THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **World-Link Logistics (Asia) Holding Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained herein.

Lia Investment Limited
(Incorporated in the British Virgin Islands with limited liability)

WORLD-LINK LOGISTICS (ASIA) HOLDING LIMITED
環宇物流(亞洲)控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6083)

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

Financial adviser to the Offeror

天風國際 TF INTERNATIONAL

Joint Independent Financial Advisers to the Independent Board Committee

百惠金控 PATRONS

AURELIUS CORPORATE FINANCE

Capitalised terms used in this cover page shall have the same meanings as those defined in this Composite Document unless the context requires otherwise.

A letter from TFI containing, among other things, principal terms of the Offer is set out on pages 8 to 17 of this Composite Document. A letter from the Board is set out on pages 18 to 25 of this Composite Document. A letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the Offer is set out on pages 26 to 27 of this Composite Document. A letter from the Joint Independent Financial Advisers containing their recommendation to the Independent Board Committee in respect of the Offer and the principal factors considered by them in arriving at their recommendation is set out on pages 28 to 50 of this Composite Document.

The procedures for acceptance of the Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Friday, 28 August 2026 or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the sections headed "Overseas Shareholders" in the "Letter from TFI" and "7. Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the website of the Stock Exchange at http://www.hkexnews.hk and the website of the Company at http://www.world-linkasia.com as long as the Offer remain open.

7 August 2026

CONTENTS

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Events	**Time and Date**
Despatch date of this Composite Document and the accompanying Form of Acceptance and the commencement date of the Offer *(Note 1)*	Friday, 7 August 2026
Offer open for acceptance *(Note 1)*	Friday, 7 August 2026
Latest time and date for acceptance of the Offer *(Notes 2, 3 and 5)*	By 4:00 p.m. on Friday, 28 August 2026
Closing Date *(Notes 2, 3 and 5)*	Friday, 28 August 2026
Announcement of the results of the Offer (or as to whether the Offer has been revised or extended) to be posted on the website of the Stock Exchange and the Company *(Notes 3 and 5)*	by 7:00 p.m. on Friday, 28 August 2026
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer on or before 4:00 p.m. *(Notes 4 and 5)*	Tuesday, 8 September 2026

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m.on the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed "4. Effect of Acceptance of the Offer and Right of Withdrawal" in Appendix I to this Composite Document.

2. Beneficial owners of the Offer Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Offeror and the Company on the website of the Stock Exchange by no later than 7:00 p.m.on the Closing Date stating the result of the Offer and whether the Offer has been revised or extended. In the event that the Offeror decides to revise the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be posted to the Independent Shareholder(s) accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of duly completed Form of Acceptance and all the relevant documents of title of the Offer Shares required to render the acceptance under the Offer complete and valid in accordance with the Takeovers Code.

5. If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" or a "a black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadline(s)**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,

    (i) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or

    (ii) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

NOTICE TO OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek independent legal advice.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including obtaining any governmental, exchange control or other consents and any registration or filing which may be required, or the compliance with other necessary formalities or legal and regulatory requirements, and the payment of any transfer or other taxes or other required payments due from such accepting Overseas Shareholders in respect of such jurisdiction.

The Offeror, parties acting in concert with the Offeror, the Company, Get Nice, TFI, the Joint Independent Financial Advisers, the Registrar, the company secretary of the Company and their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers and any other persons involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please refer to the section headed "Overseas Shareholders" in the "Letter from TFI" and "7. Overseas Shareholders" in Appendix I to this Composite Document for further information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation and do not intend to correct or update these forward-looking statements, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

In this Composite Document, unless the context otherwise requires, the following expressions have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Aurelius"	Aurelius Corporate Finance Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Closing Date"	28 August 2026, being the closing date of the Offer, which is twenty-one (21) days after the date of this Composite Document, or if the Offer is extended or revised, any subsequent closing date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive and in accordance with the Takeovers Code
"Company"	World-Link Logistics (Asia) Holding Limited, a company incorporated in the Cayman Islands with limited liability, issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6083)
"Completion"	completion of the sale and purchase of the Sale Shares in accordance with the terms and subject to the conditions of the Sale and Purchase Agreement
"Completion Date"	the date on which the Completion took place, being 17 July 2026

"Composite Document"	this composite offer and response document jointly issued by the Offeror and the Company to all Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, the terms of the Offer, the letter of advice from the Joint Independent Financial Advisers to the Independent Board Committee in relation to the Offer, the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer and the Form of Acceptance
"Consideration"	the amount of HK$244,241,747.20, being the aggregate consideration payable by the Offeror and Purchaser B to the Vendors for the purchase of the Sale Shares under the Sale and Purchase Agreement
"Consortium Agreement"	the consortium agreement dated 9 July 2026 entered into between the Offeror and Purchaser B in relation to the Offer
"Director(s)"	the director(s) of the Company from time to time
"Encumbrance"	any mortgage, charge, pledge, lien, assignment, option, restriction, retention of title, negative pledge, right of preemption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind or other preferential arrangement having similar effect together with any obligation (including any conditional obligation) to create the same
"Executive"	the Executive Director of the Corporate Finance Division of the SFC and any of his delegates
"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
"Get Nice"	Get Nice Securities Limited, a corporation licensed by the SFC to carry out 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 agent making the Offer for and on behalf of the Offeror and the provider of the Loan Facilities

"Group"	the Company together with its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Mak Tung Sang, Mr. Jung Chi Pan, Peter and Ms. Lai Bibiana Wing Ying, established by the Board to make recommendations to the Independent Shareholders in relation to the Offer
"Independent Shareholders"	Shareholders other than the Offeror, Purchaser B, their respective ultimate beneficial owners and any parties acting in concert with any of them
"Joint Independent Financial Advisers"	the joint independent financial advisers, namely Patrons Capital and Aurelius, appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer
"Joint Announcement"	the announcement jointly published by the Company and the Offeror dated 17 July 2026 in relation to, among other things, the Sale and Purchase Agreement and the Offer
"Last Trading Day"	9 July 2026, being the last trading day of the Shares immediately before the publication of the Joint Announcement
"Latest Practicable Date"	4 August 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

"Loan Facilities"	the loan facilities granted to the Offeror by Get Nice pursuant to a loan agreement dated 9 July 2026 by and between the Offeror as the borrower and Get Nice as the lender
"Main Board"	main board of the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Mr. LAN HU"	Mr. Jefferson Stephen Lan Hu, a limited partner of Purchaser B, and the son of Mr. LAN SHUEN and Ms. HU LIO
"Mr. LAN SHUEN"	Mr. Lan Shuen Ming, a director and one of the legal and beneficial owners of the Offeror, and the spouse of Ms. HU LIO
"Mr. WANG"	Mr. Wang Cheng, the sole shareholder of Qianshan Holding
"Ms. HU LIO"	Ms. Hu Lio Shixia, a director and one of the legal and beneficial owners of the Offeror, and the spouse of Mr. LAN SHUEN
"Offer"	the mandatory unconditional cash offer being made by Get Nice for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code at the Offer Price
"Offeror"	Lia Investment Limited, a company incorporated in the BVI with limited liability, which is held as to 80% by Mr. LAN SHUEN and 20% by Ms. HU LIO
"Offer Period"	has the meaning ascribed to it under the Takeovers Code, being the period commencing from 17 July 2026 (being the date of the Joint Announcement) to 4:00 p.m. on the Closing Date, or such later time and/or date to which the Offeror may decide to extend the Offer in accordance with the Takeovers Code
"Offer Price"	HK$0.7472 per Offer Share

"Offer Share(s)"	all the Shares in issue, other than those already owned or agreed to be acquired by the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them
"Overseas Shareholders"	Independent Shareholders, whose registered addresses, as shown on the register of members of the Company, is/are outside of Hong Kong
"Patrons Capital"	Patrons Capital Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
"Personal Guarantees"	the deed of guarantee dated 9 July 2026 executed by Mr. LAN SHUEN and Ms. HU LIO (as guarantors) in favour of Get Nice
"PRC"	the People's Republic of China excluding, for the purpose of this Composite Document, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Purchaser B"	Qianshan Asia Buyout Fund, L.P., an exempted limited partnership established in the Cayman Islands
"Qianshan Capital Group"	Qianshan Holding, Qianshan Management and any of their holding companies, subsidiaries and fellow subsidiaries
"Qianshan Holding"	Qianshan Capital (Cayman) Holding Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability
"Qianshan Management"	Qianshan Capital (Cayman) Fund Management Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

"Relevant Period"	the period commencing on 17 January 2026, being the date falling six (6) months preceding 17 July 2026, the date of the Joint Announcement, and ending on the Latest Practicable Date, both dates inclusive
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement dated 9 July 2026 entered into between the Vendors, the Offeror and Purchaser B in relation to the sale and purchase of the Sale Shares
"Sale Shares"	326,876,000 Shares acquired by the Offeror and Purchaser B in aggregate pursuant to the Sale and Purchase Agreement, representing approximately 65.14% of the total issued share capital of the Company as at the Latest Practicable Date
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Charge (Offeror)"	the charge dated 9 July 2026 by and between the Offeror as chargor and Get Nice as chargee, as a continuing security for the payment and discharge of all obligations of the Offeror and other obligors to Get Nice pursuant to the finance documents in connection with the Loan Facilities. For details, please refer to the section headed "The Share Charges" in the Joint Announcement
"Share Charge (Purchaser B)"	the charge dated 9 July 2026 by and between Purchaser B as chargor, Qianshan Management as the general partner of Purchaser B and Get Nice as chargee, as a continuing security for the payment and discharge of all obligations of the Offeror and other obligors to Get Nice pursuant to the finance documents in connection with the Loan Facilities. For details, please refer to the section headed "The Share Charges" in the Joint Announcement

"Share Charges"	Share Charge (Offeror) and Share Charge (Purchaser B) collectively
"Shareholders"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
"TFI"	TFI Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror
"US Dollar"	the lawful currency of the United States of America
"Vendor A"	Best Matrix Global Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Vendor D
"Vendor B"	Orange Blossom International Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Vendor E
"Vendor C"	Leader Speed Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Vendor F
"Vendor D"	Mr. Lee Kam Hung, who is an executive Director
"Vendor E"	Mr. Yeung Kwong Fat, who is an executive Director
"Vendor F"	Mr. Luk Yau Chi Desmond, who is an executive Director
"Vendors"	Vendor A, Vendor B, Vendor C, Vendor D, Vendor E and Vendor F collectively
"%"	per cent.

TFI Capital Limited
16/F, Two Pacific Place,
88 Queensway, Admiralty,
Hong Kong

7 August 2026

To the Independent Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

The Sale and Purchase Agreement

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

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

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

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

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

Purpose of this letter

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

THE OFFER

Principal Terms of the Offer

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

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

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

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

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

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

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

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

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

Comparison of Value

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

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

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

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

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

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

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

Highest and lowest Share prices

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

Value of the Offer

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

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

Confirmation of financial resources

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

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

Effect of accepting the Offer

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

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

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

Hong Kong stamp duty

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

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

Payment

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

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

Overseas Shareholders

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

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

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

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

Taxation advice

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

INFORMATION ON THE GROUP

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

INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

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

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

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

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

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

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

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

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

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

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

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

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

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

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

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

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

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

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

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

ACCEPTANCE AND SETTLEMENT

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

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

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

- a false market exists or may exist in the trading of the Shares; or

- an orderly market does not exist or may not exist;

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

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

- the Stock Exchange will add a designated marker to the stock name of the listed Shares; and

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

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

GENERAL

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

ADDITIONAL INFORMATION

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

Yours faithfully,
for and on behalf of
TFI Capital Limited
Chan Mo Yin
Executive Director

WORLD-LINK LOGISTICS (ASIA) HOLDING LIMITED
環宇物流(亞洲)控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 6083)

Executive Directors:
Mr. Yeung Kwong Fat *(Chairman and CEO)*
Mr. Lee Kam Hung
Mr. Luk Yau Chi, Desmond

Independent Non-executive Directors:
Ms. Lai, Bibiana Wing Ying
Mr. Jung Chi Pan, Peter
Mr. Mak Tung Sang

Registered Office:
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business:
3/F., Allied Cargo Centre
150-164 Texaco Road
Tsuen Wan
New Territories
Hong Kong

7 August 2026

To the Independent Shareholders

Dear Sir or Madam,

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

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other matters, the Sale and Purchase Agreement and the Offer. Terms used in this letter have the same meanings as defined in this Composite Document unless the context otherwise requires.

As disclosed in the Joint Announcement, on 9 July 2026 (after trading hours), the Offeror and Purchaser B (as purchasers) and the Vendors (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and transfer, and the Purchasers agreed to purchase, 326,876,000 Shares in aggregate, representing approximately 65.14% of the total issued share capital of the Company as at the date of the Joint Announcement and as at the Latest Practicable Date, for a total cash Consideration of HK$244,241,747.20, which is equivalent to HK$0.7472 per Sale Share. Specifically, the sales and purchases of Sale Shares contemplated under the Sale and Purchase Agreement were as follows:

(a) the Offeror agreed to purchase 244,964,000 Sale Shares in aggregate, representing approximately 48.81% of the total issued share capital of the Company as at the date of the Joint Announcement, from Vendor A, Vendor B, Vendor D and Vendor E for a total cash consideration of HK$183,037,100.80; and

(b) Purchaser B agreed to purchase 81,912,000 Sale Shares in aggregate, representing approximately 16.32% of the total issued share capital of the Company as at the date of the Joint Announcement, from Vendor C and Vendor F for a total cash consideration of HK$61,204,646.40.

Completion took place on 17 July 2026. Immediately following the Completion, none of the Vendors holds any Share.

On 9 July 2026, the Offeror and Purchaser B entered into the Consortium Agreement in relation to the conduct and implementation of the Offer.

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

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it) immediately following the Completion.

Details of the Offer are set out in the "Letter from TFI" and Appendix I to this Composite Document and the Form of Acceptance.

The purpose of this letter is to provide you with information relating to, among other matters, information relating to the Group, the Offer, the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer and the advice from the Joint Independent Financial Advisers to the Independent Board Committee in respect of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISERS

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the independent non-executive Directors who, save for their shareholdings as disclosed below, have no direct or indirect interest in the Offer, namely Mr. Mak Tung Sang, Mr. Jung Chi Pan, Peter and Ms. Lai, Bibiana Wing Ying, has been established by the Company to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. For the avoidance of doubt, Mr. Mak Tung Sang beneficially owns 64,000 Shares and Mr. Jung Chi Pan, Peter beneficially owns 64,000 Shares as at the date of the Joint Announcement and as at the Latest Practicable Date.

Patrons Capital and Aurelius have been appointed by the Company with the approval of the Independent Board Committee as the Joint Independent Financial Advisers to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The letter of advice from the Joint Independent Financial Advisers addressed to the Independent Board Committee is set out on pages 28 to 50 of this Composite Document.

You are advised to read the "Letter from the Independent Board Committee" addressed to the Independent Shareholders and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

As mentioned in the "Letter from TFI" as set out in this Composite Document, Get Nice, for and on behalf of the Offeror, is making the Offer to acquire all of the Offer Shares on the terms set out in this Composite Document issued in accordance with the Takeovers Code on the following basis:

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

Total value of the Offer

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

Assuming there is no change in the issued share capital of the Company and based on the Offer Price of HK$0.7472 per Offer Share, the total issued share capital of the Company is valued at HK$374,977,174.78.

Based on the 501,843,114 Shares in issue as at the Latest Practicable Date and excluding the 326,876,000 Shares held in aggregate by the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them immediately after the Completion and as at the Latest Practicable Date, a total of 174,967,114 Shares are subject to the Offer.

Based on the Offer Price of HK$0.7472 per Offer Share, the total consideration payable under the Offer would be HK$130,735,427.58 in the event that the Offer is accepted in full.

Offer Price

The Offer Price of HK$0.7472 per Offer Share is equal to the Consideration of HK$0.7472 per Sale Share paid by the Purchasers to the Vendors pursuant to the Sale and Purchase Agreement.

The Company confirms that as at the date of the Joint Announcement and as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of close of the Offer. As the Offeror has made a no increase statement, if a dividend or other distribution is paid or becomes payable in respect of the Offer Shares after the Latest Practicable Date, the Offeror must reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution, so that the overall value receivable by the Independent Shareholder remains the same.

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

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

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

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

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

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

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

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

Highest and lowest Share prices

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

Further details of the Offer

Further details of the Offer including, among other things, its extension to the Overseas Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period are set out in the "Letter from TFI" as set out in this Composite Document, Appendix I to this Composite Document and the Form of Acceptance.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to the Completion and (ii) immediately after the Completion and as at the Latest Practicable Date are set forth as follows:

Shareholders	**Immediately prior to the Completion**		**Immediately after the Completion and as at the Latest Practicable Date**	
	Number of Shares	*Approximate % (Note 1)*	*Number of Shares*	*Approximate % (Note 1)*
The Offeror and parties acting in concert with it				
- Offeror	–	–	244,964,000	48.81
- Purchaser B	–	–	81,912,000	16.32
Subtotal of the Offeror and parties acting in concert with it (including Purchaser B)	–	–	326,876,000	65.14
The Vendors				
- Vendor A	143,796,000	28.65	–	–
- Vendor B	82,088,000	16.36	–	–
- Vendor C	76,060,000	15.16	–	–
- Vendor D	3,968,000	0.79	–	–
- Vendor E	15,112,000	3.01	–	–
- Vendor F	5,852,000	1.17	–	–
Independent Shareholders *(Note 3)*	174,967,114	34.86	174,967,114	34.86
Total	**501,843,114**	**100.00**	**501,843,114**	**100.00**

Notes:

1. Certain percentage figures in the above table are subject to rounding adjustments.

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

3. As at the Latest Practicable Date, Mr. Mak Tung Sang, an independent non-executive Director, beneficially owns 64,000 Shares and Mr. Jung Chi Pan, Peter, an independent non-executive Director, beneficially owns 64,000 Shares. Each of Mr. Mak Tung Sang and Mr. Jung Chi Pan, Peter is not a party acting in concert with the Offeror and is therefore classified as Independent Shareholder. Except for the afore-mentioned, none of the other Directors holds any Shares as at the Latest Practicable Date.

INFORMATION OF THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange. The Group operates its business through two segments. The Supply Chain Management Service Business segment is engaged in the provision of warehousing, transportation and value-added services. The Full Service Distribution Business segment is engaged in the wholesale and trading of fast-moving consumer goods.

Set out below are the audited consolidated financial results of the Group for each of the three financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 as extracted from the annual reports of the Company for the years ended 31 December 2025, 31 December 2024 and 31 December 2023:

	For the year ended 31 December		
	2025	*2024*	*2023*
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	*(audited)*	*(audited)*
Revenue	367,445	351,375	331,204
Profit/(loss) before tax	20,139	22,407	23,981
Profit/(loss) for the period	17,335	18,571	20,045
Net assets	108,782	106,751	113,271

INTENTION OF THE OFFEROR REGARDING THE GROUP

Please refer to the section headed "Intention of the Offeror in relation to the Group" in the "Letter from TFI" for detailed information on the Offeror's intention on the business and management of the Group. The Board is aware of the intentions of the Offeror regarding the Group and its employees and is willing to render reasonable co-operation with the Offeror which is in the interests of the Company and its Shareholders as a whole.

MAINTAINING THE LISTING STATUS AND PUBLIC FLOAT OF THE COMPANY

Pursuant to the Listing Rules, the Stock Exchange has stated that:

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

- a false market exists or may exist in the trading of the Shares; or

- an orderly market does not exist or may not exist;

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

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

- the Stock Exchange will add a designated marker to the stock name of the listed Shares; and

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

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

RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee" on pages 26 to 27 of this Composite Document, which sets out its recommendations to the Independent Shareholders in relation to the Offer; and (ii) the "Letter from the Joint Independent Financial Advisers" on pages 28 to 50 of this Composite Document, which sets out the advice of the Joint Independent Financial Advisers to the Independent Board Committee in relation to the Offer and the principal factors considered by them before arriving at their recommendations.

ADDITIONAL INFORMATION

You are also advised to read this Composite Document together with the accompanying Form of Acceptance in respect of the acceptance and settlement procedures of the Offer. Your attention is drawn to the additional information contained in the appendices to this Composite Document.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

Yours faithfully
For and on behalf of the Board
World-Link Logistics (Asia) Holding Limited
Yeung Kwong Fat
Chairman and Chief Executive Officer

WORLD-LINK LOGISTICS (ASIA) HOLDING LIMITED
環宇物流(亞洲)控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 6083)

7 August 2026

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to this Composite Document dated 7 August 2026 jointly issued by the Company and the Offeror of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in this Composite Document.

We have been appointed to constitute the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to whether or not the terms of the Offer are fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Patrons Capital Limited and Aurelius Corporate Finance Limited have been appointed as the Joint Independent Financial Advisers to make recommendation to us in respect of the terms of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance the Offer. Details of their advice and recommendation, together with the principal factors and reasons which the Joint Independent Financial Advisers have considered before arriving at such recommendation, are set out in the "Letter from the Joint Independent Financial Advisers" on pages 28 to 50 of this Composite Document. We also wish to draw your attention to the "Letter from the Board", the "Letter from TFI" and the additional information set out in the appendices to this Composite Document.

Having considered the terms of the Offer and the advice from the Joint Independent Financial Advisers, in particular the factors, reasons and recommendation as set out in the "Letter from the Joint Independent Financial Advisers", we concur with the view of the Joint Independent Financial Advisers and consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and recommend the Independent Shareholders to accept the Offer.

However, Independent Shareholders who intend to accept the Offer are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period and consider selling their Shares in the open market rather than accepting the Offer if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer.

The Independent Shareholders are recommended to read the full text of the "Letter from the Joint Independent Financial Advisers" on pages 28 to 50 of the Composite Document. In any case, the Independent Shareholders are strongly advised that the decision to realize or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Document and the Form of Acceptance.

Yours faithfully,
For and on behalf of
Independent Board Committee
World-Link Logistics (Asia) Holding Limited

Mr. Mak Tung Sang	**Mr. Jung Chi Pan, Peter**	**Ms. Lai Bibiana Wing Ying**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the text of the letter from the Joint Independent Financial Advisers appointed to advise the Independent Board Committee, which has been prepared for the purpose of incorporation into this Composition Document, setting out its advice to the Independent Board Committee in relation to the Offer.

百惠金控 PATRONS AURELIUS CORPORATE FINANCE

7 August 2026

To: the Independent Board Committee
of World-Link Logistics (Asia) Holding Limited

Dear Sir or Madam,

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

INTRODUCTION

We refer to our appointment as the Joint Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer. Details of the Offer are set out in the "Letter from TFI" and "Letter from the Board" (the "**Board Letter**") as contained in the Composite Document dated 7 August 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

The Board was informed by the Vendors that on 9 July 2026 (after trading hours), the Offeror and Purchaser B (as purchasers) and the Vendors (as vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and transfer, and the Purchasers agreed to purchase, 326,876,000 Shares in aggregate, representing approximately 65.14% of the total issued share capital of the Company as at the Latest Practicable Date, for a total cash Consideration of HK$244,241,747.20, which is equivalent to HK$0.7472 per Share. The Completion took place on 17 July 2026.

On 9 July 2026, as a continuing security for the payment and discharge of all obligations of the Offeror and other obligors to Get Nice pursuant to the finance documents in connection with the Loan Facilities, (a) the Offeror entered into Share Charge (Offeror); and (b) Purchaser B and Qianshan Management entered into Share Charge (Purchaser B), in each case in favour of Get Nice.

Immediately prior to Completion, none of the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them was interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Codes) of the Company. Immediately after the Completion and as at the Latest Practicable Date, the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them are interested in an aggregate of 326,876,000 Shares, representing approximately 65.14% of the total issued share capital of the Company. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it).

The Offer is being made by Get Nice for and on behalf of the Offeror. The Independent Board Committee, comprising the independent non-executive Directors who, save for their shareholdings as disclosed below, have no direct or indirect interest in the Offer, namely Mr. Mak Tung Sang, Mr. Jung Chi Pan, Peter and Ms. Lai, Bibiana Wing Ying, has been established by the Company to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. For the avoidance of doubt, Mr. Mak Tung Sang beneficially owns 64,000 Shares and Mr. Jung Chi Pan, Peter beneficially owns 64,000 Shares as at the Latest Practicable Date.

THE JOINT INDEPENDENT FINANCIAL ADVISERS

As the Joint Independent Financial Advisers, our role is to advise the Independent Board Committee in relation to the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Our appointment as the Joint Independent Financial Advisers has been approved by the Independent Board Committee.

As at the Latest Practicable Date, we are not associated or connected with the Offeror and the Company or their respective directors, controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them and accordingly, we are considered eligible to give independent advice on the Offer.

During the past two years immediately preceding and up to the date of our appointment as the Joint Independent Financial Advisers, save for this appointment as the Joint Independent Financial Advisers, there were no other engagements between us and the Offeror or the Company or their respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Apart from normal professional fees payable to us in connection with this appointment as the Joint Independent Financial Advisers, no arrangement exists whereby we will receive any fees or benefits from the Offeror or the Company or their respective directors, controlling shareholders or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we consider that we are independent pursuant to Rule 2 of the Takeovers Code to act as the Joint Independent Financial Advisers to provide independent advice on the Offer.

BASIS OF OUR ADVICE

In formulating our opinion, we have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and the representations made to us by the Directors and/or the representatives of the Company (collectively, the "**Management**").

We have assumed that all statements, information and representations provided by the Management, for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the Shareholders will be notified by the Company of any material changes to such statements, information, opinions and/or representations as soon as possible in accordance with Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion accordingly and inform the Shareholders as soon as practicable.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management (as the case may be) in the Composite Document were reasonably made after due enquiries and careful consideration. We have no reason to suspect any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, which would make any statement therein misleading. In rendering our opinion in the Composite Document, we have researched, analyzed and relied on (i) the Composite Document and other information provided by the Company; (ii) information in relation to the Group, including but not limited to, the financial reports published by the Company; and (iii) market information obtained from the websites of the Stock Exchange and the report issued by Hong Kong Freight and Logistics published by Research and Markets.

We, as the Joint Independent Financial Advisers, take no responsibility for the contents of any part of the Composite Document, save and except for this letter. We consider that we have been provided with sufficient information and have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion. We have not, however, carried out any independent investigation into the business and affairs of the Offeror, the Group, companies involved in the Offer or any of their respective associates or any party acting, or presumed to be acting, in concert with any of them.

We also have not considered the tax and regulatory implications with regard to the Offer since these depend on individual circumstances. In particular, the Independent Shareholders who are overseas residents or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

This letter is issued for the information of the Independent Board Committee solely in connection with their consideration of the Offer, and except for its inclusion in the Composite Document, shall not be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations, we have taken into consideration the following principal factors and reasons. Our conclusions are based on the results of all analyses taken as a whole.

1. Background and financial information of the Group

1.1 Background of the Group

The Company is incorporated in the Cayman Islands with limited liability, and its Shares are listed on the Main Board of the Stock Exchange. The Group operates its business through two segments: (i) the Supply Chain Management Service Business segment, which is engaged in the provision of warehousing, transportation, and value-added services; and (ii) the Full Service Distribution Business segment which is engaged in the wholesale and trading of fast-moving consumer goods.

1.2 Historical financial performance of the Group

Set out below are the audited consolidated financial results of the Group for each of the financial years ended 31 December 2025 ("**FY2025**") and 31 December 2024 ("**FY2024**") as extracted from the annual report of the Company for the year ended 31 December 2025 ("**2025AR**"):

Financial performance of the Group

	FY2025	**FY2024**
	HK$'000	*HK$'000*
	(audited)	(audited)
Revenue	367,445	351,375
Other net income	1,315	3,945
Employee benefits expenses	(66,063)	(65,727)
Depreciation of property, plant and equipment and right-of-use assets	(42,866)	(44,271)
Sub-contracting expenses	(34,507)	(32,717)
Operating lease rentals in respect of rented premises	(720)	(1,365)
Operating lease rentals in respect of plant, machinery and equipment	(638)	(906)
Cost of products sold	(185,076)	(171,049)
Other expenses	(16,212)	(14,391)
Profit from operations	22,678	24,894
Profit for the year	17,335	18,571

FY2025 compared with FY2024

The Group recorded an increase in revenue of approximately 4.6% from approximately HK$351.4 million for FY2024 to approximately HK$367.4 million for FY2025. The Group's revenue growth was mainly derived from the full-service distribution sales during the year ended 31 December 2025. According to the 2025AR, the supply chain management service generated a segment revenue of approximately HK$149.3 million for FY2025 (FY2024: approximately HK$151.8 million) and a segment loss of approximately HK$2.5 million while the full-service distribution business generated a segment revenue of approximately HK$218.2 million for FY2025 (FY2024: approximately HK$199.6 million) and a segment profit of approximately HK$18.6 million. This growth was mainly due to the Group strategically expanding its business by evolving from a supply chain service provider into a new, high-value full-service distributor. The Group has successfully transformed from an entity heavily reliant on a single major customer to one with a diversified portfolio serving several large-scale international clients across the fast-moving consumer goods ("**FMCG**") and food and beverage ("**F&B**") sectors and cold-chain logistics sectors.

The Group recorded a net profit after tax of approximately HK$17.3 million for FY2025, representing a decrease of approximately 6.7% when compared to that of approximately HK$18.6 million for FY2024. The slight decrement in the net profit after tax was mainly due to (i) seasonal factors resulting from an earlier Chinese New Year period compared with 2024; (ii) continuous business losses and impairment losses from a non-wholly owned subsidiary, which the management has decided to discontinue, and (iii) an unfavorable Hong Kong market for logistics services, which led to a reduction in the volume of the overall supply chain management services; which net off the increase in the overall growth in the profit generated from the full-service distribution business.

Financial position of the Group

Set out below is a summary of the audited consolidated financial position of the Group extracted from the 2025AR:

	As at 31 December 2025	As at 31 December 2024
	HK$'000	*HK$'000*
	(Audited)	(Audited)
Non-current assets	**32,282**	**77,904**
– Property, plant and equipment	4,053	4,881
– Right-of-use assets	24,951	63,876
– Rental deposits	810	6,312
– Deferred tax assets	2,468	2,835
Current assets	**263,193**	**219,829**
– Inventories – finished goods	71,388	67,120
– Trade and other receivables and contract assets	120,823	103,327
– Tax recoverable	770	294
– Rental deposits	6,217	184
– Bank balances and cash	63,995	48,904
Total assets	**295,475**	**297,733**
Non-current liabilities	**4,219**	**25,800**
– Lease liabilities	2,950	23,805
– Long service payment obligation	1,269	1,496
– Reinstatement provisions	–	499
Current liabilities	**182,474**	**165,182**
– Trade and other payables, accrued expenses and contract liabilities	159,018	111,940
– Lease liabilities	22,957	40,032
– Bank borrowings	–	1,000
Total liabilities	**186,693**	**190,982**
Net assets	**108,782**	**106,751**

As at 31 December 2025

As at 31 December 2025, the non-current assets of the Group mainly comprised right-of-use assets of approximately HK$25.0 million and accounted for approximately 77.3% of total non-current assets (31 December 2024: approximately HK$63.9 million, accounting for approximately 82.0% of total non-current assets). The decrease in non-current assets was mainly driven by the depreciation charged for the year of approximately HK$40.2 million.

Current assets of the Group increased from approximately HK$219.8 million as at 31 December 2024 to approximately HK$263.2 million as at 31 December 2025. This growth was mainly due to an increase of approximately HK$17.5 million in trade and other receivables and contract assets, alongside an increase of approximately HK$15.1 million in bank balances and cash.

As at 31 December 2025, the total liabilities of the Group decreased to approximately HK$186.7 million from approximately HK$191.0 million as at 31 December 2024. This reduction was mainly due to the decrease in lease liabilities, corresponding to the movements in right-of-use assets as explained above.

The Group recorded net assets of approximately HK$108.8 million as at 31 December 2025, which was relatively stable compared to approximately HK$106.8 million as at 31 December 2024.

1.3 Outlook

As disclosed in the 2025AR, the Group is strategically positioned to accelerate its transition from legacy supply chain operations into an agile, full-service distribution powerhouse. The management of the Company has established this integrated distribution model as the Company's primary engine for long-term commercial resilience and top-line expansion. To drive sustainable value creation, the Group is systematically scaling its brand portfolio across key omnichannel retail networks, including supermarkets, department stores, pharmacies, and digital platforms throughout Hong Kong and Macau. By broadening its distribution footprint and securing tier-one commercial partnerships such as the comprehensive distribution agreement executed in 2025 with one of Asia's leading FMCG tissue manufacturers, the Group is actively diversifying its revenue mix and structurally de-risking its customer and industry concentration.

According to the report issued by Hong Kong Freight and Logistics – Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026-2031) issued by Research and Markets (https://www.researchandmarkets.com/reports/5616643/hong-kong-freight-and-logistics-market-share?srsltid=AfmBOoqNPWiqi4U04onjlzM_m2vrs5nnBxv_4LfyANHPbHVUvvR0j1rS), the Hong Kong Freight and Logistics Market is expected to grow from USD 22.37 billion in 2025 to USD 23.21 billion in 2026 and is forecast to reach USD 27.95 billion by 2031 at 3.78% CAGR over 2026-2031, mainly driven by the robust cross-border e-commerce growth, government-backed infrastructure upgrades, and increasing demand for temperature-controlled logistics underpin steady expansion especially for growing cold-chain demand from pharmaceutical and food and beverage sectors.

In view of that, the Group is directing strategic capital into two specialized, high-barrier growth verticals: cold-chain logistics and direct-to-consumer (D2C) e-commerce through optimizing gross margins and complementing its traditional logistics core. The Group has demonstrated by a proven track record in managing complex daily cold-chain operations for over 250 quick-service restaurant locations in Hong Kong which generated a 28% year-on-year revenue surge in 2025 as the Company is uniquely positioned to capture growing market demand from top-tier multinational food and beverage accounts. Concurrently, the Group is capitalizing on the exponential trajectory of its digital retail segment, where revenue expanded over sixteen-fold in 2025. By scaling its self-managed e-commerce brand stores, the Group is shortening the route-to-market, enhancing sales efficiency, and capturing higher-margin digital consumer spend.

Underpinning this high-volume commercial expansion is the technological evolution of the Group's operational infrastructure, governed by its "Next Decade" strategic roadmap. The cornerstone of this modernization is the embedded integration of artificial intelligence within the Company's Proprietary Integrated Sales and Transportation Ecosystem. By migrating custom B2B ordering modules and Transportation Management Systems (TMS) from passive tracking to proactive predictive modeling, the Group is building a data-driven supply chain architecture. This digital transformation unlocks significant operating leverage which allowing the organization to scale transaction volumes exponentially while maintaining a decoupled, highly disciplined operating cost structure.

Overall, although the macroeconomic conditions across Hong Kong and Macau present ongoing complexities and the logistic industry is challenged by the competitive pressures from mainland China ports, which Greater Bay Area customs data show Shenzhen's cross-border e-commerce value growing roughly 35-fold in five years, also accompanied by elevated operating costs and local labor shortages as reported in the Research and Markets Report above. However, with the anticipated management views the regional economic cycle as having stabilized with a projected growth of 3.78% CAGR over 2026-2031 and is preparing to capitalize on emerging industry consolidation, the Group will maintain rigorous capital discipline through proactive inventory management, compressed trade receivables collection cycles, and the strategic reallocation of capital away from underperforming, non-wholly owned subsidiaries, we maintain a cautiously optimistic outlook on the Group's business prospects in the short-medium term.

2. Background information of the Offeror and Purchaser B

2.1 The Offeror and its controlling shareholder

As set out in the Letter from TFI, the Offeror is a company incorporated in BVI with limited liability. The Offeror did not engage in any other business activities save for the holding of 244,964,000 Shares. As at the Latest Practicable Date, the Offeror is owned as to 80% by Mr. LAN SHUEN and 20% by Ms. HU LIO, and the directors of the Offeror are Mr. LAN SHUEN and Ms. HU LIO. Mr. LAN SHUEN and Ms. HU LIO are spouses. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them holds a total of 326,876,000 Shares, representing approximately 65.14% of the issued Shares and the Offeror has become the controlling Shareholder.

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

2.2 Purchaser B and its controlling shareholder

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

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

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

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

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

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

2.3 The Offeror's intentions in relation to the Group

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

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

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

In our view, the above intention indicates that the Offeror does not currently have a concrete or funded development plan specifically designed to transform or materially enhance the Group's business following the Offer. In the absence of a clearly articulated strategy to strengthen the Group's prospects, together with our view set out under the sub-section headed "*1.3 Outlook*" in this letter suggesting that the logistic industry is likely to face ongoing pressure from mainland China ports in the short term, Shareholders may wish to give careful consideration to whether accepting the Offer represents a more favourable alternative to continuing to hold their Shares in the existing business on a largely unchanged basis.

2.4 Proposed change of Board Composition

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

The Offeror intends that all three executive Directors will resign with effect from the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code. It also intends to nominate new Director(s) to the Board immediately upon the said resignation becoming effective and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules, and further announcement(s) will be made as and when appropriate. As at the Latest Practicable Date, the Offeror intends to appoint Mr. LAN SHUEN as an executive Director and has not identified any other potential candidate to be appointed as a new Director.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

2.5 *Maintaining the listing status of the company*

The Offeror has no intention of privatizing the Company and intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

Pursuant to the Listing Rules, (a) if, at the close of the Offer, the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) an orderly market, does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares and (b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then (i) the Stock Exchange will add a designated marker to the stock name of the listed Shares; and (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.23B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

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

3. Principal terms of the Offer

Get Nice will, for and on behalf of the Offeror, make the Offer to acquire all of the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

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

The Offer Price of HK$0.7472 per Offer Share is equal to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. As at the Latest Practicable Date, the Company does not have any declared and unpaid dividend and does not have any intention to make, declare or pay any future dividend or make other distributions or any return of capital until the close of the Offer and there was no dividend declared but unpaid as at the Latest Practicable Date.

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

4. Analysis on the Offer Price

4.1 Comparison of value of the Offer Price

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

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

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

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

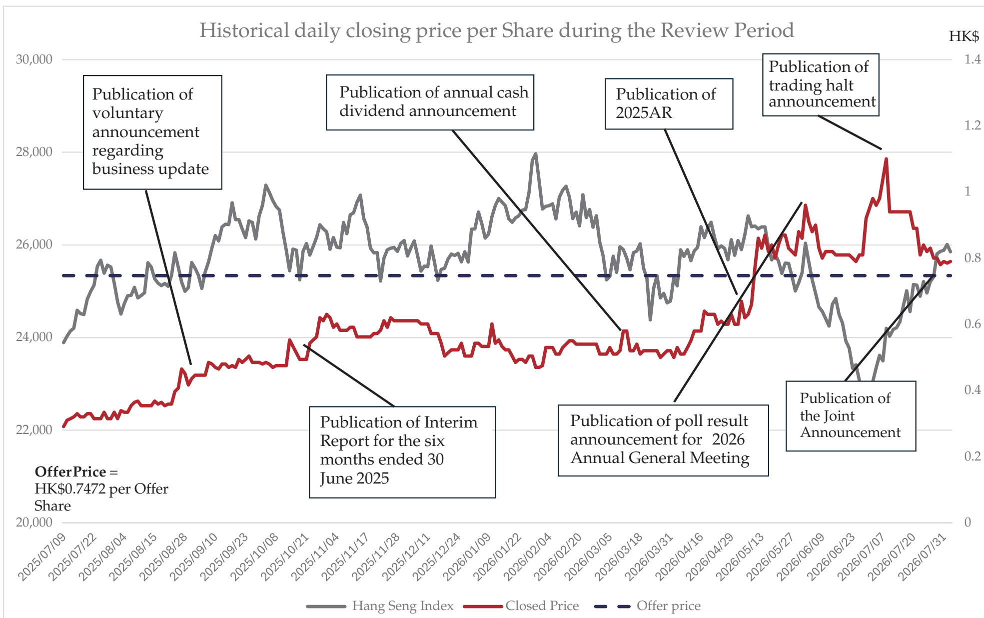
(iv) a discount of approximately 21.26% to the average of the closing price as quoted on the Stock Exchange for the ten trading days immediately prior to and including the Last Trading Day of approximately HK$0.9490 per Share;

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

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

4.2 *Historical price performance of the Shares*

Set out below is the movement of the daily closing prices of the Shares during the period from 9 July 2025 to the Last Trading Day, and subsequently up to the Latest Practicable Date (the "**Review Period**") as quoted from the Stock Exchange. We consider that this period of over one year is reasonable and representative to reflect the general market sentiment and to illustrate the trend and historical movements of the Shares.



Source: the Stock Exchange

As illustrated in the graph above, over the Review Period, the closing price of the Shares ranged from the lowest closing price of 0.291 per Share, recorded on 9 July 2025, while the highest closing price of the Share was HK$1.1 per Share, recorded on 8 July 2026. The average daily closing price per Share over the Review Period was approximately HK$0.584 per Share.

The Offer Price of HK$0.7472 per Offer Share represents (i) a premium of approximately 156.8% over the lowest closing price; and (ii) a discount of approximately 32.1% to the highest closing price during the Review Period. Notably, the Offer Price exceeded the daily closing price of the Shares on 205 out of 264 trading days during the Review Period.

Throughout the Review Period, the closing prices of the Shares displayed a general upward trend, trading within the range of HK$0.291 to HK$1.100, whereas the Hang Seng Index exhibited a downward trend over the same period. This divergence indicates that external market conditions were not the primary driver of the Share price performance, which was also influenced by thin trading liquidity as discussed below.

Specifically, from the start of the Review Period up to late April 2026, the daily closing price of the Shares remained relatively steady. Following the publication of the 2025AR on 29 April 2026, a pronounced upward trend and heightened daily price volatility were observed during May 2026. The Directors have confirmed that they are unaware of any specific underlying factors accounting for these movements. Subsequent to the 2025AR's release and leading up to 17 July 2026, the closing prices maintained a sustained upward trajectory, consistently trading above the Offer Price. This price appreciation may be partially attributable to market speculation and sentiment surrounding the announcement and ongoing progress of the Offer. Save for the Offer itself, both the Directors and the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them have confirmed that they are unaware of any undisclosed material information or reasons that would account for the observed momentum and price fluctuations.

Based on the sections headed "Information on the Offeror and parties acting in concert with it" and "Intentions of the Offeror in relation to the Group" in the Letter from TFI, we understand that (i) the Offeror intends to continue the Group's existing principal business for long-term purposes and does not intend to introduce major changes to operations immediately after the close of the Offer; (ii)The Offeror has no intention to re-deploy the assets of the Group other than in its ordinary course of business; and (iii) no investment or business opportunity has been identified, nor has the Offeror entered into any agreement, arrangement, understanding, or negotiation regarding the injection of assets or business into the Group after the close of the Offer.

Although the Offer Price represents a discount of approximately 20.51% to the closing price of the Shares on the Last Trading Day and a discount of approximately 5.42% to the closing price on the Latest Practicable Date, Independent Shareholders should note that there is no assurance that the prevailing market price level will be sustained during or after the Offer Period.

Taking into account that both the Directors and the Offeror have confirmed the absence of any inside information, material business developments, or fundamental catalysts driving the elevated share prices; and given that the Offer Price exceeded the daily closing price of the Shares for the vast majority of the Review Period (being higher on 205 trading days out of 264 trading days prior to the recent speculative run-up), we consider the terms of Offer, on balance, to be fair and reasonable.

4.3 *Historical trading liquidity of the Shares*

The following table sets out the average daily trading volume of the Share (the "**Average Daily Volume**") on a monthly basis and the respective percentage of the Average Daily Volume as compared to the total number of issued Shares and the Shares being held by public Shareholders.

Monthly	Number of trading days	Total trading volume *(Number of Shares)*	Average daily trading volume *(Number of Shares)*	Percentage of average daily trading volume to total number of issued Shares *(%)* *(Note)*
2025				
July (from 9 July 2025)	17	2,421,557	142,445	0.0284%
August	21	6,672,000	317,714	0.0633%
September	22	6,328,000	287,636	0.0573%
October	20	8,276,000	413,800	0.0825%
November	20	2,260,000	113,000	0.0225%
December	21	2,404,800	114,514	0.0228%
2026				
January	21	2,760,000	131,429	0.0262%
February	17	1,004,000	59,059	0.0118%
March	22	10,132,000	460,545	0.0918%
April	19	11,888,000	625,684	0.1247%
May	19	48,162,000	2,534,842	0.5051%
June	21	33,800,000	1,609,524	0.3207%
July	22	68,332,000	3,106,000	0.6189%
August (up to the Latest Practicable Date)	2	3,848,000	1,924,000	0.3834%
		For the Review Period:		
Maximum		68,332,000	3,106,000	0.619%
Minimum		1,004,000	59,059	0.012%
Average		14,877,740	845,728	0.169%

Source: The website of the Stock Exchange (www.hkex.com.hk)

Note: Based on 501,843,114 Shares issued from the month ended 31 July 2026 and up to the Latest Practicable Date. Percentage of average daily trading volume to the total number of issued Shares is calculated by dividing the average daily trading volume for the month/period by the total number of Shares in issue at the end of each month/period.

Based on the above, we note that the Shares were relatively thinly traded with limited liquidity for the majority of the Review Period. During the period prior to the volume expansion in mid-2026 (from July 2025 to July 2026), the average daily trading volume of the Shares generally ranged between 59,059 Shares (February 2026) and 3,106,000 (July 2026), representing approximately 0.0118% to 0.6189% of the total number of Shares in issue as at the end of the respective month.

While the average daily trading volume increased from 0.1247% in April 2026 to a peak of 0.5051% in May 2026 (coinciding with the publication of the 2025 Annual Report), it subsequently eased to 0.3207% in June 2026. The Directors have confirmed that they are not aware of any specific undisclosed inside information, material business developments, or fundamental catalysts to account for this pronounced volume change. Such enhanced liquidity appears unsustainable, as evidenced by the notable decline in average daily volume to 0.3834% in August 2026. Consequently, there is no assurance that liquidity will remain at elevated levels during or after the Offer Period. In particular, any attempt to dispose of a significant number of Shares in the open market could exert downward pressure on the Share price, potentially resulting in sale proceeds that are lower than those obtainable by accepting the Offer. Accordingly, Independent Shareholders who wish to dispose of a significant number of the Shares may wish to consider accepting the Offer in order to realize their investment in the Company at the Offer Price.

4.4 Comparable analysis

To further assess the fairness and reasonableness of the Offer Price, we have also considered comparisons on price-to-earnings ratio ("**P/E Ratio**") and price-to-sales ratio ("**P/S Ratio**"). Apart from the P/B Ratio analyzed above, these are the valuation benchmarks commonly adopted in company evaluations. Given that the Group recorded a net profit for both FY2024 and FY2025, we consider the P/E Ratio to be a suitable comparison indicator.

As set out in the 2025AR, the majority of the revenue of the Group is derived from supply chain management service business including provides warehousing, transportation, value added services and customisation services and full-service distribution business including wholesales and trading of goods. Accordingly, we have selected comparable companies based on the following selection criteria: (i) which are principally engaged in similar business (i.e. provision of logistic services) comparable to the business of the Group; (ii) companies with at least 60% of revenue derived from supply chain management service business and/or full-service distribution business, according to their latest published annual reports or prospectuses; (iii) companies of comparable size to the Company with market capitalisation below approximately HK$1,000 million; (iii) companies whose shares are listed on the Main Board of the Stock Exchange (iv) not on long-suspension (i.e. over 6 months on the Last Trading Day).

Based on the above selection criteria, we have identified an exhaustive list of eight comparable companies (the "**Comparable Companies**"). While five of the Comparable Companies incurred losses in the latest financial year, their P/E ratios cannot be reliably compared or assessed from a limited number of comparable companies. In addition, we consider the P/S ratio remains relevant for comparison and assessment as it provides an assessment of the Offer Price relative to the Group's operation.

Independent Shareholders should note that despite the aforesaid criteria, the business, the scale of operations, trading prospects and capital structure of the Group are not exactly identical as those of the Comparables, and we have not conducted any in-depth investigation into the businesses and operations of the Comparables Companies. Nevertheless, we believe that the selected Comparables are sufficient and suitable as benchmark references for our comparative analysis, reflecting the prevailing market sentiment towards this business sector and business models for companies similarly engaged in provision of logistic services, and which are also listed on the same platform. The details of the Comparable Companies are set forth below:

Details of the Comparables Companies:

Company name	**Stock Code**	**Principal Business**	**Market Capitalisation** *(HK$' million)* *(Note 1)*	**P/E Ratio** *(Note 2)*	**P/S Ratio** *(Note 3)*
Changan Minsheng APLL Logistics Co., Ltd.	01292.HK	Engaged in supply chain management services for automobiles and automobile raw material, components and parts	420	9.43	0.04
Infinity Logistics and Transport Ventures Limited	01442.HK	Engaged in comprehensive freight forwarding services (NVOCC and freight forwarding), logistics centers and related services (warehousing and container yards), land transportation services, container liquid bag solutions and related services, and fourth-party logistics (4PL) services	630	N/A	0.73
Yues International Holdings Group Limited	01529.HK	Engaged in provision of transportation, warehousing, in-plant logistics and customisation service, and sales of the TCM, goat milk powder and other products	220	N/A	0.58

Company name	Stock Code	Principal Business	Market Capitalisation *(HK$' million)* *(Note 1)*	P/E Ratio *(Note 2)*	P/S Ratio *(Note 3)*
A & S Group (Holdings) Limited	01737.HK	Engaged in the provision of (i) air freight forwarding ground handling services and (ii) air cargo terminal operating services in Hong Kong	158	N/A	0.35
Legion Consortium Limited	02129.HK	Engaged in providing logistic service solution that support the seamless movement of goods and services include trucking, freight forwarding, transportation, and value–added transportation services ("**VATS**") in Singapore	301	N/A	0.81
CN Logistics International Holdings Limited	02130.HK	Engages in the provision of comprehensive logistics services, comprising air freight forwarding services, distribution and logistics services, ocean freight forwarding services and cruise logistics services	947	61.63	0.31
Logory Logistics Technology Company Limited	02482.HK	Engaged in road freight transportation services and solutions to logistics companies, cargo owners, truckers, freight brokers, and other related service providers in China	662	13.75	0.13
YTO International Express and Supply Chain Technology Limited	06123.HK	Engaged in comprehensive freight forwarding services (air, sea, and land), logistics, warehousing, distribution, customs clearance, and related supply chain solutions across international	508	N/A	0.16
			Average	28.27	0.39
			Median	21.01	0.35
			Minimum	9.43	0.04
			Maximum	61.63	0.81

Company name	Stock Code	Principal Business	Market Capitalisation *(HK$' million)* *(Note 1)*	P/E Ratio *(Note 2)*	P/S Ratio *(Note 3)*
The Company	06083.HK	Engaged in the supply chain management service and full service distribution business	375	21.63	1.02
Offer Price				*(Note 4)*	*(Note 5)*

Sources: the Stock Exchange and the financial reports of the respective Comparable Companies

Notes:

1. The market capitalisation of the Comparable Companies is calculated based on the respective closing prices of their shares and the total number of issued shares as at the Latest Practicable Date.

2. The P/E Ratios of the Comparable Companies are calculated based on their respective market capitalisation and profit attributable to owners of the company as disclosed in the latest published financial statements on or before the Latest Practicable Date.

3. The P/S Ratios of the Comparable Companies are calculated based on their respective market capitalisation and operating revenue as disclosed in the latest published financial statements on or before the Latest Practicable Date.

4. The implied market capitalisation of the Company is calculated based on the Offer Price of HK$0.7472 per Share and the total number of issued Shares of 501,843,114 as at the Latest Practicable Date. The implied P/E Ratio of the Company is calculated based on the market capitalisation implied by the Offer Price, divided by the profit attributable to owners of the Company published in the 2025AR.

5. The implied market capitalisation of the Company is calculated based on the Offer Price of HK$0.7472 per Share and the total number of issued Shares of 501,843,114 as at the Latest Practicable Date. The implied P/S Ratio of the Company is calculated based on the implied market capitalisation implied by the Offer Price, divided by the operating revenue of the Company published in the 2025AR.

Based on the Offer Price of HK$0.7472 per Offer Share and the total number of issued Shares of 501,843,114 Shares as at the Latest Practicable Date, the Company is valued at approximately HK$375.0 million. The P/E and P/S ratios of the Company implied by the Offer Price is approximately 21.63 times and 1.02 times respectively.

As shown in the table above, the P/E Ratio of Comparables Companies ranged from approximately nil times to approximately 61.63 times, with an average of approximately 28.27 times and a median of approximately 21.01 times. The implied P/E Ratio of the Company is therefore within the range of the average P/E ratios Comparable Companies but slightly lower than the average and median of Comparable Companies. For the P/S Ratio of the Comparables Companies ranged from approximately 0.04 times to approximately 0.81 times, with an average of approximately 0.39 times and a median of approximately 0.35 times. The Implied P/S Ratio is therefore higher than the range of the P/S Ratio of the Comparables Companies.

Given that the Company's implied P/E Ratio is within the range of the P/E Ratios of the Comparable Companies and the Implied P/S Ratio is higher than the range of the P/S Ratio of the Comparables Companies, we consider the Offer Price to be fair and reasonable.

In view of the recent surge in the closing prices of the Shares (as illustrated in the section headed "*4.2 Historical price performance of the Shares*"), Independent Shareholders are reminded that they may choose to dispose of their Shares at prices better than the Offer Price in the open market if and when such opportunities exist. The above is to indicate that the Offer Price is considered to be fair and reasonable from the perspectives of the P/E ratio and P/S ratio analysis; Independent Shareholders are also reminded to take into account other factors concerning the Group. These include the operational performance and business outlook of the Group, as well as the historical share price performance and trading liquidity as set out in the other sections of this letter.

RECOMMENDATION

In summary, having considered the following principal factors and reasons:

(i) we remain cautiously optimistic regarding the outlook of the Group's business in the short-medium term as discussed in the sub-section headed "*1.3 Outlook*" in this letter;

(ii) while the Offer Price represents a discount to the current trading price of the Share, there is no guarantee that the prevailing level of market price of the Shares will sustain during and after the Offer Period, especially taking into consideration that it also represents premiums of approximately 244.71% over the audited consolidated net asset value attributable to the Shareholders as at 31 December 2025;

(iii) our analysis set out in the section headed "*4.2 Historical price performance of the Shares*" in this letter demonstrates that the Offer Price was higher than the average daily closing price of the Share for a majority of time during the Review Period;

(iv) our analysis set out in the section headed "*4.3 Historical trading liquidity of the Shares*" in this letter indicates that the trading in the Shares was mostly inactive throughout the Review Period; and

(v) our analysis set out in the section headed "*4.4 Comparables analysis*" in this letter supports our view that the Offer Price is considered to be fair and reasonable from the perspectives of the P/E Ratio and the P/S Ratio analysis.

We are of the opinion that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

Yours faithfully,	Yours faithfully,
For and on behalf of	For and on behalf of
Patrons Capital Limited	**Aurelius Corporate Finance Limited**
Erica Mak	**Matthew Leung**
Responsible Officer	*Responsible Officer*

Ms. Erica Mak is a Responsible Officer of Patrons Capital Limited licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and permitted to undertake work as a sponsor. Ms. Mak has over 14 years of experience in accounting and corporate finance in Hong Kong.

Mr. Matthew Leung is licensed under the Securities and Futures Ordinance to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and is currently a responsible officer and sponsor principal of Aurelius Corporate Finance Limited. Mr. Leung has over 16 years of experience in the corporate finance industry.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

(a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer. The instructions set out in this Composite Document should be read together with the instructions printed on the Form of Acceptance which form part of the terms of the Offer.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are in your name, and you wish to accept the Offer in respect of your Offer Shares (whether in full or in part), you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, to the Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong marked "**World-Link Logistics (Asia) Holding Limited — Offer**" on the envelope, as soon as possible but in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive in accordance with the Takeovers Code.

(c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Offer Shares (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Offer Shares in respect of which you intend to accept the Offer to the Registrar in an envelope marked "**World-Link Logistics (Asia) Holding Limited — Offer**";

(ii) arrange for the Offer Share(s) to be registered in your name by the Company through the Registrar and send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Offer Shares in respect of which you intend to accept the Offer to the Registrar, in an envelope marked "**World-Link Logistics (Asia) Holding Limited — Offer**";

(iii) if your Offer Shares have been lodged with your licensed securities dealer (or other registered dealer in securities or custodian bank) and are held through CCASS, instruct your licensed securities dealer (or other registered dealer in securities or custodian bank) to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set out by HKSCC Nominees Limited. In order to meet the deadline set out by HKSCC Nominees Limited, you should check with your licensed securities dealer (or other registered dealer in securities or custodian bank) for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer (or other registered dealer in securities or custodian bank) as required by them; or

(iv) if your Offer Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Offer Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Offer Shares, the Form of Acceptance should nevertheless be completed and signed and delivered to the Registrar in an envelope marked "**World-Link Logistics (Asia) Holding Limited — Offer**" together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar for a form of letter of indemnity which, when completed in accordance with the instructions given therein, should be returned to the Registrar. The Offeror shall have the absolute discretion to decide whether any Offer Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(e) If you have lodged transfer(s) of any of your Offer Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Offer Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "**World-Link Logistics (Asia) Holding Limited — Offer**" to the Registrar together with the transfer receipt(s) duly signed by you. Such action will be deemed to be an irrevocable instruction and authority to each of the Offeror and/or Get Nice and/or any of their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(f) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce with the consent of the Executive and in compliance with the requirements of the Takeovers Code), and the Registrar has recorded that the Form of Acceptance and any relevant documents required have been so received.

(g) Acceptance of the Offer may not be counted as valid unless the Form of Acceptance is duly completed and signed and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents in order to establish your right to become the registered holder of the relevant Offer Shares; or

(ii) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Offer Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or

(iii) certified by the Registrar or the Stock Exchange.

(h) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority (for example, grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.

(i) No acknowledgement of receipt for any Form(s) of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. ACCEPTANCE PERIOD AND REVISIONS

(a) Unless the Offer has previously been revised or extended, with the consent of the Executive and in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar no later than 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance, and the Offer will be closed on the Closing Date.

(b) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised.

(c) In the event that the Offeror decides to extend the Offer, the Offeror and the Company will jointly issue an announcement in relation to any extension of the Offer, which announcement will state either the next closing date or, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice by way of announcement will be given, before the Offer is closed, to those Independent Shareholders who have not accepted the Offer.

(d) If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.

(e) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date of the Offer so extended.

3. SETTLEMENT UNDER THE OFFER

(a) Provided that the accompanying Form of Acceptance for the Shares, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order in all respects and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code. Each cheque will be despatched to the address as they appear in the register of members of the Company as at the Latest Practicable Date, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Registrar.

(b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix I) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

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

(d) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

4. EFFECT OF ACCEPTANCE OF THE OFFER AND RIGHT OF WITHDRAWAL

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

(b) By validly accepting the Offer, Independent Shareholders will sell to the Offeror their tendered Offer Shares free from all liens, charges, Encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at Friday, 7 August 2026, being the date of despatch of this Composite Document, or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after Friday, 7 August 2026, being the date of despatch of this Composite Document.

(c) Acceptances of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below.

(d) If the Offeror is unable to comply with the requirements set out in the section headed "5. Announcements" below, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

(e) In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than (7) seven Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Independent Shareholder(s) at their own risks.

5. ANNOUNCEMENTS

(a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such other time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised. Such announcement must state the following:

(i) the total number of Shares for which acceptances of the Offer have been received;

(ii) the total number of Shares held, controlled or directed by the Offeror and the parties acting in concert with it before the Offer Period;

(iii) the total number of Shares acquired or agreed to be acquired by the Offeror and the parties acting in concert with it during the Offer Period;

(iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and the parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and

(v) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.

(b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order and satisfy the acceptance conditions set out in this Appendix I, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

(c) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

(d) As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Offer in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments thereon, will be published on the websites of the Stock Exchange and the Company.

6. NOMINEE REGISTRATION

To ensure the equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold the Offer Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to accept the Offer, it is essential that they provide instructions of their intentions in relation to the Offer to their respective nominees.

7. OVERSEAS SHAREHOLDERS

(a) The Offer will be made available to all the Independent Shareholders, including the Overseas Shareholders. The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. The making of the Offer to such Overseas Shareholders may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers.

(b) It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes and duties due by such Overseas Shareholders in respect of the acceptance of the Offer in such jurisdictions).

(c) Any acceptance by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that such Overseas Shareholders have observed and are permitted under all applicable laws and regulations to receive and accept the Offer and any revision thereof, and that such Overseas Shareholders have obtained all requisite governmental, exchange control or other consents and have made all requisite registrations and filing in compliance with all necessary formalities and regulatory or legal requirements and have paid all transfer or other taxes and duties or other required payment due from such Overseas Shareholders in connection with such acceptance in such jurisdiction, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. The Shareholders should consult their professional advisers if in doubt.

(d) The Offeror, the parties acting in concert with the Offeror, the Company, Get Nice, TFI, the Joint Independent Financial Advisers, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes as such persons may be required to pay.

8. STAMP DUTY AND TAXATION ADVICE

(a) Seller's ad valorem stamp duty at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholder on acceptance of the Offer (where the stamp duty calculated includes a fraction of HK$1, the stamp duty will be rounded-up to the nearest HK$1). The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the relevant Independent Shareholder accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(b) Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. It is emphasized that none of the Offeror, parties acting in concert with it, the Company, Get Nice, TFI, the Joint Independent Financial Advisers, the Registrar and their respective ultimate beneficial owners, directors, officers, agents, associates, professional advisers or any other persons involved in the Offer or any of their respective agents is in a position to advise the Independent Shareholders on their individual tax implications nor accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

(a) All communications, notices, Form of Acceptance, share certificates, title document(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, parties acting in concert with the Offeror, the Company, Get Nice, TFI, the Registrar and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer, accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.

(c) The accidental omission to despatch this Composite Document and/or the Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate either the Offer in any way.

(d) The Offer and all acceptances thereof will be governed by and construed in accordance with the laws of Hong Kong. Due execution of the Form of Acceptance by or on behalf of an Independent Shareholder will constitute such Independent Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.

(e) Due execution of the Form of Acceptance will constitute an authority to the Offeror, Get Nice and/or such person or persons as any of them may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as it may direct, the Offer Shares in respect of which such person or persons has/have accepted the Offer.

(f) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror, Get Nice and the Company:

(i) that such Offer Shares acquired under the Offer are sold by the Independent Shareholders free from all third party rights, liens, claims, charges, equities and Encumbrances and together with all rights accruing or attaching thereto on the date on which the Offer is made, that is, the date of despatch of the Composite Document or subsequently becoming attached to them, including, without limitation, in the case of the Offer Shares, the rights to receive all future dividends and/or other distributions declared, paid or made, if any, on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document; and

(ii) that if such Shareholder accepting the Offer is an Overseas Shareholder, he/she has observed the laws of all relevant territories, obtained all requisite governmental, exchange control or other consents and any registration or filing, complied with all requisite formalities, regulatory and/or legal requirements and paid any issue, transfer or other taxes or other required payments due from him/her in connection with such acceptance in any territory, that he/she has not taken or omitted to take any action which will or may result in the Offeror, parties acting in concert with the Offeror, the Company, Get Nice, TFI, the Joint Independent Financial Advisers or any of their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer acting in breach of the legal or regulatory requirements of any territory in connection with the Offer or his/her acceptance thereof, and is permitted under all applicable laws to accept the Offer, and that such acceptance is valid and binding in accordance with all applicable laws and regulations.

(g) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Offer Shares it has indicated in the Form of Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisations from the beneficial owners to accept the Offer on their behalf.

(h) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein, together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror or parties acting in concert with it, the Company or their respective ultimate beneficial owners, directors, officers, agents, professional advisers or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advices.

(i) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any extension thereof.

(j) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation in case of inconsistency.

(k) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, no person other than the Offeror and the accepting Independent Shareholders may enforce any terms of the Offer that will arise out of complete and valid acceptances under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

1 SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated results of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025, as extracted from the annual reports of the Company for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

	For the year ended 31 December		
	2023	*2024*	*2025*
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
	(audited)	*(audited)*	*(audited)*
Revenue	321,204	351,375	367,445
Other net income	1,811	3,945	1,315
Employee benefits expenses	(63,749)	(65,727)	(66,063)
Depreciation of property, plant and equipment and right-of-use assets	(44,722)	(44,271)	(42,866)
Sub-contracting expenses	(31,926)	(32,717)	(34,507)
Operating lease rentals in respect of rented premises	(1,318)	(1,365)	(720)
Operating lease rentals in respect of plant, machinery and equipment	(660)	(906)	(638)
Cost of product sold	(149,755)	(171,049)	(185,076)
Other expenses	(15,737)	(14,391)	(16,212)
Profit from operations	25,148	24,894	22,678
Finance costs	(1,167)	(2,487)	(2,539)
Profit before taxation	23,981	22,407	20,139
Income tax expense	(3,936)	(3,836)	(2,804)
Profit for the year	20,045	18,571	17,335
Attributable to equity shareholders of the Company	20,025	18,972	17,932
Earnings per share	*HK Cents*	*HK Cents*	*HK Cents*
	3.99	3.78	3.57

	As at 31 December 2023	**As at 31 December 2024**	**As at 31 December 2025**
	HK$'000	*HK$'000*	*HK$'000*
Non-current assets	33,007	77,904	32,282
Current assets	263,730	219,829	263,193
Current liabilities	180,220	165,182	182,474
Net current assets	83,510	54,647	80,719
Non-current liabilities	3,246	25,800	4,219
NET ASSETS	113,271	106,751	108,782
TOTAL EQUITY	113,271	106,751	108,782

On 21 November 2023, the Company declared a special dividend of 2.0 HK cents per Share, amounting to approximately HK$10,037,000 in total (the "**2023 Special Dividend**").

The Company also declared the payment of a final dividend (the "**2023 Final Dividend**") of 2.0 HK cents per Share amounting to approximately HK$10,037,000 in aggregate for the year ended 31 December 2023.

On 27 August 2024, the Company declared an interim dividend of 1.0 HK cent per Share, amounting to approximately HK$5,018,000 in aggregate (the "**2024 Interim Dividend**"). The 2024 Interim Dividend has been paid to the Shareholders during the year ended 31 December 2024.

On 2 December 2024, the Company declared a special dividend of 2.0 HK cents per Share, amounting to approximately HK$10,037,000 in total (the "**2024 Special Dividend**"). The 2024 Special Dividend has been paid to the Shareholders.

The Company also declared the payment of a final dividend (the "**2024 Final Dividend**") of 2.0 HK cents per Share amounting to approximately HK$10,037,000 in aggregate for the year ended 31 December 2024.

On 28 August 2025, the Board declared an interim dividend of 1.0 HK cent per Share, amounting to approximately HK$5,018,000 in aggregate (the "**2025 Interim Dividend**"). The 2025 Interim Dividend has been paid to the Shareholders.

On 21 January 2026, the Board declared a special dividend of 1.5 HK cents per Share, amounting to approximately HK$7,528,000 in total (the "**2025 Special Dividend**"). The 2025 Special Dividend has been paid to the Shareholders.

The Company also declared the payment of a final dividend (the "**2025 Final Dividend**") of 1.25 HK cents per Share amounting to approximately HK$6,273,000 in aggregate for the year ended 31 December 2025.

Save as disclosed above, the Company did not declare any other dividends from the year ended 31 December 2023 to the year ended 31 December 2025.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts of the Group, together with significant accounting policies and the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "**2023 Financial Statements**") are set out on pages 36 to 83 of the annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"), which was published on 26 April 2024. The 2023 Annual Report is posted on the Company's website (www.world-linkasia.com) and the website of the Stock Exchange (www.hkexnews.hk). Please also see below a direct link to the 2023 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042603769.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Financial Statements**") are set out on pages 36 to 83 of the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), which was published on 25 April 2025. The 2024 Annual Report is posted on the Company's website (www.world-linkasia.com) and the website of the Stock Exchange (www.hkexnews.hk). Please also see below a direct link to the 2024 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042503675.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**") are set out on pages 38 to 83 of the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"), which was published on 29 April 2026. The 2025 Annual Report is posted on the Company's website (www.world-linkasia.com) and the website of the Stock Exchange (www.hkexnews.hk). Please also see below a direct link to the 2025 Annual Report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042900001.pdf

The 2023 Financial Statements, the 2024 Financial Statements and the 2024 Financial Statements (but not any other part of the 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Report which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

There was no change in the accounting policies of the Group which would result in the figures in its consolidated financial statements for each of the three years ended 31 December 2023, 31 December 2024 and 31 December 2025 being not comparable to a material extent.

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 May 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this Composite Document, the respective indebtedness of the Group is set out as follows:

As at 31 May 2026, the Group's lease liabilities amounted to approximately HK$8,453,000 in relation to the remaining lease terms of certain lease contracts, which is unsecured and unguaranteed.

Save as disclosed below, and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, as at 31 May 2026, the Group had no bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities.

4. MATERIAL CHANGE STATEMENT

The Directors confirm that there had been no material changes in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than the opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

	HK$
Authorised share capital:	
10,000,000,000 Shares of HK$0.01 each	100,000,000.00
Issued and fully paid share capital:	
501,843,114 Shares of HK$0.01 each	5,018,431.14

All of the existing issued Shares currently in issue rank pari passu in all respects with each other, including, in particular, as to rights in respect of capital, dividends and voting. The Shares are listed and traded on the Stock Exchange. No Shares are listed, or dealt in, on any other stock exchange, nor is any listing of or permission to deal in the Shares being, or proposed to be sought, on any other stock exchange.

As at the Latest Practicable Date, the Company had no outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities of the Company.

The Company has not issued any Shares since 31 December 2025, the date to which the latest audited financial statements of the Company were made up.

3. DISCLOSURE OF INTERESTS

(a) Directors' and the chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Dates, the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code were as follows:

Long position in the Shares:

Name of Director	Capacity	Number of Shares held/interested	Approximate % of interest as at the Latest Practicable Date
Mr. Mak Tung Sang *(Note 1)*	Beneficial Owner	64,000 (L)	0.01
Mr. Jung Chi Pan, Peter *(Note 2)*	Beneficial Owner	64,000 (L)	0.01

Notes:

1. Mr. Mak Tung Sang, an independent non-executive Director, beneficially owns 64,000 Shares.

2. Mr. Jung Chi Pan, Peter, an independent non-executive Director, beneficially owns 64,000 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code.

(b) Substantial Shareholders' interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and, so far as was known to the Directors, the persons or entities (other than a Director or the chief executive of the Company) who had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the issued voting shares of any other member of the Group, or in any options in respect of such share capital and recorded in the register kept by the Company pursuant to section 336 of the SFO were as follows:

Long positions in the Shares:

Name of Shareholder	Capacity	Number of Shares held/interested *(Note 1)*	Approximate % of interest as at the Latest Practicable Date *(Note 2)*
The Offeror	Beneficial Owner *(Note 3)*	244,964,000 (L)	48.81
Mr. LAN SHUEN	Interest of controlled corporation *(Note 4)*	244,964,000 (L)	48.81
Ms. HU LIO	Interest of spouse *(Note 4)*	244,964,000 (L)	48.81
Purchaser B	Beneficial Owner *(Note 3)*	81,912,000 (L)	16.32
Qianshan Holding	Interest of controlled corporation *(Notes 5 and 6)*	81,912,000 (L)	16.32
Qianshan Management	Interest of controlled corporation *(Note 6)*	81,912,000 (L)	16.32
Mr. LAN HU	Interest of controlled corporation *(Note 5)*	81,912,000 (L)	16.32

Name of Shareholder	Capacity	Number of Shares held/interested *(Note 1)*	Approximate % of interest as at the Latest Practicable Date *(Note 2)*
Mr. WANG	Interest of controlled corporation *(Note 7)*	81,912,000 (L)	16.32
Ms. Lin Lisha	Interest of spouse *(Note 7)*	81,912,000 (L)	16.32

Notes:

1. The letter "L" denotes long position in the Shares.

2. Certain percentage figures in the above table are subject to rounding adjustments.

3. On 9 July 2026 (after trading hours), the Offeror, Purchaser B and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Offeror agreed to purchase an aggregate of 244,964,000 Sale Shares (representing approximately 48.81% of the total number of issued Shares as at the Latest Practicable Date) from Vendor A, Vendor B, Vendor D and Vendor E; and Purchaser B agreed to purchase an aggregate of 81,912,000 Sale Shares (representing approximately 16.32% of the total number of issued Shares as at the Latest Practicable Date) from Vendor C and Vendor F, in each case at a price of HK$0.7472 per Sale Share. Completion of the Disposal took place on 17 July 2026.

4. As at the Latest Practicable Date, the Offeror is held as to 80% by Mr. LAN SHUEN and 20% by Ms. HU LIO. Ms. HU LIO is the spouse of Mr. LAN SHUEN.

5. As at the Latest Practicable Date, the limited partners of Purchaser B are Mr. LAN HU and Qianshan Holding. Each of the limited partners of Purchaser B holds 50% of the limited partnership interests in Purchaser B.

6. As at the Latest Practicable Date, the general partner of Purchaser B is Qianshan Management. Qianshan Management is wholly owned directly by Qianshan Holding.

7. As at the Latest Practicable Date, Qianshan Holding is wholly owned directly by Mr. WANG. Ms. Lin Lisha is the spouse of Mr. WANG.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person or entities (other than a Director or the chief executive of the Company) who had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the issued voting shares of any other member of the Group, or in any options in respect of such share capital and recorded in the register kept by the Company pursuant to section 336 of the SFO.

4. INTERESTS IN THE COMPANY AND THE OFFEROR AND ARRANGEMENTS IN CONNECTION WITH THE OFFER

The Company confirms that:

(a) during the Relevant Period, save for the Sale and Purchase Agreement, none of the Directors had dealt for value in, any Shares or any securities, convertible securities, warrants, options, or derivatives in respect of any Shares or securities of the Company;

(b) none of the subsidiaries of the Company or pension fund of the Company or of a subsidiary of the Company or a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" or an associate of the Company by virtue of class (2) of the definition of "associate" in the Takeovers Code owned or controlled any Shares, convertible securities, warrants, options or derivatives of the Company, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;

(c) no persons had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;

(d) no Shares, convertible securities, warrants, options or derivatives of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers, if any) connected with the Company, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Relevant Period;

(e) save for the Sale and Purchase Agreement and as in the section headed "3. DISCLOSURE OF INTERESTS – (a) Directors' and the chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations" in this appendix, none of the Directors was interested in any Share or any convertible securities, warrants, options or derivatives in respect of any Shares;

(f) save as disclosed in the section headed "3. DISCLOSURE OF INTERESTS – (a) Directors' and the chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations" in this appendix, no Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offers;

(g) none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares;

(h) no arrangement was in place for any benefit (other than statutory compensation) to be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(i) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

(j) save for the Sale and Purchase Agreement, there was no material contracts entered into by the Offeror in which any Director has a material personal interest;

(k) as at the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies (as defined in the Takeovers Code);

(l) the Company does not hold any shares in the Offeror;

(m) the Directors intend, in respect of the Shares which they beneficially own, to accept the Offer; and

(n) the Directors are not interested in any shares of the Offeror.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any member of the Group or the associated companies of the Company in force which:

(a) (including both continuous and fixed term contracts) have been entered into or amended within six months before the commencement of the Offer Period;

(b) were continuous contracts with a notice period of 12 months or more; or

(c) were fixed term contracts with more than 12 months to run irrespective of the notice period.

6. QUALIFICATIONS AND CONSENTS OF EXPERTS

In addition to the Offeror's experts listed in the section headed "5. Experts and Consents" in Appendix IV to this Composite Document, the following are the qualifications of the experts who have given opinions or advice which are contained or referred to in this Composite Document:

Name	Qualification
Patrons Capital Limited	a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being one of the Joint Independent Financial Advisers
Aurelius Corporate Finance Limited	a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being one of the Joint Independent Financial Advisers

As at the Latest Practicable Date, each of Patrons Capital and Aurelius did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interest in any assets which had been, since 31 December 2025, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Each of Patrons Capital and Aurelius has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name and logo, in the form and context in which they appear herein.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the Company and its subsidiaries was engaged in any litigation or arbitration or claim of material importance and, so far as the Directors are aware, no litigation or claims of material importance was pending or threatened by or against the Company or any other member of the Group.

8. MATERIAL CONTRACTS

There were no contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) which have been entered into by any members of the Group within the two years immediately preceding the date of commencement of the Offer Period up to and including the Latest Practicable Date, which are or may be material.

9. MISCELLANEOUS

(a) The registered office of the Company is situated at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1–1108 Cayman Islands.

(b) The principal place of business in Hong Kong of the Company is situated at 3/F, Allied Cargo Centre, 150-164 Texaco Road, Tsuen Wan, Hong Kong.

(c) The company secretary of the Company is Mr. Cheng Sing Yuen, who is a member of the Hong Kong Institute of Certified Public Accountants.

(d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The registered office of Patrons Capital is situated at Unit 3214, 32/F, Cosco Tower, 183 Queen's Road Central, Hong Kong.

(f) The registered office of Aurelius is situated at Unit 3203, 32/F, Tower 2 Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

(g) In the event of inconsistency, the English texts of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts.

10. DOCUMENTS ON DISPLAY

In addition to the documents relating to the Offeror as set out in the paragraph headed "7. DOCUMENTS AVAILABLE FOR INSPECTION" in Appendix IV to this Composite Document, copies of the following documents will be available for inspection on (i) the website of the SFC (www.sfc.hk) and (ii) the website of the Company (www.world-linkasia.com), from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum of association and articles of association of the Company;

(b) the annual reports of the Company for each of the years ended 31 December 2023, 2024 and 2025;

(c) the letter from the Board, the text of which is set out on page 18 to page 25 of this Composite Document;

(d) the letter from the Independent Board Committee, the text of which is set out on page 26 to page 27 of this Composite Document;

(e) the letter from the Joint Independent Financial Advisers, the text of which is set out on pages 28 to 50 of this Composite Document;

(f) the written consent referred to in the section headed "6. Qualifications and Consents of Experts" in this Appendix; and

(g) this Composite Document and the accompanying Form of Acceptance.

1. RESPONSIBILITY STATEMENT

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any such statements contained in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS OF THE OFFEROR

As at the Latest Practicable Date, the Offeror, Purchaser B, their respective ultimate beneficial owners and parties acting in concert with any of them are collectively interested in 326,876,000 Shares, representing approximately 65.14% of the total issued share capital of the Company.

Details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company held or controlled by the Offeror and parties acting in concert with it were as follows:

Name of Offeror/parties acting in concert with it	Capacity	Number of Shares held/interested *(Note 1)*	Approximate % of interest as at the Latest Practicable Date *(Note 2)*
The Offeror	Beneficial Owner *(Note 3)*	244,964,000 (L)	48.81
Mr. LAN SHUEN	Interest of controlled corporation *(Note 4)*	244,964,000 (L)	48.81
Ms. HU LIO	Interest of spouse *(Note 4)*	244,964,000 (L)	48.81
Purchaser B	Beneficial Owner *(Note 3)*	81,912,000 (L)	16.32
Qianshan Holding	Interest of controlled corporation *(Notes 5 and 6)*	81,912,000 (L)	16.32
Qianshan Management	Interest of controlled corporation *(Note 6)*	81,912,000 (L)	16.32
Mr. LAN HU	Interest of controlled corporation *(Note 5)*	81,912,000 (L)	16.32
Mr. WANG	Interest of controlled corporation *(Note 7)*	81,912,000 (L)	16.32
Ms. Lin Lisha	Interest of spouse *(Note 7)*	81,912,000 (L)	16.32

Notes:

1. The letter "L" denotes long position in the Shares.

2. Certain percentage figures in the above table are subject to rounding adjustments.

3. On 9 July 2026 (after trading hours), the Offeror, Purchaser B and the Vendors entered into the Sale and Purchase Agreement, pursuant to which the Offeror agreed to purchase an aggregate of 244,964,000 Sale Shares (representing approximately 48.81% of the total number of issued Shares as at the Latest Practicable Date) from Vendor A, Vendor B, Vendor D and Vendor E; and Purchaser B agreed to purchase an aggregate of 81,912,000 Sale Shares (representing approximately 16.32% of the total number of issued Shares as at the Latest Practicable Date) from Vendor C and Vendor F, in each case at a price of HK$0.7472 per Sale Share. Completion of the Disposal took place on 17 July 2026.

4. As at the Latest Practicable Date, the Offeror is held as to 80% by Mr. LAN SHUEN and 20% by Ms. HU LIO. Ms. HU LIO is the spouse of Mr. LAN SHUEN.

5. As at the Latest Practicable Date, the limited partners of Purchaser B are Mr. LAN HU and Qianshan Holding. Each of the limited partners of Purchaser B holds 50% of the limited partnership interests in Purchaser B.

6. As at the Latest Practicable Date, the general partner of Purchaser B is Qianshan Management. Qianshan Management is wholly owned directly by Qianshan Holding.

7. As at the Latest Practicable Date, Qianshan Holding is wholly owned directly by Mr. WANG. Ms. Lin Lisha is the spouse of Mr. WANG.

Save as disclosed in the above table, as at the Latest Practicable Date, none of the directors of the Offeror is interested in any Shares.

3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS IN THE COMPANY'S SECURITIES

The Offeror confirms that as at the Latest Practicable Date:

(a) save for the 244,964,000 Shares held by the Offeror and the 81,912,000 Shares held by Purchaser B, none of the Offeror, Purchaser B, their respective ultimate beneficial owners and any person acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options or derivatives of the Company;

(b) none of the Offeror, Purchaser B, their respective ultimate beneficial owners and any person acting in concert with any of them has received any irrevocable commitment(s) to accept the Offer;

(c) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, Purchaser B, any of their respective ultimate beneficial owners or any party acting in concert with any of them;

(d) save for the Sale and Purchase Agreement, the Consortium Agreement and the Share Charges, there is no arrangement (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 of the Offeror or the Shares and which might be material to the Offer;

(e) there is no agreement or arrangement to which the Offeror, Purchaser B, any of their respective ultimate beneficial owners or any party acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(f) none of the Offeror, Purchaser B, their respective ultimate beneficial owners and any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(g) save for the Sale and Purchase Agreement, none of the Offeror, Purchaser B, their respective ultimate beneficial owners and any person acting in concert with any of them has dealt for value in any Shares, warrants, options or derivatives of the Company or other securities convertible into Shares during the Relevant Period;

(h) other than the Consideration paid by the Offeror and Purchaser B to the Vendors for the purchase of the Sale Shares pursuant to the Sale and Purchase Agreement, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Purchaser B, their respective ultimate beneficial owners or any parties acting in concert with any of them to any of the Vendors and their respective beneficial owners or any parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

(i) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Vendor, any of its beneficial owner(s) and/or any party acting in concert with any of them on one hand, and the Offeror, Purchaser B, any of their respective ultimate beneficial owners and/or any party acting in concert with any of them on the other hand;

(j) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (other than the Vendors) on one hand, and the Offeror, Purchaser B, any of their respective ultimate beneficial owners and/or any party acting in concert with any of them on the other hand;

(k) save for the Share Charges, there was no agreement, arrangement or understanding that any securities acquired in pursuance to the Offer or the Sale Shares would be transferred, charged or pledged to any other persons;

(l) there was no arrangement whereby benefit (other than statutory compensation) was or would be given to any Directors as compensation for loss of office or otherwise in connection with the Offer; and

(m) there was no agreement, arrangement, or understanding (including any compensation arrangement) between the Offeror, Purchaser B, any of their respective ultimate beneficial owners or any person acting in concert with any of them and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or was dependent upon the Offer.

4. MARKET PRICES

The table below shows the closing price of the Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	**Closing price per Share** *(HK$)*
30 January 2026	0.47
27 February 2026	0.54
31 March 2026	0.52
30 April 2026	0.60
29 May 2026	0.88
30 June 2026	0.95
9 July 2026 (the Last Trading Day)	0.94
31 July 2026	0.79
4 August 2026 (the Latest Practicable Date)	0.79

Note: trading in the Shares was suspended from 10 July 2026 and up to 17 July 2026 pending release of the Joint Announcement.

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

5. EXPERTS AND CONSENTS

The following are the names and qualifications of the professional advisers who have given their opinions and advice which are contained in this Composite Document:

Name	Qualification
Get Nice Securities Limited	a corporation licensed by the SFC to carry out 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 agent making the Offer for and on behalf of the Offeror and the provider of the Loan Facilities
TFI Capital Limited	a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror

Each expert as set out above has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter (if applicable) and the references to its name and logo and/or its qualifications included herein in the form and context in which it appears.

6. MISCELLANEOUS

As at the Latest Practicable Date:

(a) the principal members of the Offeror's concert group are the Offeror, Mr. LAN SHUEN, Ms. HU LIO and Purchaser B;

(b) the Offeror is a company incorporated in the BVI with limited liability, which is ultimately beneficially owned as to 80% by Mr. LAN SHUEN and 20% by Ms. HU LIO. The directors of the Offeror are Mr. LAN SHUEN and Ms. HU LIO;

(c) the registered office of the Offeror is Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands VG1110. The correspondence address of the Offeror is 31/F, The Luna, 18 Lun Fat Street, Wan Chai, Hong Kong;

(d) Purchaser B is an exempted limited partnership established in the Cayman Islands. The general partner of Purchaser B is Qianshan Management. The limited partners of Purchaser B are Mr. LAN HU and Qianshan Holding. Each of the limited partners of Purchaser B holds 50% of the limited partnership interests in Purchaser B. Qianshan Management is wholly owned directly by Qianshan Holding, which is turn is wholly owned directly by Mr. WANG. The sole director of Qianshan Holding is Mr. WANG. The directors of Qianshan Management are Mr. WANG and Ms. Chen Yanxi.

(e) the registered office of Purchaser B is situated at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands;

(f) the correspondence address of Mr. LAN SHUEN and Ms. HU LIO is situated at 31/F, The Luna, 18 Lun Fat Street, Wan Chai, Hong Kong;

(g) the registered office of Get Nice is situated at Room A of G/F and 1-3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. As at the Latest Practicable Date, Get Nice (i) held an aggregate of 327,700,000 Shares for its clients on a non-discretionary basis, including 326,876,000 Shares held in aggregate for the Offeror and Purchaser B; and (ii) did not hold any Share for its own account;

(h) the registered office of TFI was situated at 16/F, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong; and

(i) the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection on (i) the websites of the SFC at http://www.sfc.com.hk and the Company at http://www.world-linkasia.com from the date of this Composite Document up to and including the Closing Date:

(a) the Sale and Purchase Agreement;

(b) the Consortium Agreement;

(c) Share Charge (Offeror);

(d) Share Charge (Purchaser B);

(e) the memorandum of association and articles of association of the Offeror;

(f) the letter from TFI, the text of which is set out in this Composite Document;

(g) the written consent referred to under the section headed "5. Experts and Consents" in this Appendix IV.