OVERVIEW

We are a leading provider of intelligent logistics and supply chain services for black bulk commodities in China. The history of our Company dates back to April 2018, when we were established as a limited company under the name of Fujian Wubo Logistics Co., Ltd. (福建物泊物流有限公司) by Fujian Dongju. See "— Corporate Development — Early Corporate Development" in this section below for further details on Fujian Dongju. Since our inception, we have leveraged our proprietary Wubo Smart Chain logistics and supply chain service platform, which has undergone continuous technological iteration and functional enhancement, to deliver intelligent logistics and integrated supply chain services. Through years of developments, we have become the largest intelligent logistics service platform company in China's steel and metallurgy industry and the third largest in the black bulk commodities industry based on the GTV in 2025, according to the Frost & Sullivan Report.

MILESTONES OF DEVELOPMENT

The following is a summary of our major business development milestones:

Year	Event
2018	Our Company was established in the PRC and our Group obtained the qualification for non-truck operating carrier.
2020	We were among the first batch of 5A-rated network freight platforms in China.
2021	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.
2024	We received the strategic investment from Yankuang Energy for approximately RMB1.55 billion and our Company became a subsidiary of Yankuang Energy.
2025	We were positioned to provide full lifecycle supply chain services for the bulk commodities industry with the launch of Wubo Smart Chain platform.
	We were recognized as a 5A-rated logistics enterprise in China.

OUR COMPANY AND PRINCIPAL SUBSIDIARIES

The principal business activities, place and date of establishment, date of commencement of business and registered capital of our Company and each of our principal subsidiaries that made a material contribution to our results of operations or otherwise, as we consider, material to our operations during the Track Record Period are shown below:

Name of entity	Principal business activities	Date of establishment and commencement of business date	Place of establishment	Registered capital	Shareholding
				(RMB, approx' in million)	
Our Company	Intelligent logistics platform services and integrated supply chain services	April 17, 2018	PRC	997.3	/

Name of entity	Principal business activities	Date of establishment and commencement of business date	Place of establishment	Registered capital	Shareholding
				(RMB, approx' in million)	
Xianyou Wubo	Intelligent logistics platform services	August 6, 2020	PRC	50	100.00%
Rizhao Wubo	Port handling services	December 14, 2018	PRC	50	70.00%(1)
Wubo Supply Chain	Integrated supply chain services, and port handling service	April 10, 2024	PRC	100	100.00%
Wubo Digital	Technology research and development and technology platform development	May 11, 2023	PRC	10	100.00%
Dongming Wubo	Intelligent logistics platform services	September 7, 2023	PRC	10	100.00%
Shandong Duanxin	Intelligent logistics platform services	July 14, 2015	PRC	200	100.00%
MysteelSoft	Industrial IoT solutions	December 25, 2001	PRC	50	80.00%(2)
Shandong Wubo	Intelligent logistics platform services	December 24, 2019	PRC	50	51.00%(3)

Notes:

1. As of the Latest Practicable Date, Rizhao Wubo was owned as to 70% by our Company and 30% by Rizhao Hailufeng International Freight Forwarding Co., Ltd. (日照海陸豐國際貨運代理有限公司) which was owned as to 90% by Wang Zhiyi (王志毅), the general manager of Rizhao Wubo, and 10% by Fan Dezhi (范德志), an independent third party.

2. As of the Latest Practicable Date, MysteelSoft was owned as to (i) 80.00% by our Company in aggregate (including 51.00% directly held and 29.00% indirectly held through Fujian Dongkai Investment Center (Limited Partnership) (福建東凱投資中心(有限合夥)) which is held as to approximately 99.97% by our Company), (ii) 3.60% by Beijing Ruiganglian Technology Development Co., Ltd. (北京瑞鋼聯科技發展有限公司) (a company ultimately controlled by Mr. You Zhenwu), (iii) 12.65% by Shanghai Esteel Co., Ltd. (上海點鋼電子商務有限公司), a company ultimately controlled by Cao Xuefeng (曹學鋒), a director of one of our subsidiaries, and (iv) 3.75% collectively by Cai Xiaohui (蔡曉暉) and Qiu Xukui (邱緒奎), each being a director of MysteelSoft.

3. As of the Latest Practicable Date, Shandong Wubo was owned as to (i) 51.00% by our Company: (ii) 29.00% by Shanghai Shuozhong Enterprise Management Co., Ltd. (上海爍中企業管理有限公司), which was owned as to 60.00% by Han Yanhui (韓艷慧) and 40% by Luo Zhongtai (駱中泰), each an independent third party; and (iii) 20% by Xiangyong Investment (Shandong) Co., Ltd. (祥永投資(山東)有限公司), which was owned as to 96.00% by Qingdao Shuozhong International Trade Co., Ltd. (青島爍中國際貿易有限公司), a wholly owned subsidiary of Shanghai Shuozhong Enterprise Management Co., Ltd.

Save for Shandong Duanxin, our Company held the entire or majority of the equity interest in the above principal subsidiaries during the Track Record Period. See "— Major Acquisitions, Disposals and Mergers — Acquisition of Shandong Duanxin" in this section below for further details.

CORPORATE DEVELOPMENT

Early Corporate Development

On April 17, 2018, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB150 million by Fujian Dongju, a company ultimately controlled by Mr. You Zhenwu (游振武), who has over 20 years' experience in bulk commodities and is the ultimate majority shareholder of RGL Group, a bulk commodities trading company in the PRC.

From May 2018 to March 2020, the following limited partnerships, which were then controlled by Fujian Dongju as their common general partner, acquired, by way of capital increase, an aggregate of RMB326,100,000 registered capital of our Company, as a result of which the shareholding structure of our Company was as follows:

Name of Shareholders[(Note 1)]	Registered capital held	Approximate percentage of equity interest in our Company
Fujian Dongju	RMB150,000,000	31.51%
Limited Partnerships:		
Fujian Dongzhen[(Note 2)]	RMB87,000,000	18.27%
Fujian Dongpu[(Note 3)]	RMB96,000,000	20.17%
Fujian Dongbo	RMB33,000,000	6.93%
Fujian Dongwo	RMB33,000,000	6.93%
Fujian Dongxia	RMB6,000,000	1.26%
Fujian Dongxi	RMB50,000,000	10.50%
Fujian Dongtan	RMB16,000,000	3.36%
Fujian Dongda	RMB5,100,000	1.07%
Total	**RMB476,100,000**	**100.00%**

Notes:

1. Save for Fujian Dongzhen and Fujian Dongpu, the limited partnerships above remained controlled by Fujian Dongju as of the Latest Practicable Date. See "— Corporate Structure" below for further details.

2. In June 2026, the general partner of Fujian Dongzhen was changed to Shanghai Yaojie Network Technology Co., Ltd. (上海垚捷網絡科技有限公司) ("**Shanghai Yaojie**"). As of the Latest Practicable Date, Shanghai Yaojie was held as to 90% by Ding Zhiming (丁智明), an independent third party and an external consultant of the Group, who also held approximately 2.33% partnership interest in Fujian Dongchuang as a limited partner. As of the Latest Practicable Date, Fujian Dongzhen is held as to approximately 5.00% by Shanghai Yaojie, 48.95% by Shanghai Kunhong Investment Holdings Co., Ltd. (上海昆弘投資控股有限公司) ("**Shanghai Kunhong**") and 7 other limited partners each holding less than 30% of its partnership interest. Shanghai Kunhong is held as to 70% by Liu Junyi (劉俊義) and 30% by Lv Pin (呂品), each an independent third party.

3. In June 2026, the general partner of Fujian Dongpu was changed to Guo Baohua (郭寶華), an independent third party who held approximately 1.04% of the partnership interest therein. As of the Latest Practicable Date, Fujian Dongpu had 33 limited partners and none of them held more than 30% of its partnership interest.

Subsequent Capital Increases and Transfers

In June 2021, Fujian Dongtou, a limited partnership then controlled by Fujian Dongju as its general partner, acquired, by way of subscription, RMB1,588,100 registered capital of our Company at a consideration of RMB10,672,000. The subscription amount was settled on May 31, 2021.

In August 2021, CITIC Securities Investment Co., Ltd. (中信證券投資有限公司) ("**CITIC Securities Investment**") acquired, by way of subscription, RMB8,457,406 registered capital of our Company at a consideration of RMB60,000,000. The subscription amount was settled on August 12, 2021. In November 2024, CITIC Securities Investment transferred RMB8,457,406 registered capital of our Company to Fujian Dongju at a consideration of RMB71,638,356.16. The consideration was fully settled on November 3, 2024.

Also, we received investments from Haihe Yunbai, Qianhai Fund, Jingdian Trading and Yankuang Energy. See "— Pre-[**REDACTED**] Investments" in this section below for further details.

Subscription by Share Incentive Platform

With a view to incentivizing our Directors, senior management members, core employees, and other persons who have a significant impact on our operating performance and future development, in January 2023, Fujian Dongchuang and Fujian Dongyun Investment Center (Limited Partnership) (福建東運投資中心(有限合夥)) ("**Fujian Dongyun**"), both of which were our share incentive platforms, acquired RMB20,000,000 and RMB10,000,000 registered capital of our Company, respectively. To streamline our share incentive platforms such that Fujian Dongchuang should be our sole share incentive platform, Fujian Dongyun transferred RMB10,000,000 registered capital of our Company to Fujian Dongchuang in April 2024. As of the Latest Practicable Date, Fujian Dongchuang was owned as to approximately (i) 1.42% by Mr. Zhang Shiping (張仕平), a former Director, as its sole general partner, (ii) 18.33% by Mr. Wang Huaiyu (王懷宇), our executive Director, as its limited partner, (iii) 3.33% by Mr. Wang Long (王龍), our vice general manager, as its limited partner, (iv) 2.50% by Mr. Wang Xin (王昕), our executive Director and chief technology officer, as its limited partner, (v) 2.00% by Mr. Ju Yixi (居懿熙), our vice general manager, as its limited partner, (vi) 1.27% by Mr. Wu Yilai (吳義來), a director of one of our subsidiaries, (vii) 1.67% by Ms. Liu Yang (劉洋), the secretary to our Board, as its limited partner, (viii) 50.00% by Mr. Cao Xuefeng (曹學鋒), who had made contribution to our operating performance and is a director of one of our subsidiaries, as its limited partner, and (ix) 20.75% by the remaining 41 limited partners, each a current employee of our Group or consultant other than a Director or senior management of our Company, holding less than 30% interests in Fujian Dongchuang. See "Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 5. Share Incentive Scheme" for further details.

Conversion into a Joint Stock Company with Limited Liability

In December 2025, our Company was converted into a joint stock limited company with a registered capital of RMB997,262,231 divided into 997,262,231 Shares with a nominal value of RMB1.00 each, which were subscribed by all our then Shareholders in proportion to their respective equity interest in our Company before the conversion.

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see "Future Plans and [**REDACTED**]" in this Document.

PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of investments with the Pre-[**REDACTED**] Investors. The following table summarizes the key terms of the Pre-[**REDACTED**] Investments to our Company made by the Pre-[**REDACTED**] Investors by way of subscription:

	Haihe Yunbai	**Qianhai Fund**	**Jingdian Trading**	**Yankuang Energy**
Date of agreement	October 9, 2020 (amended on August 15, 2024)(4)	December 17, 2020 (amended on August 15, 2024)(5)	September 17, 2021	May 31, 2024
Last date of settlement	November 15, 2024(4)	November 15, 2024(5)	September 27, 2021	October 31, 2024

	Haihe Yunbai	Qianhai Fund	Jingdian Trading	Yankuang Energy
Approximate cost per Share(1)	RMB6.72(4)	RMB6.72(5)	RMB7.09	RMB3.46
Amount of registered capital subscribed	RMB14,878,125	RMB14,878,125	RMB2,592,471	RMB448,768,004
Amount of consideration paid for equity subscription	RMB100,000,000(4)	RMB100,000,000(5)	RMB18,392,026	RMB1,554,545,455
[**REDACTED**] to the [**REDACTED**](2)	[**REDACTED**](4)	[**REDACTED**](5)	[**REDACTED**]	[**REDACTED**]
Approximate valuation of our Company(3)	Post-money: RMB3,300.00 million(4)	Post-money: RMB3,400.00 million(5)	Post-money: RMB3,678.41 million	Post-money: RMB3,454.55 million
Basis of determination of the valuation and consideration	The consideration for the Pre-[**REDACTED**] Investments was determined based on arm's length negotiations between our Company and the Pre-[**REDACTED**] Investors after benchmarking similar companies in the industry, with reference to among others, (i) the status of our business operations and financial performance at the relevant time, (ii) the business value of the Company and its subsidiaries at the time of the Pre-[**REDACTED**] Investments, (iii) the market conditions and the market value of comparable companies at the relevant time; and (iv) appraisal value of our Group determined in accordance with applicable law in the PRC. As regards the different valuation of the investment by Yankuang Energy, such investment was conducted under different commercial context than the earlier rounds of Pre-[**REDACTED**] Investments, including, among others (i) the fact that upon completion of its investment, Yankuang Energy became one of the Controlling Shareholders of our Company, (ii) its strategic role as a long-term shareholder, (iii) the substantial amount of capital contributed by it, (iv) the then prevailing market conditions, and (v) the overall commercial arrangement negotiated among the parties.			
[**REDACTED**] and whether they have been fully utilized	We utilized the [**REDACTED**] to finance the development and operation of our principal business, and to support the working capital needs of our Group. As of the Latest Practicable Date, all the net [**REDACTED**] from the Pre-[**REDACTED**] Investments had been utilized for the aforementioned purposes.			
Lock-up period	In addition to the lock-up undertakings disclosed in "— Pre-[**REDACTED**] Investments — Lock-up Undertaking and Share Pledge Restrictive Covenant" below as we have applied for the full circulation of the Unlisted Shares held by Haihe Yunbai, Qianhai Fund and Jingdian Trading, they will be subject to a 12-month lock-up period after the [**REDACTED**] pursuant to the PRC Company Law. The full circulation application does not extend to the Unlisted Shares held by Yankuang Energy.			
Strategic benefits of the Pre-[**REDACTED**] Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-[**REDACTED**] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.			

Notes:

(1) The cost per Share paid by the Pre-[**REDACTED**] Investors was calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent capital injections and the conversion of our Company from a limited liability company to a joint stock limited liability company in December 2025, as applicable.

(2) The [**REDACTED**] to the [**REDACTED**] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is [**REDACTED**] per H Share (being the [**REDACTED**] of the indicative [**REDACTED**]).

(3) The post-money valuation of our Company equals the total consideration paid by each round of Pre-[**REDACTED**] Investors divided by the percentage of equity interests held of such investors immediately following their investments.

(4) Haihe Yunbai subscribed for registered capital of our Company pursuant to the agreement dated October 9, 2020 at an approximate cost per Share of RMB6.72 (i.e., RMB100,000,000 in aggregate), representing a post-money valuation of RMB3,300.00 million of our Company. To align with the approximate cost per Share of the investment by Yankuang Energy (i.e., RMB3.46), on August 15, 2024, Fujian Dongju entered into a cash compensation agreement with Haihe Yunbai, pursuant to which Fujian Dongju paid cash compensation of approximately RMB60,251,885.18, comprising (i) RMB48,461,741.06 such that the effective consideration paid by Haihe Yunbai was reduced to RMB51,538,258.94 and the corresponding approximate cost per Share was adjusted to RMB3.46 (i.e., the same as was the case of Yankuang Energy), and (ii) RMB11,790,144.12 being an interest over the said RMB48,461,741.06 calculated at an annual interest rate of 6%. Such cash compensation was also settled on November 15, 2024. Such adjusted approximate cost per Share results in a [**REDACTED**] of approximately [**REDACTED**] to the [**REDACTED**] (based on [**REDACTED**] per H Share, being the [**REDACTED**] of the indicative [**REDACTED**].

(5) Qianhai Fund subscribed for registered capital of our Company pursuant to the agreement dated December 17, 2020 at an approximate cost per Share of RMB6.72 (i.e., RMB100,000,000 in aggregate), representing a post-money valuation of RMB3,400.00 million of our Company. To align with the approximate cost per Share of the investment by Yankuang Energy (i.e., RMB3.46), Fujian Dongju entered into another cash compensation agreement with Qianhai Fund, pursuant to which Fujian Dongju paid cash compensation of approximately RMB59,797,805.31, comprising (i) RMB48,460,000 such that the effective consideration paid by Qianhai Fund was reduced to RMB51,540,000 and the corresponding approximate cost per Share was adjusted to RMB3.46 (i.e., the same as was the case of Yankuang Energy), and (ii) RMB11,337,805.31 being an interest over the said RMB48,460,000 calculated at an annual interest rate of 6%. Such cash compensation was also settled on November 15, 2024. Such adjusted approximate cost per Share results in a [**REDACTED**] of approximately [**REDACTED**] to the [**REDACTED**] (based on [**REDACTED**] per H Share, being the [**REDACTED**] of the indicative [**REDACTED**].

Special rights granted to the Pre-[REDACTED] Investors

Certain Pre-[**REDACTED**] Investors were granted special rights including redemption rights granted by other Shareholders, financial compensation, information rights, right of first refusal, nomination right, co-sale rights, lock-up undertaking, share pledge restrictive covenant or rights in relation to corporate governance. Save for the financial compensation, lock-up undertaking, share charge restrictive undertaking and nomination rights as described below, such special rights have been or will be terminated (a) with respect to redemption rights, before our first submission of an application for [**REDACTED**]; and (b) with respect to other special rights, prior to the [**REDACTED**], subject to reinstatement upon the occurrence of any of the following events: (i) the Company fails to complete an [**REDACTED**]; (ii) the Company abandons or voluntarily withdraws its [**REDACTED**] application, or the Sole Sponsor withdraws its sponsorship of the Company's [**REDACTED**] application; or (iii) the Stock Exchange or any other securities regulatory authority rejects, refuses to approve or consent to, or otherwise dismisses the Company's [**REDACTED**] application, or makes any other decision to terminate the [**REDACTED**] review process.

Financial Compensation

Pursuant to the capital increase agreement dated May 31, 2024 among our Company, Fujian Dongju, Yankuang Energy and Dongming Industrial Group Co., Ltd. ("**Dongming Industrial**") (an intermediate holding company of Fujian Dongju), the following parties (collectively, the "**Undertaking Shareholders**"), namely Dongming Industrial, Fujian Dongju, Fujian Dongxia, Fujian Dongtou, Fujian Dongpu, Fujian Dongwo, Fujian Dongbo, Fujian Dongxi, Fujian Dongda, Fujian Dongzhen, Fujian Dongtan, Fujian Dongchuang and Jingdian Trading, undertake to Yankuang Energy that:

(1) Our audited net profit attributable to the parent after deducting non-recurring gains and losses for 2024, 2025, 2026, 2027 and 2028 shall not be less than RMB98,753,700, RMB109,314,100, RMB115,851,000, RMB126,809,900 and RMB139,091,000, respectively;

(2) In the event that our Company fails to achieve such guaranteed performance as of the end of any accumulative assessment year, Yankuang Energy is entitled to require that any of the Undertaking Shareholders shall be separately or severally, or jointly liable for the compensation to Yankuang Energy in cash;

(3) Such compensation shall be calculated as follows: target compensation amount for the current period attributable to net profit after deducting non-recurring gains and losses = (cumulative committed net profit attributable to owners of the parent company after deducting non-recurring gains and losses up to the end of the current period − cumulative actual net profit attributable to owners of the parent company after deducting non-recurring gains and losses up to the end of the current period) ÷ total committed net profit attributable to owners of the parent company after deducting non-recurring gains and losses for each year during the profit

undertaking period × cash capital contribution of Yankuang Energy – cumulative compensation already made. Given that our Company had not completed its acquisition of a controlling interest in Mysteelsoft as of the valuation benchmark date, the impact of Mysteelsoft on the profit or loss of our Company was excluded when calculating the net profit for the purpose of such performance assessment.

Our Company confirms that we have satisfied the guaranteed performance for the two years ended December 31, 2024 and 2025.

The profit guarantees above do not constitute any profit forecast of our Group under Rules 11.16 to 11.19 of the Listing Rules, and the profit guarantee amount should not be regarded in any way as an indication of the projected profit of our Group for the relevant financial year. The survival of such right after the [**REDACTED**] is in compliance with Chapter 4.2 of the Listing Guide.

Lock-up Undertaking and Share Pledge Restrictive Covenant

Pursuant to the shareholders' agreement dated May 31, 2024 among Yankuang Energy, Dongming Industrial, our Company and other then shareholders of our Company (i.e., Fujian Dongju, Fujian Dongxia, Fujian Dongtou, Fujian Dongpu, Fujian Dongwo, Fujian Dongbo, Fujian Dongxi, Fujian Dongda, Fujian Dongzhen, Fujian Dongtan, Fujian Dongchuang, Jingdian Trading, Haihe Yunbai and Qianhai Fund) such parties have made the following agreements:

(1) ***Lock-up Undertaking.*** Unless prior written consent of Yankuang Energy, no other then shareholder of our Company may, until December 31, 2028, directly or indirectly sale, pledge, gift away or otherwise dispose of its shares in our Company or related interests to any third party save for any internal equity restructuring or transfer by Haihe Yunbai or Qianhai Fund to Fujian Dongju; and

(2) ***Share Pledge Restrictive Covenant.*** Unless otherwise agreed, none of the then shareholders of our Company may pledge or create any encumbrance over the shares it holds in our Company to any third party.

Nomination Rights

Pursuant to a shareholders' agreement dated June 25, 2026 entered into between Yankuang Energy, Fujian Dongju and entities controlled by Fujian Dongju (i.e., Fujian Dongbo, Fujian Dongwo, Fujian Dongxia, Fujian Dongxi, Fujian Dongtan, Fujian Dongda, Fujian Dongtou), such parties agreed to exercise their voting rights to the effect that, to the extent permitted under applicable laws, regulations and the Articles of Association, (i) Yankuang Energy has the right to nominate four Directors (other than the independent non-executive Directors), and Fujian Dongju and entities controlled by it have the right to collectively nominate one Director (other than the independent non-executive Directors); (ii) the chairman of the Board shall be nominated by Yankuang Energy from the Director(s) nominated by it; and (iii) Fujian Dongju has the right to nominate the general manager, and Yankuang Energy has the right to nominate one deputy general manager and the chief financial officer.

The parties to the shareholders' agreement agree to procure each Director and senior management personnel nominated by it to understand his/her fiduciary duties which require, among other things, that he/she acts for the benefit and in the interest of our Company and our Shareholders as a whole. As such rights are private arrangements among Shareholders without involving our Company, such rights will not lapse upon [**REDACTED**]. The survival of such rights after the [**REDACTED**] is in compliance with Chapter 4.2 of the Listing Guide.

Voting Rights Entrustment to Yankuang Energy

In connection with the investment by Yankuang Energy, Fujian Dongwo and Fujian Dongchuang granted 3.31% and 3.01% voting rights of our Company held by them, respectively, to Yankuang Energy in October 2024. In June 2026, Yankuang Energy returned 3.31% voting rights to Fujian Dongwo. As of the Latest Practicable Date, Yankuang Energy held 45.00% of the total issued and on top of the voting rights attached to such Shares, Yankuang Energy was also entitled to exercise 3.01% of the voting rights entrusted by Fujian Dongchuang, and hence was entitled to exercise 48.01% of the voting rights in our Company.

Sole Sponsor's Confirmation

Based on the documents provided by the Company relating to the [**REDACTED**] Investments, the Sole Sponsor has confirmed that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information regarding the Pre-[REDACTED] Investors

Set out below is a description of our Pre-[**REDACTED**] Investors as of the Latest Practicable Date. To the best of our Company's knowledge, information and belief, save for Yankuang Energy and Jingdian Trading, all the Pre-[**REDACTED**] Investors are independent third parties.

Name of the Pre-[REDACTED] Investors	Background
Haihe Yunbai	Haihe Yunbai is a limited partnership established in the PRC, primarily engaged in equity investment. Its general partner was Tianjin Haihe Yunbai Investment Management Co., Ltd. (天津海河沄柏投資管理有限公司) ("**Tianjin Haihe Yunbai**") which was owned as to 80% by Zhuhai Youbai Private Equity Fund Management Co., Ltd. (珠海佑柏私募基金管理有限公司), a wholly-owned subsidiary of Zhuhai Yunfang Enterprise Management Co., Ltd. (珠海沄芳企業管理有限公司) ("**Zhuhai Yunfang**"). Zhuhai Yunfang was owned as to 90% by Bao Yi (鮑毅), an independent third party. Haihe Yunbai was owned by (i) Tianjin Haihe as general partner as to approximately 0.40%, (ii) Tianjin Haihe Industrial Fund Partnership Enterprise (Limited Partnership) (天津海河產業基金合夥企業(有限合夥)) ("**Haihe Industrial**") as to approximately 33.75%, and (iii) 10 other limited partners, each holding less than 30% of its partnership interest. Haihe Industrial was owned as to approximately 0.25% by Tianjin Haihe Industrial Fund Management Co., Ltd. (天津市海河產業基金管理有限公司) ("**Haihe Industrial Fund**") as its general partner and 99.75% by Tianjin Municipal Finance Bureau (天津市財政局), an independent third party. None of the shareholders of Haihe Industrial Fund held more than 30% of its shares. All limited partners of Haihe Yunbai are independent third parties.
Qianhai Fund	Qianhai Fund is a limited partnership established in the PRC, principally engaged in equity investments. Its general partner was Qianhai Fangzhou Assets Management Co., Ltd. (前海方舟資產管理有限公司) ("**Qianhai Fangzhou**") which was owned by (i) Shenzhen Qianhai Huaize Ark Venture Capital Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業(有限合夥)) as to approximately 58.71% which was controlled by Jiaozuo Huaihai Consulting Service Center (焦作市淮海諮詢服務中心) as its general partner, being wholly owned by Jin Haitao (靳海濤), an independent third party and (ii) 10 other shareholders each holding less than 30% of its equity interest. All limited partners of Qianhai Fund are independent third parties. None of the partners of Qianhai Fund held more than 30% of its partnership interest.

Name of the Pre-[REDACTED] Investors	Background
Jingdian Trading	Jingdian Trading is a limited company incorporated in the PRC, primarily engaged in the import, export and trading of commodities and building materials. It was owned as to 100% by DEEP SOURCE PTE. LTD. which was a wholly-owned subsidiary of Deep Source Holdings Limited (stock code: 0990.HK). Mr. You Zhenhua, a brother of Mr. You Zhenwu, who is the controlling shareholder of Deep Source Holdings Limited.
Yankuang Energy	See "Relationship with our Controlling Shareholders — Our Controlling Shareholders" for the details of Yankuang Energy.

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the Pre-[**REDACTED**] Investments in all material respects, and the Pre-[**REDACTED**] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Acquisition of Shandong Duanxin

With a view to achieving a clearer delineation between the business of our Group and Yankuang Energy and consolidating key road transportation capabilities to enhance operational efficiency, our Company acquired from Yankuang Energy its entire equity interest in Shandong Duanxin on December 31, 2025, which was wholly owned by Yankuang Energy, at a consideration of RMB425,905,000, and had completed the industrial and business alternation registration for such equity transfer on the same date. Shandong Duanxin mainly engages in intelligent logistics platform services. Upon completion of such acquisition, Shandong Duanxin became a wholly owned subsidiary of our Company.

Our PRC Legal Advisor has confirmed that the acquisition of Shandong Duanxin has been properly and legally completed and settled, and all requested regulatory approvals have been obtained in all material respects.

According to Rule 4.05A of the Listing Rules, the acquisition of Shandong Duanxin would have been classified at the date of application for our [**REDACTED**], as a major transaction under Chapter 14 of the Listing Rules. For the pre-acquisition financial information of Shandong Duanxin and its subsidiaries, see note 39 to the Accountants' Report as set out in Appendix I to this document.

Save as disclosed above, during the Track Record Period, we did not conduct any other acquisitions, disposals or mergers that we consider material to us.

[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**] has been approved by the Shandong SASAC. The [**REDACTED**] of our Company has also been approved by the shareholders of Yankuang Energy on June 26, 2026, and by our Shareholders on June 27, 2026. As advised by our PRC Legal Advisor, our Company had obtained all necessary approvals and authorization in the PRC in relation to the [**REDACTED**], 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 of the Listing Rules, and the Stock Exchange has confirmed that the Company may proceed with the [**REDACTED**]. As a result, Yankuang Energy will provide the Assured Entitlement to the Qualifying Yankuang Energy H Shareholders by way of the [**REDACTED**]. See "Structure of the [**REDACTED**]" for further details of the [**REDACTED**]. Our Board is of the view that the [**REDACTED**] is commercially beneficial to our Group and Yankuang Energy as a whole, for the following reasons:

(i) the [**REDACTED**] would enable more focused development and strategic planning, as well as better allocation of resources for each of our Company with respect to our businesses, thus improving decision-making efficiency;

(ii) the [**REDACTED**] would strengthen the operational management ability of our Company, where our management teams can focus more efficiently and effectively on our businesses and improve our abilities to recruit, motivate and retain key management personnel for each line of business through our share incentive plans;

(iii) the [**REDACTED**] would create an independent platform for a potentially new [**REDACTED**] base for our Company after our Company is [**REDACTED**] on the Main Board of the Hong Kong Stock Exchange as it would be able to attract new [**REDACTED**] who are seeking focused [**REDACTED**] specifically in our Businesses, thereby expanding its shareholder base, increasing market attention and improving valuation rationality. Potential [**REDACTED**] would have the choice to [**REDACTED**] in our Company and shareholders would have the opportunity to realize the value of their [**REDACTED**] in our Company and Yankuang Energy;

(iv) the [**REDACTED**] would enable our Company to obtain a separate [**REDACTED**] status and an independent fund-raising platform. These funds can be strategically deployed into our core business expansion, technology research and development, and extension of industry value chain, thereby freeing our Company from the constraints of Yankuang Energy's internal capital allocation and injecting sufficient resources to support its long-term growth. Both Yankuang Energy and our Company would have separate fund-raising platforms that have direct access to both equity and debt capital markets, which would increase their respective financial flexibility, bring broader capital support and enhance their ability to maintain stable cash flow to support sustainable growth;

(v) our Company would be able to focus on its core business segment, resulting in a clearer business model and profit structure, which enables [**REDACTED**] to more accurately assess its industry position, growth potential, and profitability outlook; and

(vi) the [**REDACTED**] would enhance the brand value and market influence of our Company. As a separately [**REDACTED**] entity, our Company would be in a better position to independently negotiate and solicit more businesses.

[REDACTED] FLOAT AND FREE FLOAT

Following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), our Company will have [**REDACTED**] Unlisted Shares and [**REDACTED**] H Shares, among which:

(i) [**REDACTED**] Unlisted Shares (representing approximately [**REDACTED**] of our total issued Shares following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], assuming that the [**REDACTED**] is not exercised) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares;

(ii) [**REDACTED**] H Shares to be converted from the Unlisted Shares (representing approximately [**REDACTED**] of our total issued Shares following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**], assuming that the [**REDACTED**] is not exercised) will not be counted towards the public float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules as such H Shares are being held by Fujian Dongxi, Fujian Dongbo, Fujian Dongwo, Fujian Dongtan, Fujian Dongxia, Fujian Dongda, Fujian Dongtou and Jingdian Trading, which are core connected persons of our Company; and

(iii) [**REDACTED**] H Shares (comprising [**REDACTED**] H Shares to be converted from the Unlisted Shares which are not being held by the core connected persons of our Company and [**REDACTED**] other than [**REDACTED**]), representing approximately [**REDACTED**] of our total issued Shares upon [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted towards the [**REDACTED**] float for the purpose of Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules after the [**REDACTED**] as such remaining shareholders are not core connected persons of our Company upon [**REDACTED**] nor accustomed to take instructions from the Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons. Specifically, such [**REDACTED**] H Shares comprise:

(A) [**REDACTED**] H Shares to be converted from the Unlisted Shares held by the following Shareholders which are not being held by the core connected persons of our Company:

Shareholder	**Number of H Shares converted**
[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]
[**REDACTED**]	[**REDACTED**]

None of [**REDACTED**] is accustomed to take instructions from any core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our core connected person.

(B) [**REDACTED**] other than [**REDACTED**].

(iv) [**REDACTED**] will be [**REDACTED**] pursuant to the [**REDACTED**].

Accordingly, it is expected that immediately following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and the H Shares (other than the [**REDACTED**]) to be issued pursuant to the [**REDACTED**] will not be held by any core connected person of the Company), the total number of H Shares held by the public will be at least [**REDACTED**] which represents approximately [**REDACTED**] of our total issued Shares upon [**REDACTED**]. Therefore, our Company will be able to meet the minimum public float requirement under Rule 8.08 (as amended and replaced by Rule 19A.13A) of the Listing Rules.

It is expected that immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the H Shares [**REDACTED**] on the Stock Exchange that are held by the public and not subject to such disposal restrictions will represent at least approximately [**REDACTED**] of the total number of Shares in issue and will have an expected [**REDACTED**] at the time of [**REDACTED**] of at least [**REDACTED**]) based on an [**REDACTED**] of [**REDACTED**]) per [**REDACTED**], being the low point of the indicative [**REDACTED**]. Accordingly, the free float requirement prescribed under Rule 19A.13C(1)(a) and/or Rule 19A.13C(1)(b) of the Listing Rules will be satisfied.

CORPORATE STRUCTURE

Capitalization

The table below sets forth the shareholding structure of the Company as of the Latest Practicable Date and immediately upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

	As of the Latest Practicable Date		Immediately upon the Completion of the [REDACTED]		
Name of Shareholders	**Number of Shares Held**	**Approximate Shareholding Percentage**	**Number of Unlisted Shares Held**	**Number of H Shares Held**	**Approximate Shareholding Percentage Over the Total Issued Shares**
Controlling Shareholder					
-Yankuang Energy(1)	448,768,004	45.00%	[REDACTED]	[REDACTED]	[REDACTED]
Entities controlled by Fujian Dongju(2)					
-Fujian Dongju	158,457,406	15.89%	[REDACTED]	[REDACTED]	[REDACTED]
-Fujian Dongxi(3)	50,000,000	5.01%	[REDACTED]	[REDACTED]	[REDACTED]
-Fujian Dongbo(4)	33,000,000	3.31%	[REDACTED]	[REDACTED]	[REDACTED]
-Fujian Dongwo(5)	33,000,000	3.31%	[REDACTED]	[REDACTED]	[REDACTED]
-Fujian Dongtan(6)	16,000,000	1.60%	[REDACTED]	[REDACTED]	[REDACTED]
-Fujian Dongxia(7)	6,000,000	0.60%	[REDACTED]	[REDACTED]	[REDACTED]
-Fujian Dongda(8)	5,100,000	0.51%	[REDACTED]	[REDACTED]	[REDACTED]
-Fujian Dongtou(9)	1,588,100	0.16%	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal of Entities controlled by Fujian Dongju	**303,145,506**	**30.40%**	[REDACTED]	[REDACTED]	[REDACTED]
Fujian Dongpu(10)	**96,000,000**	**9.63%**	[REDACTED]	[REDACTED]	[REDACTED]
Fujian Dongzhen(11)	**87,000,000**	**8.72%**	[REDACTED]	[REDACTED]	[REDACTED]
Haihe Yunbai	**14,878,125**	**1.49%**	[REDACTED]	[REDACTED]	[REDACTED]
Qianhai Fund	**14,878,125**	**1.49%**	[REDACTED]	[REDACTED]	[REDACTED]
Jingdian Trading	**2,592,471**	**0.26%**	[REDACTED]	[REDACTED]	[REDACTED]
Fujian Dongchuang(1)	**30,000,000**	**3.01%**	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] taking part in [REDACTED]	**–**	**–**	[REDACTED]	[REDACTED]	[REDACTED]
Total	**997,262,231**	**100.00%**	[REDACTED]	[REDACTED]	[REDACTED]

Note:

(1) Yankuang Energy also controls the exercise of 3.01% voting rights of our Company held by Fujian Dongchuang which is our share incentive platform. See "Corporate Development — Subscription by Share Incentive Platform" for details of Fujian Dongchuang.

(2) As of the Latest Practicable Date, Fujian Dongju acted as the general partner of Fujian Dongbo, Fujian Dongwo, Fujian Dongxia, Fujian Dongxi, Fujian Dongtan, Fujian Dongda and Fujian Dongtou and held approximately 9.09%, 9.09%, 33.33%, 0.20%, 0.63%, 1.96% and 6.30% of the partnership interests in Fujian Dongbo, Fujian Dongwo, Fujian Dongxia, Fujian Dongxi, Fujian Dongtan, Fujian Dongda and Fujian Dongtou, respectively.

(3) As of the Latest Practicable Date, Fujian Dongxi was controlled by Fujian Dongju as its general partner, and it had five limited partners, with Shanghai Wubo Technology Co., Ltd (上海物泊科技有限公司), (ultimately controlled by Cao Xuefeng (曹學鋒) who is a director of one of our subsidiaries), holding 60.00% of its partnership interest, and none of the other partners held more than 30% of its equity interest.

(4) As of the Latest Practicable Date, Fujian Dongbo was controlled by Fujiang Dongju as its general partner, and had two limited partners, with Shanghai Ruiye Lian Industrial Co., Ltd. (上海瑞冶聯實業有限公司) (a company ultimately controlled by Mr. You Zhenwu) and Cao Yanan (曹亞楠) (an independent third party), holding approximately 60.61% and 30.30% of its partnership interest, respectively.

(5) As of the Latest Practicable Date, Fujian Dongwo was controlled by Fujiang Dongju as its general partner. Fujian Dongwo was owned as to approximately 9.09% by Fujian Dongju and 12 limited partners each holding less than 30% of its partnership interest.

(6) As of the Latest Practicable Date, Fujian Dongtan was controlled by Fujian Dongju as its general partner, and had three limited partners, with Beijing Ruiganglian Technology Development Co., Ltd. (北京瑞鋼聯科技發展有限公司) (a company ultimately controlled by Mr. You Zhenwu) holding approximately 93.13% of its partnership interest, and none of the other partners held more than 30% of its partnership interest.

(7) As of the Latest Practicable Date, Fujian Dongxia was owned as to approximately 33.33% by Fujian Dongju as its general partner, 33.33% by Neijiang Tianchen Logistics Co., Ltd. (內江天辰物流有限公司) and two other limited partners each holding less than 30% of its partnership interest. Neijiang Tianchen Logistics Co., Ltd. was owned as to 60% by Neijiang Xingchuancheng Commerce Co., Ltd. (內江市星船城商貿有限公司) which is a wholly owned subsidiary of Hong Kong Xingchuancheng Investment Holdings Limited (香港星船城投資控股有限公司), an independent third party, and 40% by Sichuan Tongyu Logistics Co., Ltd. (四川通宇物流有限公司), an independent third party. Hong Kong Xingchuancheng Investment Holdings Limited was owned as to 100% by Chonglongshan Cement Holdings Limited, an independent third party. Sichuan Tongyu Logistics Co., Ltd. was owned as to approximately 85.10% by Sichuan Chuanwei Group Co., Ltd. (四川省川威集團有限公司) which was in turn owned as to approximately 32.14% by Sichuan XINHONG Material Trading Co., Ltd. (四川鑫宏物資貿易有限公司) and 10 other shareholders each holding less than 30% of its equity interest. Sichuan XINHONG Material Trading Co., Ltd. was a wholly owned subsidiary of Sichuan Yishunda Investment Co., Ltd. (四川易順達投資有限公司) which was owned as to 70% by Sichuan Jintong Investment Co., Ltd. (四川錦通投資有限公司) and 30% by Sichuan Yiweili Investment Co., Ltd. (四川易威立投資有限公司). Sichuan Jintong Investment Co., Ltd. was owned as to 99% by Wang Jin (王勁) and none of the shareholders of Sichuan Yiweili Investment Co., Ltd. held more than 30% of its shares.

(8) As of the Latest Practicable Date, Fujian Dongda was controlled by Fujian Dongju as its general partner and was owned as to 98.04% by Xiamen Xinda Industrial Investment Co., Ltd. (廈門信達產業投資有限公司). Xiamen Xinda Industrial Investment Co., Ltd. is a wholly owned subsidiary of Xiamen Xinde Co., Ltd. (廈門信達股份有限公司) (stock code: 000701.SZ).

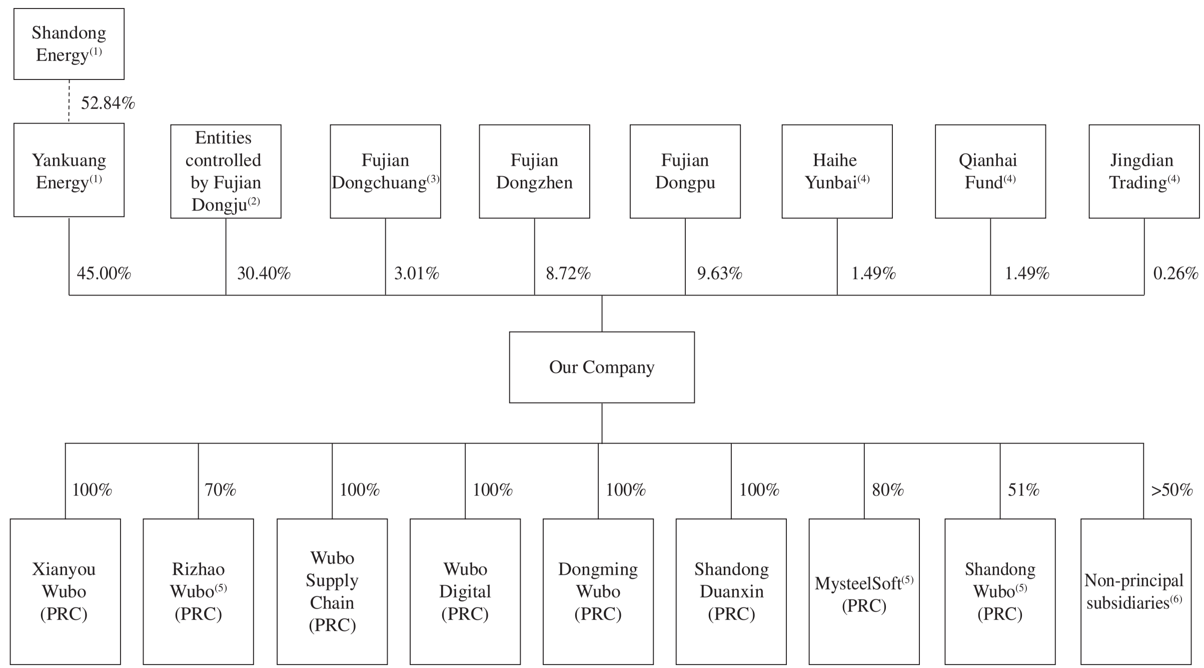
(9) As of the Latest Practicable Date, Fujian Dongtou was controlled by Fujian Dongju as its general partner, and had one limited partner, Fujian Construction Investment International Trade Co., Ltd. (福建建投國際貿易有限公司), a wholly owned subsidiary of Fujian Xingzhi Venture Capital Group Co., Ltd. (福建省興質創投集團有限公司) which was in turn controlled by State-owned Assets Supervision and Administration Commission of Putian People' Government (莆田市人民政府國有資產監督管理委員會), an independent third party, holding approximately 93.70% of its equity interest.

(10) As of the Latest Practicable Date, Fujian Dongpu was controlled by its general partner, namely Guo Baohua (郭寶華), an independent third party. As of the Latest Practicable Date, Fujian Dongpu had 33 limited partners and none of them held more than 30% of its partnership interest.

(11) As of the Latest Practicable Date, Fujian Dongzhen was controlled by its general partner, namely Shanghai Yaojie. As of the Latest Practicable Date, Shanghai Yaojie was held as to 90% by Ding Zhiming (丁智明), an independent third party and an external consultant of our Group, who also held approximately 2.33% partnership interest in Fujian Dongchuang as a limited partner. As of the Latest Practicable Date, Fujian Dongzhen was held as to approximately 48.95% by Shanghai Kunhong Investment Holdings Co., Ltd. (上海昆弘投資控股有限公司) and 7 other limited partners each holding less than 30% of its partnership interest. Shanghai Kunhong Investment Holdings Co., Ltd. (上海昆弘投資控股有限公司) was held as to 70% by Liu Junyi (劉俊義) and 30% by Lv Pin (呂品), each an independent third party.

Immediately before completion of the [REDACTED]

The following chart sets forth our simplified shareholding structure immediately before completion of the [**REDACTED**]:



Notes:

(1) See "Relationship with our Controlling Shareholders" for details on Shandong Energy and Yankuang Energy. Yankuang Energy also controls the exercise of 3.01% voting rights of our Company held by Fujian Dongchuang.

(2) Each of Fujian Dongbo, Fujian Dongwo, Fujian Dongxia, Fujian Dongxi, Fujian Dongtan, Fujian Dongda and Fujian Dongtou is a limited partnership controlled by its general partner, namely Fujian Dongju which is ultimately controlled by Mr. You Zhenwu. See "— Corporate Structure — Capitalization" in this section for further details.

(3) Fujian Dongchuang is our share incentive platform. For further details, see "Subscription by Share Incentive Platform" in this section.

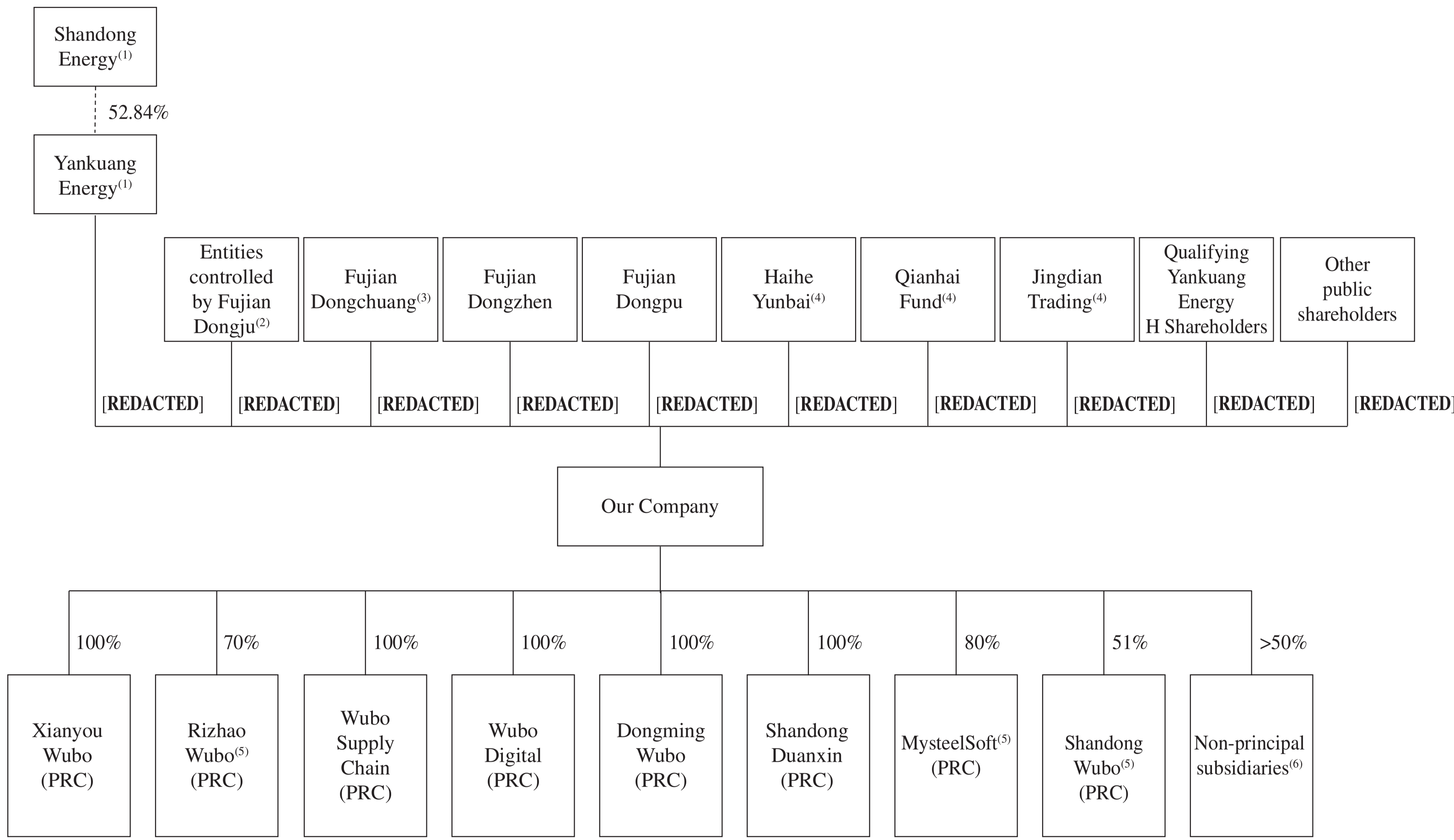
(4) See "— Pre-[**REDACTED**] Investments — Information Regarding the Pre-[**REDACTED**] Investors" in this section for details of the Pre-[**REDACTED**] Investors.

(5) See "— Our Company and Principal Subsidiaries" in this section for details of the remaining equity interest.

(6) As of the Latest Practicable Date, we had 45 other subsidiaries, all of which were incorporated in the PRC.

Immediately following completion of the [REDACTED]

The following chart sets forth our simplified shareholding structure immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised and all of the [**REDACTED**] are allotted and issued to the Qualifying Yankuang Energy H Shareholders):



Notes:

See note (1) to (6) in the preceding pages.