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ANE (Cayman) Inc.

安能物流集團有限公司

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

(Stock code: 9956)

GRANT OF OPTIONS AND RSUs PURSUANT TO THE 2023 SHARE INCENTIVE SCHEME

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on April 19, 2024, the Company granted (i) 3,000,000 Options involving 3,000,000 new Shares and (ii) 16,000,000 RSUs involving 16,000,000 new Shares, representing approximately 0.26% and 1.38% of the total issued Shares as at the Grant Date, respectively, to the Grantees under the 2023 Share Incentive Scheme. Each of (i) the grant of RSUs to Mr. Qin and (ii) the grant of RSUs to Mr. Jin is subject to and conditional on approval by the Shareholders at the forthcoming annual general meeting of the Company (the “AGM”).

Details of Grant of Options

The details of the Grant of Options are as follows.

Grant Date:	April 19, 2024
Grantees:	(a) Mr. Qin, an executive Director and the chief executive officer of the Company; and (b) Mr. Jin, an executive Director
Number of Options granted:	3,000,000 Options, including: (a) 2,000,000 Options to Mr. Qin; and (b) 1,000,000 Options to Mr. Jin
Exercise price of the Options granted:	Each Option shall entitle the holder to subscribe for one Share upon exercise of such Option at an exercise price of HK\$6.04 per Share, which is not less than the highest of (i) the closing price of HK\$4.83 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; (ii) the average closing price of HK\$4.89 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Grant Date; and (iii) the par value of a Share of US\$0.00002. The Group will not provide any financial assistance to the above Grantees to facilitate the exercise of Options under the 2023 Share Incentive Scheme.

Consideration for the Grant of Options other than the exercise price:	Nil
Closing price of the Shares on the Grant Date:	HK\$4.83 per Share
Exercise period of the Options granted:	Subject to the vesting schedule set out below, the exercise period of the Options shall be ten (10) years from the Grant Date.
Vesting period:	<ul style="list-style-type: none"> (a) 1/3 of the Options shall vest on a pro-rated basis on the first anniversary of the Grant Date; (b) 1/3 of the Options shall vest on a pro-rated basis on the second anniversary of the Grant Date; and (c) 1/3 of the Options shall vest on a pro-rated basis on the third anniversary of the Grant Date.
Performance target:	The vesting of the Options is subject to the financial performance of the Group and Grantees' individual performance. The Group has in place a performance review mechanism for the Grantees to comprehensively evaluate their performance and contribution to the Group. If the Group fails to meet its financial performance targets or if the Grantee fails to meet certain level of performance target in the performance review conducted individually on the Grantee immediately prior to a vesting date as listed above, the Options corresponding to such vesting date shall be further adjusted or lapsed by the Board.
Clawback mechanism:	<p>In the event that:</p> <ul style="list-style-type: none"> (a) a Grantee ceases to be a selected participant of the 2023 Share Incentive Scheme by reason of (i) the termination of his/her employment or contractual engagement with the Group for cause or without notice, (ii) termination of his/her employment or contractual engagement with the Group as a result of he/she having been convicted of a criminal offence involving his/her integrity or honesty, (iii) termination of his/her employment or contractual engagement with the Group as a result of he/she having received a regulatory or administrative penalty by a competent authority; or (b) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct, <p>the Board may make a determination at its absolute discretion that, any Options granted but not yet exercised shall immediately lapse.</p>

Details of Grant of RSUs

The details of the Grant of RSUs are as follows.

Grant Date:	April 19, 2024
Grantees:	(a) Mr. Qin, an executive Director and the chief executive officer of the Company; (b) Mr. Jin, an executive Director; and (c) 150 employees of the Group.
Number of RSUs granted:	16,000,000 RSUs, including: (a) 3,000,000 RSUs to Mr. Qin; (b) 1,500,000 RSUs to Mr. Jin; (c) 11,500,000 RSUs to 150 employees of the Group
Purchase price of RSUs:	Nil
Consideration for the Grant of RSUs:	Nil
Closing price of the Shares on the Grant Date:	HK\$4.83 per Share
Vesting period:	(a) 1/3 of the RSUs shall vest on a pro-rated basis on the first anniversary of the Grant Date; (b) 1/3 of the RSUs shall vest on a pro-rated basis on the second anniversary of the Grant Date; and (c) 1/3 of the RSUs shall vest on a pro-rated basis on the third anniversary of the Grant Date.

Performance target: The vesting of the RSUs is subject to Grantees' individual performance. The Group has in place a performance review mechanism for the Grantees to comprehensively evaluate their performance and contribution to the Group. If the Grantee fails to meet certain level of performance target in the performance review conducted individually on the Grantee immediately prior to a vesting date as listed above, the RSUs corresponding to such vesting date shall be further adjusted or lapsed by the Board.

Clawback mechanism: In the event that:

- (a) a Grantee ceases to be a selected participant of the 2023 Share Incentive Scheme by reason of (i) the termination of his/her employment or contractual engagement with the Group for cause or without notice, (ii) termination of his/her employment or contractual engagement with the Group as a result of he/she having been convicted of a criminal offence involving his/her integrity or honesty, (iii) termination of his/her employment or contractual engagement with the Group as a result of he/she having received a regulatory or administrative penalty by a competent authority; or
- (b) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct,

the Board may make a determination at its absolute discretion that, any RSUs granted but not yet vested shall immediately lapse.

REASONS FOR AND BENEFITS OF THE GRANT

The purpose of the Grant is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth and profits of the Group.

LISTING RULES IMPLICATIONS AND GENERAL INFORMATION

The grant of Options and RSUs to Mr. Qin and Mr. Jin has been approved by independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules, and the Grant of Options and RSUs has been approved by the Board, with Mr. Qin and Mr. Jin having abstained from voting on the relevant resolutions relating to the grant of Options and RSUs to himself.

As the grant of RSUs to Mr. Qin, an executive Director and the chief executive officer of the Company, would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any RSUs lapsed) to him in the 12-month period up to and including the Grant Date, representing in aggregate over 0.1% of the Shares in issue, the grant of 3,000,000 RSUs to Mr. Qin is subject to and conditional on approval by the Shareholders at the AGM in the manner set out in Rule 17.04(4) of the Listing Rules.

As the grant of RSUs to Mr. Jin, an executive Director of the Company, would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any RSUs lapsed) to him in the 12-month period up to and including the Grant Date, representing in aggregate over 0.1% of the Shares in issue, the grant of 1,500,000 RSUs to Mr. Jin is subject to and conditional on approval by the Shareholders at the AGM in the manner set out in Rule 17.04(4) of the Listing Rules.

Mr. Qin, Mr. Jin, their respective associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution(s) at such general meeting. Save as the grant of RSUs to Mr. Qin and Mr. Jin, the Grant would not be subject to approval by the Shareholders in general meeting.

To the best knowledge of the Directors, save for the grant of (i) 2,000,000 Options and 3,000,000 RSUs to Mr. Qin and (ii) 1,000,000 Options and 1,500,000 RSUs to Mr. Jin, as of the date of this announcement, none of the Grantees is (i) a Director, chief executive of the Company or substantial Shareholder, or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant (as defined under the Listing Rules) or a service provider (as defined under the Listing Rules) of the Company. The Grant would not result in the Shares issued and to be issued in respect of all options and awards (excluding any options or awards lapsed) granted to each Grantee in the 12-month period up to and including the Grant Date in aggregate to be over 1% of the Shares in issue.

19,000,000 Shares may be allotted and issued to the trustee in relation to the Grant (consisting of 3,000,000 Shares in relation to the Grant of Options and 16,000,000 Shares in relation to the Grant of RSUs), which shall hold such Shares on trust for the Grantees. The Stock Exchange has previously granted its approval of the listing of, and permission to deal in, new Shares which may be issued pursuant to the vesting of RSUs and the exercise of Options which may be granted pursuant to the 2023 Share Incentive Scheme on June 23, 2023.

The total number of new Shares to be allotted and issued by the Company to satisfy the Grant represents approximately 1.63% of the total issued Shares of the Company as at the Grant Date, of which, the number of new Shares to be allotted and issued by the Company to satisfy each of the Grant of Options and the Grant of RSUs represents approximately 0.26% and 1.38% of the total issued Shares of the Company as at the Grant Date, respectively. The new Shares, when issued and allotted, shall rank *pari passu* among themselves and with the fully paid Shares in issue.

The maximum number of Shares in respect of which Awards may be granted under the 2023 Share Incentive Scheme (the “**Scheme Mandate Limit**”) in aggregate shall not exceed 100,000,000 Shares (which include new Shares that may be issued by the Company and the Awards granted with existing Shares of the Company), among which the total number of Shares in respect of which Awards may be granted to service providers (as defined under the Listing Rules) under 2023 Share Incentive Scheme (the “**Service Provider Sublimit**”) shall not exceed 9,300,844 Shares. After the Grant, 66,940,000 Shares are available for future grant under the aforementioned Scheme Mandate Limit, among which 9,300,844 Shares are available for future grant under the Service Provider Sublimit.

A circular containing, among others, details in respect of the grant of RSUs to Mr. Qin and Mr. Jin will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

Unless otherwise defined, the following expressions in this announcement have the following meanings:

“2023 Share Incentive Scheme”	the share incentive scheme adopted by the Company on 19 June 2023, constituted by the rules thereof, in its present form or as amended from time to time in accordance with the provisions thereof
“Award(s)”	Award(s) to be granted under the 2023 Share Incentive Scheme in the form of option or restricted share unit
“Board”	the board of Directors
“Company”	ANE (Cayman) Inc. (安能物流集團有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9956)
“Director(s)”	the director(s) of the Company
“Grant”	the grant of 3,000,000 Options and 16,000,000 RSUs to the Grantees in accordance with the 2023 Share Incentive Scheme on the Grant Date, comprised of the Grant of Options and the Grant of RSUs
“Grant Date”	April 19, 2024
“Grant of Options”	the grant of 3,000,000 Options to Mr. Qin and Mr. Jin in accordance with the 2023 Share Incentive Scheme on the Grant Date
“Grant of RSUs”	the grant of 16,000,000 RSUs to Mr. Qin, Mr. Jin and 150 employees of the Group in accordance with the 2023 Share Incentive Scheme on the Grant Date
“Grantee(s)”	the grantee(s) who were granted Options and/or RSUs on the Grant Date in accordance with the 2023 Share Incentive Scheme
“Group”	the Company and its subsidiaries and consolidated affiliated entities

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mr. Jin”	Mr. Jin Yun (金雲), an executive Director of the Company
“Mr. Qin”	Mr. Qin Xinghua (秦興華), an executive Director, co-chairman of the Board, chief executive officer and president of the Company
“Option(s)”	share option(s) to subscribe for Shares to be granted under the 2023 Share Incentive Scheme
“RSU(s)”	restricted share unit(s), being a contingent right to receive Shares which is awarded under the 2023 Share Incentive Scheme
“Shareholders”	holder(s) of Shares in the Company
“Shares”	ordinary shares with a par value of US\$0.00002 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	U.S. dollars, the lawful currency of the United States of America

By Order of the Board
ANE (Cayman) Inc.
Mr. Chen Weihao and Mr. Qin Xinghua
Co-Chairmen

Hong Kong, April 19, 2024

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