



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 (JAJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023 (AS REVISED)

AND IN THE MATTER OF ANE (CAYMAN) INC. 安能物流集團有限公司

PETITION

To: The Grand Court of the Cayman Islands

THE HUMBLE PETITION OF ANE (CAYMAN) INC. 安能物流集團有限公司, whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands shows the following:

Object of the Petition

1. The object of this Petition is to seek the sanction of the Court, pursuant to section 86 of the Companies Act (2025 Revision) (As Revised) ("**Companies Act**"), to a proposed scheme of arrangement ("**Scheme**") between the petitioner, ANE (CAYMAN) INC. 安能物流集團有限公司 ("**Company**") and the Scheme Shareholders

(as defined in the composite scheme document (“**Scheme Document**”)), a draft of which is attached as Exhibit “LWW-1” to the first affirmation of Li Wilson Wei made on 11th November 2025.

2. Except where defined in this Petition capitalised terms bear the same meaning as in the Scheme Document (defined above).

The Company

3. The Company was incorporated under the name “ANE (Cayman) Inc.” on 31 July 2014 under the Companies Act as an exempted company with registration number SI-290371.
4. The registered office of the Company is situated at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business of the Company in Hong Kong is at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.
5. As an exempted company, the objects for which the Company was established are unrestricted and the Company has the capacity to exercise all the functions of a natural person as provided by section 27(2) of the Companies Act, save for generally applicable statutory restrictions on the power to conduct trade in the Cayman Islands. The Company is an investment holding company and part of a group of companies which provides a nationwide express freight network for the less-than-truckload (LTL) market in China.

Share Capital and Listing

6. As at 28 October 2025 (being the latest practicable date before the filing of this Petition (“**LPD**”)), the Company had an authorised share capital of US\$50,000 divided into 2,500,000,000 shares of a par value of US\$0.00002 each (“**Shares**”), of

which 1,177,322,054 have been issued and are fully paid or credited as fully paid. Among which, 1,191,000 are treasury Shares (“**Treasury Shares**”).

7. The Shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).
8. As at the LPD, the major shareholdings of the Company were as set out in the table below. The major shareholdings of the Company upon completion of the Proposal and transfer of the Rollover Shares are also set out in the table below:

Shareholders	As at the LPD ⁽⁹⁾		Immediately upon completion of the Proposal and transfer of Rollover Shares ⁽⁹⁾	
	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) (%)
Offeror and the Offeror Concert Parties				
Offeror	—	—	1,176,131,054	100.00%
Centurium Entities⁽¹⁾				
Topaz Gem	185,954,093	15.81%	—	—
Advance Step	100,035,661	8.51%	—	—
Sub-total of the Centurium Entities	285,989,754	24.32%	—	—
EIP Trustee ⁽²⁾	8,609,400	0.73%	—	—
The Mr. Jin Parties ⁽³⁾	3,002,275	0.26%	—	—
The Mr. Qin Parties ⁽⁴⁾	97,102,356	8.26%	—	—
Top Logistic ⁽⁵⁾	25,677,370	2.18%	—	—
Sub-total of Offeror and the Offeror Concert Parties	420,381,155	35.74%	—	—
Disinterested Shareholders				
Directors (other than Mr. Qin and Mr. Jin)				
Geh George Shalchu	10,000	0.0009%	—	—

Sha Sha	10,000	0.0009%	—	—
Hung Cheung Fuk	10,000	0.0009%	—	—
Wei Bin	10,000	0.0009%	—	—
Zhang Yinghao	10,000	0.0009%	—	—
Sub-total of Directors (other than Mr. Qin and Mr. Jin)	50,000	0.004%	—	—
EIP Trustee (in respect of the Earmarked Shares) ⁽²⁾	2,346,033	0.20%	—	—
2022 Scheme Trustees ⁽⁶⁾	17,223,500	1.46%	—	—
2023 Scheme Trustee ⁽⁷⁾	8,159,597	0.69%	—	—
Other Disinterested Shareholders	727,970,769	61.90%	—	—
Sub-total of Disinterested Shareholders	755,749,899	64.26%	—	—
Total number of issued Shares (other than Treasury Shares)	1,176,131,054	100.00%	1,176,131,054	100.00%
Total number of Scheme Shares⁽⁸⁾	1,167,643,255	99.28%	—	—

Notes:

- Topaz Gem is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P.. Accordingly, Centurium Capital Partners 2018, L.P. is deemed to be interested in the total number of Shares held by each of Topaz Gem and Advance Step.
- As at the LPD, the EIP Trustee held 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 “5. *Conditions to the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of the Scheme Document. Pursuant to the Rollover Agreement entered into by the EIP Trustee, the Shares held by the EIP Trustee on the Meeting Record Date will not be voted at the Court Meeting or the EGM.

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

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

on the Meeting Record Date will not be voted at the Court Meeting or the EGM notwithstanding that such Shares form part of the Scheme Shares.

7. As at the LPD, the 2023 Scheme Trustee held 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 “5. *Conditions to the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of the Scheme Document. However, pursuant to the rules of the 2023 Share Incentive Scheme, the 2023 Scheme Trustee shall not exercise the voting rights attached to the Shares held by it. Accordingly, the Shares held by the 2023 Scheme Trustee on the Meeting Record Date will not be voted at the Court Meeting or the EGM notwithstanding that such Shares form part of the Scheme Shares.

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

Scheme Shares; Undertakings

9. All Shares in issue as at the Scheme Record Date other than the Rollover Shares and the Treasury Shares will constitute the Scheme Shares.
10. The Offeror will undertake to be bound by the terms of the Scheme.
11. The Offeror does not currently own any Shares. Each of the Offeror Concert Parties who hold Shares in the Company will undertake not to vote at the Court Meeting.

Purpose of the Scheme

12. The purpose of the Scheme is to privatise the Company and de-list the Company from the Stock Exchange such that the Company will become wholly owned by the Offeror.

Principal Features of the Scheme

13. The Scheme involves:
- (a) the cancellation and extinguishment of the Scheme Shares held by Topaz Gem Investment Holdings Limited ("**Topaz Gem**") in exchange for the Centurium Cancellation Consideration as further explained in paragraph 16 below;
 - (b) the cancellation and extinguishment of all the Scheme Shares held by the other Scheme Shareholders in consideration for either (i) HK\$12.18 for each Scheme Share in cash ("**Cash Alternative**"), (ii) one fully paid TopCo Class A Share for each Scheme Share ("**Share Alternative**") (subject to the Share Alternative Cap as further explained in the Scheme Document) or (iii) a combination of both the Cash Alternative and the Share Alternative, at the election of the Scheme Shareholders;
 - (c) the issued share capital of the Company being maintained at the same amount as immediately prior to the cancellation and extinguishment of the Scheme Shares by the issue to the Offeror, contemporaneously with the cancellation and extinguishment of the Scheme Shares, of an aggregate number of new Shares equal to the number of Scheme Shares cancelled and extinguished; and
 - (d) the Company applying the reserve created in its books of account as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full the new Shares to be issued to the Offeror.

Information of the Offeror, HoldCo and TopCo

14. Each of the Offeror, Celestia HoldCo Limited ("**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 LPD, the Offeror was wholly-owned by HoldCo, which in turn was wholly-owned by TopCo. As at the LPD, the entire issued share capital of TopCo comprised 538,170,840 Class A Ordinary Shares held by Topaz Gem, Ace Runner Holdings Limited, Emei Investments Pte. Ltd. and True Light Investments P Pte. Ltd. Topaz Gem will receive the Centurium Cancellation Consideration, being the crediting of the unpaid TopCo Class A Shares held by it as being fully paid in the amount of the Cash Alternative per TopCo Class A Share, for cancellation of its Scheme Shares.

Reasons for the Scheme

15. The Scheme provides the Scheme Shareholders with an opportunity to realise their Scheme Shares at an attractive premium over the prevailing market price on the Stock Exchange. The Cancellation Consideration is fully explained in the Scheme Document.
16. After careful consideration, the Board has determined that the Scheme is in the best interests of the Company.

Court Meeting

17. The Company intends to make an application for directions, declarations and orders, amongst other things:
- (a) that all Scheme Shareholders voting at the Court Meeting form one class for the purpose of approving the Scheme and are identified as one class in the Scheme Document on the basis that all Shares in issue as at the Scheme Record Date will constitute the Scheme Shares and each of the Offeror

Concert Parties who hold Shares in the Company will undertake not to vote at the Court Meeting. Under the Takeovers Code, unless permitted by the Securities and Futures Commission of Hong Kong (“SFC”), Scheme Shareholders who are acting in concert with the Offeror in relation to the implementation of the Scheme may not be counted for the purposes of satisfying the voting requirements of Rule 2.10 of the Takeovers Code but may be counted for the purposes of satisfying the voting requirements of section 86 of the Companies Act.

- (b) that the Company be at liberty to convene a meeting of the Scheme Shareholders (“**Court Meeting**”) for the purpose of considering and, if thought fit, approving the Scheme (with or without modification);
 - (c) directions as to the mode of delivery of the Scheme Document (including an explanatory memorandum and a proxy form for use at the Court Meeting) to the Scheme Shareholders; and
 - (d) for the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.
18. The Scheme Document will be sent to all Scheme Shareholders with the possible exception of overseas Shareholders.
19. If the despatch of the Scheme Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements which the board of directors of the Company regards as unduly onerous or burdensome (or otherwise not in the best interests of the Company or its Shareholders), the Scheme Document may not be despatched to such overseas Shareholders. For that purpose, the Company will apply for any waivers as may be required by the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof (“**Executive**”) pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the

Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Scheme Shareholders. 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 Shareholders. As at the LPD, without taking into account the Treasury Shares held by the Company, there were seven overseas Shareholders whose address as shown in the register of members of the Company was outside Hong Kong, and in the Cayman Islands, British Virgin Islands and PRC. Such overseas Shareholders held an aggregate of 393,549,692 Shares, representing approximately 33.46% of the total issued share capital of the Company (excluding Treasury Shares).

20. The following resolution (with such amendments as may be approved at the Court Meeting) will be considered at the Court Meeting:

"[THAT the Scheme of Arrangement in the form contained in the composite scheme document dated [●] 2025, a print of which has been submitted to this Court Meeting and, for the purpose of identification, signed by the chairman of this Court Meeting in its original form or with such modifications, additions or conditions as may be approved or imposed by the Cayman Islands Grand Court be and is hereby approved]."

Extraordinary General Meeting

21. The Company intends to hold an extraordinary general meeting ("EGM") as soon as practicable after the Court Meeting on the same day for the purposes of approving all resolutions necessary to give effect to the Scheme and the privatisation of the Company.

Effect of the Scheme on Issued Share Capital and Solvency

22. The issued share capital of the Company will remain the same pre and post the Scheme becoming effective.

23. The Scheme will not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or other monies by the Company or alteration of the underlying assets, business operations, management or financial position of the Company and will have no effect on the creditors of the Company. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.

Prayer for Relief

24. The Company therefore humbly prays as follows:
- (a) That the Scheme to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.
 - (b) That such further or other order be made as the Court shall see fit.

Dated this 11th day of November 2025

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP
Attorneys-at-Law for the Petitioner

NOTE: It is intended to serve this Petition on ANE (CAYMAN) INC. 安能物流集團有限公司 at its registered office located at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

This **PETITION** is presented by Conyers Dill & Pearman LLP, for and on behalf of the Petitioner, of SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

Notice of Hearing

This Petition, having been presented to the Court on the 11th day of November 2025, will be heard at the Law Courts, George Town, Grand Cayman on the 30th day of January 2026 at 10:00 a.m./~~p.m.~~ or as soon thereafter as the Petition can be heard.