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OVERVIEW OF CHINA'S BLACK BULK COMMODITIES SUPPLY CHAIN SERVICE INDUSTRY

Introduction and Definition of Black Bulk Commodities

Black bulk commodities refer to commodities along the steel industry chain, primarily including iron and steel, which are produced by the steel metallurgy industry through the processing of iron ore and recycled scrap, as well as coal, which refer to a combustible black or brownish-black sedimentary composed of carbon, and others.

The downstream applications of black bulk commodities can primarily be categorized into steel and metallurgy, power generation plants and others. In the steel and metallurgy industry, black bulk commodities consist of iron ore and coking coal, and finished steel products. While power generation plants and others mainly refer to power plants, chemical plants and other industrial enterprises, with related black bulk commodities primarily including thermal coal and coal for chemical and other industrial application.

Introduction and Definition of Black Bulk Commodities Supply Chain Service

Black bulk commodities supply chain service industry is a comprehensive sector providing integrated end-to-end solutions for black bulk commodities. The industry mainly coordinates segments including trading, logistics, warehousing, port handling service etc. Value-added services such as supply chain financial service and digital solutions, etc., are integral to the industry's operation.

Trading services provide trading solutions including procurement, spot trading, and pre-sale of future capacity services, which connects upstream producers with downstream users, facilitating black bulk commodities transactions in both spot and derivative markets.

Logistics services include the capacity organization, route optimization, in -transit monitoring, and the handling of cargo transfers across the logistics network. By logistics type, logistics services consist of road, railway, waterway, and multimodal transportation services.

Port handling service offer vessel chartering, international cargo agency, and port coordination for vessels and cargo owners. Specific operations cover chartering and booking, documentation processing and customs clearance etc.

Value-added services primarily refer to a range of extended services provided beyond the foundational segments, which support the industry's proper operation. For example, supply chain information service and digital solutions span across the industrial value chain, supporting the segments such as raw material companies, intelligent logistics platforms, and freight carriers. Other sectors include smart industrial park, IoT services, and automotive aftermarket services, etc.

Market Drivers and Future Trends of China's Black Bulk Commodities Supply Chain Service Industry

Digital Twin Enables End-to-End Transparent Management: As digitalization advances across industries in China, the application within the black bulk commodities supply chain has also accelerated. For example, in logistics segment, digital twin technology enables efficiency enhancement. Digital twin refers to a virtual representation of a physical object or system through the integration of data flows and algorithms. It enables simulation, analysis, and predictive optimization to enhance the performance and management of the physical counterpart. Driven by the advancement of technologies such as IoT, big data, and cloud computing, digital twin technologies, digital twin applications are gradually extending from single factories to encompass black bulk commodities supply chain platforms, covering processes such as warehousing and logistics.

- *Pain Points of Black Bulk Commodities Supply Chain:*
  - **Opaque In-Transit Visibility:** The lack of visibility during black bulk commodities transportation, along with difficulties in risk control, creates a fundamental demand for digital twins to enable real-time and end-to-end monitoring.
  - **Fragmented Data and Information Silos:** The fragmented and unstructured nature of the industry, coupled with inefficient information exchange, results in data silos across the supply chain, making it challenging to build an accurate digital twin model.
  - **Prolonged Payment Cycles and Credit Inefficiency:** The lack of transparent, verifiable operational data from the transportation process makes it difficult to establish the trust required for digital credit, which directly contributes to the prolonged payment cycles and limited access to financing. Steel enterprises primarily face financing constraints, while banks have difficulties in risk assessment.
- *The Importance of Digital Twin in Black Bulk Commodities Supply Chain:*
  - **Driving End-to-End Transportation Cost Reduction and Improving Efficiency:** The digital twin in black commodities supply chain can replicate the entire supply chain network in real-time, encompassing logistics, warehousing, and delivery, enabling the optimization of operations to reduce costs and improve asset utilization. Our Group is one of the first companies capable of developing end-to-end supply chain service in the industry.
  - **Optimization of Complex Data-Driven Operations in Supply Chain:** Digital twin consolidates fragmented data from different phases to establish a reliable data foundation for analyzing efficiency, marking accurate forecasts, and optimizing scheduling.
  - **Building Trust for Digital Credit:** Digital twin supplies real-time, verifiable logistics data, providing critical evidence needed to overcome financing and settlement challenges by assessing trade authenticity and monitoring assets.

Digital twin addresses the challenges of logistics visibility, data integration, and credit establishment in the black bulk commodities supply chain. With the ability to consolidate data, optimize operations, and establish trust in transactions, digital twin will play a pivotal role in the black bulk commodities supply chain, creating real-time connections between physical assets and digital systems for dynamic simulation and optimization.

Accelerated Construction of Green Operational Systems: Driven by carbon-neutral policies, stricter environmental regulations, and rising Environmental, Social and Governance (ESG) demands, service providers in black bulk commodities supply chain are accelerating the adoption of green operational capabilities. In logistics segment, the deployment of new-energy trucks, including hydrogen fuel cell heavy-duty vehicles, is progressing from pilot demonstrations to scaled commercialization, driven by a clear national "1+N" hydrogen energy policy framework. The new-energy heavy-duty truck market had sales of 231,100 units in 2025, marking a 182% year-on-year increase. Emerging features such as carbon footprint tracking and carbon credit trading will support compliance, shifting green operations in black bulk supply chain services from compliance-driven to value-driven strategies.

Synergy of Multimodal Transportation: The future of black bulk commodities supply chain services will focus on the integration of multimodal transportation. Digital platforms employ unified dispatch and routing algorithms to optimize end-to-end supply chain solutions across multimodal transportation. For example, the "Action Plan for Promoting Deep Integration and Development of Container Rail-Water Intermodal Transportation (2025-2027)" sets a clear national target of achieving an average annual growth rate of 15% in railway-waterway multimodal transportation volume by 2027. This integration boosts supply chain efficiency, enhances reliability, and reduces empty load rates and carbon emissions.

Internationalization of China's Black Bulk Commodities and Supply Chain: The internationalization of the industry is deepening, driven by the need to facilitate the expanding international trade of black bulk commodities and support manufacturing's global expansion. Companies are actively extending their oversea networks through participating in the development of key resource regions to support growing cross-border trade of black bulk commodities. The focus is on establishing end-to-end corridors that connect overseas mines directly to domestic factories. Such integrated networks enhance the control of critical raw material supplies, improve the efficiency of international logistics, and reduce overall supply chain vulnerability.

Rising Data Value in Supply Chain Operations: As digitalization advances across the industry, operations are generating massive volumes of transactional and logistical data. The increasing availability, granularity, and timeliness of such data are enhancing its commercial value, industry participants are increasingly exploring ways to commercialize data resources through analytics services, information service products, and other data-driven business models.

OVERVIEW OF CHINA'S BLACK BULK COMMODITIES LOGISTICS SERVICE INDUSTRY

Introduction and Definition of Black Bulk Commodities Logistics Service

Black bulk commodities logistics service refers to the logistics system responsible for the service to move black bulk commodities physically between different locations.

By logistics type, the industry consists of road, railway and waterway logistics. Road logistics mainly uses heavy trucks to handle short and medium, as well as last-mile logistics. Railway logistics serves as a trunk line for transporting large volumes of black bulk commodities over long distances across regions by trains. Waterway logistics includes inland river and coastal shipping, moving the largest tonnages over extended distances. Multimodal transportation integrates two or more modes to improve overall logistics efficiency and optimize costs, which is increasingly adopted in recent years.

By service type, the industry includes intelligent logistics service platform and traditional logistics service provider. As a digital hub, intelligent logistics service platform is responsible for connecting shipper with truck drivers. The core functions consist of information integration, intelligent matching and scheduling, online payment, as well as in-transit monitoring and management. Such platforms also offer value-added services such as financing solutions and digital supports. Traditional supply chain services integrate clients and truck drivers through conventional offline channels, operating within a deeply relationship-based ecosystem, which is sustained by personal networks, direct negotiation, and manual coordination.

Value Chain of China's Black Bulk Commodities Logistics Service Industry

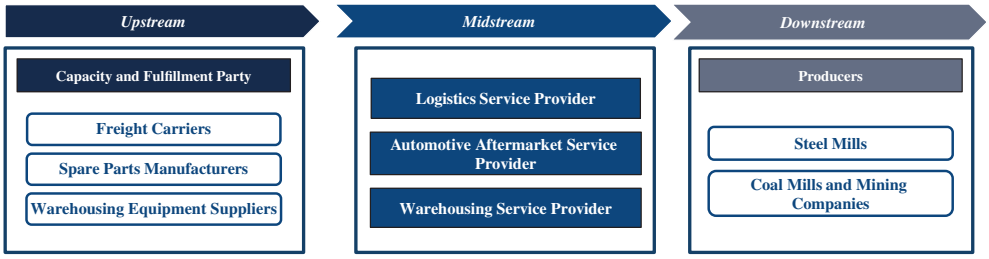
The upstream of China's black bulk commodities logistics service industry is the capacity and fulfillment party, including freight carriers, spare part manufacturers and warehousing equipment suppliers. Freight carriers provide road, railway and waterway services for logistics service providers. Spare part manufacturers provide spare parts for vehicle maintenance and repair for automotive aftermarket service providers. Warehousing equipment suppliers mainly provide material handling equipment such as forklifts, conveyors, racks, and containers for warehousing service providers.

The midstream of the industry includes logistics service providers, automotive aftermarket service providers and warehousing service providers. Logistics service providers coordinate and manage logistics services, connecting freight carriers and downstream customers, which includes intelligent logistics service platform and traditional logistics service provider. Automotive aftermarket service providers supply spare parts, repairs and routine maintenance. Warehousing service providers manage stockpile receiving, storage, and release. Our Group provides these three types of services in the midstream, connecting and coordinating the whole supply chain.

The downstream of the industry consists of the producers, such as steel mills, coal mills and mining companies, which are the key customers of the midstream logistics service providers and mainly responsible for the production and processing of bulk commodities. These downstream enterprises require transportation for both raw materials and finished products, with cost efficiency, reliability and timely delivery being critical to support their production schedules and distribution activities.

Intelligent logistics service platforms provide transportation services to customers and issue output VAT invoices for such services. At the same time, the platforms engage individual drivers to undertake logistics services and pay them transportation fees. However, in practice, individual drivers often face difficulties in issuing transportation invoices to the platform, resulting in insufficient input VAT credits available for deduction by the platforms and an unreasonably high VAT burden. To address this issue, and in view of the contribution made by intelligent logistics service platforms to local economy, local governments are generally incentivized to provide government grants to intelligent logistics service platforms. According to Frost & Sullivan, it has become an industry norm for companies in the intelligent logistics service industry to receive government grants related to their intelligent logistics service business.

Value Chain of China's Black Bulk Commodities Logistics Service Industry



Source: Frost & Sullivan Analysis

Market Size of China's Black Bulk Commodities Logistics Service Industry

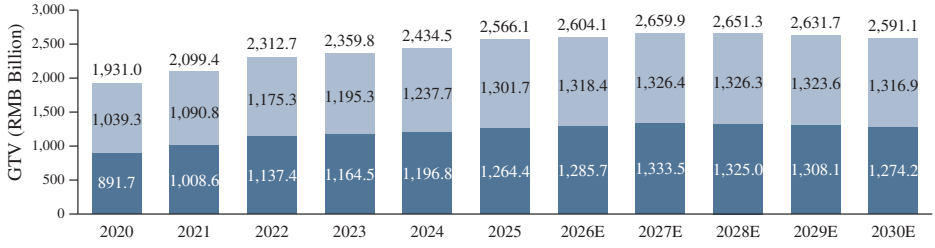
From 2020 to 2025, the market size of China's black bulk commodities logistics market recorded steady growth from RMB1,931.0 billion to RMB2,566.1 billion in terms of GTV, with a CAGR of 5.9%, driven by sustained demand from infrastructure sector, couple with efficiency gains from widespread digital transformation of logistics operations. Looking forward, the market is expected to reach RMB2,591.1 billion in terms of GTV in 2030, with a CAGR of 0.2% since 2025. The slow growth is primarily driven by structural demand contraction in construction sector such as steel and coal, and persistent industrial overcapacity.

By downstream application, China's black bulk commodities logistics consists of steel and metallurgy, power generation plants and other industry. In black bulk commodities logistics of steel and metallurgy industry, the market size reached RMB1,301.7 billion in terms of GTV in 2025, representing a CAGR of 4.6% since 2020. The power generation plants and other industry was RMB1,264.4 billion in the same year, with a CAGR of 7.2% during the same period of time. The steady growth is mainly driven by the increase production and consumption volume of black bulk commodities.

Looking forward, the market size of steel and metallurgy industry is expected to reach RMB1,316.9 billion in terms of GTV in 2030, representing a CAGR of 0.2% since 2025. Over the same period, the power generation plants and other industry is projected to reach RMB1,274.2 billion, with a CAGR of 0.2%. The steel and metallurgy industry is expected to remain stable over the five years, supported by large number of steel enterprises and sustained demand. However, the slowdown in the growth rate of the market over the five years is primarily because of the overcapacity of steel and coal, alongside increasing environmental pressures and tightening regulatory requirements, which constrain the overall market expansion.

Market Size of Black Bulk Commodities Logistics Service Industry by Downstream Application (China), 2020-2030E

	CAGR (2020-2025)	*CAGR (2025-2030E)*
Steel and Metallurgy	4.6%	0.2%
Power Generation Plants and Others	7.2%	0.2%
Total	5.9%	0.2%



Source: Frost & Sullivan Analysis

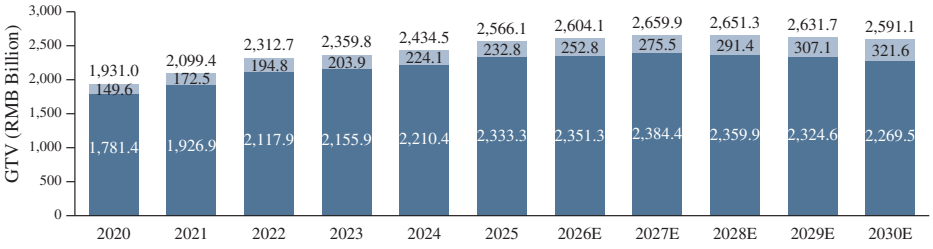
By company type, the black bulk commodities logistics service industry includes intelligent logistics service platform and traditional logistics service provider. The market size of intelligent logistics service platform market reached RMB224.1 billion in 2025 in terms of GTV, represented a CAGR of 9.2% since 2020. Over the same period, the market size of traditional logistics service provider market reached

RMB2,333.3 billion in 2025 in terms of GTV, represented a CAGR of 5.5%. The faster growth of intelligent logistics service platform is driven by the accelerated digital transformation of logistics operations and growing demand for operational efficiency.

Looking forward, the market size of black bulk commodities intelligent logistics service platform market is expected to reach RMB321.6 billion in 2030 in terms of GTV, with a CAGR of 6.7% since 2025. Over the same period, the market size of black bulk traditional logistics service provider market is expected to reach RMB2,269.5 billion in 2030 in terms of GTV, with a CAGR of -0.6%. The rapid growth of the intelligent logistics service platform market and the contraction of the traditional logistics service provider market are driven by the maturation and broader implementation of intelligent logistics technologies, particularly advanced dispatch algorithms and logistics monitoring systems.

Market Size of Black Bulk Commodities Logistics Service Industry by Company Type (China), 2020-2030E

	CAGR (2020-2025)	*CAGR (2025-2030E)*
Intelligent Logistics Service Platform	9.2%	6.7%
Traditional Logistics Service Provider	5.5%	-0.6%
Total	5.9%	0.2%



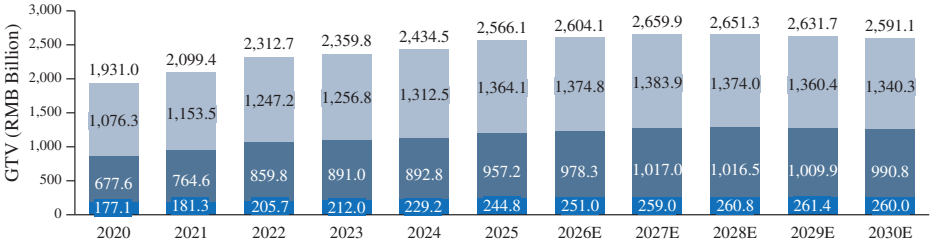
Source: Frost & Sullivan Analysis

By logistics type, the market of black bulk commodities logistics includes road, railway and waterway transportation. The market size of road, railway, and waterway black bulk commodities logistics markets respectively reached RMB1,364.1 billion, RMB957.2 billion and RMB244.8 billion in 2025 in terms of GTV, with CAGRs of 4.9%, 7.2% and 6.7% since 2020. The growth of railway and waterway logistics have outpaced road logistics from 2020 to 2025, primarily driven by strong policy support, as well as the cost and scale advantages of railway and waterway logistics for long-distance and large-volume shipments.

Looking forward, the market size of road, railway, and waterway black bulk commodities logistics markets is expected to reach RMB1,340.3 billion, RMB990.8 billion and RMB260.0 billion in 2030 respectively in terms of GTV, with CAGRs of -0.4%, 0.7% and 1.2% since 2025. The road logistics market is expected to experience slightly decrease, driven by the shift from road logistics to railway and waterway logistics. The markets of the railway and waterway logistics types are all expected to remain stable due to the stable black bulk commodities demand of the steel and coal enterprises. Each logistics type offers distinct advantages, and the integration of multiple modes through multimodal transportation, which leverages the complementary strengths of different logistics types, is expected to become an industry trend.

Market Size of Black Bulk Commodities Logistics Service Industry by Logistics Type (China), 2020-2030E

	CAGR (2020-2025)	*CAGR (2025-2030E)*
Road	4.9%	-0.4%
Railway	7.2%	0.7%
Waterway	6.7%	1.2%
Total	5.9%	0.2%



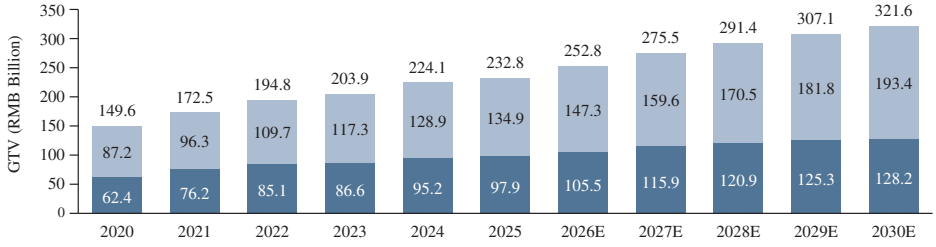
Source: Frost & Sullivan Analysis

By downstream application, the market size of steel and metallurgy industry in China's black bulk commodities intelligent logistics service platforms market reached RMB134.9 billion in 2025 in terms of GTV, represented a CAGR of 9.1% since 2020. Over the same period, the market size of power generation plants and other industry reached RMB97.9 billion in 2025 in terms of GTV, represented a CAGR of 9.4%. The rapid growth of the black bulk commodities intelligent logistics service platform market is primarily driven by the continued increase penetration rate of intelligent logistics service platforms across the industry.

Benefiting from the continued increase in the penetration rate of intelligent platforms across the black bulk commodities logistics market, looking forward, the market size of steel and metallurgy industry is expected to reach RMB193.4 billion in 2030 in terms of GTV, with a CAGR of 7.5% since 2025. Over the same period, the market size of power generation plants and other industry is expected to reach RMB128.2 billion in 2030 in terms of GTV, with a CAGR of 5.6%.

Market Size of Black Bulk Commodities Intelligent Logistics Service Platform Industry by Downstream Application (China), 2020-2030E

	CAGR (2020-2025)	*CAGR (2025-2030E)*
Steel and Metallurgy	9.1%	7.5%
Power Generation Plants and Others	9.4%	5.6%
Total	9.2%	6.7%



Source: Frost & Sullivan Analysis

Market Drivers and Future Trends of China's Black Bulk Commodities Logistics Service Industry

Favorable Policies Support Intelligent Logistics Service Platforms: Intelligent logistics platforms are able to enhance compliance in road freight logistics, as outlined in the State Council's 2026 "15th Five-Year Plan for Implementing the Employment Priority Strategy", which requires platforms to improve algorithmic transparency, safeguard drivers' rights of participation, and ensure timely settlement of freight payments. Moreover, Special Action Plan for Accelerating the Development of Digital-Intelligent Supply Chains, released in March, 2025, provides explicit policy guidance for the industry, aiming to promote the use of intelligent technologies and reduce social logistics costs through tax incentives such as R&D expense reductions. The Administrative Measures for the Operation of Network Freight Carrier Platforms, released in January 2026, promotes scaled operations via big data technologies, mandates timely carrier payment, and enhances digital supervision.

Continuous Infrastructure Improvement: Continuous national investment in roads, railways, ports, and transportation hubs has significantly improved the logistics efficiency and network connectivity for black bulk commodities, which directly reduces logistics costs and transit times, while enhancing logistics stability. The improved infrastructure provides a solid foundation for developing end-to-end integrated logistics services. The improvement of multimodal transport networks has further optimized the overall logistics structure.

Continuous Intelligent Technology Integration: The black bulk commodities intelligent logistics service platform will be shaped by advanced algorithms, IoT, and big data, with platforms autonomously optimizing inventory, routing, and demand forecasting. IoT sensors is expected to enable real-time, adaptive logistics, while intelligent systems minimize disruptions and errors. This technological convergence will enhance flexibility, streamline operations, and empower platforms to quickly respond to market shifts. Moreover, as logistics service providers transition into comprehensive supply chain service providers, they increasingly need solid and trustworthy data platforms to facilitate the data flows. Consequently, AI technologies in the industry is evolving from simple automation toward integrated intelligent ecosystems.

Stable Downstream Demand: Demand for black bulk commodities from major downstream industries such as construction, power, and chemicals remain stable, which provides reliable business fundamentals for logistics service providers and sustains the need for efficient logistics solutions. Rising requirements for logistics reliability from downstream industries is driving demand for professional and efficient logistics services.

Challenges of China's Black Bulk Commodities Logistics Service Industry

Low Collaboration Efficiency and Real-Time Visibility: The black bulk commodities logistics industry involves a variety of participants, including mining companies, traders, logistics providers, and end-users, each sometimes operating on different systems with inconsistent data standards. This fragmentation, along with reliance on manual coordination, results in delays and inaccuracies in freight movements, inventory conditions, and delivery statuses. While demand for real-time visibility is growing, there are still not enough platforms to offer multi-party data synchronization in real-time.

Weak Digital Foundations: Truck drivers in the black bulk commodities logistics face challenges such as fluctuating logistics costs, delivery scheduling, and complex logistics coordination, which require data-driven solutions to enable more agile and responsive planning. However, many logistics companies lack integrated digital systems that provide a unified view of logistics operations, limiting their decision-making capabilities. The shortage of industry-specific digital solutions further hampers companies' ability to improve efficiency.

Rising Environmental Obligations and Low-Carbon Transition Requirements: The black bulk commodities logistics is facing increasing pressure from strict environmental regulations and carbon-emission requirements, pushing mining companies, transporters, and manufacturers to accelerate low-carbon upgrades. However, many companies still rely on diesel fleets, energy-intensive storage, and traditional loading processes, limiting the abilities to manage emissions. The lack of standardized carbon tracking and digital tools for emissions accounting further hampers compliance. As ESG expectations rise, companies without credible low-carbon capabilities will face higher costs and reduced procurement competitiveness.

OVERVIEW OF CHINA'S PORT HANDLING SERVICE INDUSTRY

Introduction and Definition of Port Handling Service

Port handling service refers to the intermediary service conducted at ports, which provides administrative and logistical coordination for vessels and cargo. The industry consists of shipping agency and cargo agency.

Shipping agency refers to an agency service for vessels during port stay. The core business is to handle a series of necessary procedures and services such as port entry and exit declaration, expense settlement, and freight documentation processing, on behalf of the vessel owner.

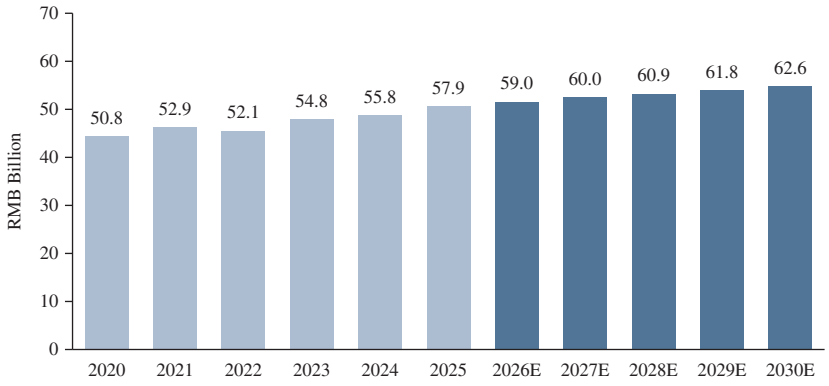
Cargo agency refers to an agency service for freight owners at ports. The core business is to handle a series of necessary port procedures and coordination services, such as customs clearance, port charge settlement, legal inspection, as well as freight intake and tallying services. Black bulk cargo agency refers to the cargo agency services for black bulk commodities.

Market Size of China's Shipping Agency Industry

The market size of China's shipping agency market increased from RMB50.8 billion in 2020 to RMB57.9 billion in 2025, represented a CAGR of 2.7%, primarily driven by the recovery of international trade and increased shipping volumes. Looking forward, the market size is expected to reach RMB62.6 billion in 2030, with a CAGR of 1.6% since 2025. The stability of the market is mainly driven by relatively steady demand in the shipping market.

Market Size of Shipping Agency Industry (China), 2020-2030E

CAGR (2020-2025)	*CAGR (2025-2030E)*
2.7%	1.6%



Source: Frost & Sullivan Analysis

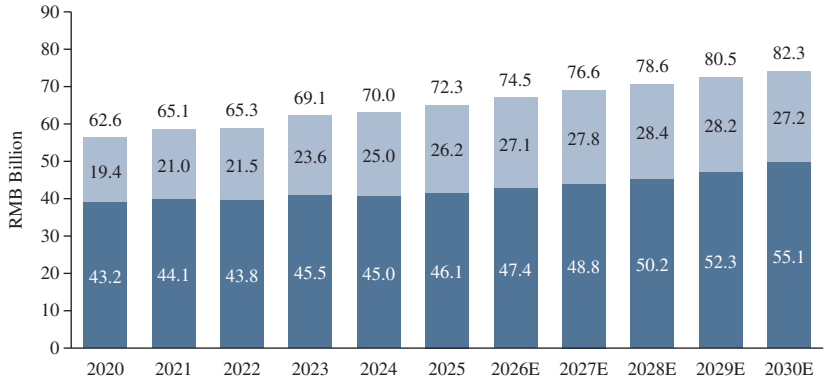
Market Size of China's Cargo Agency Industry

China's cargo agency market consists of black bulk commodities, and others such as other commodities and containers cargo agency. The market size of China's cargo agency market reached RMB72.3 billion in 2025, represented a CAGR of 2.9% since 2020, driven by the recovery of international trade, increased transportation demand, and improved port efficiency. Looking forward, the market size is expected to reach RMB82.3 billion in 2030, with a CAGR of 2.6% since 2025. The market will remain stable because of the large demand of the international trade.

By product type, the market size of China's black bulk commodities cargo agency market reached RMB26.2 billion in 2025, represented a CAGR of 6.2% since 2020, driven by the increased demand of the black bulk commodities such as iron and coals in the infrastructure construction. Over the same period, the market size of others cargo agency market reached RMB46.1 billion in 2025, represented a CAGR of 1.3%. Looking forward, the market size of China's black bulk commodities cargo agency market is expected to reach RMB27.2 billion in 2030, with a CAGR of 2.3% since 2025. Over the same period, the market size of others cargo agency market is expected to reach RMB55.1 billion in 2030, with a CAGR of 2.8%. The steady growth of black bulk commodities cargo agency market will be primarily driven by the consistently substantial import volume of black bulk commodities.

Market Size of Cargo Agency Industry by Product Type (China), 2020-2030E

	CAGR (2020-2025)	*CAGR (2025-2030E)*
Black Bulk Commodities	6.2%	2.3%
Others	1.3%	2.8%
Total	2.9%	2.6%



Source: Frost & Sullivan Analysis

Market Drivers and Future Trends of China's Port Handling Service Industry

Evolving Foreign Trading Structure: The cross-border e-commerce in China is growing rapidly and has the characteristics of time sensitivity and frequent sailing schedules, driving the cargo agents to enhance business capabilities to meet such complex requirements. Moreover, the growth of cross-border e-commerce drives the increase of international transportation demand, thereby boosting the demand and business volume for cargo agency services.

Operational Efficiency and Turnaround Demand: The increasing international trade volume and the upsizing of vessels have intensified port congestion and operational complexity, leading to increased port demurrage risks and operational costs for freight and ship owners. Therefore, they rely more on professional and efficient port cargo shipping agents to coordinate all port-side processes such as pilotage, customs clearance, cargo handling, and provisioning, to enhance vessel turnaround efficiency at ports.

Transition to Integration with Port Systems: Simple information transmission and manual coordination will struggle to meet efficiency demands. Agents will focus on integrating the operation system with terminal operating systems and customs supervision platforms, etc., enabling the automated synchronization and visual management of operational instructions, freight status, and release notification. Such systems not only reduce waiting times and operational costs caused by information delays or mistakes, but also allow agents to offer customers more accurate information and higher efficiency.

COMPETITIVE LANDSCAPE ANALYSIS

Competitive Landscape of China's Black Bulk Commodities Intelligent Logistics Service Platform Industry

In 2025, the number of market players in China's black bulk commodities intelligent logistics service platform industry is more than 3,000. In China's black bulk commodities intelligent logistics service platform market, top 5 players accounted for 41.5% market share in 2025 in terms of GTV. Our Group ranked third among black bulk commodities intelligent logistics service platform companies in China in terms of GTV in 2025, with a market share of 5.8%.

Top 5 Black Bulk Commodities Intelligent Logistics Service Platform Companies in terms of GTV (China), 2025

Rank	Company	Identities and Background	Market Share (%) 2025
1	Company A	Founded in 2013, Company A is a private company primarily engaged in intelligent logistics service business, providing intelligent logistics service of coals through online platform. Company A is headquartered in Shanxi, China.	15.5%
2	Company B	Founded in 2014, Company B is a private company primarily engaged in intelligent logistics service business, providing freight logistics and management services through its online platform. Company B is headquartered in Jiangsu, China.	13.4%
3	**Our Group**	/	**5.8%**
4	Company C	Founded in 2015, Company C is a private company primarily engaged in intelligent logistics service business, providing freight logistics service of coals through online platform. Company C is headquartered in Shaanxi, China.	3.4%
5	Company D	Founded in 2007, Company D is a private company primarily engaged in intelligent logistics service business for bulk commodities and consumer goods. Company D is headquartered in Hubei, China.	3.4%

Source: Frost & Sullivan Analysis

Competitive Landscape of China's Steel and Metallurgy Intelligent Logistics Service Platform Industry

In 2025, the number of market players in China's steel and metallurgy intelligent logistics service platform industry is more than 1,000. The top 5 players in China's steel and metallurgy intelligent logistics service platform market accounted for 24.1% market share in 2025 in terms of GTV. Our Group ranked first among steel and metallurgy intelligent logistics service platform companies in China in terms of GTV in 2025, with a market share of 7.5%. Compared with other industry players in market, Our Group is one of the few companies that has a proprietary technology system and operates integrated end-to-end supply chain solutions in the industry.

Top 5 Steel and Metallurgy Intelligent Logistics Service Platform Companies in terms of GTV (China), 2025

Rank	Company	Identities and Background	Market Share (%) 2025
1	**Our Group**	/	**7.5%**
2	Company B	Founded in 2014, Company B is a private company primarily engaged in intelligent logistics service business, providing freight logistics and management services through its online platform. Company B is headquartered in Jiangsu, China.	6.6%
3	Company E	Founded in 2015, Company E is a private company primarily engaged in steel trading, logistics and warehousing services through online platform. Company E is headquartered in Shanghai, China.	4.6%
4	Company D	Founded in 2007, Company D is a private company primarily engaged in intelligent logistics service business for bulk commodities and consumer goods. Company D is headquartered in Hubei, China.	4.1%
5	Company F	Founded in 2010, Company F is a public company primarily engaged in online freight logistics platform, providing intelligent logistics services and solutions. Company F is headquartered in Anhui, China, and listed on the Hong Kong Stock Exchange.	1.3%

Source: Frost & Sullivan Analysis

Competitive Landscape of China's Black Bulk Commodities Cargo Agency Industry

In 2025, the number of market players in China's black bulk commodities cargo agency industry is more than 50,000. The market is relatively fragmented with top 5 players in China's black bulk commodities cargo agency market accounted for 27.9% market share in 2025 in terms of revenue. Our Group ranked third among black bulk commodities cargo agency companies in China in terms of revenue in 2025, with a market share of 6.1%.

Top 5 Black Bulk Commodities Cargo Agency Companies in terms of Revenue (China), 2025

Rank	Company	Identities and Background	Market Share (%) 2025
1	Company G	Founded in 2002, Company G is a public company primarily engaged in integrated logistics, providing multimodal transportation, freight forwarding, and shipping agency services. Company G is headquartered in Beijing, China, and listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.	6.9%
2	Company H	Founded in 1953, Company H is a private company primarily engaged in international shipping agency and logistics services such as freight forwarding, comprehensive logistics, and port operations. Company H is headquartered in Beijing, China.	6.5%
3	**Our Group**	/	**6.1%**
4	Company I	Founded in 1992, Company I is a private company primarily engaged in supply chain service for metal and mining industries, providing services such as multimodal transportation, warehousing and shipping agency. Company I is headquartered in Beijing, China.	4.6%
5	Company J	Founded in 2005, Company J is a public company primarily engaged in container shipping service, including shipping, terminals, and transportation. Company J is headquartered in Shanghai, China, and listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange.	3.8%

Source: Frost & Sullivan Analysis

Entry Barriers

Supply Chain Barrier: The platform should build a collaborative ecosystem that spans procurements, transportation, warehousing, and information service, while establishing strong relationships with key suppliers. This requires not only a solid customer base but also a deep understanding of industry dynamics to provide tailored solutions. Such integration capabilities take years to develop and are difficult to replicate quickly.

Technology Barrier: With technology development, black bulk commodities intelligent logistics service platform requires deep integration of the IoT and advanced algorithms. Platforms must possess high concurrency capabilities to process complex logistics data and develop intelligent scheduling algorithms that precisely align with production schedules. New entrants face significant challenges in overcoming key technological hurdles and achieving system stability.

Client and Brand Barrier: The primary customers in the industry are mainly large-scaled steel mills, coal mills and mining companies, which place significant emphasis on the reliability and long-term performance history of their service providers. Existing platforms have built stable supply chain systems through years of accumulated performance and successful case studies. New entrants face substantial challenges in acquiring core customers without a proven reputation.

Capital and Scale Barrier: The black bulk commodities intelligent logistics service platform relies on large-scale operations to ensure stable transportation capacity. Sufficient order volume is essential for attracting reliable truck drivers, optimizing costs, and refining algorithm models. Moreover, operating the service platform requires extensive data collection, processing and analysis, such as the deployment of cloud servers, which also demands continuous financial investment. Once the platforms reach critical mass, a positive feedback loop develops, which improves service and lead to continuous cost optimization. Achieving this scale in the early stages requires significant capital investment, creating a high entry barrier.

SOURCE AND RELIABILITY OF INFORMATION

We have commissioned Frost & Sullivan, a market research and consulting company and an independent third party, to conduct an analysis of, and to report on China's black bulk commodities supply chain service market. The report prepared by Frost & Sullivan for us is referred to in the Document as the F&S Report. The F&S Report has been prepared by Frost & Sullivan independent of our influence. The fee payable to Frost & Sullivan for preparing the F&S Report is RMB500,000 which we believe reflects market rates for similar services. Founded in 1961, Frost & Sullivan has over 50 global offices with more than 3,000 industry consultants, market research analysts, technology analysts and economists. Our Directors confirm, to the best of their knowledge, and after making reasonable enquiries, that there have been no adverse changes in the industry since the date of the F&S report and up to the Latest Practicable Date which may qualify, contradict or have an impact on the information set out in this section.

RESEARCH METHODOLOGY

During the preparation of the F&S Report, Frost & Sullivan collected, analyzed, assessed and validated the information and statistics using its in-house analysis models and techniques. Primary research was conducted via discussions and interviews with industry participants and industry experts. Secondary research involved analysis of market statistics obtained from several publicly available data sources, such as releases from the governments of the research countries, company reports, independent research reports and Frost & Sullivan's own internal database. The methodology applied by Frost & Sullivan is based on information and statistics gathered from multiple levels and allows such information and statistics to be cross-referenced for accuracy. In light of the above, we consider the information and statistics reliable.

BASIS AND ASSUMPTION

The F&S Report contains a series of market projections which were produced based on the following assumptions, without limitations: (i) China's and global economy is likely to maintain steady growth in the next decade; (ii) China's and global social, economic, and political environment is likely to remain stable from 2026 to 2030.