

Consortium and ANE (Cayman) Inc. Jointly Announce Scheme of Arrangement to Delist Company

- The Cash Alternative of HK\$12.18 per share represents an attractive premium of 48.54% over the closing price of HK\$8.20 per share on 3 September, 2025, being the Undisturbed Date, a 50.18% premium over the undisturbed 60-trading day average closing price, a 48.18% premium over the undisturbed 90-trading day average closing price, and a price level that ANE's shares have never achieved since mid-November 2021.
- The Offeror Concert Parties collectively hold 35.74% of the total issued shares (excluding treasury shares) in the Company, making the possibility of a competing proposal remote
- The Proposal presents shareholders with certainty to monetize their investment in the Company amid the limited liquidity of the shares, and avoid ongoing market risks and uncertainties
- The proposed transaction provides greater flexibility and efficiency to the Company in making longer-term business decisions while allowing for greater focus on its core business, as it navigates macroeconomic headwinds and intensifying competition in the LTL freight industry

HONG KONG, 28 October 2025 – A consortium comprising Centurium Capital, Temasek, and True Light (the “Consortium”), and ANE (Cayman) Inc. (“ANE” or the “Company”, HKEX: 9956), China's leading less-than-truckload (LTL) express freight operator, today jointly announced the proposal to delist the Company from the Hong Kong Stock Exchange by way of a scheme of arrangement (the “Proposal”).

The Consortium received the Irrevocable Undertakings (“IU”) from the Company's CEO Mr. Qin Xinghua and COO Mr. Jin Yun in support of the Proposal. The Offeror Concert Parties hold in aggregate 35.74% of the Company's total issued shares (excluding treasury shares).

The proposal sets out a Cash Alternative of HK\$12.18 per share, valuing the Company at approximately US\$1.84 billion (or HK\$14.3 billion) on an equity value basis¹, a level the Company has not reached since mid-November 2021. The Cash Alternative represents an attractive premium of 48.54% over the closing price of HK\$8.20 per Share on 3 September, 2025, being the Undisturbed Date, which was the last trading day prior to when there were irregular trading volumes and price movements in the Shares. The cancellation consideration will not be increased, and the Offeror does not reserve the right to do so.

The Proposal provides an attractive opportunity for shareholders to monetize their investment in the Company at a price with a compelling premium, amid limited liquidity in the shares, and ongoing market risks and uncertainties.

The Cash Alternative of HK\$12.18 per share represents:

- a premium of approximately 48.54% over the Undisturbed Price of HK\$8.20 per Share;
- a premium of approximately 50.18% over the undisturbed 60-day average closing price of approximately HK\$8.11 per Share;

¹ Based on the Cash Alternative of HK\$12.18 per share, 1,176,131,054 shares outstanding, and USD/HKD of 7.77

- a premium of approximately 48.18% over the undisturbed 90-day average closing price of approximately HK\$8.22 per Share;
- a premium of approximately 28.21% and 82.88% over the undisturbed 52-week high and 52-week low closing price; and
- a premium of approximately 98.69% over the undisturbed 3-year average closing price of HK\$6.13 per Share.

Since its IPO in 2021, the Company has faced macroeconomic and industry challenges, including the global pandemic, economic headwinds, and increased market competition. Despite successfully adapting its operating strategies to achieve industry-leading profitability, the share price has remained under pressure due to an unfavourable external environment and low trading liquidity, making it a challenge for shareholders to divest a substantial amount of the shares without a significant discount through on-market transactions.

The Proposal presents shareholders with a unique opportunity to realize their investments at an appealing premium and with certainty and redirect the proceeds toward other investment options.

It is unlikely that shareholders will receive an alternative offer to realize value in their investments in the Company.

The Offeror Concert Parties collectively hold approximately 35.74% of the issued shares. As any third party attempting to make an alternative offer would need the Offeror Concert Parties' consent to dispose of their stake in the Company, the possibility of a competing proposal is remote.

The Proposal provides greater flexibility and efficiency for 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.

In addition, there are limited benefits in maintaining the Company's listing status, and delisting allows for greater focus on the core business.

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 to retain employees and implement long-term growth strategies

Upon completion of the Proposal, the Offeror plans to maintain ANE's existing businesses, enhance synergies across its operations, pursue new strategic and developmental opportunities, and execute long-term growth strategies. The Offeror will also retain the Company's current employees following the completion of the Proposal, except for changes that may arise in the normal course of business.

Terms and timing of the Proposal

If the Proposal becomes effective, shareholders may elect either: (i) the Cash Alternative, cash of HK\$12.18 per Share, or (ii) the Share Alternative; or (iii) a mix of cash and shares in a proportion of their choosing.

The Proposal is subject to satisfaction of the Pre-Conditions by the Pre-Conditions Long Stop Date (being 28 February, 2026) and the Conditions by the Conditions Long Stop Date (being 30 June, 2026).

The Board of the Company (the "Board") has established an Independent Board Committee (the "IBC"), comprising non-executive Directors and Independent non-executive Directors to evaluate the Proposal and make a recommendation to minority shareholders as to whether it is fair and reasonable and as to voting.

The Board, with the approval of the IBC, has appointed Anglo Chinese Corporate Finance, Limited as the Independent Financial Adviser (the "IFA") to advise the IBC for the purposes of making a recommendation to shareholders in connection with the Proposal.

The IBC's recommendation will be included in a composite scheme document to be jointly published by Offeror and the Company.

J.P. Morgan Securities (Asia Pacific) Limited is acting as the financial adviser to the Offeror. Kirkland & Ellis is acting as legal counsel to the Consortium in connection with the Proposal.

Additional information about the Proposal can be found in the 3.5 Announcement published on the website of the Hong Kong Stock Exchange.

About ANE (Cayman) Inc.

ANE (Cayman) Inc. is a leading express freight network operator in China's less-than-truckload (LTL) market. A pioneer in establishing the freight partner platform model, ANE delivers timely and comprehensive transportation services through a network of over 38,000 partners and agents, achieving nationwide coverage. ANE directly operates all mission-critical sorting and line-haul processes to ensure service quality and reliability. Its extensive network serves shippers in over 99.6% of China's counties and townships.

About Centurium Capital

Centurium Capital is a leading private equity firm with approximately US\$7 billion of assets under management. The firm focuses on investments in China’s healthcare, technology, consumer, and business services sectors. With a hands-on, operation-centric “Control and Operate” model, Centurium provides bespoke solutions for companies and management teams faced with complex governance and management issues through business innovations and operation upgrades.

About Temasek

Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$434 billion as at 31 March 2025. Temasek’s purpose “So Every Generation Prospers” guides it to make a difference for today’s and future generations. Temasek 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.

About True Light

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 high-quality investment opportunities which have a nexus to or have a major business relationship with 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. True Light Capital currently has assets under management of ~US\$4 billion from global investors, including sovereign wealth funds, foundations, financial institutions and family offices. True Light Capital is an independent, indirectly wholly-owned subsidiary of Temasek.

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written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.