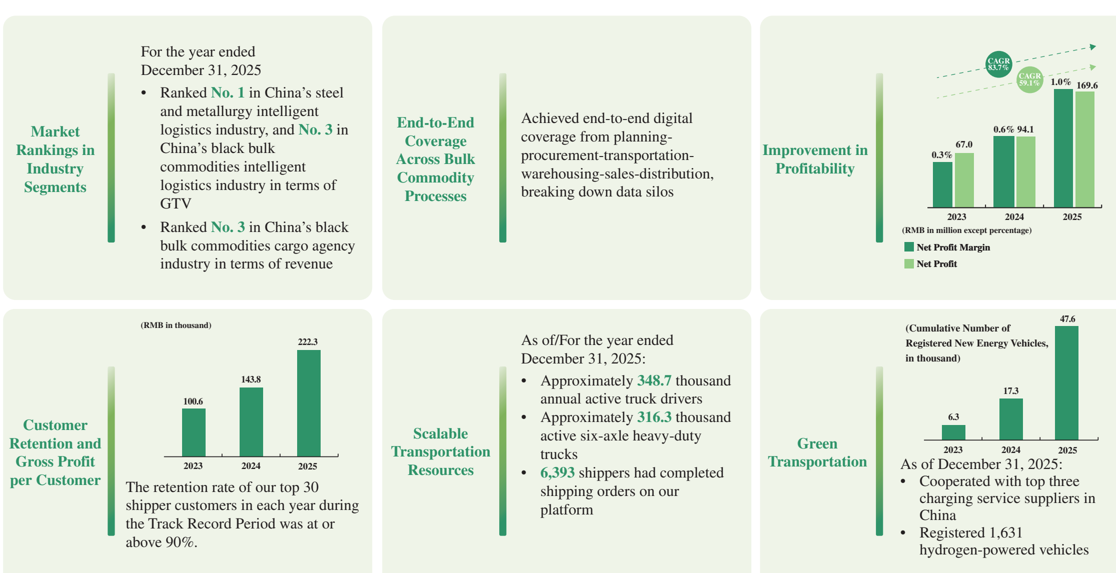
This summary aims to give you an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As this is only a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety before you decide to [**REDACTED**] *in the* [**REDACTED**]. *There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in "Risk Factors." You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**]. *Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this Document.*

OVERVIEW

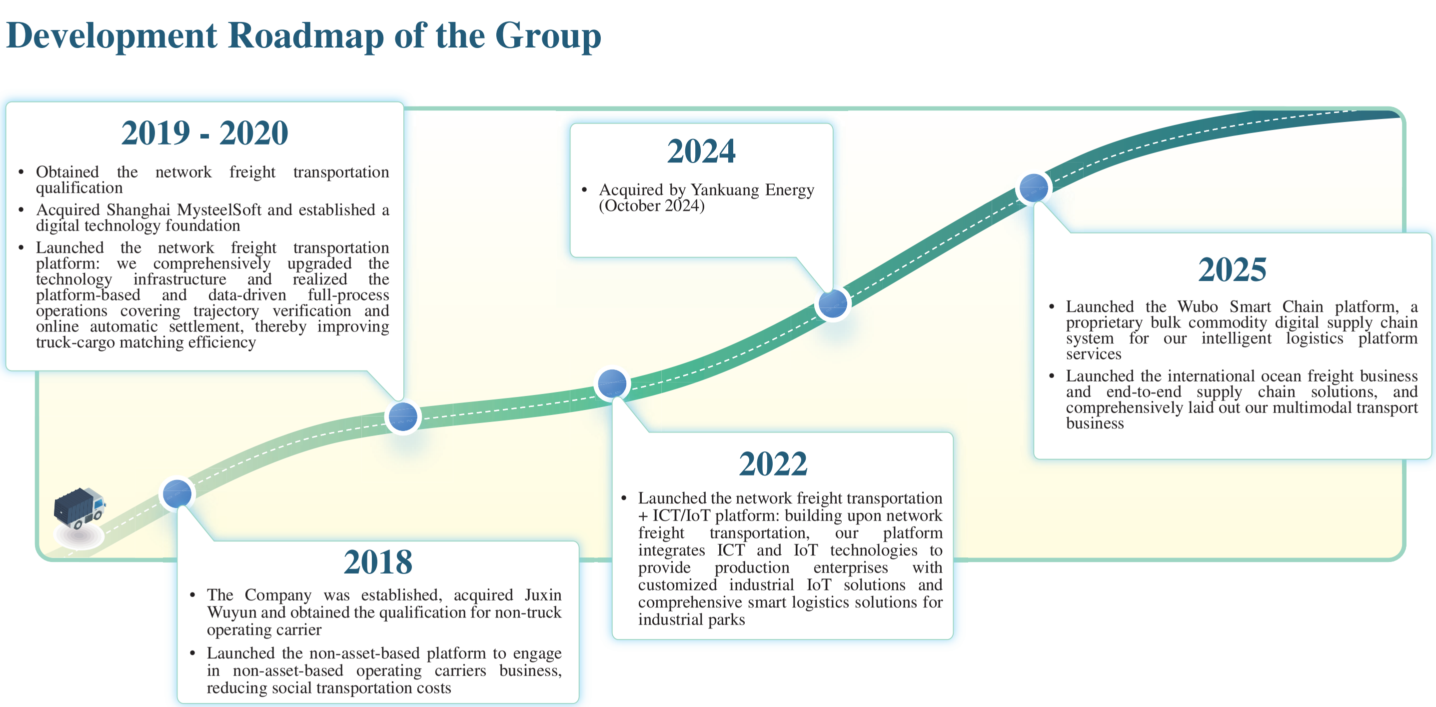
We are a leading provider of intelligent logistics and supply chain services for black bulk commodities in China. According to the Frost & Sullivan Report, based on the Gross Transaction Value (GTV) in 2025, we were the largest intelligent logistics service platform company in China's steel and metallurgy industry and the third largest in the black bulk commodities industry. Leveraging our proprietary Wubo Smart Chain ("物泊智鏈") platform ("**Wubo Smart Chain platform**"), we provide intelligent logistics and integrated supply chain services to producer customers and their upstream and downstream partners, such as steel producers, mining companies, coal washing plants, coking plants and trader customers, in China and have established a standardized, intelligent and visualized digital infrastructure covering the entire industrial value chain for bulk commodities. During the Track Record Period, our services primarily comprised: (i) intelligent logistics platform services, including platform-based transportation services and port handling services, which form the core foundation of our business and account for our primary source of revenue; (ii) integrated supply chain services, including end-to-end supply chain solutions, smart industrial park logistics solutions and industrial IoT solutions, which together represent a value-added extension of our core logistics capabilities and serve as an important driver of our profit and margin growth; and (iii) other services.

We have a scalable, highly engaged, nationwide pool of transportation resources for black bulk commodities, which integrates transportation capacity across multiple modes, including road, rail, waterway and ocean shipping. In 2025, our platform connected approximately 348.7 thousand annual active truck drivers and 316.3 thousand active six-axle heavy-duty trucks, which are well suited to the heavy-load transportation requirements of producer customers for black bulk commodities. Building on this foundation, we further provide multimodal transportation solutions, covering combinations such as road-rail and road-waterway transportation, which help shorten delivery cycles and reduce transportation costs. We further commenced our international ocean shipping business in 2025. We have also actively deployed a green transportation capacity system on our platform during the Track Record Period.

Our leading market position is supported by robust operational performance across black bulk commodity industry segments, including extensive service offerings throughout the entire black bulk commodities lifecycle, enhanced profitability, loyal customer relationships, a large-scale transportation capacity network, and green transportation capabilities. Our key business highlights are set out below:



Since our inception in 2018, our Wubo Smart Chain platform has undergone technological iteration and functional enhancement, evolving into a fully integrated digital logistics and supply chain service system covering the entire bulk commodity supply chain. Set out below is a summary of our key development milestones and technology evolution:



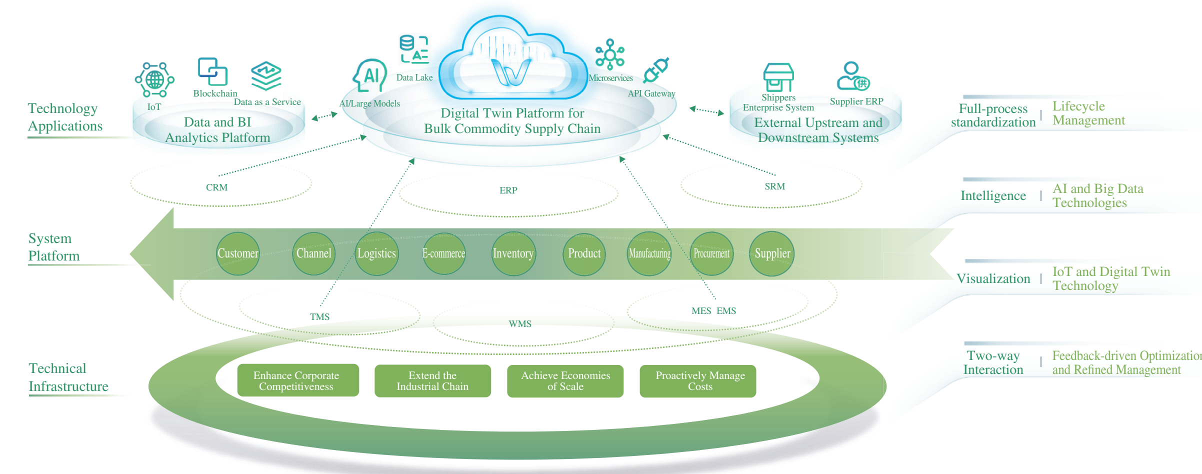
Leveraging our capabilities in logistics and supply chain services for bulk commodities, we have gained broad industry recognition and established a strong market presence. We were among the first batch of 5A-rated network freight platforms in China in 2020 and were recognized as a 5A-rated logistics enterprise in China in 2025. We also serve as a rotating chairman unit and executive director unit of the China Federation of Logistics and Purchasing, and as a vice chairman unit of its Internet of Things Technology and Application Committee. Since 2020, we have consistently ranked among the top two network freight platform enterprises in China in terms of comprehensive competitiveness for five consecutive years, according to the China Logistics & Purchasing magazine (《中國物流與採購》雜誌社).

In addition, our "Wubo Technology Steel and Metallurgy Industry Modern Logistics Service Project" was selected as a national-level shared manufacturing demonstration project under the third batch of service-oriented manufacturing demonstration programs by the Ministry of Industry and Information Technology. Our data capabilities have also received industry recognition, with one logistics application selected as one of the "Top Ten High-Quality Artificial Intelligence Data Set Applications in 2024," and four of our operational digital assets having been registered with the Beijing International Big Data Exchange (北京國際大數據交易所).

OUR PLATFORM

We pioneered and have continuously iterated the Wubo Smart Chain platform. Our platform is a proprietary digital logistics and supply chain management twin platform, and serves as the core infrastructure for our business operations. Built around core scenarios in the black bulk commodities supply chain, our platform starts from the logistics organization of goods from mines to factories and further to downstream manufacturing bases. It connects key processes including trading, transportation, warehousing and supply chain management of our customers, enabling real-time digital mapping and dynamic monitoring of cargo throughout the entire supply chain from raw materials entering manufacturing sites to final delivery of finished products. By systematically integrating such processes that were historically fragmented, our platform further supports an end-to-end integrated digital supply chain service system.

Wubo Smart Chain Platform



Our capabilities are built upon a continuously evolving proprietary technology foundation. Leveraging the industrial digitalization capabilities of MysteelSoft, our core subsidiary focusing on technology, and our deep operating experience in intelligent logistics and digital supply chain management, we have gradually developed key capabilities in IoT-based on-site perception, cloud-native microservices architecture, data and digital twin modeling, and AI applications. These capabilities systematically support the management of key processes in the bulk commodity logistics and supply chain and have enabled us to develop digital capabilities characterized by full-process coverage, intelligence, visualization and two-way interaction. See "Business — Our Platform" for details.

OUR SERVICES

We provide in-depth services for the core logistics and supply chain scenarios in the bulk commodity industry, establishing a service system driven by proprietary technologies, built on the Wubo Smart Chain platform, and extending from digital logistics to all aspects of the supply chain.

Our three business segments operate in a coordinated manner, enabling us to address the logistics and supply chain service needs of producer customers across various scenarios, while enhancing overall operational efficiency and service consistency. The chart below sets forth the services we provide:

Service Category	Key Contents	Value and Functions	Revenue Generation
Intelligent Logistics Platform Services			
Platform-based Transportation Services	We act as the principle carrier and allocate transportation demands to third party transportation resources. Through the Wubo Smart Chain platform, we integrate cargo supply and transportation resources and provide services such as transportation organization, intelligent dispatching, in-transit monitoring and online settlement.	Improve transportation efficiency, reduce empty-load rates and enhance logistics visualization.	Revenue is derived from our provision of transportation services as principal carrier based on contractual amount charged to shippers.
Port Handling Services	We provide cargo owners with customs declaration and inspection, cargo loading and unloading, cargo supervision, warehousing and outbound delivery services, and provide vessel owners with vessel entry and exit clearance, berthing coordination, port charge settlement and cargo supervision services.	Improve port operation efficiency and strengthen control over key operational nodes.	Revenue is derived from two categories of service fees, consisting of (a) cargo service fees charged to cargo owners for customs declaration and inspection, cargo supervision, loading and unloading, warehousing and other related services, and (b) vessel service fees charged to vessel owners for customs clearance, berthing arrangements, pilotage, border inspection procedures and other regulatory and compliance services.
Integrated Supply Chain Services			
End-to-End Supply Chain Solutions	We cover procurement, warehousing, transportation and sales, providing integrated supply chain services of black bulk commodity.	Optimize supply chain coordination and improve overall operational efficiency.	Revenue is derived from a combination of logistics and supply chain service fees for end-to-end supply chain solutions, logistics service fees for smart industrial park logistics solutions, and the sale and implementation of industrial IoT solutions, contributing to a diversified revenue stream.
Smart Industrial Parks Logistics Solutions	We provide logistics planning, vehicle dispatching. system integration and operational management services for steel mills, mining areas and logistics parks.	Improve park operation efficiency and support cost reduction, efficiency improvement and refined management.	
Industrial IoT Solutions	We provide systems such as TMS, WMS, MES and IoT devices, enabling data collection and digitalized management throughout production and logistics processes.	Enable visualized and intelligent operations, improving management and decision-making capabilities.	
Other Services			
Supporting Services	We include labor service, transaction service, railway transportation agency service, and sales of goods in our service offerings.	Enhance our service offering and strengthen customer retention.	Revenue is derived from labor services, transaction services, railway agency services and sales of goods and other supporting services.

OUR FINANCIAL PERFORMANCE

During the Track Record Period, facing intensified market competition, we scaled down our platform-based transportation services business in 2024 in advance of industry volatility caused by the release of Fair Competition Review Regulations (《公平競爭審查條例》) ("**Decree No. 783**") and we commenced a strategic transformation into an intelligent logistics and supply chain service provider. Since the promulgation of Decree No. 783, we have further accelerated internal transformation and focused on providing producer customers with value-added services. As a result, we demonstrated robust operational resilience and continuously improved profitability. In 2023, 2024, and 2025, our revenue amounted to RMB21,726.8 million, RMB16,562.4 million, and RMB16,283.1 million, respectively. Our net profit continued to grow, reaching RMB67.0 million, RMB94.1 million and RMB169.6 million during the Track Record Period, representing a compound annual growth rate ("**CAGR**") of approximately 59.1%. During the Track Record Period, our net profit margin improved from 0.3% to 0.6%, and further to 1.0%, reflecting a sustained enhancement in our profitability. In addition, our adjusted annual profit (non-IFRS measure) amounted to RMB67.0 million, RMB136.4 million and RMB177.3 million, respectively, with adjusted annual net profit margins (non-IFRS measure) of 0.3%, 0.8% and 1.1%, respectively, during the Track Record Period.

OUR STRENGTHS

Our success is attributable to the following strengths: (i) we were the largest intelligent logistics service platform company in China's steel and metallurgy industry, and the third largest in black bulk commodities in terms of GTV in 2025; (ii) rooted in bulk commodity industry, we have established close relationships with core participants across the value chain; (iii) we have an in-depth supply chain operational service capability and a nationwide service network; (iv) we have large-scale logistics and supply chain solution capabilities serving as a capacity pool, ensuring efficient and reliable delivery performance; (v) we have a proprietary technology system that empowers industrial development; and (vi) our management team possesses profound industry insights and extensive practical experience.

OUR STRATEGIES

We plan to pursue the following strategies to achieve our objectives: (i) strengthening the foundation of our logistics services around the goal of full chain cost reduction and efficiency enhancement; (ii) dedicated in deep integration in supply chain services to empower customers with maximized value; (iii) adhering to technology innovation as the core driver to build long-term competitive advantages; (iv) unlocking the value of supply chain data and empowering industrial collaboration through digitalization; (v) advancing the "dual carbon" strategy to drive a green transformation in bulk logistics; and (vi) progressively advancing overseas business expansion to achieve a leap from domestic leadership to global service capabilities.

RISK FACTORS

Our business and the [**REDACTED**] involved certain risks, which are set out in the section headed "Risk Factors" in this Document. You should read that section in its entirety before you decide to [**REDACTED**] in the [**REDACTED**]. Some of the major risks we face include: (i) if we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected; (ii) changes in national and regional industry policies, subsidies, government grants, and macroeconomic conditions may materially and adversely affect our business, operations, and growth prospects; (iii) our business, financial condition and results of operations may be materially and adversely affected if we are unable to provide high-quality services to our customers; (iv) if we are unable to continue meeting changing market demands, adapting to evolving market trends, and innovating, our ability to sustain and grow our business may suffer. We may face challenges associated with system integration and other innovations; (v) our business operations rely heavily on third-party network providers, and a major system outage could significantly impact our operations and the services we offer to customers, potentially causing substantial harm to our business, financial condition, and results of operations; (vi) we cannot guarantee that our monetization strategies or our business initiatives will be successfully implemented or generate sustainable revenues and profits; (vii) we operate in a competitive intelligent logistics supply chain industry, and if we fail to compete effectively, our business and prospects could suffer; (viii) we recorded net cash used in operating activities in 2024 and 2025. If we continue to experience net cash used in operating activities or fail to generate sufficient cash from our operations, our business, financial condition and prospects could be adversely affected; (ix) if we fail to keep pace with technological developments and the implementation of advanced technologies, our business, results of operations, and prospects may be materially and adversely affected; (x) we may not be able to protect our intellectual property rights, including our brand and our technology infrastructure, and third parties may infringe upon or misappropriate our intellectual property; and (xi) we may be accused of infringing the intellectual property rights of others.

BUSINESS SUSTAINABILITY

During the Track Record Period, despite industry volatility arising from the release of Decree No. 783 and the fluctuations of our overall revenue scale, we demonstrated robust operational resilience and achieved strong profit growth by proactively optimizing our business structure and focusing on developing producer customers and providing value-added services. However, the growth and profitability of our businesses have historically been dependent, in part, on the government grants we received in connection with the platform-based transportation services, the revenue of which constituted a super majority of our total revenue in each year during the Track Record Period. Due to our contribution to the local economy and mutually-beneficial relationship with the local governments, we received a significant amount of government grants during the Track Record Period and up to the Latest Practicable Date. During the Track Record Period, government grants relating to our platform-based transportation services represented 459.4%, 259.3% and 186.5% of the gross profit generated from our platform-based transportation services for the respective years, and 354.1%, 169.5% and 108.0% of our gross profit for the respective years, both of which signified the gradual reduction in our reliance on such government grants. See "Financial Information — Government Grants."

Taking into account (i) the continued policy support for the network freight industry, (ii) the expected continued implementation of our existing government grant arrangements, (iii) our ability to further optimize our business structure, improve operational efficiency and implement pricing adjustments in platform-based transportation services, where appropriate, (iv) our strong market competitiveness on integrated supply chain services, and (v) the favorable growth prospects of the intelligent logistics platform market, our Directors are of the view that our business model remains sustainable and that any future changes to the current government grant arrangements are unlikely to have a material adverse effect on the sustainability of our business, results of operations or financial condition. See "Business — Business Sustainability."

CUSTOMERS

Our customers primarily include black bulk commodity shippers, particularly steel producers, mining companies and coal washing plants. We generally maintain stable relationships with our customers and provide customer service to enhance customer loyalty. See "Business — Customer Services." During the Track Record Period, we were not materially dependent on any single customer. In 2023, 2024 and 2025, revenue generated from our five largest customers in each year amounted to RMB5,082.1 million, RMB4,701.4 million and RMB5,445.6 million, respectively, representing 23.4%, 28.4% and 33.4% of our total revenue for the respective year, while revenue generated from our largest customer in each year amounted to RMB1,593.1 million, RMB1,855.5 million and RMB1,698.7 million, respectively, representing 7.3%, 11.2% and 10.4% of our total revenue for the respective year.

Shandong Energy is our controlling shareholder and is therefore a connected person of our Company. It was also one of our five largest customers during the Track Record Period. We primarily provided Shandong Energy with intelligent logistics platform services, including platform-based transportation services and port handling services, as well as integrated supply chain services. These services mainly include the transportation of coal, iron ore and other bulk commodities and cover transportation capacity organization, intelligent dispatching, cargo customs declaration and clearance, cargo supervision and settlement services. Our business relationship with Shandong Energy has been driven by the synergies arising from the acquisition of our Company by Yankuang Energy and the resulting integration within Shandong Energy and its subsidiaries. See "History and Corporate Structure — Milestones of Development". The relevant transactions were conducted in the ordinary and usual course of business, negotiated on an arm's length basis, and priced in accordance with the prevailing market rate. Our Directors confirm that the terms of such transactions are fair and reasonable and are on normal commercial terms.

RGL Group, another connected person of our Company, is one of our indirect substantial shareholders and was also one of our five largest customers during the Track Record Period. We primarily provided RGL Group with intelligent logistics platform services, including platform-based transportation services and port handling services, as well as integrated supply chain services. Such services include transportation capacity organization, intelligent dispatching, cargo customs declaration and clearance, cargo supervision and settlement services. The relevant transactions were conducted in the ordinary and usual course of business, negotiated on an arm's length basis, and priced in accordance with the prevailing market rate. Our Directors confirm that the terms of such transactions are fair and reasonable and are on normal commercial terms.

As of the Latest Practicable Date, except for the customers discussed above, none of our Directors, their associates or any of our Shareholders (who owned or to the knowledge of Directors had owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period. See "Business — Our Customers."

SUPPLIERS

Our suppliers primarily include (i) transportation resources on the Wubo Smart Chain platform, including truck drivers and logistics companies, (ii) bulk commodity producer enterprises, (iii) port operators, and (iv) upstream traders along the supply chain. We generally maintain stable and long-term relationships with our suppliers. During the Track Record Period, we did not experience any material fluctuation in supplier pricing, material breach of contract by suppliers, or delay in the provision of products or services procured from our suppliers. During the Track Record Period, we were not materially dependent on any single supplier. In 2023, 2024 and 2025, our purchases from our five largest suppliers in each year amounted to RMB1,590.9 million, RMB1,822.4 million and RMB1,791.4 million, respectively, representing 7.4%, 11.3% and 11.4% of our total cost of sales and services for the respective years. During the Track Record Period, our purchases from the largest supplier in each year accounted for less than 5.0% of our total cost of sales and services for the respective years.

As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who owned or to the knowledge of Directors had owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year during the Track Record Period. See "Business — Our Suppliers."

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

The intelligent logistics supply chain industry in China is highly competitive. We compete with other major intelligent logistics platforms focusing on black bulk commodities. The principal areas in which we compete with our existing or potential competitors include technological capabilities, industry-specific know-how and operational experience. According to Frost & Sullivan, in 2025, the top five participants in China's intelligent logistics platform market for black bulk commodities accounted for 41.5% of the total market share by GTV. In 2025, we ranked first in China's steel and metallurgy intelligent logistics service platform companies in terms of GTV. In the same year, we also ranked third among intelligent logistics platform enterprises in China's black bulk commodities market in terms of GTV, with a market share of 5.8%. See "Industry Overview — Competitive Landscape Analysis." Some of the companies with which we currently compete or may compete in the future may have greater financial resources than we do. Consolidation in the supply chain logistics industry, including through mergers and acquisitions, may also result in a greater concentration of resources among a smaller number of competitors. We cannot assure you that we will be able to compete successfully against our existing or future competitors, or that competitive pressure will not have a material adverse effect on our business, results of operations and financial condition. See "Risk Factors — Risks Relating to Our Business and Industry — We operate in a competitive intelligent logistics supply chain industry, and if we fail to compete effectively, our business and prospects could suffer."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our summary of consolidated financial information as of and for the three years ended December 31, 2023, 2024 and 2025. We have derived this summary from our financial information set forth in the Accountant's Report set out in Appendix I to this Document. The summary financial data set forth below should be read together with our consolidated financial information and the related notes, as well as the section headed "Financial Information."

Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income with line items in absolute amounts and as a percentage of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
REVENUE	**21,726,773**	**100.0**	**16,562,427**	**100.0**	**16,283,074**	**100.0**
Cost of sales and services	(21,477,672)	(98.9)	(16,186,739)	(97.7)	(15,786,354)	(96.9)
GROSS PROFIT	249,101	1.1	375,688	2.3	496,720	3.1
Other income	39,449	0.2	32,426	0.2	26,789	0.2
Other gains and losses	(5,558)	0.0	(4,480)	0.0	(23,835)	(0.1)
Impairment losses (recognized) reversed, under expected credit loss model, net of reversal	(420)	0.0	(2,339)	0.0	2,776	0.0
Selling expenses	(73,337)	(0.3)	(71,030)	(0.4)	(99,668)	(0.6)
Administrative expenses	(70,564)	(0.3)	(138,597)	(0.8)	(126,453)	(0.8)
[**REDACTED**]	–	–	–	–	[REDACTED]	[REDACTED]
Research and development expenses	(52,552)	(0.2)	(50,188)	(0.3)	(48,215)	(0.3)
Share of results of associates	175	0.0	(458)	0.0	(286)	0.0
Finance costs	(6,729)	0.0	(5,129)	0.0	(7,184)	0.0
PROFIT BEFORE TAX	79,565	0.4	135,893	0.8	218,985	1.3
Income tax expense	(12,530)	(0.1)	(41,799)	(0.3)	(49,361)	(0.3)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**67,035**	**0.3**	**94,094**	**0.6**	**169,624**	**1.0**

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that such non-IFRS measures facilitate comparisons of operating performance from year to year. We believe that adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) provide useful information to [**REDACTED**] and others in understanding and evaluating our consolidated statements of profit or loss and other comprehensive income in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute of, our consolidated statements of profit or loss and other comprehensive income or financial position as reported under IFRS. We define adjusted net profit (non-IFRS measure) as profit for the year, adjusted by adding back share-based payment expenses and [**REDACTED**]. We define adjusted net profit margin for the year (non-IFRS measure) as adjusted net profit (non-IFRS) for the year, divided by revenue for the year. The following table sets forth a reconciliation from profit for the year, presented in accordance with IFRS, to our adjusted net profit for the year (non-IFRS measure) and adjusted net profit margin for the year (non-IFRS measure):

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Profit for the year	67,035	94,094	169,624
Add back:			
Share-based payment expenses	–	42,330	5,994
[**REDACTED**]	–	–	[**REDACTED**]
Adjusted net profit for the year (non-IFRS measure)	**67,035**	**136,424**	**177,277**
Adjusted net profit margin for the year (non-IFRS measure)	**0.3%**	**0.8%**	**1.1%**

Revenue by Types of Services

The following table sets forth a breakdown of our revenue by types of services in absolute amounts and as a percentage of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent Logistics Platform Services	**21,493,557**	**99.0**	**16,362,313**	**98.8**	**15,360,225**	**94.3**
– Platform-based transportation services	19,519,769	89.8	13,926,915	84.1	13,755,764	84.5
– Port handling services	1,973,788	9.2	2,435,398	14.7	1,604,461	9.8
Integrated Supply Chain Services	**204,682**	**0.9**	**157,181**	**0.9**	**800,700**	**4.9**
– End-to-end supply chain solutions	–	–	–	–	535,986	3.3
– Smart industrial park logistics solutions	157,034	0.7	89,619	0.5	199,437	1.2
– Industrial IoT solutions	47,648	0.2	67,562	0.4	65,277	0.4
Others[1]	**28,534**	**0.1**	**42,933**	**0.3**	**122,149**	**0.8**
Total	**21,726,773**	**100.0**	**16,562,427**	**100.0**	**16,283,074**	**100.0**

Note:

(1) Represents revenue from labor service, transaction service, railway agency service, sales of goods and others.

During the Track Record Period, the decline in our total revenue was primarily due to a decrease in revenue from intelligent logistics platform services, partially offset by rapid growth in revenue from integrated supply chain services. See "Financial Information — Key Components of Our Results of Operations — Revenue" for further information in relation to changes in revenue of our services.

Gross Profit and Gross Profit Margin by Types of Services

The following table sets forth the breakdown of our gross profit and gross profit margin by types of services for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Intelligent logistics platform services	**219,782**	**1.0**	**311,599**	**1.9**	**344,276**	**2.2**
– Platform-based transportation services	192,001	1.0	245,608	1.8	287,667	2.1
– Port handling services	27,781	1.4	65,991	2.7	56,609	3.5
Integrated supply chain services	**11,584**	**5.7**	**41,403**	**26.3**	**113,707**	**14.2**
– End-to-end supply chain solutions	–	–	–	–	62,215	11.6
– Smart industrial parks logistics solutions	178	0.1	7,308	8.2	10,738	5.4
– Industrial IoT solutions	11,406	23.9	34,095	50.5	40,754	62.4
Others[(1)]	17,735	62.2	22,685	52.8	38,737	31.7
Total	**249,101**	**1.1**	**375,688**	**2.3**	**496,720**	**3.1**

Note:

(1) Represents gross profit from labor service, transaction service, railway transportation agency service, sales of goods and others.

During the Track Record Period, despite industry volatility arising from the release of Decree No. 783 and fluctuations of our overall revenue scale, we achieved robust profit growth through proactive business structure optimization and increased focus on providing producer customers with value-added services. In particular, we proactively reduced the scale of certain traditional platform-based transportation service businesses which generally carried lower margins, while continuously expanding higher-margin business segments and enhancing our customer mix by focusing on producer customers with growing demand for integrated logistics and supply chain solutions.

Intelligent Logistics Platform Services

– ***Platform-based Transportation Services.*** During the Track Record Period, while we continued to downsize our platform-based transportation services business through business structure optimization and divestiture of certain low-margin operations, we simultaneously enhanced gross profit and gross profit margin through implementing a range of measures, including optimizing our pricing mechanisms, improving operational efficiency and expanding the scope of our services. For example, we upgraded our services by providing multimodal transportation solutions in 2025, which enabled one-stop logistics arrangements with optimized route efficiency for our customers. In addition, the acquisition of Shandong Duanxin contributed to the increase in gross profit in 2025.

– ***Port handling services.*** During the Track Record Period, the changes of our gross profit for port handling services were generally in line with the revenue fluctuations. The gross profit margin for port handling services increased, primarily attributable to a change in revenue mix, with a greater contribution from vessel owner services which typically carries a higher margin than that of cargo owner services.

Integrated Supply Chain Services

– ***End-to-end supply chain solutions.*** End-to-end supply chain solutions were introduced as a new business category in 2025, accounting for 12.5% of our gross profit and serving as a new driver of gross profit growth for that year. Such solutions provide comprehensive services covering procurement, transportation, warehousing and distribution to producer customers, and generally carry higher margins and stronger pricing power compared to standalone transportation services.

– ***Smart industrial parks logistics solutions.*** Gross profit margin of our smart industrial parks logistics solutions fluctuated during the Track Record Period due to the change in customer and service mix.

– ***Industrial IoT solutions.*** Gross profit and gross profit margin from our industrial IoT solutions continued to grow during the Track Record Period, primarily attributable to our expansion of high-margin software business operations. The gross profit for industrial IoT solutions increased at a CAGR of 89.0% from 2023 to 2025.

See "Financial Information — Review of Historical Results of Operations" in relation to changes in gross profit and gross profit margin of our services.

Consolidated Statements of Financial Position

The following table sets forth summary information from our consolidated statements of financial position as of the dates indicated, which has been extracted from our historical financial information included in Appendix I to this Document.

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	129,617	142,866	116,364
Right-of-use assets	66,570	57,715	45,538
Investment properties	1,798	1,671	1,471
Intangible assets	834	755	639
Loan receivables	–	25,282	24,901
Investment in associates	2,423	2,589	2,303
Financial assets at fair value through profit or loss	880	895	1,015
Deferred tax assets	21,720	9,783	7,505
Total non-current assets	**223,842**	**241,556**	**199,736**
CURRENT ASSETS			
Inventories	10,459	15,263	14,401
Loan receivables	83,874	8,052	22,595
Trade and other receivables, prepayments and other assets	2,101,467	2,643,361	5,683,828
Financial assets at fair value through profit or loss	9,553	–	–
Amounts due from related parties	271,571	1,763,088	1,316,326
Restricted cash	994,931	919,841	724,767
Cash and cash equivalents	283,978	705,835	654,068
Total current assets	**3,755,833**	**6,055,440**	**8,415,985**

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
CURRENT LIABILITIES			
Trade and other payable	1,809,202	2,237,275	3,894,039
Tax liabilities	7,651	15,266	30,205
Borrowings	61,017	20,000	150,000
Amounts due to related parties	345,526	271,233	1,042,398
Contract liabilities	203,651	136,350	272,230
Lease liabilities	10,193	9,803	17,102
Current portion of long-term payables	2,709	5,064	–
Total current liabilities	**2,439,949**	**2,694,991**	**5,405,974**
NON-CURRENT LIABILITIES			
Lease liabilities	28,715	18,242	7,535
Amounts due to related parties	–	16,255	7,562
Long-term payables	–	3,355	–
Total non-current liabilities	**28,715**	**37,852**	**15,097**
NET ASSETS	**1,511,011**	**3,564,153**	**3,194,650**

As of December 31, 2025, we had net assets of RMB3,194.7 million, as compared to RMB3,564.2 million as of December 31, 2024, primarily due to the consideration accrued for the acquisition of Shandong Duanxin under common control and dividends declared to Yankuang Energy, partially offset by the profit for the year. As of December 31, 2024, we had net assets of RMB3,564.2 million, as compared to net assets of RMB1,511.0 million as of December 31, 2023, primarily due to capital injection from Yankuang Energy, the combination of Shandong Duanxin under common control and the profit for the year.

Consolidated Statements of Cash Flows

The following table is a summary of our cash flow data from our consolidated statements of cash flows for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash from/(used in) operating activities	612,898	(1,213,814)	(889,051)
Net cash (used in)/from investing activities	(696,893)	147,510	289,779
Net cash from financing activities	123,587	1,488,201	546,281
Net increase/(decrease) in cash and cash equivalents	39,592	421,897	(52,991)
Cash and cash equivalents at the beginning of the year	244,514	283,978	705,835
Effect of foreign exchange rate changes	(128)	(40)	1,224
Cash and cash equivalents at the end of the year	**283,978**	**705,835**	**654,068**

We have incurred net cash used in operating activities of RMB889.1 million in 2025, primarily due to an increase in trade and other receivables as a result of growth of our end-to-end supply chain service business in 2025. We have incurred net cash used in operating activities of RMB1,213.8 million in 2024, primarily due to an increase in amounts due from related parties.

Key Financial Ratios

The following table sets forth our key financial ratios as of the dates or for the years indicated:

	As of/For the year ended December 31,		
	2023	2024	2025
Gross profit margin	1.1%	2.3%	3.1%
Net profit margin(1)	0.3%	0.6%	1.0%
Adjusted net profit margin (non-IFRS measure)(2)	0.3%	0.8%	1.1%
EBITDA margin (3)	0.6%	1.1%	1.7%
Current ratio(4)	1.5	2.2	1.6
Quick ratio(5)	1.5	2.2	1.6
Gearing ratio(6)	1.6	0.8	1.7
Return on equity(7)	N/A	3.7%	5.0%
Return on assets(8)	N/A	1.8%	2.3%

Notes:

(1) Net profit margin is calculated using profit for the year divided by revenue and multiplied by 100%.

(2) Adjusted net profit margin (non-IFRS measure) represents adjusted profit for the year (non-IFRS measure) divided by revenue and multiplied by 100%. For details of the adjusted profit for the year (non-IFRS measure), see "Financial Information — Non-IFRS Measures."

(3) EBITDA margin equals profit before deducting interest, income tax, depreciation and amortization for the year divided by the revenue for the year and multiplied by 100%.

(4) Current ratio is calculated using total current assets divided by total current liabilities as of the same date.

(5) Quick ratio is calculated as current assets less inventories divided by current liabilities as of the same date.

(6) Gearing ratio equals total debt divided by total equity as of the same date.

(7) Return on equity equals net profit divided by average total equity for the year and multiplied by 100%.

(8) Return on assets equals net profit divided by average total assets for the year and multiplied by 100%.

[REDACTED]

[**REDACTED**]

OUR CONTROLLING SHAREHOLDERS

Immediately following completion of the [**REDACTED**] and the [**REDACTED**], assuming that the [**REDACTED**] is not exercised, Yankuang Energy will be entitled to exercise approximately [**REDACTED**] of the voting rights of our Company. As of the Latest Practicable Date, approximately 43.79% of the interests in Yankuang Energy was directly owned by Shandong Energy, and approximately 9.05% was owned by Yankuang Hong Kong, a wholly-owned subsidiary of Shandong Energy. Accordingly, Shandong Energy, Yankuang Hong Kong and Yankuang Energy will be deemed to be our Controlling Shareholders upon [**REDACTED**].

PRE-[REDACTED] INVESTMENTS

Our Company have received investments from our Pre-[**REDACTED**] Investors, including Haihe Yunbai, Qianhai Fund, Jingdian Trading and Yankuang Energy from 2020 to 2024. For further details of the identities and background of the Pre-[**REDACTED**] Investors and principal terms of the Pre-[**REDACTED**] Investments, see "History and Corporate Structure — Pre-[**REDACTED**] Investments".

MAJOR ACQUISITION

On December 31, 2025, our Company acquired entire equity interest of Shandong Duanxin, which had been wholly owned by Yankuang Energy. See "History and Corporate Structure — Major Acquisitions, Disposals and Mergers" and "Financial Information — Basis of Presentation" for further details.

CONTINUING CONNECTED TRANSACTIONS

We have, in our ordinary and usual course of business, entered into a number of transactions with certain entities that will become our connected persons (as defined under Chapter 14A of the Listing Rules) upon [**REDACTED**]. Such transactions will continue after the [**REDACTED**] and will therefore constitute our continuing connected transactions under the Listing Rules. For further details of the connected persons, amount of continuing connected transactions after the [**REDACTED**] and the related historical amount during the Track Record Period, see "Continuing Connected Transactions".

[REDACTED] AND [REDACTED]

The [**REDACTED**] of our Company constitutes a [**REDACTED**] from Yankuang Energy, a company dually listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, as defined under the Spin-off Rules for Listed Companies (For Trial Implementation) promulgated by CSRC (《上市公司分拆規則(試行)》), the "**Spin-off Rules**"). The [**REDACTED**] of our Company has been approved by the shareholders of Yankuang Energy on June 26, 2026, and by our Shareholders on June 27, 2026. The [**REDACTED**] has also been approved by the Shandong SASAC. As advised by our PRC Legal Advisor, our Company has obtained all necessary approvals and authorizations in the PRC in relation to the [**REDACTED**] from Yankuang Energy, and all the conditions and requirements under the Spin-off Rules have been satisfied. Pursuant to the Listing Rules, the [**REDACTED**] of our Company will constitute a [**REDACTED**] of Yankuang Energy pursuant to Practice Note 15, and the Stock Exchange has confirmed that the Company may proceed with the [**REDACTED**]. Qualifying Yankuang Energy H Shareholders will be entitled to participate in the [**REDACTED**] on a [**REDACTED**] as to [**REDACTED**] only by way of the [**REDACTED**]. See "Structure of the [**REDACTED**] — The [**REDACTED**]" for further details.

USE OF [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately [**REDACTED**] (equivalent to [**REDACTED**]) after deducting the [**REDACTED**] and expenses payable by us in the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and assuming an [**REDACTED**] of [**REDACTED**] per Share, being the [**REDACTED**] of the indicative [**REDACTED**] [**REDACTED**] of [**REDACTED**] to [**REDACTED**] per Share in this Document.

We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes and in the amounts set out below, subject to changes in light of our evolving business needs and changing market conditions:

- approximately [**REDACTED**] (approximately [**REDACTED**] or [**REDACTED**]) of the [**REDACTED**] will be used for technology research and product development, to continuously enhance the technical capabilities, industry scenario adaptability and solution delivery capabilities of the Wubo Smart Chain platform, and to further strengthen the platform's core competitiveness in the digital logistics and supply chain services sector;

- approximately [**REDACTED**] (equivalent to approximately [**REDACTED**] or [**REDACTED**]) of the [**REDACTED**] will be used to invest in a big data computing center (i.e. data computing infrastructure), providing a stable, efficient and independently controllable computing infrastructure for platform data processing, algorithm model training and online business applications;

- approximately [**REDACTED**] (equivalent to approximately [**REDACTED**] or [**REDACTED**]) of [**REDACTED**] is expected to be allocated to upgrading customer services and expanding the service network, with the aim of accelerating business scale expansion, deepening market penetration in key regions, and enhancing customer service capabilities and brand influence; and

- approximately [**REDACTED**] (equivalent to approximately [**REDACTED**] or [**REDACTED**]) of the [**REDACTED**] is expected to be used for supplementing working capital and general corporate purposes.

If the final [**REDACTED**] is set above or below the [**REDACTED**] of the indicative [**REDACTED**] stated in this Document, the allocation of the [**REDACTED**] from the [**REDACTED**] to the above purposes will be adjusted on a pro rata basis. If the [**REDACTED**] is exercised in full, assuming an [**REDACTED**] of [**REDACTED**] per H Share, being the [**REDACTED**] of the indicative [**REDACTED**], we will receive additional [**REDACTED**] of approximately [**REDACTED**]. If the [**REDACTED**] is exercised, we intend to apply such additional [**REDACTED**] to the above purposes on a pro rata basis. For further details, see "Future Plans and Use of [**REDACTED**]" in this Document.

DIVIDEND POLICY

We have not paid or declared any dividends during each of the years ended December 31, 2023, 2024 and 2025, except for the dividends declared and paid before the reorganization from Shandong Duanxin to Yankuang Energy in respect of the year ended December 31, 2025 in an aggregate amount of RMB100.0 million has been approved by the shareholders of Shandong Duanxin.

Our Company currently does not have a formal dividend policy or a fixed dividend payout ratio. Our Board of Directors may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment of dividends will be subject to our constitutional documents and applicable laws. Our shareholders at a general meeting must approve any declaration of dividends, which must not exceed the amount recommended by our Board of Directors. In addition, our Directors may from time to time pay such interim dividends as our Board of Directors considers to be justified by our profits and overall financial requirements, or special dividends of such amounts and on such dates as they think appropriate. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declaration of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of our Board of Directors.

[**REDACTED**]

[**REDACTED**] represent professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**]. We estimate that our total [**REDACTED**] (including [**REDACTED**]) will be approximately [**REDACTED**], accounting for approximately [**REDACTED**] of the gross [**REDACTED**] from the [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per share, being the [**REDACTED**] of the indicative [**REDACTED**] stated in this Document and [**REDACTED**] is not exercised). The [**REDACTED**] consist of [**REDACTED**]-related expenses and [**REDACTED**] non-[**REDACTED**]-related expenses (including fees and expenses of legal advisors and the reporting accountant of [**REDACTED**] and other fees and expenses of [**REDACTED**]). Our Directors do not expect such expenses to have a material adverse impact on our financial results in 2026.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that up to the date of this document there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the years reported in the Accountants' Report in Appendix I to this document, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this document.