

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain technical terms are explained in “Glossary.”

“Accountants’ Report”	the accountants’ report of our Company for the Track Record Period, the text of which is set out in Appendix I to this document
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles of Association”	the articles of association of our Company conditionally adopted by our Shareholders on January 12, 2026 with effect from the [REDACTED], as amended from time to time, a summary of which is set out in Appendix III to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Beijing Yanmaotong”	Beijing Yanmaotong Supply Chain Management Co., Ltd. (北京燕貿通供應鏈管理有限公司), a limited liability company established in the PRC on September 29, 2014 and a subsidiary of our Company
“Belgium”	the Kingdom of Belgium
“Board” or “Board of Directors”	our board of Directors

[REDACTED]

“Business Day” or “business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday, or public holiday in Hong Kong
“CAC”	Cyberspace Administration of China (中華人民共和國國家互聯網信息辦公室)
“CAGR”	compound annual growth rate

[REDACTED]

“China” or “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time

DEFINITIONS

“Companies (Winding up and Miscellaneous Provisions) Ordinance”	the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“Company,” “our Company” or “the Company”	Yanwen Logistics Co., Ltd. (燕文物流股份有限公司) (formerly known as Beijing Yanwen Logistics Co., Ltd. (北京燕文物流股份有限公司)), a joint stock company with limited liability incorporated in the PRC on September 21, 2020, or where the context requires (as the case may be), its predecessor Beijing Yanwen Logistics Limited (北京燕文物流有限公司) (formerly known as Beijing Yanwen Transportation Consulting Services Co., Ltd. (北京燕文運輸諮詢服務有限公司) and Beijing Yanwen Technology Co., Ltd. (北京燕文科技有限公司)), a limited liability company established in the PRC on April 16, 1998
“Company Law” or “PRC Company Law”	Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Zhou, Ms. Zeng and Hengqin Biaosheng
“Conversion of Unlisted Shares into H Shares”	the conversion of [REDACTED] Unlisted Shares into H Shares on a one-for-one basis upon the completion of the [REDACTED]
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSDCC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	director(s) of our Company
“Dongzheng Jinyuan”	Shanghai Dongzheng Jinyuan Equity Investment Fund Partnership (Limited Partnership) (上海東證今緣股權投資基金合夥企業(有限合夥)), now renamed as Shanghai Huaifusu Management Consulting Partnership (Limited Partnership) (上海淮馥蘇管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on October 16, 2015 and a former Shareholder
“East Tianli”	Haining East Tianli Innovation Industry Investment Partnership (Limited Partnership) (海寧東方天力創新產業投資合夥企業(有限合夥)), a limited partnership established in the PRC on September 30, 2015 and deregistered on March 13, 2024 and a former Shareholder
“EIT”	enterprise income tax in the PRC
“EIT Law”	Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“EUR” or “Euro” the lawful currency of the European Union

[REDACTED]

“Extreme Conditions” the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

[REDACTED]

“Frost & Sullivan” Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent market research and consulting company

“Frost & Sullivan Report” an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document

[REDACTED]

“Great British pounds” the lawful currency of Great Britain

“Group,” “our Group,”
“our,” “we” or “us” our Company and our subsidiaries at the relevant time

“Guangfa Investment” Guangfa Qianhe, Guangfa Xinde Jinyuan and Zhuhai Kangyuan

“Guangfa Qianhe” Guangfa Qianhe Investment Co., Ltd. (廣發乾和投資有限公司), a limited liability company established in the PRC on May 11, 2012 and one of our [REDACTED] Investors

“Guangfa Xinde” Guangfa Xinde Investment Management Co., Ltd. (廣發信德投資管理有限公司), a limited liability company established in the PRC on December 3, 2008 and a former Shareholder

“Guangfa Xinde Jinyuan” Zhuhai Guangfa Xinde Jinyuan Equity Investment Fund (Limited Partnership) (珠海廣發信德今緣股權投資基金(有限合夥)), a limited partnership established in the PRC on June 13, 2016 and one of our [REDACTED] Investors

DEFINITIONS

“Guangfa Xinde NEEQ” Zhuhai Guangfa Xinde NEEQ Equity Investment Fund (Limited Partnership) (珠海廣發信德新三板股權投資基金(有限合夥)), a limited partnership established in the PRC on May 22, 2015 and a former Shareholder

“Guide for New Listing Applicants” the Guide for New Listing Applicants issued by the Stock Exchange effective from January 1, 2024

“H Share(s)” ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each, of which an application has been made for [REDACTED] and permission to [REDACTED] on the Stock Exchange

[REDACTED]

“Hangzhou Anzhi” Hangzhou Anzhi Supply Chain Co., Ltd. (杭州安至供應鏈有限公司), a limited liability company established in the PRC on May 10, 2022 and a subsidiary of our Company

“Hengqin Biaosheng” Zhuhai Hengqin Biaosheng Enterprise Management Center (Limited Partnership) (珠海橫琴標勝企業管理中心(有限合夥)), a limited partnership established in the PRC on February 15, 2016, our employee stock ownership platform and one of our Controlling Shareholders

[REDACTED]

“Hong Kong” or “HK” the Hong Kong Special Administrative Region of the PRC

“Hong Kong dollars,” “HK dollars,” “HK\$” or “HKD” Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

[REDACTED]

DEFINITIONS

[REDACTED]

“IAS”	International Accounting Standards
“IFRS” or “IFRS Accounting Standards”	International Financial Reporting Standards
“IIT”	individual income tax in the PRC
“Independent Third Party(ies)”	a person or entity which, to the best of our Directors’ knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules

[REDACTED]

DEFINITIONS

“Jiangsu Modern Service Fund”	Jiangsu Province Modern Service Industry Development Venture Capital Fund (Limited Partnership) (江蘇省現代服務業發展創業投資基金(有限合夥)), a limited partnership established in the PRC on May 29, 2015 and one of our [REDACTED] Investors
“Jiaxing Joshua”	Jiaxing Joshua Equity Investment Partnership (Limited Partnership) (嘉興約書亞股權投資合夥企業(有限合夥)), formerly known as Shenzhen Joshua Equity Investment Center (Limited Partnership) (深圳約書亞股權投資中心(有限合夥)), a limited partnership established in the PRC on December 18, 2015 and one of our [REDACTED] Investors
“Jingxing Zhongying”	Zhuhai Hengqin Jingxing Zhongying Investment Management Center (Limited Partnership) (珠海橫琴景行眾贏投資管理中心(有限合夥)), a limited partnership established in the PRC on December 28, 2015 and a former Shareholder
“Latest Practicable Date”	May 18, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
[REDACTED]	
“Legend Capital”	Legend Huicheng and Suzhou Junjunde
“Legend Huicheng”	Beijing Legend Huicheng Equity Investment Partnership (Limited Partnership) (北京君聯慧誠股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on January 13, 2016 and one of our [REDACTED] Investors
[REDACTED]	
“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	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
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“MOF”	Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)

DEFINITIONS

“Mr. Zhou”	Mr. Zhou Wenxing (周文興), our founder, the spouse of Ms. Zeng, chairman of the Board, executive Director and one of our Controlling Shareholders
“Ms. Zeng”	Ms. Zeng Yan (曾燕), our co-founder, the spouse of Mr. Zhou, vice chairwoman of the Board, executive Director, general manager and one of our Controlling Shareholders
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“Ningbo Rongshi”	Ningbo Rongshi Venture Capital Partnership (Limited Partnership) (寧波容仕創業投資合夥企業(有限合夥)), formerly known as Lhasa Rongshi Venture Capital Partnership (Limited Partnership) (拉薩容仕創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on June 29, 2016 and a former shareholder
“Nomination Committee”	the nomination committee of the Board

[REDACTED]

“Overseas Listing Trial Measures”	Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) released by the CSRC on February 17, 2023 and effective on March 31, 2023
“PBOC”	People’s Bank of China (中國人民銀行)
“People’s Congress”	the PRC’s legislative apparatus, including the National People’s Congress and all the local people’s congresses (including provincial, municipal, and other regional or local people’s congresses) as the context may require, or any of them

DEFINITIONS

“Pingtan C&D No. 3”	Pingtan C&D No. 3 Equity Investment Partnership (Limited Partnership) (平潭建發叁號股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on January 26, 2018 and one of our [REDACTED] Investors
“PRC GAAP”	generally accepted accounting principles in the PRC
“PRC Legal Advisors”	Tian Yuan Law Firm, our legal advisors as to PRC laws
“PRC Securities Law”	Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“[REDACTED] ESOP”	the amended and restated employee stock ownership plan with effect from December 30, 2025, the principal terms of which are summarized in “Appendix IV — Statutory and General Information — D. [REDACTED] ESOP”
“[REDACTED] Investments”	the [REDACTED] investments in our Company undertaken by various investors, details of which are set out in “History, Development and Corporate Structure — [REDACTED] Investments”
“[REDACTED] Investors”	the investors as set out in “History, Development and Corporate Structure — [REDACTED] Investments — Information about the [REDACTED] Investors”

[REDACTED]

“Qianhai Yanwen”	Shenzhen Qianhai Yanwen International Logistics Co., Ltd. (深圳前海燕文國際物流有限公司), a limited liability company established in the PRC on February 1, 2021 and a subsidiary of our Company
“Qipu Chengshi”	Hangzhou Qipu Chengshi Investment Management Partnership (Limited Partnership) (杭州啟浦成士投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 10, 2016 and a former Shareholder
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Accountants”	Deloitte Touche Tohmatsu
“RMB” or “Renminbi”	the lawful currency of the PRC
“Rongsong Investment”	Ningbo Meishan Bonded Port Area Rongsong Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區榮松投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on December 21, 2017 and one of our [REDACTED] Investors

DEFINITIONS

“SAFE”	State Administration of Foreign Exchange of the PRC (國家外匯管理局)
“SAMR”	State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會)
“SCNPC”	Standing Committee of the National People’s Congress, the permanent body of the National People’s Congress of the PRC (中華人民共和國全國人民代表大會常務委員會)
“Series A Investment”	the series A investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series A+ Investment”	the series A+ investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series B Investment”	the series B investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“Series B+ Investment”	the series B+ investment in our Company as described in “History, Development and Corporate Structure — [REDACTED] Investments”
“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
“Shanghai Deku”	Shanghai Deku Investment Management Center (Limited Partnership) (上海德譽投資管理中心(有限合夥)), a limited partnership established in the PRC on December 17, 2015 and deregistered on October 14, 2019 and a former Shareholder
“Shanghai Mindatong”	Shanghai Mindatong Supply Chain Management Co., Ltd. (上海敏達通供應鏈管理有限公司), a limited liability company established in the PRC on November 12, 2025 and a subsidiary of our Company
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares
“Shareholder(s)”	holder(s) of our Shares
“Sole Sponsor”	the sole sponsor named in “Directors and Parties Involved in the [REDACTED]”

[REDACTED]

DEFINITIONS

“STA”	State Taxation Administration of the PRC (國家稅務總局)
[REDACTED]	
“State Council”	State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Board
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Suzhou Junjunde”	Suzhou Junjunde Equity Investment Partnership (Limited Partnership) (蘇州君駿德股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on January 26, 2017 and one of our [REDACTED] Investors
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the three financial years ended December 31, 2025

[REDACTED]

“Unlisted Shares”	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted shares not currently listed or traded on any stock exchange
“U.S.”, “USA” or “United States”	the United States of America, its territories, possessions, and all areas subject to its jurisdiction
“U.S. dollars,” “USD” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“VAT”	value-added tax

[REDACTED]

DEFINITIONS

“Yanwen Belgium”	Yanwen Logistics Srl (燕文物流有限公司(比利時)), a limited liability company incorporated in Belgium on July 4, 2024 and a subsidiary of our Company
“Yanwen Express America”	Yanwen Express LLC (燕文快遞有限公司), a limited liability company incorporated in Delaware, the United States on January 10, 2024 and a subsidiary of our Company
“Yanwen Hangzhou”	Yanwen Logistics (Hangzhou) Co., Ltd. (燕文物流(杭州)有限公司), a limited liability company established in the PRC on May 3, 2018 and a subsidiary of our Company
“Yanwen Holding America”	Yanwen Holding Inc (燕文控股有限公司), a corporation incorporated in Delaware, the United States on August 19, 2024 and a subsidiary of our Company
“Yanwen Hong Kong”	Yanwen Logistics (Hong Kong) Limited (燕文物流(香港)有限公司), a limited company incorporated in Hong Kong on March 29, 2019 and a subsidiary of our Company
“Yanwen Information”	Beijing Yanwen Information Technology Co., Ltd. (北京燕文信息科技有限公司), a limited liability company established in the PRC on December 21, 2020 and a subsidiary of our Company
“Yanwen Logistics America”	Yanwen Logistics Inc. (燕文物流有限公司), a corporation incorporated in Delaware, the United States on November 15, 2019 and a subsidiary of our Company
“Yanwen Puerto Rico”	Yanwen Express PR LLC (燕文快遞波多黎各有限公司), a limited liability company incorporated in the Commonwealth of Puerto Rico on July 19, 2024 and a subsidiary of our Company
“Zhuhai Kangyuan”	Zhuhai Kangyuan Investment Enterprise (Limited Partnership) (珠海康遠投資企業(有限合夥)), a limited partnership established in the PRC on November 18, 2014 and one of our [REDACTED] Investors
“%”	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese names shall prevail.