obligations under the Consortium Agreement. As at the date of this announcement, no potential co-investor has been identified, and no concrete co-investment plan (including timetable) has been considered. For the avoidance of doubt, after such issuance, the general partner of Centurium Fund Entity will remain to be Centurium Capital Partner II GP Ltd., which remains ultimately controlled by Mr. Li Hui.

## **INFORMATION ON TEMASEK**

Emei Investments Pte. Ltd. is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, the sole shareholder of which is the Singapore Minister for Finance (under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate). Temasek Holdings (Private) Limited is a global investment company headquartered in Singapore, with a net portfolio value of S\$434 billion as at 31 March 2025. Temasek Holdings (Private) Limited's purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. Temasek Holdings (Private) Limited seeks to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term. It has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

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## **INFORMATION ON TRUE LIGHT**

True Light is indirectly wholly held by True Light GP for and on behalf of True Light Fund in its capacity as general partner of True Light Fund. True Light GP has appointed True Light Capital as the investment manager of True Light Fund.

True Light Fund invests alongside Temasek in high-quality investment opportunities which have a nexus to or have a major business relationship with Greater China. True Light Fund completed its final close in 2023 at US\$3.3 billion and is supported by global investors, including sovereign wealth funds, foundations, financial institutions and family offices.

Established in 2021, True Light Capital is an asset manager headquartered in Singapore with offices in both Singapore and Shanghai. True Light Capital manages funds that are focused on investing in Greater China. It applies a theme-driven approach, investing across asset classes,

sectors and stages, and has the ability to invest and hold through cycles.

Both True Light GP and True Light Capital are each independent, indirectly wholly-owned subsidiaries of Temasek Holdings (Private) Limited.

## **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 will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

## **IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

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, 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.

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

## **OVERSEAS SHAREHOLDERS, OPTIONHOLDERS AND RSU-HOLDERS**

The making of the Proposal to the Scheme Shareholders, the Option Offer to the Optionholders and the RSU Offer to the RSU-holders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders, Optionholders and RSU-holders are located.

Such Scheme Shareholders, Optionholders and RSU-holders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders, Optionholders and RSU-holders, wishing to take any action in relation to the Proposal, the Option Offer and the RSU Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the

obtaining of any governmental, exchange control or other consents which may be required, or the compliance with any other necessary formalities and the payment of any issue, transfer or other taxes due from such Scheme Shareholders, Optionholders or RSU-holders (if applicable) in such jurisdiction.

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In the event that the despatch of the Scheme Document to overseas Scheme Shareholders, Optionholders or RSU-holders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the Company or their respective shareholders), the Scheme Document may not be despatched to such overseas Scheme Shareholders, Optionholders and RSU-holders. For that purpose, the Company will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver may only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders, Optionholders and RSU-holders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Scheme Shareholders, Optionholders and RSU-holders.

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## **TAXATION ADVICE**

Scheme Shareholders, Optionholders and RSU-holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the Proposal, the Option Offer and the RSU Offer. It is emphasised that none of the Offeror, the Company and J.P. Morgan or any of their respective directors, officers or associates or any other person involved in the Proposal, the Option Offer and the RSU Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal, the Option Offer and the RSU Offer.

## **SCHEME SHARES, COURT MEETING AND EGM**

As at the date of this announcement, the Offeror does not hold any Shares. As the Offeror is not a Scheme Shareholder, the Offeror will not vote on the Scheme at the Court Meeting. The Offeror will undertake to the Grand Court that it will be bound by the Scheme, so as to ensure that it will be subject to the terms and conditions of the Scheme.

As at the date of this announcement, the Offeror Concert Parties hold in aggregate 420,381,155 Shares, representing approximately 35.74% of the total number of issued Shares (excluding Treasury Shares). While Shares held by the Offeror Concert Parties (excluding the Rollover Shares) will form part of the Scheme Shares, the Offeror Concert Parties will undertake to the Grand Court not to vote at the Court Meeting. For the avoidance of doubt, Scheme Shares held by the Offeror Concert Parties (other than the Earmarked Shares held by the EIP Trustee) do not form part of the Scheme Shares held by Disinterested Shareholders. Only Scheme Shares held by Disinterested Shareholders will be counted in determining whether Condition (b) as set out in the section headed “*Conditions to the Proposal and the Scheme*” above is satisfied.

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All Shareholders will be entitled to attend the EGM and vote on the special resolution to (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid



cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror.

The Offeror Concert Parties and any Shareholders who are interested in or involved in the Special Deals will not be voting on the Special Deals at the EGM. The Mr. Qin Parties, the Mr. Jin Parties, the EIP Trustee (other than in respect of the Earmarked Shares held by the EIP Trustee) and Top Logistic 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.

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The Mr. Qin Parties and the Mr. Jin Parties have undertaken in the Irrevocable Undertakings that the Shares held by them will be voted in favour of the special resolution to (1) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (2) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror.

Pursuant to the Rollover Agreement with the EIP Trustee and the rules of the 2022 Share Award Scheme and the 2023 Share Incentive Scheme, the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee shall not exercise the voting rights attached to the Shares held by them. Accordingly, the Shares held by the EIP Trustee, the 2022 Scheme Trustees and the 2023 Scheme Trustee on the Meeting Record Date will not be voted at the Court Meeting or the EGM.

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## **INDEPENDENT BOARD COMMITTEE**

An 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 to make a recommendation to (a) the Disinterested Shareholders as to whether the terms of 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 terms of 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.

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.

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## **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.

## TREASURY SHARES

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

## GENERAL

As at the date of this announcement:

- (a) the Offeror does not legally and beneficially own, control or have direction over any Shares; R3.5(c)(i)
- (b) save as disclosed in the section headed “*Shareholding Structure of the Company*” above, the Offeror Concert Parties do not legally and beneficially own, control or have direction over any Shares; R3.5(c)(ii)
- (c) save for the Rollover Agreement, the Irrevocable Undertakings and the Centurium IU, no irrevocable commitment to vote for or against the Scheme or any part of the Proposal (including the Special Deals), or to accept or not accept the Option Offer and the RSU Offer, has been received by the Offeror or the Offeror Concert Parties; R3.5(c)(iii) SFC20250923Q74
- (d) save as disclosed in the section headed “*Shareholding Structure of the Company*” above, there are no convertible securities, warrants or options in respect of the Shares held, controlled or directed by the Offeror or the Offeror Concert Parties; R3.5(c)(iv)
- (e) none of the Offeror and the Offeror Concert Parties has entered into any outstanding derivative in respect of the securities in the Company; R3.5(d)
- (f) save for the Rollover Agreement, the Consortium Agreement, the Irrevocable Undertakings, the Centurium IU and the Shareholder Arrangements, there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror between the Offeror or any of the Offeror Concert Parties and any other person which might be material to the Proposal; R3.5(f)
- (g) save for the Implementation Agreement and the Rollover Agreement, there are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Proposal; R3.5(g)
- (h) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; R3.5(h)
- (i) save for the Special Deals, the Irrevocable Undertakings and the Centurium IU, there is no understanding, arrangement or agreement or special deal between (1) any Shareholder of the Company; and (2)(a) the Offeror and any Offeror Concert Parties or (b) the Company, its subsidiaries or associated companies; and R3.5(j)
- (j) save for the Cancellation Consideration and the Centurium Cancellation Consideration,

there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any of the Offeror Concert Parties to the Scheme Shareholders in connection with the Proposal.

## DESPATCH AND PUBLICATION OF SCHEME DOCUMENT

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The Scheme Document containing, among other things, further details of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, recommendations from the Independent Board Committee with respect to the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, the letter of advice from the Independent Financial Adviser, a notice of the Court Meeting, a notice of the EGM and other particulars required by the Takeovers Code, together with forms of proxy and election form in relation thereto, will be despatched to the Shareholders and/or published on the websites of the Company and the Stock Exchange as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and any other applicable laws and regulations.

The Scheme Document will contain important information and the Scheme Shareholders are urged to read the Scheme Document containing such disclosures carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting or the EGM. Any voting, acceptance or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

## DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of any class of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Company and TopCo under Rule 22 of the Takeovers Code during the offer period.

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23Q75

Save as disclosed below, none of the Offeror and the Offeror Concert Parties had any dealings for value in the Shares or other relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or TopCo during the period commencing six months prior to the date of the Rule 3.7 Announcement and up to and including the date of this announcement:

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Name	Date of transaction	Type of transaction	On/off the Stock Exchange	Number of Shares involved	Transaction price per Share (HK\$)
Mr. Qin	28 April 2025	Vesting of Share Options	Off	666,666	Nil
	28 April 2025	Vesting of RSUs	Off	1,000,000	Nil
	28 May 2025	Vesting of Share Options	Off	666,666	Nil
	19 June 2025	Grant of RSUs	Off	3,500,000	Nil
Mr. Jin	28 April 2025	Vesting of Share Options	Off	333,333	Nil
	28 April 2025	Vesting of RSUs	Off	500,000	Nil
	28 May 2025	Vesting of Share Options	Off	333,333	Nil

	5 June 2025	Transfer of Shares to The Jin Family Trust	Off	998,775	Nil
	19 June 2025	Grant of RSUs	Off	2,000,000	Nil

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Responsibilities of stockbrokers, banks and other intermediaries*

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

**PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS**

This announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and

disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this announcement.

Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of the Offeror and the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9.00 a.m. on [27] October 2025 pending release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in Shares on the Stock Exchange with effect from 9.00 a.m. on [●] October 2025.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2015 Equity Incentive Plan”	the equity incentive scheme adopted by the Company on 29 May 2015 and further amended in January 2019 and December 2020
“2016 Equity Incentive Plan”	the equity incentive scheme adopted by the Company on 1 December 2015 and further amended in January 2019 and December 2020
“2021 Equity Incentive Plan”	the equity incentive scheme adopted by the Company on 7 February 2021
“2022 Scheme Trustees”	Futu Trustee Limited, Avic Trust Co., Ltd. and CITIC Trust Co., Ltd., the trustees appointed by the Company to assist with the administration of the 2022 Share Award Scheme
“2022 Share Award Scheme”	the share award scheme adopted by the Company on 8 June 2022 and further amended in June 2023 and November 2024
“2023 Scheme Trustee”	Futu Trustee Limited, the trustee appointed by the Company to assist with the administration of the 2023 Share Incentive Scheme
“2023 Share	the share incentive scheme adopted by the Company on 19 June 2023

Incentive Scheme”	and further amended in November 2024	
“Acquisition Financing”	acquisition financing available to the Offeror under the Facilities Agreement	
“acting in concert”	has the meaning ascribed to it in the Takeovers Code and “concert party” shall be construed accordingly	
“Advance Step”	Advance Step Holdings Limited, an entity established in the Cayman Islands	
“Anti-Monopoly Law”	the Anti-Monopoly Law of the PRC (of 24 June 2022, as amended), and related regulations and implementation rules	
“associate”	has the meaning ascribed to it in the Takeovers Code	
“Bad Leaver”	an Optionholder or RSU-holder whose employment with the Group has been terminated for cause, including but not limited to as a result of breach of employment contract, applicable laws and company policies, and persistent failure to discharge their responsibilities to the Group	
“Board”	the board of directors of the Company	
“Business Day”	a day on which the Stock Exchange is open for the transaction of business	
“Cancellation Consideration”	the Cash Alternative or the Share Alternative	
“Cash Alternative”	HK\$12.18 per Share in cash	SFC20251013 Q10
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited	
“Centurium Cancellation Consideration”	the consideration to be received by Topaz Gem for the cancellation of 185,954,093 Scheme Shares under the Scheme, being the crediting of the unpaid TopCo Class A Shares held by it as being fully paid in the amount of the Cash Alternative of HK\$12.18 per TopCo Class A Share	
“Centurium Capital”	collectively, Topaz Gem and Centurium Fund Entity. As at the date of this announcement, Centurium Capital in aggregate hold approximately 52.40% of all issued and outstanding TopCo Class A Shares	
“Centurium Entities”	collectively, Topaz Gem and Advance Step	
“Centurium Fund Entity”	Ace Runner Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose ultimate controller is Mr. Li Hui. As at the date of this announcement, Centurium Fund Entity holds approximately 17.85% of all issued and outstanding TopCo Class A Shares	SFC20250923 Q77
“Centurium IU”	the irrevocable undertakings given by Topaz Gem, received by the Offeror and the Equity Investor Group on [26] October 2025, details of which are set out in the section headed “ <i>Centurium IU</i> ” of this announcement	

“Centurium Scheme Shares”	185,954,093 Scheme Shares held by Topaz Gem, being all of the Shares held by Topaz Gem as at the date of this announcement
“Companies Act”	the Companies Act (2025 Revision) of the Cayman Islands (as amended or revised)
“Company”	ANE (Cayman) Inc., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9956)
“Conditions”	the conditions to the implementation of the Proposal and the Scheme as described in the section headed “ <i>Conditions to the Proposal and the Scheme</i> ” of this announcement
“Conditions Stop Date”	Long 30 June 2026 (or such later date as may be mutually agreed in writing between the Offeror and the Company or, to the extent applicable, as the Executive may consent to and/or the Grand Court may direct)
“Consortium Agreement”	the consortium agreement dated 17 September 2025 entered into between the Centurium Entities and the Equity Investor Group (as amended and restated on [25] October 2025, with TopCo joining as a party thereto), details of which are set out in the section headed “ <i>Consortium Agreement</i> ” of this announcement
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Director(s)”	the director(s) of the Company
“Disinterested Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties, but including any member of the J.P. Morgan group acting in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code, provided that Shares held by members of the J.P. Morgan group acting in the capacity of 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. For the avoidance of doubt, Disinterested Shareholders include the EIP Trustee (in relation to the Earmarked Shares only), the 2022 Scheme Trustees and the 2023 Scheme Trustee, provided that the trustees shall not exercise the voting rights attached to the Shares held by them (if any)
“Earmarked Shares”	the 2,346,033 Shares that are held by the EIP Trustee on trust for holders of vested share awards but the underlying Shares have not yet been transferred to such holders for logistical reasons
“Effective Date”	the date on which the Scheme becomes effective in accordance with the Companies Act and the Conditions
“EGM”	an extraordinary general meeting of the Company to be convened for the purposes of considering and (if thought fit) approving all resolutions necessary for the implementation of the Proposal, or any adjournment thereof
“EIP Trustee”	Trident Trust Company (HK) Limited, the trustee appointed by the Company to assist with the administration of the Equity Incentive

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Plans, which is holding Shares in the Company for the Equity Incentive Plans through its two wholly-owned subsidiaries namely Concord Dragon Consulting Limited and Real Brighten Trading Limited. For the avoidance of doubt, references to the EIP Trustee in this announcement shall also include its aforementioned two wholly-owned subsidiaries

“Equity Incentive Plans”	Incentive	collectively, the 2015 Equity Incentive Plan, the 2016 Equity Incentive Plan and the 2021 Equity Incentive Plan
“Equity Group”	Investor	collectively, Centurium Fund Entity, Temasek and True Light
“Excluded Options”	Share	7,552,936 Share Options that have already vested as at the date of this announcement and 4,113,309 Share Options that will vest in early November 2025 (assuming the vesting conditions are satisfied), which will not be subject to the Option Offer, details of which are set out in the section headed “ <i>Option Offer</i> ” of this announcement
“Executive”		the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate thereof
“exempt managers”	fund	has the meaning ascribed to it in the Takeovers Code
“exempt traders”	principal	has the meaning ascribed to it in the Takeovers Code
“Facilities Agreement”		the facilities agreement dated [●] October 2025 between, among others, the Offeror, China CITIC Bank Corporation Limited, Shanghai Branch (中信銀行股份有限公司上海分行) as leading mandated lead arranger and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦東發展銀行股份有限公司上海分行) as primary mandated lead arranger for an amount being the higher of HK\$8,000,000,000 and the HK\$ equivalent of RMB8,000,000,000
“Good Leaver”		an Optionholder or RSU-holder who has ceased to be an employee of the Group other than as a result of being a Bad Leaver, which for the avoidance of doubt, does not include Optionholders or RSU-holders who have voluntarily resigned from their position with the Group prior to the relevant vesting date(s)
“Grand Court”		the Grand Court of the Cayman Islands
“Group”		the Company and its subsidiaries
“HK\$”		Hong Kong dollar(s), the lawful currency of Hong Kong
“HoldCo”		Celestia HoldCo Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is directly wholly-owned by TopCo
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
“Implementation		the implementation agreement dated [26] October 2025 entered into between the Offeror and the Company, details of which are set out in

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Agreement”	the section headed “ <i>Implementation Agreement</i> ” of this announcement	
“Independent Board Committee”	the independent board committee of the Company established by the Board to make a recommendation to the Disinterested Shareholders in respect of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals	
“Independent Financial Adviser”	Anglo Chinese Corporate Finance, Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Board with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals	SFC202510 09Q51
“Interim Dividend”	the interim dividend for the six months ended 30 June 2025 of HK\$0.1572 per Share declared by the Board on 19 August 2025 and paid on 10 October 2025 to Shareholders whose names appear on the register of members of the Company on 5 September 2025	SFC202510 09Q51
“Irrevocable Undertakings”	the irrevocable undertakings given by the Mr. Qin Parties and the Mr. Jin Parties, each received by the Offeror on [26] October 2025 in respect of an aggregate of 100,104,631 Shares in favour of the Offeror, details of which are set out in the section headed “ <i>Irrevocable Undertakings</i> ” of this announcement	
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, a registered institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO; as the financial adviser to Offeror in respect of the Proposal	
“KYC Documents”	KYC documents as listed in the section headed “ <i>Cancellation Consideration</i> ” in this announcement	
“Last Trading Date”	24 October 2025, being the last trading day of Shares immediately before the suspension of trading in the Shares pending issuance of this announcement	
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited	
“LTL”	less-than-truckload	
“Management Incentive Plan”	the management incentive plan to be adopted by TopCo upon the Scheme becoming effective	
“Maximum Drawdown Amount”	the maximum amount available under the Acquisition Financing upon the Scheme becoming effective	SFC2025101 3Q13
“Meeting Date”	Record the record date to be announced for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of Shareholders to attend and vote	

	at the EGM
“MIP Participants”	eligible participants of the Management Incentive Plan, which will comprise senior management, employees, directors, advisers and consultants of the TopCo Group
“MIP Shares”	the non-voting TopCo Class B Shares that may be acquired by the MIP Participants upon exercise of the grants issued under the Management Incentive Plan
“Mr. Jin”	Mr. Jin Yun, an executive Director and chief operating officer of the Company
“Mr. Jin Parties”	collectively, Mr. Jin and The Jin Family Trust (represented by its trustee)
“Mr. Qin”	Mr. Qin Xinghua, an executive Director, Co-Chairman, chief executive officer and president of the Company
“Mr. Qin Parties”	collectively, Mr. Qin and Giant Topway Holding Limited
“Pre-Conditions”	the pre-conditions to the implementation of the Proposal and the Scheme as described in the section headed “ <i>Pre-Conditions to the Proposal and the Scheme</i> ” of this announcement
“Pre-Conditions Long Stop Date”	28 February 2026 (or such later date as may be mutually agreed in writing between the Offeror and the Company)
“offer period”	has the meaning ascribed to it in the Takeovers Code, which commenced on the date of the Rule 3.7 Announcement, being 17 October 2025
“Offeror”	Celestia BidCo Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is directly wholly-owned by HoldCo and indirectly wholly-owned by TopCo
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code (except in the capacity of an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code), including but not limited to the Centurium Entities, TopCo, HoldCo, the Equity Investor Group, the Mr. Qin Parties, the Mr. Jin Parties, the EIP Trustee (other than in respect of the Earmarked Shares held by the EIP Trustee) and Top Logistic
“Optionholders”	holders of Share Options
“Option Offer”	the offer to be made by or on behalf of the Offeror to the Optionholders for the cancellation of all (i) vested but unexercised Share Option and (ii) unvested Share Option, in each case held by the Optionholders on the Scheme Record Date (other than the Excluded Share Options) in accordance with the Takeovers Code and the terms set out in this announcement
“Option Offer Price”	the cash consideration for the cancellation of each outstanding Share Option under the Option Offer, being an amount equal to the Cash Alternative minus the relevant exercise price of the outstanding Share Option for each Share Option

“Potential Participants”	MIP	potential MIP Participants, which include all of the existing senior management of the Group who hold Shares in the Company (including Mr. Qin and Mr. Jin)	SFC20251013 Q15
“PRC”		the People’s Republic of China, but for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan	SFC2025092 3Q79
“Proposal”		the proposal for the delisting of the Company by the Offeror by way of the Scheme and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares, the implementation of the Option Offer, the RSU Offer and the Special Deals, and the withdrawal of the listing of the Shares from the Stock Exchange, on the terms and subject to the conditions set out in this announcement and the Scheme Document	
“Pro Downward Adjustment Mechanism”	Rata	the adjustment mechanism in respect of election of the Share Alternative as described under the section headed “ <i>Share Alternative</i> ” of this announcement	
“Relevant Authorities”		appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions	
“RMB”		Renminbi, the lawful currency of the PRC	
“Rollover Agreement”		the rollover agreement dated [26] October 2025 entered into between the Offeror, TopCo, the EIP Trustee and its two subsidiaries, details of which are set out in the section headed “ <i>Special Deal Relating to the Rollover Agreement</i> ” of this announcement	
“Rollover Share(s)”		8,487,799 Shares held by the EIP Trustee which are subject to the Rollover Agreement	
“RSUs”		the restricted share units granted under the 2023 Share Incentive Scheme	
“RSU-holders”		holders of RSUs	
“RSU Offer”		the offer to be made by or on behalf of the Offeror to the RSU-holders for the cancellation of all (i) RSUs that have vested on or before the Scheme Record Date but the corresponding Shares have not been transferred to the underlying RSU-holders or otherwise held by the 2023 Scheme Trustee on trust for the underlying RSU-holders as at the Scheme Record Date, and (ii) RSUs that remain unvested on the Scheme Record Date, in each case held by the RSU-holders on the Scheme Record Date, in accordance with the Takeovers Code and the terms set out in this announcement	
“RSU Offer Price”		the cash consideration for the cancellation of each RSU under the RSU Offer, being an amount equal to the Cash Alternative for each RSU	SFC202510 09Q53
“Rule Announcement”	3.7	the announcement published by the Company on 17 October 2025 pursuant to Rule 3.7 of the Takeovers Code in relation to, among other things, the Proposal	

“Scheme”	a scheme of arrangement to be proposed under Section 86 of the Companies Act involving the cancellation of all the Scheme Shares and the maintenance of the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares
“Scheme Document”	the composite scheme document to be issued by the Company and the Offeror containing, among other things, further details of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals together with the additional information specified in the section headed “ <i>Despatch and Publication of Scheme Document</i> ” of this announcement
“Scheme Record Date”	the record date to be announced for determining entitlements of the Scheme Shareholders under the Scheme
“Scheme Share(s)”	Share(s) in issue on the Scheme Record Date other than the Rollover Shares and the Treasury Shares
“Scheme Shareholder(s)”	the registered holder(s) of Scheme Shares as at the Scheme Record Date
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Alternative”	one (1) TopCo Class A Share which will be issued as fully paid and ranking <i>pari passu</i> with other TopCo Class A Shares then in issue for every Scheme Share held, subject to the Share Alternative Cap
“Share Alternative Cap”	up to 58,806,553 Scheme Shares, representing approximately 5% of the total number of issued Shares (excluding Treasury Shares) as at the date of this announcement, being the maximum number of Scheme Shares that will be exchanged for TopCo Class A Shares (being a maximum of 58,806,553 TopCo Class A Shares) under the Share Alternative
“Share Alternative Electing Shareholder”	a Scheme Shareholder who validly elects the Share Alternative
“Share Option(s)”	the share option(s) granted under the 2023 Share Incentive Scheme
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.00002 each
“Shareholder(s)”	registered holder(s) of the Shares
“Shareholder Arrangements”	the shareholder arrangements as set out in the section headed “ <i>The Shareholder Arrangements</i> ” in this announcement
“Special Deals”	collectively, the arrangements under the Rollover Agreement and the Management Incentive Plan
“Special Dividend”	the special dividend of HK\$0.0393 per Share declared by the Board on 19 August 2025 payable on or around 12 December 2025 to Shareholders whose names appear on the register of members of the Company on 17 November 2025
“Sponsors”	Topaz Gem, members of the Equity Investor Group and/or their

	respective affiliates	
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	
“Takeovers Code”	the Code on Takeovers and Mergers in Hong Kong	
“Temasek”	Emei Investments Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability, an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited, the sole shareholder of which is the Singapore Minister for Finance (under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate). As at the date of this announcement, Temasek holds approximately 23.80% of all issued and outstanding TopCo Class A Shares	SFC20250923 Q80
“Temasek Director”	the director to be appointed by Temasek to the TopCo Board in accordance with the Shareholder Arrangements	SFC2025101 3Q16
“Topaz Gem”	Topaz Gem Investment Holdings Limited, an entity established in the British Virgin Islands, whose ultimate controller is Mr. Li Hui. As at the date of this announcement, Topaz Gem holds approximately 34.55% of all issued and outstanding TopCo Class A Shares	
“TopCo”	Celestia TopCo Limited, an exempted company incorporated in the Cayman Islands with limited liability, which as at the date of this announcement is owned as to approximately 52.40%, 23.80% and 23.80% by Centurium Capital, Temasek and True Light, respectively	
“TopCo Articles”	the memorandum and articles of association of TopCo with effect from the Effective Date, as may be amended, supplemented and/or restated from time to time	
“TopCo Board”	the board of directors of TopCo	
“TopCo Board Reserved Matters”	the set of reserved matters of TopCo Group which requires the approval of the majority of the TopCo Board (including the affirmative approval of the Temasek Director then in office) from and after the Effective Date, which mainly include: <ul style="list-style-type: none"> <li>(i) major transactions such as the disposal of material assets;</li> <li>(ii) incurrence of significant indebtedness;</li> <li>(iii) approval or amendment of the business plan and budget of the TopCo Group;</li> <li>(iv) appointment or removal of auditors, CEO or CFO of the TopCo Group;</li> <li>(v) adoption or amendment of equity incentive plans (other than adoption of the Management Incentive Plan); and</li> <li>(vi) issuance of new equity securities, subject to customary exceptions such as issuance of equity securities by any member of the TopCo Group for the purposes of effecting the transactions specified in the Scheme Document, or pursuant to the Management Incentive Plan or any equity incentive plan duly approved by the TopCo Board in compliance with the</li> </ul>	

## Shareholder Arrangements

“TopCo Class A Share(s)”	Class A ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each
“TopCo Class B Share(s)”	Class B ordinary share(s) in the share capital of TopCo with a nominal value of US\$0.00002 each
“TopCo Group”	TopCo and its subsidiaries
“TopCo Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.00002 each, including TopCo Class A Shares and TopCo Class B Shares
“TopCo Shareholder Reserved Matters”	<p>the set of reserved matters which requires the approval of holders representing at least two-thirds of the issued TopCo Class A Shares (including the affirmative approval of Temasek for so long as it satisfies the applicable shareholding threshold specified in the TopCo Articles) from and after the Effective Date, which mainly include:</p> <ul style="list-style-type: none"> <li>(i) declaration of dividends;</li> <li>(ii) any initial public offering;</li> <li>(iii) major changes to the structure of TopCo Board;</li> <li>(iv) significant alterations to TopCo’s business;</li> <li>(v) related party transactions not in the ordinary course; and</li> <li>(vi) major transactions such as the sale of substantial assets, mergers, or changes in control</li> </ul>
“Top Logistic”	Top Logistic (ANE-Invest) Holding Limited, a shareholding platform established to hold Shares on behalf of certain employees, ex-employees of the Group and/or independent investors
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“Treasury Shares”	Shares held by the Company in treasury
“True Light”	True Light Investments P Pte. Ltd., a company incorporated in the Republic of Singapore with limited liability, which holds approximately 23.80% of all issued and outstanding TopCo Class A Shares as at the date of this announcement
“True Light Capital”	True Light Capital Pte. Ltd.
“True Light Fund”	True Light Fund I LP
“True Light GP”	True Light Capital GP Pte. Ltd.
“Undisturbed Date”	3 September 2025, being the last trading day prior to when there were irregular trading volumes and price movements in the Shares
“US” or “United States”	United States of America
“US\$”	US dollar(s), the lawful currency of the US

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By Order of the board of  
**Celestia BidCo Limited**  
Mr. Chen Weihao  
Director

By Order of the board of  
**ANE (Cayman) Inc.**  
Ms. Sha Sha  
Director

Hong Kong, [●] October 2025

*As at the date of this announcement, the Board comprises Mr. Qin Xinghua and Mr. Jin Yun as executive Directors; Mr. Chen Weihao, Mr. Zhang Yinghao and Mr. Wei Bin as non-executive Directors; and Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to TopCo, HoldCo, the Offeror, the Centurium Entities and the Equity Investor Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

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*As at the date of this announcement, the sole director of the Offeror is Mr. Chen Weihao.*

*The sole director of the Offeror and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to TopCo, HoldCo and the Offeror and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the sole director of the Offeror (other than those expressed by him in his capacity as a Director) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of Advance Step are Mr. Chan Fai Hung and Mr. Liu Jun.*

*The directors of Advance Step and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Centurium Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Advance Step have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of Centurium Fund Entity are Mr. Fai Hung Chan and Mr. Liu Jun.*

*The directors of Centurium Fund Entity and Mr. Li Hui jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Centurium Fund Entity and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Centurium Fund Entity have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this*

*announcement misleading.*

*As at the date of this announcement, the directors of Temasek are Yibing Wu and Tan Sin Oon, Gregory.*

*The directors of Temasek jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Temasek and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Temasek have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of True Light are Ang Xue'e, Yeo Chee Kian, and Leow Li San, Serene.*

*The directors of True Light jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to True Light and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of True Light have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*



**SCHEDULE 1-A**  
**COMMITMENT OF THE EQUITY INVESTORS GROUP**

<b><u>Party</u></b>	<b><u>Commitment</u></b>
Centurium Capital Partners II, L.P. (being an Affiliate of Ace Runner)	HK\$1,170,000,000
Temasek	HK\$1,560,000,000
True Light Fund I LP (being an Affiliate of True Light)	HK\$1,560,000,000

**SCHEDULE 1-B**  
**COST SHARING PROPORTION**

<b><u>Key Sponsor(s)</u></b>	<b><u>Cost Sharing Proportion</u></b>
Centurium Capital	55%
Temasek	22.5%
True Light	22.5%

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**SCHEDULE 1-C**  
**FUNDING PROPORTION**

<b><u>Member of Equity Investors Group</u></b>	<b><u>Funding Proportion</u></b>
Ace Runner	29.4%
Temasek	35.3%
True Light	35.3%

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**SCHEDULE 2**  
**LIST OF JOINT ADVISERS**

<b><u>Party</u></b>	<b><u>Role</u></b>
Kirkland & Ellis	Lead legal counsel to the Parties in the Transaction
J.P. Morgan Securities (Asia Pacific) Limited	Financial adviser to the Offeror in the Transaction
Ernst & Young (China) Advisory Limited	Tax adviser and financial due diligence adviser to the Parties in the Transaction
Haiwen & Partners	Legal counsel to the Parties in the Transaction in respect of the laws of the People's Republic of China
Conyers Dill & Pearman	Legal counsel to the Parties in the Transaction in respect of the laws of the Cayman Islands
McKinsey	Commercial due diligence adviser to the Parties in the Transaction
Linklaters	Legal counsel to the Financial Adviser in relation to its role as financial adviser to the Offeror in the Transaction
Christensen China Limited	Mainland China and Hong Kong media relations service provider in relation to the Transaction
Morrow Sodali Hong Kong Limited	Proxy Solicitation Consultant in relation to the Transaction

**SCHEDULE 3**  
**CONTACTS FOR NOTICE**

<b><u>No.</u></b>	<b><u>Party</u></b>	<b><u>Notice Information</u></b>
1.	Topaz Gem	Address: Suite 1313, Two Pacific Place, 88 Queensway, Hong Kong Email: andrew.chan@centurium.com Attention: Andrew Chan
2.	Advance Step	Address: Suite 1313, Two Pacific Place, 88 Queensway, Hong Kong Email: andrew.chan@centurium.com Attention: Andrew Chan
3.	Ace Runner	Address: Suite 1313, Two Pacific Place, 88 Queensway, Hong Kong Email: andrew.chan@centurium.com Attention: Andrew Chan
4.	Temasek	Address: 60B Orchard Road, #06-18 The Atrium@Orchard Singapore 238891 Email: ailing@temasek.com.sg Attention: LEE Ai Ling With a copy to: <a href="mailto:shenye@cn.temasek.com">shenye@cn.temasek.com</a> ; <a href="mailto:josephduan@cn.temasek.com">josephduan@cn.temasek.com</a> ; <a href="mailto:roseluo@cn.temasek.com">roseluo@cn.temasek.com</a> ; <a href="mailto:nicksun@cn.temasek.com">nicksun@cn.temasek.com</a>
5.	True Light	Address: 3 Fraser Street #20-26 DUO Tower, Singapore Email: investment@truelightcap.com Attention: True Light Capital - Investment Team
6.	TopCo	Address: Suite 1313, Two Pacific Place, 88 Queensway, Hong Kong Email: michael.chen@centurium.com Attention: Michael Chen