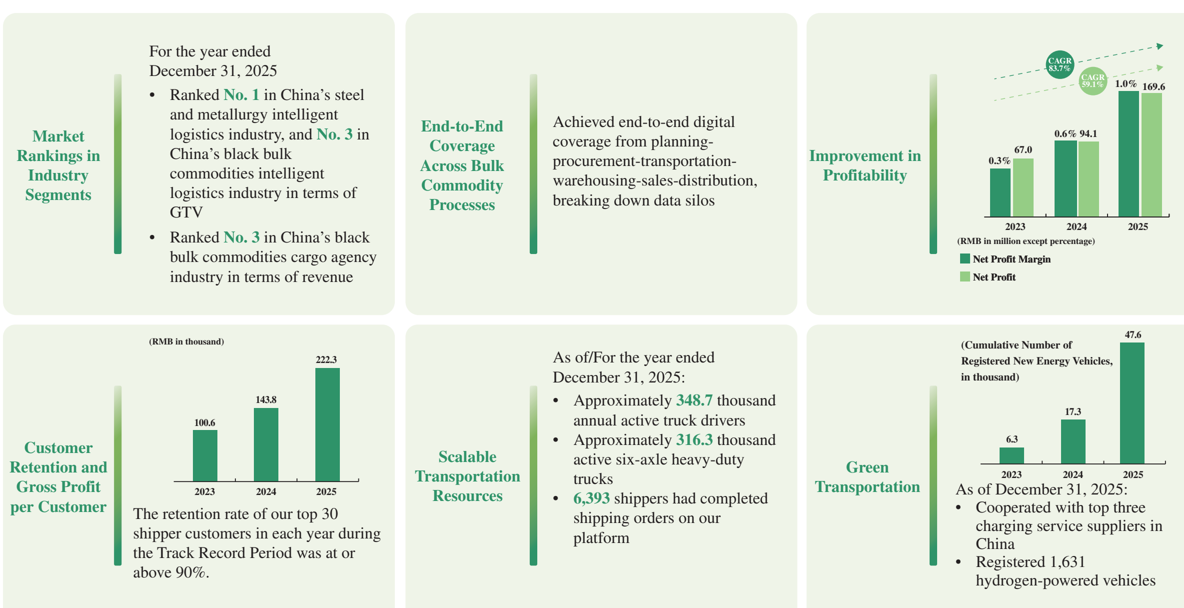
OVERVIEW

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, we provide intelligent logistics and integrated supply chain services to producer customers and their upstream and downstream partners, such as steel producers, mining companies and 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 solution 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 more than 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 bulk commodity industry segments, including extensive service offerings throughout the entire 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:



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 and built on the Wubo Smart Chain platform, and extending from digital logistics to all aspects of the supply chain. This enables us to deliver efficient and reliable integrated digital solutions for logistics and supply chain to our clients. During the Track Record Period, our services comprised the following:

- ***Intelligent logistics platform services.*** Our intelligent logistics platform services form the core foundation of our business and account for our primary source of revenue. In our platform-based transportation operations, we act as the principal carrier by undertaking transportation demands from shippers and organizing fulfillment through our platform, which integrates transportation capacity across multiple modes, including road, rail, waterway and ocean shipping. Through unified dispatch and management across transportation modes, as well as continuous optimization of capacity allocation and routing, we effectively reduce empty-load rate and improve overall transportation efficiency, thereby lowering customers' total logistics costs. Building on this foundation, we further provide multimodal transportation solutions centered on "one-stop management (一站式管理)" and "single-invoice settlement (一票制結算)," covering combinations such as road-rail and road-waterway transportation, which help shorten delivery cycles and reduce costs. Our port handling services serve as key operational nodes that work in tandem with our platform-based transportation services to ensure seamless execution across the logistics chain.

  Revenue from our intelligent logistics platform services is primarily derived from carrier service fees and port handling service fees. Through the continuous delivery of logistics services, we accumulate end-to-end operational data, which enhances our intelligent dispatch and risk management capabilities and improves the efficiency, transparency and reliability of service fulfillment.

- ***Integrated Supply Chain Services.*** Our integrated supply chain services represent a value-added extension of our core logistics capabilities and serve as an important driver of higher-margin growth. Through our technology platform, we achieve digital twin mapping of the entire supply chain, enabling enhanced visibility and control of bulk commodity flows and strengthening risk management across supply chain operations. Leveraging this technological capability, together with our accumulated experience in resource coordination and process management from long-term transportation execution, as well as our deep understanding of producer customer needs, we have expanded our service scope from trunk-line transportation to the entire supply chain. We provide end-to-end supply chain solutions covering centralized procurement of raw materials, trunk-line transportation, in-plant distribution and finished product distribution. In addition, we offer smart industrial park logistics solutions and industrial IoT solutions, particularly for steel producers and industrial park operators. Through our proprietary industrial software systems, we address data fragmentation issues across production, warehousing, logistics and operations, enabling customers to achieve more accurate procurement planning, cost optimization and data-driven decision-making. These services help customers reduce costs, improve operational efficiency and enhance supply chain resilience.

  Revenue from our integrated supply chain services is derived from a combination of logistics and supply chain service fees for end-to-end supply chain solutions, logistics service fees within industrial park scenarios, and the sale and implementation of industrial IoT solutions, contributing to a diversified revenue stream.

- ***Other Services.*** Our other services primarily comprise standalone or ancillary services not included in our principal business categories. These services accounted for a relatively small portion of our total revenue and mainly included labor service revenue, transaction service fees, railway transportation agency services, sale of goods and other supply chain ancillary services. They are generally provided on a flexible basis according to customers' specific needs.

  Although these services contribute relatively little in revenue, they serve a complementary role in multimodal transportation coordination, transportation resource allocation and flexible customer service. They further enhance our logistics service system, strengthen our business relationships with customers and support synergies among our business segments.

These 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.

We generally adopt a cost-plus pricing approach across all of our business segments. Our service fees are primarily determined with reference to the costs incurred in providing the relevant services, together with a reasonable profit margin. Pricing is typically determined by the responsible business management personnel after considering factors such as prevailing market conditions, service scope, operational complexity, customer requirements and competitive dynamics. We periodically review our pricing to ensure that it remains commercially reasonable and aligned with market conditions.

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 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 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 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.

STRENGTH

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

China is the world's largest steel and metallurgical market, accounting for more than 50% of the global market by production volume. We are a core player and industry leader in China's intelligent supply chain business for bulk commodities. With long-term expertise in transportation and supply chain services for black bulk commodities such as steel, metallurgy and coal, we have established an operational service network covering black bulk commodity industrial clusters nationwide. In 2025, our logistics platform recorded a GTV of RMB14.2 billion, and our end-to-end supply chain solutions recorded a GTV of RMB10.8 billion. According to Frost & Sullivan, in terms of platform GTV in 2025, we were the largest intelligent logistics service platform in China's steel and metallurgy industry, with a market share of 7.5%, and the third largest in the black bulk commodities sector, with a market share of 5.8%. At the same time, we have deeply integrated our port handling services, which serve as key logistics nodes, into our overall supply chain service offering, enabling coordination between logistics hubs and trunk-line transportation services. In terms of revenue in 2025, we also ranked third in China's black bulk commodities cargo agency market, with a market share of 6.1%, further strengthening our position within the industry value chain and enhancing our comprehensive service capabilities.

According to Frost & Sullivan, in the black bulk commodity logistics sector, the operating scale of a service provider is a critical determinant of resource aggregation capabilities and industry bargaining power. Leveraging our accumulated transaction scale, we are able to efficiently attract and integrate upstream and downstream participants across the industry, while strengthening our position in cost negotiations, resource allocation and commercial arrangements. This scale advantage enhances the platform's network effects, creating a positive feedback loop of "scale expansion — resource aggregation — service enhancement — further scale expansion," and positioning our platform as a central hub for allocating resources across the bulk commodity industry value chain.

Supported by our scale and network effects, our platform's ability to attract shippers has continued to improve, resulting in increasing customer coverage and engagement. As of December 31, 2025, we had an aggregate of approximately 9.0 thousand registered shippers on our platform, covering players not only in core sectors such as steel and coal, but also extending to related industries including non-black metals, building materials and chemicals.

Rooted in bulk commodity industry, we have established close relationships with core participants across the value chain

Our market position in the bulk commodity sector is underpinned by our deep industry roots and the trust we have established with core participants across the value chain. The bulk commodity supply chain service market is characterized by high barriers to entry, given the high value of goods, significant operational risks, complex multi-stage processes and stringent onboarding requirements imposed by customers. Given the high barriers to entry, shippers in the bulk commodity industry typically avoid frequent change of supply chain service providers to mitigate relevant risks, according to Frost & Sullivan. As a result, new entrants typically face a prolonged track record requirement before being able to secure meaningful business opportunities.

We were developed from within the bulk commodity ecosystem and our shareholders has extensive industry experience. We have, since inception, operated alongside producer enterprises and continuously served their operational needs. As our business has evolved, we have attracted Yankuang Energy as a strategic investor, which has business spanning from industries including bulk commodity, further strengthening our alignment and collaboration with key industry participants. See "History — Milestones of Development". The participation of such industry investor not only reflects market recognition of our business model and growth prospects, but also provides us with access to industry resources, application scenarios and market credibility, enabling us to maintain close integration with the industrial ecosystem and fundamentally differentiating us from traditional third-party logistics service providers. As a result, we are positioned as a provider of producer services focused on addressing the core needs of the bulk commodity supply chain.

We also possess a comprehensive understanding of the end-to-end bulk commodity supply chain, from raw material procurement to final product delivery, and the operational requirements at each stage. Our service offerings are designed to align closely with the needs of producer customers across procurement, port coordination, intra/inter-production base logistics, production operations and inventory management, addressing inherent challenges such as large shipment volumes, complex operational nodes, asset intensity and high fulfillment requirements. For example, based on customers' production schedules, we are able to proactively coordinate inbound logistics timing and optimize yard planning and loading and unloading processes, thereby reducing waiting time and supporting production continuity while minimizing logistics costs.

Our solutions are developed based on real industrial scenarios and continuously refined through ongoing operations. This iterative approach not only enhances our service capabilities but also strengthens long-term customer relationships.

The trust we have with our customers, built upon industry alignment, capital collaboration and operational expertise, reinforces our influence in the black bulk commodities sector and underpins our ability to deepen customer engagement, integrate transportation resources and deliver integrated supply chain solutions. It also constitutes a key competitive advantage, supporting our sustainable growth and value creation.

We have an in-depth supply chain operational service capability and a nationwide service network

Leveraging our deep industry expertise, proprietary technology capabilities and leading scale, we are able to embed our services across the entire operational value chain of our customers. We provide integrated, end-to-end solutions covering the full lifecycle of bulk commodities and key stages of the value chain. By utilizing our accumulated industry experience, operational know-how and data and technology capabilities, we have established a coordinated service system spanning planning, procurement, logistics, warehousing, sales, distribution and value-added services, enabling optimized resource allocation, enhanced risk control and improved operational efficiency.

Our solution capabilities extend across all key stages of the industry value chain. At the upstream procurement stage, we leverage platform data and our supplier network to assist customers in securing raw material sources, enhancing procurement bargaining power and optimizing procurement strategies based on downstream demand. At the midstream processing stage, we utilize digitalization and industrial internet technologies to support production process optimization, process efficiency improvement and cost reduction and provide services such as energy consumption monitoring. In the trading and circulation stage, we facilitate transactions through our platform that integrates supply and demand and streamline trading processes. In the logistics and warehousing stage, we rely on our extensive transportation capacity pool to provide diversified transportation services and reduce logistics costs, while offering customized warehousing and real-time inventory monitoring solutions. At the downstream demand stage, we leverage our insights into end-market demand trends to inform upstream procurement and production planning, thereby enhancing overall supply chain resilience. In addition, through the Wubo Smart Chain platform, we provide value-added services by securely transmitting standardized operational data, including logistics, warehousing and settlement data generated from real transactions, to authorized partners, enabling supply chain information services and enhancing data utilization and coordination efficiency.

We are committed to a customer-centric operating model and have established long-term relationships as a key supply chain service partner to our customers. As of the Latest Practicable Date, we had established four operation centers in Shanxi, Shandong, Shaanxi — Inner Mongolia and Xinjiang, forming a nationwide service network covering major bulk commodity regions in China. Our registered vehicles cover all 31 provinces and 344 cities in China, and our business operations extend to 31 provinces and 342 cities. As of December 31, 2025, each of our operation center is supported by localized operating entities responsible for regional business management, and we have implemented a "localized operations team + 24-hour customer service response" model to ensure timely and precise responses to customer needs and to enhance service quality.

Since the promulgation of Decree No. 783, we have further accelerated internal transformation and focused on providing producer customers with value-added supply chain services. As a result, we demonstrated robust operational resilience and continuously improved profitability. As we continue to deepen customer engagement, we have achieved meaningful improvements in customer value. During the Track Record Period, our average gross profit per customer increased from RMB100.6 thousand and RMB143.8 thousand in 2023 and 2024, respectively, to RMB222.3 thousand in 2025, representing a CAGR of approximately 48.6%, reflecting the continued expansion of customer lifetime value.

We have large-scale logistics and supply chain solution capabilities serving as a capacity pool, ensuring efficient and reliable delivery performance

We operate our platform-based transportation business with us as the primary carrier. We centrally organize transportation capacity and assume full responsibility for customer deliveries. Addressing the transportation characteristics of bulk commodities, which involve concentrated cargo volumes and complex nodal networks, we integrate a vast pool of road freight capacity and synergize it with multimodal transportation capabilities, including rail and water transport. This approach allows us to build a scalable, highly engaged, nationwide pool of transportation resources, establishing a robust foundation of transportation resources that efficiently respond to customers' logistics demands.

- **A scalable, highly engaged, nationwide capacity pool for black bulk commodities ensures efficient fulfillment.** 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 black bulk commodities. Through the "Wubo 56 Cargo-Finding" app and mini-program, we provide drivers with one-stop services such as cargo sourcing, order dispatching, settlement, and training. Over the past three years, our cargo loss rate has remained extremely low, staying below 0.03‰.

- **Deep integration of waterway and railway resources with a multi-modal transportation network.** We have established an integrated, multi-modal transportation network through deep coordination of railway, waterway and road transportation resources. On the railway side, we have entered into logistics master service arrangements with multiple railway bureau groups, including Jinan Railway Bureau and Shanghai Railway Bureau, with operations covering major national trunk lines such as the Yanzhou-Shijiusuo Railway/Line (兗石線) and the Beijing — Shanghai Line (京滬線). On the waterway side, we have developed transportation coverage across coastal routes, inland waterways and the middle and lower reaches of the Yangtze River. As of December 31, 2025, we had cooperated with an aggregate of approximately 5,900 vessels, with individual vessel capacity spanning multiple tonnage ranges. Rail transportation offers high-volume and energy-efficient capacity, while waterway transportation provides lower unit costs and stronger economies of scale. Together with the flexibility of road transportation for first- and last-mile delivery, these modes form a complementary transportation system that enables us to optimize modal combinations and provide end-to-end logistics solutions under a "single-invoice settlement" model, enhancing customer convenience and reducing overall logistics costs. According to Frost & Sullivan, the integration of multiple transportation modes through multimodal transportation, leveraging the complementary advantages of different transport types, is an increasingly important industry trend in the bulk commodity logistics and supply chain sector, with future development expected to focus on end-to-end solutions.

- **International ocean shipping capabilities.** We commenced our international ocean shipping business in 2025. Since then, we have progressively expanded our coverage of upstream resource-based shippers and downstream vessel operators, focusing on the international transportation of bulk commodities such as iron ore, coal and nickel ore. Leveraging our established access to, and close collaboration with, six third-party Capesize and panamax bulk carriers, we continue to expand our transportation capacity and route coverage. We have developed operational experience across key routes in the Pacific and Indian Ocean regions, thereby extending our logistics service coverage and enhancing our ability to support cross-border bulk commodity transportation. Over time, we aim to further expand our service scope toward providing integrated logistics solutions covering the full process from origin to destination.

- **We are committed to building a green transportation capacity system to practice low-carbon logistics.** We have actively deployed a green transportation capacity system. By the end of 2025, the platform had cumulatively registered over 47 thousand new energy transport vehicles, with approximately 30 thousand added in 2025, accounting for approximately 60% of the total. As of December 31, 2025, we have 1.6 thousand registered hydrogen-powered vehicles. We have established cooperation with the top three charging service providers in China along key routes and achieved charging system compatibility. This initiative responds to customers' green transport needs and aligns with both national "dual-carbon" development goals and green logistics policy directions.

Leveraging our integrated transportation network comprising scaled capacity, multimodal transportation and green transportation resources, together with route optimization driven by intelligent algorithms and refined operational management, we have established a robust transportation capability. This enables us to respond effectively to customers' logistics needs across a range of scenarios and to provide reliable, end-to-end logistics solutions, helping customers improve efficiency and reduce overall logistics costs.

We have a proprietary technology system that empowers industrial development

We leverage our industrial digitalization capabilities together with our intelligent logistics and supply chain services to establish an integrated technology framework spanning underlying infrastructure to application-layer products, forming a comprehensive technology matrix tailored for the bulk commodity industry and supporting its digital and intelligent transformation.

At the infrastructure level, we have developed an IoT architecture built around "perception, data acquisition and closed-loop operations," covering key scenarios including production, energy management, warehousing, logistics and equipment management. Through a hybrid architecture combining edge computing and cloud-based coordination, our system supports a wide range of heterogeneous devices and enables data acquisition, real-time monitoring, anomaly detection, energy efficiency analysis and closed-loop operational management. Utilizing digital twin technology and our data middle platform, we achieve unified modeling and visualization of multi-source, heterogeneous data, thereby enhancing cross-process coordination efficiency. In addition, we integrate artificial intelligence to enhance sensing and interaction capabilities, enabling key operational scenarios to transition from manual processes to automated identification and coordinated response. Such capabilities are applied in areas including safety inspections, vehicle identification, cargo monitoring and equipment condition management, supporting automated detection and risk control, while natural language-based interfaces reduce operational complexity for frontline personnel.

At the platform and application level, we have developed a multi-end, full-process product suite. Centered on the Wubo Smart Chain platform, we integrate modules including logistics, warehousing, transaction management and risk control, and provide functionalities such as intelligent management between cargo and transportation capacity, dispatch optimization, real-time visual monitoring, automated settlement, risk alerts and data traceability, enabling end-to-end digitalized, visualized and traceable management and supporting large-scale order processing. We also provide a PC-based interface for shippers and mobile applications and WeChat mini-APP for transportation capacity providers, enabling functionalities such as order posting, intelligent order allocation, in-transit monitoring and freight settlement, thereby forming a coordinated "platform + application" ecosystem. In addition, leveraging the industrial digitalization capabilities of MysteelSoft, our subsidiary, we deploy core enterprise information systems, including MES, WMS and EMS, for producer customers, particularly in heavy industries. These systems address data fragmentation across production, warehousing, logistics and operations, and support customers' digital management and integrated, data-driven decision-making.

At the data and algorithm levels, we enable the transformation of data consolidation into value realization. As of December 31, 2025, we have accumulated 221TB and more than 300 million records of core business data, forming a big data resource pool. We have also completed registration for four data assets at the Beijing International Data Exchange, including cargo data for black bulk commodity logistics, freight rates for black bulk commodity routes, road collection and distribution for port bulk dry cargo, and carbon emissions from heavy-duty semi-trailer trucks. Riding on our unified data middle platform, we provide integrated capabilities covering operations management, transportation demand forecasting, route efficiency optimization and carbon emission analysis. Combined with our proprietary algorithms, we have built tools such as intelligent transportation management, carbon management, which help transform data into decision support, assisting customers in cost reduction and efficiency improvement.

We adhere to continuous R&D investment and strengthen our technological innovation capabilities. We have an R&D team with a hybrid background in industry and the Internet, possessing extensive experience in fields such as IoT, cloud-native, and AI applications. As of December 31, 2025, we had seven patents and 206 software copyrights. Continuous R&D investment, rich scenario implementation and an open collaboration mechanism collectively support us in maintaining technological leadership and long-term competitiveness.

Our management team possesses profound industry insights and extensive practical experience

We have an experienced management team with extensive expertise in the logistics of bulk commodity and industrial internet sectors and a deep understanding of the operational dynamics, key risk factors and industry practices of the black bulk commodities supply chain. Members of our management team have substantial experience with large steel producers, coal and energy enterprises, logistics technology companies or industrial internet service providers. They have accumulated practical experience across a range of areas, including the operation and management of producer enterprises, resource development, supply chain management, bulk commodity trading, industrial park operations and digital platform development. As a result, our management team possesses a comprehensive understanding of the end-to-end operations of industrial enterprises, as well as their operational needs and challenges in areas such as cost control, production planning, inventory management and customer service. They are also capable of integrating industrial expertise with platform-based operating models, which we believe differentiates us within the industry.

Meanwhile, we have established a well-structured mid-level management team across key functional areas, including operations, technology, product development, finance and risk management. This team combines industry experience with platform execution capabilities and provides both strategic support and operational execution. Our core management team has remained stable, which we believe constitutes an important foundation for our continued innovation and disciplined growth in the intelligent logistics and supply chain sector. This stability enables us to respond effectively to evolving industry dynamics, regulatory developments and technological changes, while advancing our business strategies in a prudent and compliant manner and supporting our long-term sustainable development.

STRATEGY

Guided by our mission of "connecting logistics and creating value" (物行天下,泊惠八方), we are committed to enhancing the efficiency of bulk commodity logistics and supply chain operations through digitalization, with the vision of becoming a leading provider of intelligent logistics and integrated supply chain services for bulk commodities. Against the backdrop of national policies promoting the development of producer services and the deep integration of manufacturing and modern services, we have been continuously upgrading our business model. Through this approach, we are evolving to become a full value chain service provider in the bulk commodity supply chain life cycle. Focusing on core bulk commodity scenarios, we leverage our established customer base, operating network and digital capabilities to integrate complementary business lines horizontally and connect upstream and downstream participants vertically. Through these efforts, we continue to enhance our service capabilities and strengthen our long-term competitive positioning.

Strengthening the foundation of our logistics services around the goal of full-chain cost reduction and efficiency enhancement

In line with national policy initiatives to reduce overall logistics costs across the economy, we will continue to enhance the level of organization and integration of our logistics operations. Through these efforts, we aim to strengthen our comprehensive logistics service capabilities and improve operational efficiency, thereby reducing customers' overall logistics costs. This will further reinforce our intelligent logistics platform business as a stable foundation for sustainable growth.

- **Enhancing intelligent dispatch and return-load allocation to improve operational efficiency.** We plan to upgrade our intelligent dispatch system and recommendation engine by integrating data such as route traffic flows, vehicle attributes, loading and unloading nodes and historical cargo flows. This will enable intelligent allocation of outbound and return shipments, proactive order recommendations, as well as dispatch forecast. Through algorithm-driven optimization of load allocation and transportation planning, we aim to increase the proportion of round-trip utilization, reduce empty mileage, idle capacity and underutilization, and improve overall transportation efficiency, thereby achieving cost reductions through digitalization.

- **Deepening multimodal transportation solutions to build an integrated road-rail-water network.** In line with industry trends toward the development of high-quality multimodal transportation and integrated transportation systems, we intend to further strengthen coordination with railway operators, port operators and shipping companies to increase the adoption of multimodal solutions. We plan to promote standardized service models such as "single consignment note" and "single container" arrangements to improve service quality and efficiency and reduce overall logistics costs. At the same time, we aim to standardize service and settlement processes, enhance data connectivity and interoperability, and deploy intelligent tracking technologies to enable end-to-end visibility and traceability of cargo, thereby improving service transparency and customer experience.

- **Optimizing our transportation capacity ecosystem to enhance stability and management efficiency.** We plan to further develop our driver support services to improve the experience and retention of individual drivers, thereby reducing operational volatility and resource inefficiencies. In parallel, we intend to expand cooperation with high-quality logistics companies with standardized operating capabilities, leveraging their organizational capacity to enhance centralized management, risk control and compliance. Through these measures, we aim to transition our transportation capacity structure from fragmented to more centralized and standardized operations, thereby improving stability, management efficiency.

Dedicated in deep integration in supply chain services to empower customers with maximized value

We focus on creating value for customers and driving business transformation by upgrading from our core logistics services toward higher value-added integrated supply chain services. By extending our service scope and embedding more deeply into customers' production and operational processes, we aim to strengthen customer engagement and deepen collaboration, while optimizing our revenue mix and improving gross margins. Through these initiatives, we seek to achieve sustainable, high-quality growth and reinforce our competitive positioning.

As part of this transformation strategy, we are refining our business structure across three layers: "core services for scale, value-added services for monetization, and technology services for enablement." At the core services level, we utilize our carrier services to fulfill transportation demand, thereby aggregating customers and identifying opportunities for further service expansion. At the value-added services level, we extend beyond transportation to provide integrated supply chain solutions, including end-to-end supply chain services, intelligent logistics solutions for industrial parks and IoT solutions, thereby expanding our role across customers' value chains. At the technology services level, we deploy digital and intelligent solutions across the entire operational process, including smart warehousing and supply chain information services, to enhance operational efficiency and enable data-driven decision-making. Through the enhancement of our comprehensive service capabilities and profitability, we are progressively transforming from a logistics carrier into a specialized supply chain service provider. We intend to advance this transformation through the following strategic initiatives:

- **Developing benchmark projects to establish scalable service models.** We intend to leverage our service model implemented with Jinnan Steel as a reference case to develop regional benchmark projects. Under this model, key supply chain processes — including raw material procurement, multimodal transportation, intra/inter-production base logistics, warehousing management, production coordination, finished goods distribution and settlement — are integrated and managed through the Wubo Smart Chain platform, enabling end-to-end coordination across the supply chain from origin to delivery. By aligning logistics and supply chain operations with customers' production planning, we aim to enhance supply chain visibility and coordination, thereby improving overall operational efficiency for our customers.

- **Deepening regional presence and building localized service capabilities.** We prioritize deployment in key regions with concentrated industrial activity and stable cargo volumes, including Shandong, Shanxi, Shaanxi — Inner Mongolia and Xinjiang. Through our regional operation centers, we strengthen localized teams and service capabilities to support customer engagement and service delivery. In addressing the diverse needs of customers within each region, we do not rely solely on standardized technology offerings. Instead, we establish dedicated service teams that operate close to customers' production environments to identify specific operational challenges across procurement scheduling, port coordination, in-plant logistics and inventory management. Based on these insights, we provide tailored solutions designed to address customer-specific requirements, enabling a differentiated and scenario-based service approach.

- **Replicating our solutions across industries through a benchmark-driven expansion strategy.** Having established a successful integrated supply chain solution in the steel and metallurgy sector, we plan to expand into other bulk commodity industries, including chemicals, coke and coal. For each new industry, we intend to follow a structured approach of establishing benchmark projects, accumulating operational capabilities and subsequently replicating our solutions at scale. By leveraging leading industry customers as reference cases, we aim to build industry-specific expertise and service capabilities efficiently, enabling a transition from initial project-based entry to broader, scalable expansion across the sector.

Adhering to technology innovation as the core driver to build long-term competitive advantages

Technological innovation lies at the core of our business model and serves as our growth engine. We will increase R&D investment and build a technology architecture spanning from foundational infrastructure to platform-based applications, supporting business upgrades and establishing long-term core competitiveness.

- **Systematically strengthening the intelligent technology foundation to ensure scalability and high reliability of the platform.** We plan to upgrade the Wubo Smart Chain platform through a cloud-native architecture and microservices-based restructuring to enhance system stability and support high-concurrency access, while strengthening data security and compliance management. Over the next three to five years, we intend to plan and invest in big data computing infrastructure to provide stable and scalable computing capacity for AI training and real-time decision-making. Through these initiatives, we aim to enhance our technology capabilities and improve long-term cost efficiency in computing resources.

- **Integrating IoT, AI, and digital twin technologies to build intelligent management and decision-making systems.** We plan to further integrate technologies such as IoT, satellite positioning, artificial intelligence and digital twin systems to develop next-generation solutions combining multi-channel video and AI-based visual analytics. These solutions are designed to strengthen end-to-end visual monitoring, improve operational transparency and enhance risk detection and early warning capabilities. In certain scenarios, we have explored the deployment of automated inspection tools integrated with our warehouse management systems to support more efficient on-site monitoring. In parallel, we are developing our data warehouse and data lake infrastructure to enable statistic analytics based on operational data. These capabilities support applications such as demand forecasting, customer profiling and cost analysis, forming a data-driven framework that connects physical data capture with intelligent operational optimization.

- **Building an interactive and collaborative industrial internet platform to enable cross-industry scalability.** Through API gateways, we will deepen integration with enterprise ERP, CRM, and supply chain management systems, achieving full digital connectivity across production, transportation, sales, and settlement processes. We will upgrade our products from process management to intelligent decision-making, and develop industry-specific logistics supply chain systems for sectors such as coking, chemicals, and non-black metals, enabling large-scale replication across industries and transforming from a tool-based application to an ecosystem-based platform. To build long-term technological barriers, we will implement a systematic R&D talent strategy, focusing on expanding teams in system architecture, algorithms, product development, and frontier technologies, while improving the talent pipeline and diversified incentive mechanisms to provide strong momentum for continuous technological iteration and long-term development. Furthermore, we will continue to develop Wubo Research Institute to empower our R&D team with resources to drive innovation.

Unlocking the Value of Supply Chain Data and Empowering Industrial Collaboration through Digitalization

As a platform-based intelligent logistics and supply chain service enterprise, we have accumulated multi-dimensional supply chain data in our operations, covering transportation trajectories, capacity efficiency, cargo warehousing turnover, and energy consumption conditions. Going forward, we will leverage this foundation to transform the data resources generated from logistics and supply chain services into actionable data value.

- **Building a trusted data system.** We will deepen the integration of technologies such as the IoT, artificial intelligence, and blockchain, and explore blockchain applications in on-chain data storage, certification, and sharing within supply chains. This will enable full-process data collection covering cargo loading, in-transit status, delivery, and warehousing, as well as procurement, production, and sales. By integrating business flows, cargo flows, document flows, fund flow, and information flows, we will convert records of physical operations into immutable, traceable, and verifiable data, laying a solid foundation for in-depth data value mining.

- **Unlock data value.** Based on the trusted data infrastructure, we will strengthen system integration and data connectivity with key stakeholders across the industrial chain, including core production enterprises, trading platforms, and financial institutions. We will provide data services such as transaction background verification, cargo status synchronization, and business process traceability, continuously validating and enhancing our data service capabilities in real business scenarios. Leveraging platform transaction data and third-party data, we will compile regional and category-specific bulk commodity freight indices to provide benchmark references for contract pricing and cost estimation. We will further promote the integration of logistics data with customers' procurement, production, and sales data, offering decision support in areas such as transportation efficiency diagnostics, cost optimization recommendations, and price monitoring and early warning. This will gradually establish scalable and sustainable data service capabilities and unlock long-term growth potential.

Advancing the "Dual Carbon" Strategy to Drive a Green Transformation in Bulk Logistics

We are firmly committed to implementing the national "dual carbon" strategy and embedding green development principles throughout the entire business value chain. Through an integrated model of "digital platform + intelligent scheduling + Carbon footprint tracking," we systematically integrate and optimize socially available zero-carbon transportation capacity, building a zero-carbon capacity covering core bulk logistics scenarios and data-driven decarbonization solutions to promote green and low-carbon transformation across the industrial chain.

- **Platform-based integration and intelligent operation of new energy transportation capacity.** We are committed to empowering the large-scale integration and operation of new energy heavy-duty truck capacity through our platform, steadily progressing toward the goal of aggregating and managing a super-capacity pool of 100 thousand new energy heavy-duty trucks, with the aim of building China's largest zero-carbon heavy-duty truck intelligent dispatch platform.

- **Building a nationwide green energy replenishment network for heavy-duty trucks.** To address the industry challenge of inconvenient energy replenishment for electric heavy-duty trucks, we will continue to advance the Wubo E-links initiative, deploying charging and battery-swapping infrastructure along key transportation corridors. We will deepen strategic cooperation with the top three charging service providers. Through unified technical interfaces and settlement standards, we aim to establish an intelligent, and efficient green energy replenishment network for heavy-duty trucks. Drivers can use the Wubo applet and mobile app to search for charging stations, access online navigation, make reservations and complete payments, making energy replenishment services more convenient and improving travel efficiency. These functions help improve charging efficiency, alleviate practical constraints on the scaled operation of electric heavy-duty trucks, and gradually promote the application of new energy transport capacity in bulk commodities logistics scenarios.

- **Developing a carbon footprint management system for logistics.** To address industry challenges in quantifying and measuring carbon emissions in bulk commodity logistics, we are developing a proprietary carbon accounting system that records and calculates carbon emissions across transportation activities conducted through the Wubo Smart Chain platform. The system is designed to generate standardized and verifiable records of emissions and reductions. This system is expected to provide customers with transparent and traceable carbon footprint data, supporting their carbon management initiatives and the development of green supply chains. It may also facilitate customers' participation in carbon trading schemes and compliance with applicable regulatory requirements. Through these initiatives, we aim to enhance our service capabilities in green logistics and further differentiate our platform offering.

Progressively Advancing Overseas Business Expansion to Achieve a Leap from Domestic Leadership to Global Service Capabilities

In line with the globalization of China's competitive industrial chains, and leveraging policy opportunities related to "enhancing the quality and efficiency of international supply chains" and "accelerating the opening-up and cooperation of digital and intelligent supply chains," we plan to expand our overseas business in a prudent and disciplined manner, gradually strengthen our international logistics and supply chain service capabilities, and extend our technological capabilities, business model and service experience into overseas markets.

- **Strengthening cross-border supply chain capabilities and supporting customers' international expansion.** As our domestic industry partners accelerate their overseas expansion, we plan to progressively enhance our supply chain service capabilities in key international markets to provide reliable and efficient logistics support. Leveraging our experience in bulk commodity transportation and project logistics, we intend to gradually develop a logistics service network covering selected overseas port nodes and road transportation corridors. Through long-term collaboration with our customers, we aim to address operational challenges and regional risks associated with cross-border supply chains, thereby enhancing overall supply chain resilience and security.

- **Exploring overseas service network development.** We plan to expand our presence in overseas markets in line with the globalization of China's industrial value chain, with an initial focus on regions with significant Chinese investment activity, such as Southeast Asia. We intend to establish local service capabilities through representative offices and cooperation arrangements, including joint ventures, and to develop localized operating teams to better serve customer needs. Over time, we aim to build integrated cross-border supply chain service capabilities across multiple regions and operational scenarios, supporting our transition from a domestic-focused service provider to a broader international platform.

OUR BUSINESS MODEL AND PLATFORM

Our Business Model

We are a leading intelligent logistics and supply chain service provider for bulk commodities in China. During the Track Record Period, our services primarily comprised: (i) intelligent logistics platform services, including (a) platform-based transportation services and (b) port handling services; (ii) integrated supply chain services, including (a) end-to-end supply chain solutions, (b) smart industrial park logistics solutions and (c) industrial IoT solutions; and (iii) other services. See "Summary — Our Services" for details in relation to our business model and revenue generation.

The following table sets forth a breakdown of our revenue by types of services provided 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.

Our market position in the bulk commodity sector is underpinned by our deep industry roots. Since our inception, we have operated close to front-line industrial scenarios and continuously served the operational needs of production enterprises. By incorporating real production dynamics, logistics challenges and supply chain requirements into our service framework, we are positioned as a producer services provider focused on addressing the core needs of the bulk commodity supply chain.

Set out below is a representative case study illustrating our in-depth collaboration with producer customers in producer services scenarios:

Case Study — Comprehensive Cooperation with Jinnan Steel Group

Around 2015, the steel industry experienced increasing operational pressures, prompting many steel enterprises to extend their management focus beyond production to key supply chain functions such as procurement, transportation, inventory and sales. Against this backdrop, black bulk commodity enterprises generally faced challenges including long and complex supply chains, multi-modal transportation coordination, high requirements for in-plant and external logistics integration, and limited operational visibility, driving demand for integrated and digital logistics and supply chain solutions.

Jinnan Steel Group ("**Jinnan Steel**"), a large-scale enterprise in the black bulk commodities sector, operates across multiple stages of the value chain, including raw material procurement, transportation, inventory management and finished product sales, representing a typical integrated supply chain scenario.

During the initial stage of cooperation, we focused on transportation organization and on-site operational management, enhancing capacity allocation efficiency, optimizing vehicle dispatch and improving in-plant logistics processes through platform-based tools. As our data accumulation and system capabilities advanced, we gradually extended our services to production systems, trading systems and supply chain management systems, supporting Jinnan Steel's transition from fragmented operations to integrated, end-to-end coordination.

Intelligent Logistics Platform Services

We provide intelligent logistics platform services centered on the Wubo Smart Chain platform, which is deeply integrated into Jinnan Steel's logistics and transportation operations. Our platform is connected with Jinnan Steel's key systems, including its e-commerce platform, manufacturing execution system (MES), energy management system (EMS) and transportation management system (TMS), enabling data integration across trading, production and logistics and facilitating unified dispatch and coordination.

Based on these capabilities, we provide not only transportation capacity allocation and execution services but also support operational improvements in the following areas:

- **Optimization of transportation organization and cost efficiency.**

  Acting as a principal carrier, we undertake transportation shipment orders and allocates transportation needs directly drivers and transportation resources, reducing reliance on intermediaries and lowering transportation costs. During the Track Record Period, we contributed to cost reductions for Jinnan Steel, with annual savings of approximately RMB91 million in 2025.

- **Intelligent dispatch and efficiency enhancement.**

  Through intelligent dispatch of outbound and return cargo, we facilitate round-trip utilization, reducing empty mileage by approximately 30% and optimizing energy consumption, resulting in transportation cost reductions of approximately 25% on relevant routes.

- **Integrated logistics and inventory management.**

  Leveraging real-time tracking and efficient dispatch capabilities, we supported Jinnan Steel in establishing an "in-transit inventory" management model, reducing inventory turnover cycles to approximately three to five days and improving capital efficiency.

- **Automation and process visibility.**

  Through the deployment of unattended systems, license plate recognition and system integration, we enabled automated processing of vehicle entry, loading and exit, reducing vehicle entry time to approximately 10 seconds and improving operational efficiency, while enhancing end-to-end visibility and transparency of orders, transportation and settlement.

- **Multimodal transportation and green logistics.**

  We designed and implemented multimodal solutions, including road-rail transportation, and leveraged logistics master contracting arrangements to optimize railway pricing. We also promoted the adoption of new-energy vehicles for last-mile delivery, supporting both cost optimization and environmental objectives.

Integrated Supply Chain Services

Building on our logistics platform services, we have extended our offerings to cover procurement, inventory, production and sales, providing Jinnan Steel with end-to-end integrated supply chain solutions and supporting its overall operations.

Specifically, we have developed a closed-loop service model covering procurement, transportation, production, inventory and sales:

- **Upstream procurement coordination.**

  Leveraging our supplier network and pricing data, we provide centralized procurement support and integrate with Jinnan Steel's production planning and inventory data to optimize procurement strategies and enhance bargaining power.

- **Midstream logistics and production support.**

  Through multimodal transportation and in-plant logistics services, we enable direct delivery of raw materials to production lines and enhance coordination between logistics and production through real-time visibility.

- **Downstream distribution and trading platform.**

  Through integration with trading systems, we facilitate online transactions, order management and settlement for finished products, while supporting production and inventory planning based on downstream demand.

- **Supply chain coordination.**

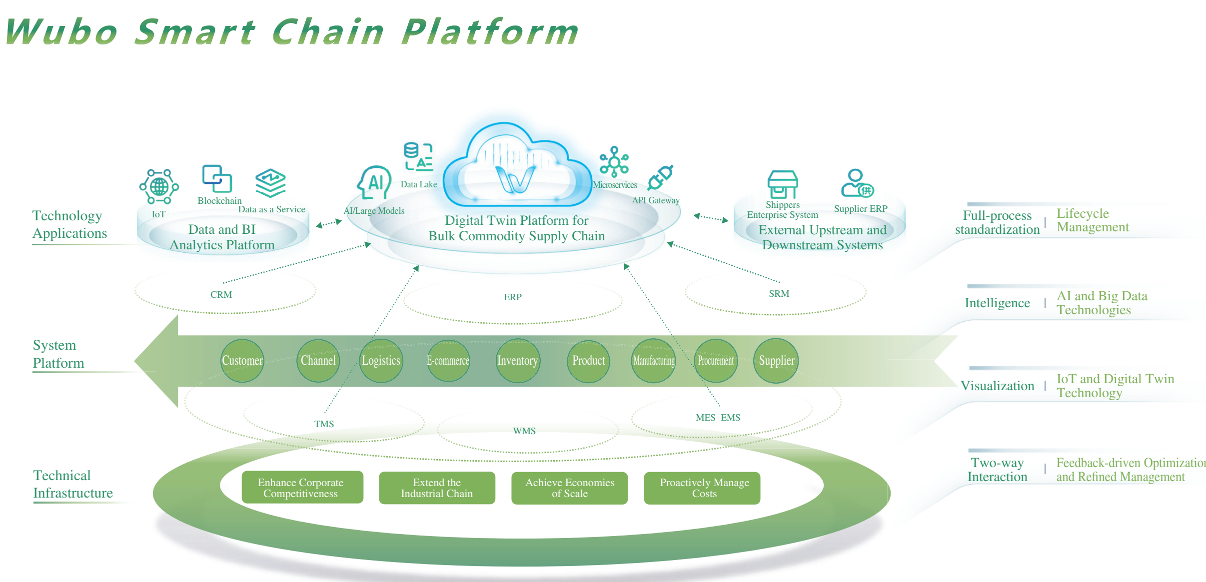
  Based on verified transaction and logistics data, we provide supply chain information support to Jinnan Steel and its upstream and downstream partners, enhancing transparency and coordination.

Through these integrated services, we have reduced the complexity of Jinnan Steel's supply chain management by consolidating multiple counterparties into a single platform interface. At the same time, we have contributed to cost reductions in both procurement and transportation, while improving overall supply chain efficiency and capital turnover.

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 and capability output. 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, a majority of which are producer enterprises, enabling real-time digital mapping and dynamic monitoring of cargo throughout the entire 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.

The following diagram sets forth the structure of our 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. Our key capabilities are set out below:

- **Full-process standardization.** Through the Wubo Smart Chain platform, we systematically integrate and centrally manage key processes including procurement, trading, transportation, warehousing and fulfillment, enabling end-to-end digitalized operations from order generation to final delivery and covering the operational needs across the full lifecycle of bulk commodities.

- **Intelligence.** Through data-driven transportation capacity allocation, route optimization and dynamic dispatch management throughout transportation and fulfillment, we continuously improve resource allocation efficiency and overall operational efficiency. Leveraging the business data accumulated through our operations, we have progressively upgraded from basic transportation organization to intelligent supply chain management.

- **Visualization.** Centered on digital twin technology, our platform continuously collects and models data relating to cargo, transportation, warehousing and related business processes, enabling real-time mapping and tracking of logistics and warehousing operations. This allows cargo status and business progress to be clearly monitored and traced, thereby improving fulfillment transparency and strengthening risk management capabilities.

- **Two-way interaction.** Based on authentic order and logistics data accumulated on our platform, we enable information connectivity and system integration among upstream and downstream participants across the industry value chain. Customers, suppliers and logistics service providers can exchange information, collaborate on business and manage processes on a unified platform, thereby improving overall supply chain coordination efficiency.

The table below sets forth some of the key operating metrics of our businesses during the Track Record Period.

	As of/Year ended December 31,		
	2023	2024	2025
Intelligent logistics platform services			
Cumulative shippers that had completed shipping orders on our platform[(1)]	4,999	5,642	6,393
Top 30 shipper customers retention rate[(2)]	96.7%	100.0%	90.0%
Number of annual active truck drivers (thousand)[(3)]	431.4	350.6	348.7
Number of active six-axle heavy-duty trucks (thousand units)[(4)]	408.5	326.8	316.3
Cumulative registered new energy vehicles (thousand units)	6.3	17.3	47.6
Number of platform-based shipping orders (thousand)[(5)]	6,874.3	5,292.2	5,154.4
Average gross profit per shipping order (RMB)[(6)]	53.6	69.1	70.5
Number of multimodal transportation orders provided[(7)]	–	–	1,552
Cumulative transportation volume on our logistics platform (million tons)	917.4	1,101.9	1,283.9
Logistics platform GTV (RMB in million)[(8)]	21,151.1	15,788.4	14,223.0
Cargo loss rate[(9)]	0.029‰	0.010‰	0.014‰
Integrated Supply Chain Services			
End-to-end supply chain solutions GTV (RMB in million)[(10)]	–	–	10,835.8
Number of end-to-end supply chain solution service orders (thousand)[(11)]	–	–	137.7
Average gross profit per end-to-end supply chain solution service order (RMB)[(12)]	–	–	452.0
Financial related			
Average gross profit per customer (RMB in thousand)	100.6	143.8	222.3
Net profit margin	0.3%	0.6%	1.0%

Notes:

(1) Represents the cumulative number of shippers with records of completed shipping orders on our platform since our establishment and as of the end of each year.

(2) Calculated as the percentage of the top 30 shippers in terms of revenue contribution in the former year who continued to complete orders on our intelligent logistics platform and remained as shippers on our intelligent logistic platform in the given year.

(3) Represents the number of truck drivers who completed at least one transaction for the relevant year.

(4) Represents the number of six-axle heavy-duty trucks that had completed at least one transaction on our platform for the relevant year.

(5) Represents the number of road transportation orders completed under our platform-based transportation services for the relevant year.

(6) Calculated as the gross profit generated from road transportation orders under platform-based transportation services for the relevant year, divided by the number of such orders completed for the same year.

(7) Represents the number of shipping orders that involved multimodal transportation solutions under our platform-based transportation services for the relevant year.

(8) Calculated based on the aggregate settlement amount invoiced to shippers in respect of orders completed during the relevant year.

(9) The cargo loss entrusted to us by our customers is minimal, and the compensation received divided by the total cargo value is calculated as value of cargo covered by insurance for which compensation for cargo loss was paid for the relevant year, divided by the total value of cargo covered by insurance completed during the same year.

(10) Calculated based on the amounts settled with downstream customers for the relevant year.

(11) Represents the number of service orders completed under our end-to-end supply chain solutions via road transportation for the relevant year.

(12) Calculated as the gross profit generated from service orders under end-to-end supply chain solution via road transportation for the relevant year, divided by the number of such orders completed during the same year.

OUR NATIONAL NETWORK

We have established a nationwide business network covering major bulk commodity production and circulation regions in China, with a focus on areas where black bulk commodity industries, such as steel and coal, are concentrated, including North China, East China and Northwest China. As of December 31, 2025, we had four operations centers located in Shandong, Shanxi, Shaanxi-Inner Mongolia and Xinjiang, and our business operations extended to 31 provinces and 342 cities in Chinese Mainland. Leveraging this regional presence, we are able to effectively connect upstream resource providers, such as mines and coal washing plants, with downstream producer customers, such as steel producers, while covering key ports, industrial parks and transportation corridors. This has enabled us to form a cross-regional logistics service network.

At the operational level, we continue to expand and maintain customer resources through our regional operating system and localized service teams, while using our online platform to achieve unified dispatch and management of cross-regional operations. This integrated online-and-offline network allows us to flexibly allocate transportation capacity across different regions and support the development of multimodal transportation services, thereby improving transportation efficiency and optimizing resource allocation.

In addition, leveraging our existing customer base and application scenarios, we have gradually extended our service network along customers' upstream and downstream value chains. Through a model of "core customer-driven expansion and regional replication," we have expanded our business coverage and developed demonstration effects in key regions. As our platform and data capabilities continue to accumulate, our network has further evolved toward digitalized and platform-based operations, enabling coordinated management of transportation and supply chain activities nationwide. Through this nationwide network, we are able to provide customers with comprehensive logistics and supply chain services across multiple regions and operational nodes, while supporting scalable business growth with stable service delivery.

OUR SERVICE OFFERINGS

We are dedicated to advancing the digital transformation of bulk commodity logistics and supply chains through innovative technology. Our goal is to help clients overcome common industry challenges such as inefficient transportation management and a lack of transparency in the fulfillment process. These issues often stem from long supply chains, fragmented participants, and information asymmetry.

To address these challenges, we have created a well-structured, mutually reinforcing service system that focuses on the key stages of the bulk commodity supply chain. This system mainly includes intelligent logistics platform services, integrated supply chain services, and other services. With the Wubo Smart Chain platform at its core, our services cater to diverse customer needs across different business scenarios, offering comprehensive solutions from transportation execution to supply chain management. For more details, see "— Our Business Model."

Intelligent Logistics Platform Services

Our intelligent logistics platform is built around the Wubo Smart Chain, integrating transportation resources across road, rail, waterway, and ocean shipping to create a unified dispatch and management system. This system covers key logistics scenarios for bulk commodities, allowing fragmented transportation capacities to be effectively coordinated on one platform. Our services provided through our platform primarily include (i) platform-based transportation, which allocates shipments undertaken by us to third-party transportation capacity providers and organize transportation execution; and (ii) port handling services, encompassing vessel customs declaration, customs clearance, inspection, cargo tallying and handover, and fee settlement, covering the entire transportation process. By consistently offering these logistics services, we gather reliable operational data and progressively develop a digital logistics infrastructure that ensures efficient circulation of bulk commodities, laying the groundwork for future business and service growth.

Participants on our platform primarily include bulk commodity shippers, transportation capacity providers (such as individual drivers and logistics companies), port operators and other logistics service providers. Through the platform, we enable information connectivity and business coordination among multiple participants, allowing cargo posting, transportation capacity allocation, transportation execution and settlement management to be completed within a unified system.

Our technology digitizes and standardizes transportation organization, dispatch and settlement processes through the platform. We use algorithms to optimize transportation capacity allocation and route planning and deploy IoT devices to enable real-time tracking during transportation, thereby improving transportation efficiency, enhancing fulfillment visibility and reducing overall logistics costs. Building on these capabilities, we further provide multimodal transportation solutions centered on "one-stop management" (一站式管理) and "single-invoice settlement" (一票制結算). By intelligently combining transportation modes such as road-rail, road-waterway and we help customers shorten delivery cycles, reduce costs and lower carbon emissions.

Revenue from our intelligent logistics platform services is primarily derived from platform-based carrier service fees and port handling service fees. In 2023, 2024 and 2025, revenue generated from our intelligent logistics platform services amounted to RMB21.5 billion, RMB16.4 billion and RMB15.4 billion, respectively. During the Track Record Period, certain operating metrics of our intelligent logistics platform services fluctuated, primarily because we commenced and continued to advance our strategic transformation by gradually allocating resources toward integrated supply chain services and other value-added services, which generally have higher gross margins. These services typically involve deeper customer engagement and more comprehensive service offerings, which help improve our overall profitability and customer stickiness. Accordingly, the changes in the operating metrics of our intelligent logistics platform services primarily reflect our strategic focus on proactively adjusting our business mix and improving the quality of our business. See "Financial Information — Key Components of Our Results of Operations — Revenue."

Platform-based Transportation Services

Our platform-based transportation services are built on the Wubo Smart Chain platform. We provide shippers with digital carrier services across road transportation and other logistics methods by coordinating and managing various transportation resources, including individual truck drivers, logistics companies and other transportation capacity providers. Our technology enables visualized management of the cargo transportation process through the Wubo Smart Chain platform, allowing shippers to track cargo movements in real time from origin to destination, with enhanced visibility, lower transportation costs and greater reliability.

This model is built upon the integration of business flow, cargo flow, documentation flow, fund flow and information flow through the Wubo Smart Chain platform. By centrally managing key processes such as order generation, transportation execution, document management, fund settlement and data recording, we enable synchronized operation and information connectivity across the entire logistics process. As a result, shippers can complete the full process from demand posting to transportation fulfillment and settlement on the same platform, improving process transparency and strengthening control over transportation execution.

Compared with traditional procurement methods that rely on offline negotiations or tender processes, our platform-based model is more flexible and efficient, particularly in scenarios involving frequent transportation demand, stringent delivery requirements or significant market price fluctuations. Under this model, our platform leverages real-time data and algorithmic support to help shippers efficiently find suitable transportation capacity and optimize transportation arrangements, thereby reducing overall logistics costs while maintaining fulfillment efficiency.

Through continuous operation of this model, we have improved the efficiency of transportation capacity allocation and further strengthened our capabilities in cargo organization and fulfillment management, laying the foundation for broader expansion into supply chain services.

Taking freight transportation as an example, the key steps of our platform-based transportation services are set out below:

- **Framework agreement and transportation capacity organization.** We enter into framework transportation agreements with shippers and fulfill their specific transportation needs through dispatch orders. At the same time, we have established and maintain a diversified transportation capacity pool on our platform, comprising individual drivers, logistics companies, vessel/ship owners and other transportation capacity providers.

- **Order posting and procurement fulfillment.** When a shipper has transportation demand, it may post cargo information directly on our platform, including product type, route, volume and freight rate, inclusive of tax. Upon receiving such a transportation demand, we review the relevant cargo information and assess whether we have the capacity to undertake the order. If, following our review, we determine that we are able to fulfill the order in terms of pricing and transportation capacity, we confirm the specific transportation arrangements with the shipper online, including product type, route and volume, and then post verified transportation information on the platform to source capacity. We then enter into online transportation contracts with the drivers or logistics companies that accept the orders. This online order posting and capacity acceptance process replaces the traditional logistics coordination model that relies heavily on dispatchers, thereby enhancing dispatch efficiency, optimizing capacity allocation and reducing unnecessary logistics costs for shippers.

- **Service execution.** After an order is accepted, the selected transportation capacity provider completes the cargo transportation. We monitor the transportation process in real time and centrally manage the related settlement process to achieve integration of business flow, cargo flow, documentation flow, fund flow and information flow. During transportation, we conduct dynamic monitoring through high-frequency Beidou ("北斗") positioning services and our proprietary driver behavior analysis model to identify and prevent abnormal behaviors in a timely manner. For cargo that is more susceptible to substitution or tampering risks, we deploy our proprietary V90 online anti-theft monitoring equipment to provide real-time supervision during transportation. If an abnormal event occurs, our business personnel will intervene and coordinate resolution in a timely manner to safeguard transportation security and fulfillment quality.

- **Settlement.** Regarding fund settlement, we use a tiered management system for different customer types. For high-quality customers, primarily large enterprises and state-owned enterprises, we may grant certain credit periods, typically ranging from one to three months, based on their credit profiles, while managing related risks through internal credit period controls. For small and medium-sized customers or customers with relatively weaker credit profiles, we generally adopt a prepayment or prepaid account model to reduce accounts receivable risk. On the transportation resource side, we adopt differentiated payment arrangements depending on the type of counterparty. For individual drivers, we generally make direct payment after completion of the relevant order. For logistics companies and other transportation resources, we generally settle on a periodic basis in accordance with the relevant cooperation arrangements. Through these customer-side and resource-side settlement mechanisms, we can support business scale expansion while effectively controlling funding risk and improving capital efficiency.

For our platform-based transportation services, we recognize as revenue the freight fees under the contractual terms charged to shippers for the relevant transportation services. Our primary profit model under this platform-based carrier model is to generate income from the spread between freight fees charged to shippers and freight fees paid to transportation capacity providers.

Our Relationship with Shipper Customers

Our shipper customers primarily comprise production enterprises and resource holders across the bulk commodities value chain and other participants in the industry chain. Certain of our customers are large-scale producer customers with stable transportation demand, which typically recurs in the course of their production and sales activities. We have established relatively stable cooperative relationships with them.

We typically enter into framework transportation agreements, or cooperation agreements, with shippers that have transportation capacity needs in order to fulfill transportation orders placed through the Wubo Smart Chain platform. Shippers pay the full freight fees to us, and we pay transportation fees to the relevant transportation providers. We are also required to comply with applicable safety requirements during transportation. Under our cooperation agreements with shippers, (i) as provided in the relevant contractual terms, our liability for cargo loss, damage or delayed delivery during transportation is limited to the value of the relevant cargo covered by the contract, and we are not required to pay any additional compensation beyond such limit; (ii) given that our exposure to cargo loss, damage and delayed delivery is capped at the value of the relevant cargo; and (iii) we generally purchase adequate insurance before providing transportation services, Frost & Sullivan is of the view that our existing insurance coverage is sufficient to cover our potential obligations and liabilities under such cooperation agreements. See "— Insurance."

Over the years, our services have expanded the range of transportation resources available to our shippers and improved their utilization efficiency, helping them reduce operating costs. Leveraging our digital solution capabilities, we are committed to empowering shippers by enhancing their ability to manage transportation resources more effectively.

Our Transportation Resources

(a) Road Transportation

We maintain a sufficient reserve of truck drivers/logistic companies to meet our customers' road freight transportation needs. Truck drivers on the Wubo Smart Chain platform are individual drivers who provide transportation services by operating trucks in road freight operations. In 2023, 2024 and 2025, the number of shippers who completed shipping orders on our platform was approximately 5.0 thousand, 5.6 thousand and 6.4 thousand, respectively. During the same years, the number of annual active truck drivers on our platform was approximately 431.4 thousand, 350.6 thousand and 348.7 thousand, respectively. We also have more than 600 logistics companies registered on the Wubo Smart Chain platform. In 2025, the number of active six-axle heavy-duty trucks on our platform was approximately 316.3 thousand.

We typically enter into cargo transportation contracts on an order-by-order basis with truck drivers/logistics companies who fulfill transportation orders through the Wubo Smart Chain platform. Under these contracts, we formulate transportation plans and routes, allocate transportation capacity and organize the completion of the overall cargo transportation. The truck drivers/logistics companies are required to possess the necessary qualifications, certificates and permits relating to the vehicles they operate and the transportation services they provide and to complete transportation tasks safely and on time in accordance with the agreed arrangements. They are also required to ensure that the vehicles used for transportation comply with the relevant order information and that transportation activities comply with applicable laws and regulations.

Truck drivers/logistics companies are responsible for the safety of cargo during transportation and assume corresponding legal liabilities for any damage to, or loss of, cargo before delivery to the consignee. They are also required to ensure that the relevant transportation vehicles are properly insured in accordance with applicable laws. We have the right to reasonably supervise truck drivers/logistics companies' performance under the contracts and maintain necessary communication and coordination with them during transportation. Under the cargo transportation contracts between truck drivers/logistics companies and us, payment of freight fees is conditional upon completion of delivery under the relevant transportation order, confirmation by the actual shipper and the absence of cargo damage, cargo shortage or other disputes. If any dispute arises during transportation, we are entitled to withhold payment of the relevant freight fees to the truck drivers/logistics companies until the dispute is resolved.

We maintain good relationships with truck drivers/logistics companies on our platform. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material disputes arising from the performance of transportation services by truck drivers/logistics companies on our platform, nor had we experienced any collective service disruption that had a material adverse impact on our business operations.

(b) Waterway and Ocean Shipping

Leveraging our logistics operating experience and industry resources in the bulk commodity sector, we have expanded into waterway and ocean shipping services. Through the Wubo Smart Chain platform, we integrate transportation capacity provided by independent shipping service providers and offer transportation services covering inland waterways, coastal routes and international shipping routes. Since 2019, we have provided inland waterway and coastal transportation services across major waterways and ports in China, and since 2025, we have further expanded into international ocean shipping routes.

Similar to our road transportation business, we act as the carrier, undertaking transportation demand from shippers and arranging transportation fulfillment through third-party vessel operators. We do not own or operate any vessels and typically engage shipowners and vessel operators under voyage charter arrangements. Such shipowners and vessel operators are responsible for maintaining the required qualifications, permits and insurance, fulfilling transportation services in accordance with contractual requirements, and bearing the operational risks associated with transportation. The Wubo Smart Chain platform supports transportation management, information storage and data management and, in certain scenarios, interfaces with third-party vessel tracking systems to monitor transportation progress. While our waterway transportation services generally rely on the platform's transaction and fulfillment functions, certain ocean shipping processes, such as order placement and settlement, may be conducted partly through offline or project-based arrangements.

To maintain service quality, we conduct qualification reviews of shipowners and vessel operators and maintain transaction records to monitor their performance. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material disputes, work stoppages or strikes involving shipowners or vessel operators engaged by us.

(c) Multimodal Transportation Solutions

Building on our strong ability to integrate transportation capacity, we further enhanced our multimodal transportation services in 2025. These solutions combine two or more modes of transportation, such as road-rail and road-waterway transportation, to address the evolving logistics needs of bulk commodity customers. They were developed in response to shippers' increasing demand for cost-effective, long-distance, environmentally friendly and stable transportation solutions, particularly for iron ore, coal, coke and steel products transported across major production and consumption regions. By adopting a single consignment note management model for multimodal routes and providing one-stop settlement services, we reduce fragmentation and inefficiencies across logistics processes and help customers achieve cost savings. Our multimodal dispatch model aligns with China's policy direction of shifting freight transportation from road to rail, while maintaining delivery efficiency and improving environmental performance.

Furthermore, leveraging our operating expertise in bulk commodity logistics, digital monitoring capabilities and cooperative relationships with railway operators, ports and shipping companies, our multimodal transportation solutions provide shippers with greater efficiency, better cost control and lower in-transit risks compared with single-mode transportation. Our multimodal solutions also play an important role in addressing challenges faced by traditional road-only transportation, including seasonality, and regional fluctuations in transportation capacity.

- **Integrated route design and transportation mode selection.** We design multimodal routes based on a structured assessment of shipper requirements, including (i) origin-to-destination pathways, (ii) cargo characteristics, (iii) delivery time requirements, (iv) cost considerations and (v) the operational feasibility of different transportation modes. Depending on logistics conditions, cargo may first be transported by road and then transferred to rail or waterway transportation at designated transshipment nodes, such as railway stations, ports or transfer stations, vice versa. In designing routes, we also consider loading and unloading capacity, storage conditions, dispatch requirements and safety factors relating to the relevant transportation modes.

- **Full-chain capacity coordination.** We coordinate transportation capacity across different stages of multimodal transportation, including mobilizing logistics companies and individual truck drivers for first-mile and last-mile delivery, arranging railcar capacity with railway operators, and securing vessel or barge capacity with waterway and shipping service providers. We manage operational handovers across transportation modes through digital dispatch, order tracking and exception management tools, and coordinate with port operators, terminal operators and shipping companies to ensure continuity of service and minimize idle time at transfer nodes. Through these arrangements, we seek to maintain service reliability throughout the end-to-end transportation process.

- **Process management and visibility.** We provide shippers with digital visibility over the multimodal logistics process. Our system supports tracking of cargo movements, estimated arrival times and loading and unloading progress and generates automatic alerts for delays, route deviations, congestion or other operational exceptions. We also support digital processing of transportation documents, including consignment notes, handover records and billing documents, which improves operational transparency and facilitates timely settlement between shippers and transportation service providers.

- **Cost and efficiency advantages.** Our multimodal transportation solutions generate synergies in overall logistics cost, transportation efficiency, cargo safety, environmental protection and operational management by integrating the advantages of rail, waterway and road transportation. In terms of cost, multimodal transportation can significantly reduce long-distance transportation expenses. According to Frost & Sullivan, the unit cost of waterway transportation is only a fraction of the cost of road transportation, while railway transportation also offers cost advantages for long-distance trunk routes. Through optimized connections and organization, multimodal transportation can further reduce overall logistics costs. For example, after one steel enterprise optimized its transportation arrangement into a road-rail multimodal solution, its transportation cost per ton decreased from RMB166.7 to RMB128.2, representing a reduction of 23.1%. A model under which a single operator is responsible for the entire transportation process and centralized claims handling also simplifies customers' insurance and claims procedures. In terms of operational management, multimodal transportation breaks down barriers among different transportation modes and enables capacity integration and unified dispatch through information platforms. The application of standardized "single consignment note" services, IoT and big data technologies further simplifies operational processes, enables full-chain visibility and intelligent management, and improves overall transportation reliability and efficiency.

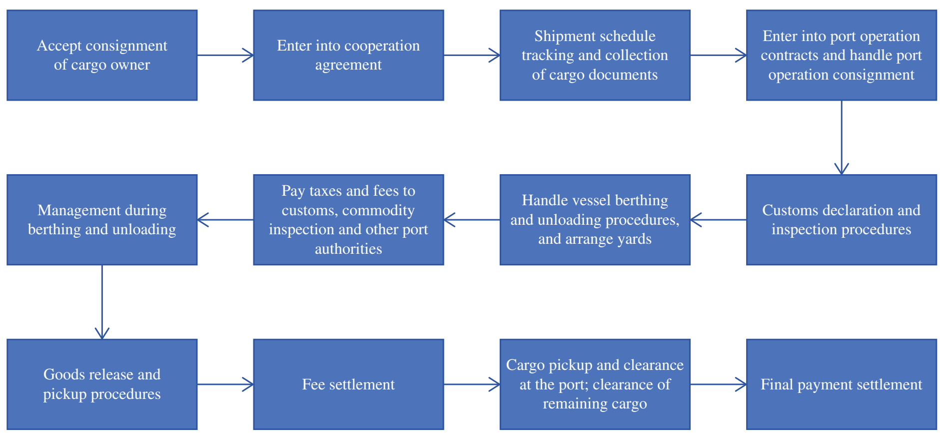
Port Handling Services

We focus on the bulk commodity sector and provide one-stop, integrated port handling services covering the entire vessel and cargo handling process. Our port handling services primarily comprise: (i) cargo owner services, including customs declaration and inspection for import and export cargo, cargo loading and unloading, cargo supervision and custody within port areas, warehousing arrangements, and outbound delivery and shipment following the transfer of title; and (ii) vessel owner services, including vessel entry and exit clearance, customs, border inspection and maritime formalities, coordination of berthing and departure schedules, centralized settlement of port-related charges, and supervision of cargo during the vessel's port stay.

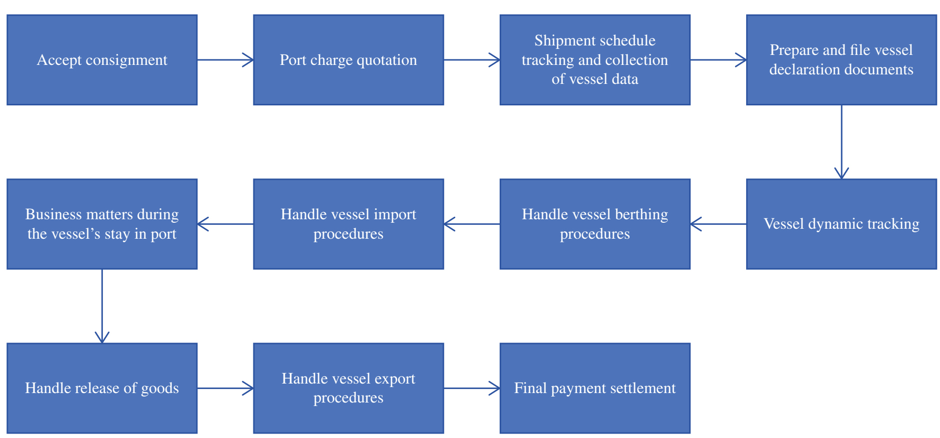
Our customers primarily consist of international bulk commodity cargo owner and vessel owners. Cargo-owner customers typically require comprehensive port-related services for both domestic and international cargo flows, while vessel-owner customers are generally operators in the international dry bulk shipping market that require customs declaration and vessel handling services when calling at Chinese ports. Our suppliers primarily include major coastal and inland river port operators in China, as well as inspection and testing service providers. We procure cargo handling, warehousing and vessel berthing services from port operators and typically enter into annual framework agreements with them. In addition, we procure cargo quality inspection, weighing, laboratory testing and surveying services from independent inspection companies, and generally enter into annual service agreements with major inspection service providers. Upon receiving customer mandates, we manage and coordinate the execution of services across key operational stages, including vessel declaration, port arrival, berthing and cargo discharge, warehousing, cargo title transfer and onward shipment. Through our integrated service network, we facilitate customs clearance, cargo handling and storage, and the settlement of related port charges, ensuring efficient and seamless port operations.

Our revenue is primarily derived from two categories of service fees. First, we charge cargo owner service fees for customs declaration and inspection, cargo supervision, loading and unloading, warehousing and other related services. Second, we charge vessel owners vessel service fees for customs clearance, berthing arrangements, pilotage, border inspection procedures and other regulatory and compliance services. Revenue generated from our port handling services segment amounted to approximately RMB2.0 billion, RMB2.4 billion and RMB1.6 billion in 2023, 2024 and 2025, respectively.

Our operational flow of port handling services provided to cargo owner is set forth below:



Our operational flow of port handling services provided to vessel owners is set forth below:



Our competitive strengths of our port handling services include:

- **Integrated vessel and cargo service capabilities.** Leveraging years of experience in bulk commodity port operations, we have established a comprehensive logistics service platform covering the full lifecycle of vessel calls and cargo handling. Our integrated solutions enable customers to streamline cargo import and export processes and vessel port operations through a single service provider, reducing coordination complexity and management costs.

- **Extensive port network and regulatory coordination capabilities.** We have developed long-standing relationships with leading coastal and inland river port operators, professional inspection agencies and relevant port authorities across China. These relationships enable efficient coordination of port operations, facilitate faster vessel turnaround and improve cargo handling and distribution efficiency.

- **Cost advantages through scale and centralized procurement.** Supported by our substantial transaction volume and established industry relationships, we are able to consolidate and centrally negotiate port-related services, including cargo handling, customs declaration, inspection, warehousing and cargo supervision. This allows us to provide customers with competitive integrated service pricing while reducing overall logistics costs.

- **Standardized operational management and cargo security.** We have established a standardized operating framework covering each stage of the port handling service process, from vessel declaration and berthing to cargo unloading, storage, title transfer and onward delivery. Through real-time monitoring of vessel movements, cargo inventory and operational costs, we ensure efficient and compliant port operations while safeguarding customers' cargo assets and ownership interests.

Integrated supply chain services

Building on our capabilities of cargo control and scenario-based management (控貨控場景) and long-standing experience serving customers in the bulk commodity industry, we have expanded from transportation services to integrated supply chain services. Leveraging IoT and digital twin technologies, we provide end-to-end visibility and management of cargo flows and have developed an integrated supply chain service system that has become a key driver of our business transformation.

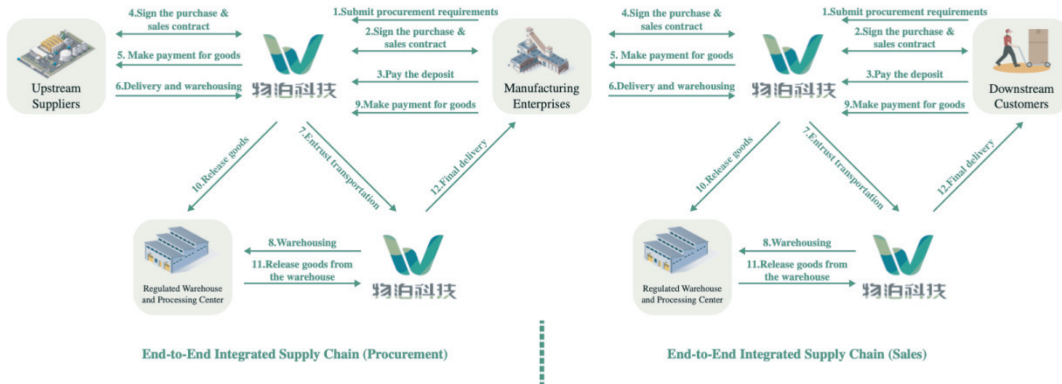
We provide integrated supply chain services covering procurement, transportation, warehousing, processing, distribution and in-plant logistics. For steel plants and industrial parks, we also provide industrial IoT solutions, including MES, WMS, TMS, energy management and IoT systems, enabling the integration of production, warehousing, logistics and operational data. These services improve supply chain efficiency, generate diversified revenue streams and support the development of a more transparent, efficient and digitalized bulk commodity supply chain ecosystem.

In 2023, 2024 and 2025, revenue generated from our integrated supply chain services amounted to RMB204.7 million, RMB157.2 million and RMB800.7 million, respectively. Gross profit from our integrated supply chain services amounted to RMB11.6 million, RMB41.4 million and RMB113.7 million, respectively.

End-to-end Supply Chain Solutions

Since 2025, leveraging the Wubo Smart Chain platform and our established logistics network, we have gradually expanded into end-to-end supply chain solutions for the bulk commodity industry. Under this model, we coordinate multiple stages of the supply chain, including procurement, transportation, warehousing, distribution and related value-added services, through a unified digital platform, enabling customers to manage their supply chain operations more efficiently. We primarily generate revenue by providing integrated supply chain services tailored to customers' operational needs. We have developed customized solutions for customers such as Jinnan Steel, Gaoyi Steel, Jinding Coal Chemical and Shenglong Taida. By integrating key supply chain functions into a coordinated service offering, we help customers improve operational efficiency, optimize resource allocation and enhance supply chain visibility.

Unlike traditional logistics service providers that focus primarily on transportation, our end-to-end supply chain solutions cover multiple stages of the supply chain, from raw material procurement to finished product delivery. Through the Wubo Smart Chain platform, we provide customers with a centralized system for coordinating logistics, warehousing and fulfillment activities, facilitating efficient collaboration among supply chain participants.



Through centralized procurement and distribution, we are able to aggregate upstream and downstream demand to create scale advantages, further optimize procurement and sales pricing, and help customers reduce costs. We also provide customized integrated procurement, sales and logistics solutions based on customers' specific requirements, including product characteristics, delivery timelines and service standards, thereby improving supply chain alignment, execution efficiency, visibility and predictability. These capabilities are built upon our ability to control cargo (控貨) and manage operational scenarios (控場景) through the logistics process, enabling us to participate more deeply in key upstream and downstream stages of the bulk commodity supply chain and establish differentiated competitive advantages.

In terms of business model, we design customized procurement and logistics solutions based on factors such as customers' procurement needs, geographic locations and raw material characteristics. The typical components of our end-to-end supply chain solutions include the following:

- **Procurement and distribution.** Leveraging the background and industry resources of our state-owned shareholders, we have established cooperation with a number of reputable state-owned enterprises, central state-owned enterprises, long-term suppliers with strong credit profiles and other creditworthy suppliers. Through these relationships, we integrate high-quality supply channels and help customers secure stable access to core raw materials such as iron ore, coal and coke.

  – *Raw material procurement model ("原料採購模式"):* Based on customers' production plans, we provide customized procurement planning services, including raw material specification screening, product mix design and cross-regional procurement planning, to optimize procurement resource allocation and enhance cost control. In terms of specific operating model, we conduct raw material procurement through centralized procurement, whereby we aggregate downstream customers' procurement demand, purchase from upstream suppliers on a centralized basis and sell to designated customers. This allows us to reduce procurement costs through scale advantages, while providing upstream suppliers with stable sales channels and accelerated cash collection.

  – *Finished product distribution model ("成品分銷模式"):* We also conduct finished product distribution. Based on our assessment of market conditions, we purchase finished products from steel producers in bulk to obtain pricing advantages and distribute such products to downstream customers through the Wubo Smart Chain platform. Under this model, steel producers can achieve bulk sales and faster cash collection, while downstream customers can conveniently access resources from multiple steel producers through the platform and complete procurement at more competitive prices.

Overall, our procurement and distribution model creates synergy between the raw material and finished product ends. By integrating upstream and downstream resources and leveraging our platform capabilities, we improve supply chain resource allocation efficiency and further enhance our service capabilities and value creation in bulk commodity circulation.

- **Warehousing and inventory management.** We use centralized warehousing nodes at key ports and some inland depots, including, among others, Rizhao Port, Lianyungang Port, Dongjiakou Port and Jinnan Warehouse, as operational hubs to establish an integrated warehousing and transportation operating system. This system covers cargo inbound and outbound port management, in-plant logistics circulation and order fulfillment management. Through digital warehouse management systems, Beidou positioning and tracking, and IoT technologies, we monitor cargo status and inventory levels in real time, thereby improving cargo turnover efficiency and reducing warehousing losses. These warehousing nodes also serve as regional logistics centers and inventory buffers for customers, better matching their production plans and distribution schedules and supporting stable supply chain operations.

- **Transportation organization and logistics execution.** Leveraging the transportation capacity network of the Wubo Smart Chain platform, we provide customers with transportation organization services, including route planning, capacity allocation and transportation process management. Through appropriate transportation route planning and capacity allocation, we are able to provide customers with optimized transportation solutions that balance transportation costs and delivery requirements. During transportation execution, we continuously monitor transportation progress through digital systems and centrally manage transportation-related costs, thereby improving overall logistics operating efficiency.

- **Digital process supervision.** Through the Wubo Smart Chain intelligent logistics control system and digital supply chain management platform, we provide customers with full-process digital supervision tools covering transactions, warehousing, transportation and settlement. Customers can monitor transaction progress, transportation status and inventory levels in real time through these systems, and review relevant transportation documents and business data, thereby achieving visualized supply chain management. Through data-driven operational monitoring, exception alerts and demand forecasting, we assist customers in improving supply chain transparency and risk management capabilities.

Our revenue is primarily derived from logistics service fees, integrated supply chain service fees, warehousing management service fees. Our profitability is driven not only by operational efficiency improvements from scale effects, route optimization and multimodal transportation integration, but also by value sharing from bargaining advantages generated through centralized supply chain procurement. Under this business model, our comprehensive services fees are reflected by the spread between (i) the delivered price charged to downstream customers for the sale of commodities, and (ii) the aggregate of the purchase price paid to upstream suppliers for such commodities. In 2025, our end-to-end supply chain solutions generated revenue of RMB536.0 million, with a profit margin of 11.6%.

On this basis, we are developing our supply chain solutions to support the provision of supply chain information services to eligible customers. Once implemented, we will connect verified logistics, warehousing and transaction data with financial institutions' risk control systems, we provide them with data support for business development based on verified transactions, cargo flows and warehousing management status. This is expected to introduce an asset-based and transaction-based risk assessment mechanism alongside traditional entity-credit-based assessment models for financial institutions. This model helps improve the traceability and credibility of supply chain transactions and provides financial institutions with risk-controlled business opportunities.

Smart Industrial Park Logistics Solutions

Our smart industrial park logistics solutions focus on the production and circulation of bulk commodities such as steel and coal. We provide integrated logistics operation and management services for steel mills, mining enterprises, supporting logistics parks, and inter-park transportation networks.

Leveraging our digital systems, we centrally manage cargo dispatch, vehicle scheduling, and day-to-day logistics operations both within and between industrial parks, transforming traditional labor-intensive and manually coordinated logistics processes into a standardized, scalable, and intelligent operating model. This enables customers to monitor vehicles, cargo movements, and operational progress in real time, enhancing scheduling accuracy and operational efficiency while reducing uncertainties in logistics operations. Through standardized processes and managed-service operations, we also reduce reliance on individual experience and continuously lower overall logistics costs.

In continuous industrial production environments such as the steel and coal industries, the stability and efficiency of park logistics directly affect production schedules and operational safety. Inefficient logistics coordination or disruptions in operational linkages may adversely affect production efficiency and, in severe cases, lead to production interruptions. As such, industrial park logistics management requires a careful balance among transportation efficiency, safety management, and production coordination. Through centralized scheduling and dynamic management of transportation resources within industrial parks, we maximize vehicle utilization and improve both transportation efficiency and safety performance without requiring additional standby vehicle capacity, thereby meeting the stringent requirements of continuous industrial production. During the Track Record Period, we had successfully implemented multiple industrial park logistics projects for steel producers and accumulated extensive operational experience across various application scenarios. Representative projects include those for Zenith Steel and Jinnan Steel.

For large-scale steel enterprises operating multiple logistics zones, logistics nodes, and ports, cross-regional logistics coordination is often complex and subject to numerous operational interferences. Through integrated planning and centralized scheduling, we ensure that transportation activities are conducted in an orderly manner, effectively avoiding conflicts and disconnections between logistics operations and production activities. This enables us to provide customers with stable and reliable logistics support for continuous production operations.

Business Model and Service Offerings

Our services include intra-park short-haul transportation, inter-park transportation organization, intelligent vehicle dispatching, and comprehensive logistics operation support services. We are able to provide customized system functionalities and operational solutions based on customers' specific operating scenarios and requirements.

In daily operations, we utilize our Transportation Management System (TMS) to achieve centralized control, intelligent dispatching, and closed-loop process management for transportation activities both within and between industrial parks. Depending on project requirements, we also integrate our systems with customers' Manufacturing Execution Systems (MES), intelligent weighing systems, sales management systems, and other core operational platforms, enabling seamless connectivity across production, warehousing, logistics, and sales processes. Through real-time data sharing and system integration, we dynamically allocate transportation resources and improve the direct shipment rate of finished products, such as the proportion of finished goods shipped directly from production facilities to end customers. This not only enhances overall transportation efficiency but also strengthens cost management capabilities and provides reliable data support for customers' operational decision-making. By establishing a service model centered on "transportation capacity assurance and digitalized intelligent operations," we deeply integrate logistics management into customers' production processes and support the safe, stable, and efficient operation of production logistics activities.

Green Logistics and New Energy Applications

Driven by China's "dual carbon" policy objectives, high energy-consuming industries such as steel and energy have continued to accelerate their transition toward greener and lower-carbon operations. The replacement of conventional fuel-powered transportation capacity with new energy vehicles has become a key trend in the development of industrial park logistics. To support industry-wide decarbonization efforts and respond to low-carbon logistics initiatives, we have actively developed green logistics systems and prioritized the deployment of new energy transportation capacity in our industrial park logistics operations. As of December 31, 2025, we operated a fleet of 205 electric heavy-duty trucks, which are capable of serving various logistics scenarios, including short-haul transportation within industrial and mining parks and line-haul transportation between industrial parks. Through these initiatives, we help customers reduce carbon emissions associated with logistics activities and promote the development of energy-efficient, low-carbon, environmentally friendly, and intelligent green logistics parks.

Case Study: Smart Industrial Park Logistics Solutions Project for Zenith Steel Group

Since 2021, we have provided Smart Industrial Park Logistics Solutions to Zenith Steel Group primarily through our subsidiary, Jiangsu Xinglian, with a focus on in-plant transportation operations. The scope of services covers finished product transportation, raw material distribution, transportation of production auxiliary materials, and industrial waste removal. We also undertake a limited amount of short-haul shuttle transportation between nearby railway terminals and the plant, as well as supporting logistics services for finished product distribution, providing comprehensive support for the customer's production and sales operations.

Based on the customer's production schedules and plant operating processes, we develop tailored logistics transportation solutions. Through centralized dispatching and standardized operational management, we connect transportation activities across production workshops, warehousing areas, and loading and unloading points, enabling efficient coordination among various operational processes and effectively ensuring the continuity and stability of the customer's production operations.

During project execution, we flexibly adjust transportation frequency and capacity allocation in response to fluctuations in production volumes and changes in sales cycles. We established a dedicated transportation fleet primarily comprising new energy heavy-duty trucks, supported by a professional dispatching team. Leveraging our intelligent logistics management system, we monitor vehicle operating conditions and transportation routes in real time, significantly improving transportation efficiency while reducing safety and environmental risks associated with logistics operations within the plant.

To address the operational characteristics of Zenith Steel's Nantong facility, which involve a large number of finished-product transportation batches and extended loading and unloading waiting times, we introduced an electric skeletal trailer transportation model featuring a "one tractor, multiple trailers" operating approach. Under this model, after completing a delivery, a vehicle does not wait for loading or unloading activities to be completed. Instead, it immediately exchanges its trailer and returns to continue transportation tasks. This significantly reduces vehicle idle time and improves fleet utilization and turnover efficiency. The operating model is particularly suited to the high-frequency and intensive transportation requirements of industrial plants, while also reducing truck driver workload and mitigating safety risks associated with manual operations.

Through the long-term implementation of this project, we have gradually developed strong logistics organization capabilities and a standardized operating framework for large producer enterprises. We have established a comprehensive solution covering route optimization, dynamic transportation capacity allocation, and green new energy transportation. This project has enhanced our integrated logistics service capabilities in large-scale industrial and steel production environments, enabled us to accumulate operational experience, and provided a solid foundation for further expansion into similar industrial park logistics projects.

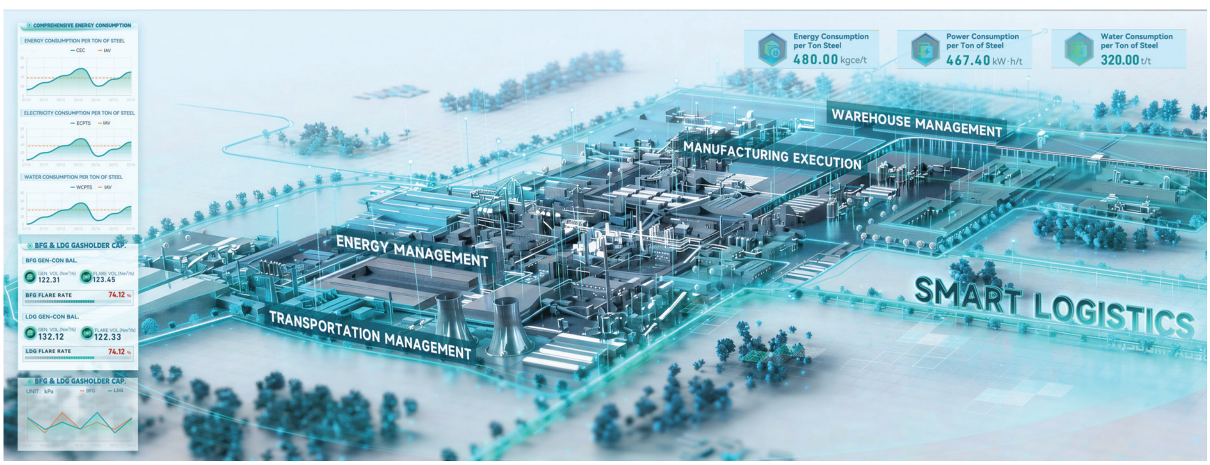
In 2023, 2024 and 2025, revenue generated from our smart industrial parks logistics solutions amounted to RMB157.0 million, RMB89.6 million and RMB199.4 million, respectively.

Industrial IoT Solutions

Our industrial IoT solutions form an integral part of our integrated supply chain service ecosystem and are provided by our subsidiary, MysteelSoft, which focuses on technology. By integrating production management, logistics operations and warehousing management, we deliver digitalized solutions built on our proprietary industrial internet platform and data exchange platform. We have developed a suite of industrial hardware, including weighing controllers and the V82 and V90 series of industrial devices, together with application systems such as MES, TMS, WMS and etc.

As part of project implementation, we deploy these hardware and software solutions to provide integrated digital management across key operational processes, including production planning, logistics dispatch, warehouse management and operational monitoring. As of December 31, 2025, we had deployed approximately 18 thousand IoT devices. Through the coordinated integration of hardware and software, our industrial IoT solutions support intelligent dispatch optimization, end-to-end supply chain visibility and carbon emissions monitoring, helping customers reduce operating costs and improve operational efficiency.

We primarily operate under (i) a project-based model, under which we provide integrated software and hardware solutions, including system development, equipment deployment and system integration, and (ii) a recurring service model, under which we generate recurring revenue through software licensing, SaaS offerings and operation and maintenance services. Revenue is primarily derived from system development and consulting fees, software subscription and maintenance fees, and IoT equipment sales and deployment services. Due to its technology-driven nature, this business generally achieves higher gross margins than our traditional logistics services.



(1)

Our procurement for this business primarily involves sourcing hardware equipment and related services from qualified third-party suppliers to support our integrated solutions.

Other Businesses

Other services primarily comprise standalone or ancillary services not included in our principal business categories. These services accounted for a relatively small portion of our total revenue and mainly included labor service revenue, transaction service fees, railway transportation agency services, sale of goods and other supply chain ancillary services. They are generally provided on a flexible basis according to customers' specific needs.

Although these services contribute relatively little in revenue, they serve a complementary role in multimodal transportation coordination, transportation resource allocation and flexible customer service. They further enhance our logistics service system, strengthen our business relationships with customers and support synergies among our business segments.

(1) Simulated data for promotional use only.

R&D

R&D is a core driver of our sustainable growth. Our investment in R&D supports our development by enabling continuous upgrades to our platform capabilities, improving business efficiency and scalability, and building long-term technological barriers. We rely on our R&D capabilities to maintain our competitiveness in the industry and support long-term growth in revenue and profitability. We have consistently devoted substantial resources to R&D, with our aggregate R&D expenses amounting to approximately RMB151.0 million during the Track Record Period.

We attach great importance to building our R&D talent base and have continued to develop an R&D organization with a well-structured team and clear professional specialization. As of December 31, 2025, we had 186 R&D personnel, representing over 24.4% of our total employees, all of whom held bachelor's degrees or above, providing a stable talent foundation for continuous technological innovation and product iteration. As of the same date, nine members of our R&D team held professional technical qualifications, including two with senior-level qualifications and seven with intermediate-level qualifications, and 11 members held Project Management Professional (PMP) certifications, as well as other relevant professional certifications. This talent structure and professional qualification base provide strong support for our technological, project management and system delivery capabilities.

In terms of team structure, our R&D personnel cover key functions including architecture design, product development, testing and validation, implementation and operation and maintenance, and data analysis. Our architecture team is responsible for overall technology planning and core architecture design; our product development team is responsible for major system development and functional implementation; our testing team ensures product quality and stability; our implementation and operation and maintenance team supports system deployment and ongoing maintenance; and our data analysis team is responsible for data modeling and intelligent analytics capabilities. This multi-functional team structure enables closed-loop management across the full process from requirement analysis to product launch and operation.

Our Technology Development Model

Our R&D process follows a standardized technology development model and forms a complete closed-loop lifecycle management system.

Our R&D Platform and Technology

We have built a unified underlying technology capability system centered on our industrial internet platform and big data platform, forming a technology infrastructure that supports continuous business innovation and scalable growth. At the architecture level, this technology system enables connectivity among devices, systems and business applications. At the data level, it enables unified access, governance and analysis of data that is dispersed across different systems and varies in format and structure. Through real-time computing and intelligent algorithm capabilities, it provides stable, efficient and scalable technology support for upper-layer business systems.

Our Wubo industrial internet platform is positioned as an integrated R&D support and application development platform, and represents an important infrastructure component of our technology system. A number of our applications are developed on this platform. By providing standardized and modularized technology capabilities, the platform offers a unified support environment for application development, system deployment and continuous iteration.

Our big data platform serves as the core hub for our data and intelligence capabilities and constitutes a key strategic infrastructure component of our underlying technology system. In addition to functioning as a data middle platform, it establishes end-to-end capabilities covering data acquisition, governance, computing, analysis and intelligent enablement through its layered architecture and technology ecosystem integration. This provides the underlying support for our data-driven business model.

Since our inception, we have built a core technology capability system based on a platform architecture, driven by data intelligence and supported by system integration, to address the business needs of complex industrial and bulk logistics scenarios. This system is not a simple aggregation of technologies. Rather, through modular capability accumulation and layered integration, we have developed a comprehensive technology framework that is reusable, scalable and continuously iterated.

- **Systematic architecture.** Centered on digital twin architecture, we integrate multiple technology stacks, including IoT, artificial intelligence, big data and cloud computing, to build a complete technology system covering data acquisition, modeling and analysis, system coordination and business feedback. This enables end-to-end connectivity from underlying devices to upper-layer business applications and reduces technology silos and functional fragmentation.

- **Intelligence.** We have established a closed-loop mechanism of "data acquisition — real-time processing — algorithmic analysis — decision feedback," deeply integrating data capabilities with business processes. This enables dynamic optimization of logistics organization, resource allocation and risk control, thereby improving operational efficiency and the quality of decision-making.

- **Scalability.** We adopt a cloud-native microservices architecture to achieve service decoupling and modular deployment, supporting elastic scaling and continuous integration and continuous delivery, or CI/CD. This allows our systems to accommodate business growth and industry expansion, and provides a technology foundation for cross-regional and cross-industry replication.

- **Scenario-driven development.** Our technology capabilities continue to evolve around real industrial scenarios and can be flexibly adapted to different industry structures, operating models and levels of business complexity. This enables deeper integration between technology and industry applications, thereby enhancing implementation effectiveness and commercial value realization.

Based on these strengths, we have developed a technology system that is structurally comprehensive, responsive and capable of continuous iteration, providing a solid foundation for our long-term scalable development and enhanced industry competitiveness.

Our Key Technological Capabilities

Through years of business development, we have developed the following key technological capabilities:

- **Navigation and dispatch technology.** We have built a navigation and dispatch technology system designed for complex logistics and industrial park scenarios. Through route planning and multi-constraint optimization algorithms, we enable efficient organization and dynamic dispatch of vehicles, equipment and personnel. Combined with digital twin spatial models, this technology enables visualized mapping of the actual operating environment and real-time system interaction, supports intelligent queuing and resource allocation under multiple operating constraints, and improves transportation efficiency while reducing operating costs.

- **Data exchange platform.** We have established a unified data exchange platform to enable standardized circulation and integration of cross-system and multi-source data. The platform supports unified access to both structured and unstructured data, and uses data asset management and data lineage tracking mechanisms to ensure that data sources are traceable, data flows are controllable and data usage is trackable, thereby supporting enterprise-level data governance and compliance management.

- **Real-time computing and streaming data processing capabilities.** We offer high-frequency data access and real-time streaming data processing capabilities, enabling real-time indicator generation and business event capture. The platform features an event-triggered mechanism with dynamic response logic, which delivers immediate alerts and risk prompts at critical business nodes, while also providing real-time support for dispatch decision-making and operational monitoring.

- **Rules engine and workflow orchestration capabilities.** Through rules engines and process modeling technologies, we enable parameterized configuration and automatic execution of business rules. Based on event-driven mechanisms, our systems can trigger cross-system workflow coordination and automated processing, improving business execution efficiency and process flexibility, while enhancing the manageability and scalability of complex business logic.

- **System integration and heterogeneous connectivity capabilities.** We possess established system integration capabilities and can connect with mainstream business systems — such as ERP, MES, WMS, and TMS — through standardized interfaces. We also support adaptation to non-standard interfaces and legacy systems, enabling data synchronization and consistency verification, which improves value chain coordination efficiency and overall system reliability.

- **Microservices architecture capabilities.** We adopt a cloud-native microservices architecture to enable service decoupling and modular deployment. Through continuous integration and continuous delivery, or CI/CD, we support rapid version iteration and independent upgrades. Our architecture also supports elastic scaling and fault tolerance, providing strong system stability and supporting concurrent access by multiple users.

- **Security and access control capabilities.** We have established a comprehensive security and access control system, enabling refined management of user roles and data access permissions. Through operation logs and audit trail mechanisms, we enhance the transparency and compliance of data usage. In addition, through system isolation and security policy configuration, we ensure the secure and stable operation of our core business systems.

BRANDING AND MARKETING

We believe that our brand recognition among core customer groups and transportation capacity providers, including black bulk commodity shippers, truck drivers and logistics companies, has become an important factor supporting our business growth and customer acquisition. We continue to strengthen our brand influence and expand our customer base by consistently providing high-quality services and adopting an integrated online and offline marketing approach.

In terms of customer acquisition, we mainly rely on offline business development. Our offline customer acquisition is primarily supported by a systematic ground promotion mechanism that focuses on precise access to target customers, improves conversion efficiency and ensures compliance and control. We have established a tiered promotion organization across China, under which regional responsible persons coordinate local market strategies, dedicated business personnel execute specific promotion activities and customer maintenance, and frontline promotion staff support market expansion. This has enabled us to form a promotion system with clear responsibilities and effective execution.

At the implementation level, we adopt a combined approach of regional coverage and customer value chain expansion. On the one hand, we prioritize key regional markets and target high-quality customers with demonstrable industry impact, thereby enhancing our regional influence through benchmark cases. On the other hand, based on our existing customer relationships, we extend our promotion efforts to relevant upstream and downstream enterprises within customers' supply chain scenarios, improving the reuse of customer resources and promoting organic growth. These promotional activities are supported by an assessment mechanism that combines result-oriented evaluation with process management, helping ensure consistency among promotion effectiveness, business quality and risk control requirements.

In addition, our marketing strategy typically uses logistics services as an entry point. By providing customers with transportation organization, logistics management and supply chain coordination services, we establish business relationships and further offer information-based and digital services, such as logistics information management, data analytics and operational monitoring. This forms a customer service model that combines logistics services with digital services. Through this model, we not only enhance customer stickiness but also expand business opportunities beyond traditional logistics services, leveraging our data and digital capabilities.

CUSTOMER SERVICES

We are committed to delivering a high-quality customer experience and have established an online and offline customer service system to support the smooth operation of platform participants throughout the transportation process. Our customer service team primarily facilitates communication and coordination between shipper customers and transportation capacity providers. Through 24/7 online support, we assist transportation capacity providers in addressing issues relating to platform operations, order execution and exception handling during loading, unloading and transportation, thereby improving transportation efficiency and service stability.

At the same time, our sales and offline operations teams primarily serve shipper customers. By establishing operation centers in regions with concentrated customer presence, we are able to maintain frequent communication and provide timely responses to customers, supporting transportation demand coordination, transportation capacity organization and daily relationship management.

Through this integrated online and offline service model, we are able to promptly identify and resolve various issues arising during transportation, continuously improve customer satisfaction and platform user experience, and enhance customer stickiness and long-term business stability.

During the Track Record Period and up to the Latest Practicable Date, we had not received any complaints from customers regarding our services or products that had a material adverse impact on our operations or financial performance.

OUR 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 "— 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.

The tables below set out the details of our top five customers during the Track Record Period:

				Year ended December 31, 2023	
Customers	**Background and principal business activities**	**Length of relationship**	**Credit terms**	**Revenue**	**% of total revenue**
				(RMB million)	*(%)*
RGL Group	A diversified group enterprise headquartered in Beijing, China. Its core businesses include bulk commodity trading, port operations, and industrial chain investment.	Since 2018	60 days	1,593.1	7.3
Customer A	The largest listed coal-to-olefins producer headquartered in Ningxia Province, China.	Since 2020	90 days	1,072.1	4.9
Jinnan Steel	A model green, low-carbon hydrogen application enterprise integrating steel-making with coking and chemical co-production in a full-process steel production chain. It's headquartered in Shanxi Province, China.	Since 2018	60 days	992.0	4.6
Xinji Aosen Special Steel Group Co., Ltd.	A large-scale private special steel group company headquartered in Shijiazhuang, with steel as its core business and a diversified portfolio of ancillary operations.	Since 2018	Prepayment	736.0	3.4

Customers	Background and principal business activities	Length of relationship	Credit terms	Year ended December 31, 2023 Revenue	Year ended December 31, 2023 % of total revenue
				(RMB million)	*(%)*
Customer B	A large-scale private steel enterprise with an annual production capacity exceeding ten million tons, integrating mining, port facilities, coking, coal chemicals, sintering, ironmaking, steelmaking, hot rolling, cold rolling, logistics, waste heat/pressure/off-gas power generation, and wastewater treatment. It's headquartered in Hebei Province, China.	Since 2019	Prepayment	688.9	3.2

Customers	Background and principal business activities	Length of relationship	Credit terms	Year ended December 31, 2024 Revenue	Year ended December 31, 2024 % of total revenue
				(RMB million)	*(%)*
RGL Group	A diversified group enterprise headquartered in Beijing, China. Its core businesses include bulk commodity trading, port operations, and industrial chain investment.	Since 2018	60 days	1,855.5	11.2
Jinnan Steel	A model green, low-carbon hydrogen application enterprise integrating steel-making with coking and chemical co-production in a full-process steel production chain. It's headquartered in Shanxi Province, China.	Since 2018	90 days	1,078.4	6.5
Customer C	The controlling shareholder of a Hong Kong-listed company with green section steel as its core business, supported by two complementary pillars: power transmission and prefabricated steel structure construction. It's headquartered in Hebei Province, China.	Since 2023	Prepayment	610.9	3.7

Customers	Background and principal business activities	Length of relationship	Credit terms	Year ended December 31, 2024 Revenue	% of total revenue
				(RMB million)	*(%)*
Customer D	A large-scale integrated steel group in China. It's headquartered in Shanxi Province, China.	Since 2018	90 days	591.0	3.6
Xinji Aosen Special Steel Group Co., Ltd.	A large-scale private special steel group company headquartered in Shijiazhuang, with steel as its core business and a diversified portfolio of ancillary operations.	Since 2018	Prepayment	565.6	3.4

Customers	Background and principal business activities	Length of relationship	Credit terms	Year ended December 31, 2025 Revenue	% of total revenue
				(RMB million)	*(%)*
Shandong Energy	A large state-owned energy conglomerate headquartered in Shandong Province, China. Its core businesses span mining, high-end chemicals, electricity, high-end equipment manufacturing, new energy, materials, trade and logistics.	Since 2020	90 days	1,698.7	10.4
Jinnan Steel	A model green, low-carbon hydrogen application enterprise integrating steel-making with coking and chemical co-production in a full-process steel production chain. It's headquartered in Shanxi Province, China.	Since 2018	90 days	1,255.8	7.7
RGL Group	A diversified group enterprise headquartered in Beijing, China. Its core businesses include bulk commodity trading, port operations, and industrial chain investment.	Since 2018	60 days	992.3	6.1

Customers	Background and principal business activities	Length of relationship	Credit terms	Year ended December 31, 2025 Revenue	% of total revenue
				(RMB million)	*(%)*
Gaoyi Steel	A steel-focused enterprise that has been consistently ranked among the "Top 500 Private Production Enterprises in China" for consecutive years and is a key player in the regional steel industry. It's headquartered in Shanxi Province, China.	Since 2018	90 days	897.0	5.5
Customer D	A leading mid-to-large-scale modern integrated steel group in China. It's headquartered in Shanxi Province, China.	Since 2018	90 days	601.7	3.7

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.

OUR 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 select suppliers based on a range of factors, including business qualifications, credit history, reputation and financial conditions. 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 year. During the same years, 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 year.

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.

OVERLAPPING CUSTOMERS AND SUPPLIERS

Customer	Purchases	Amount	Sales	Amount
		(RMB million)		*(RMB million)*
Shandong Energy	2023	/	2023	140.9
	2024	0.2	2024	411.8
	2025	9.6	2025	1,698.7
Jinnan Steel	2023	1.4	2023	992.0
	2024	0.1	2024	1,078.4
	2025	108.8	2025	1,255.8
Customer D	2023	29.2	2023	585.3
	2024	25.9	2024	591.0
	2025	10.8	2025	601.7

We primarily provided intelligent logistics platform services and integrated supply chain services to Shandong Energy during 2023, 2024 and 2025, generating revenue of RMB140.9 million, RMB411.8 million and RMB1,698.7 million, respectively, representing 0.6%, 2.5% and 10.4% of our total revenue for the respective years. In 2025, we also engaged certain subsidiaries within the Shandong Energy to undertake certain waterway transportation and warehousing under our multimodal transportation services based on operational requirements. The related procurement cost amounted to RMB0.2 million and RMB9.6 million in 2024 and 2025, respectively, representing less than 1% of our total costs for the respective years.

As a strategic customer, Jinnan Steel engaged us to provide integrated service solutions, including intelligent logistics platform services and integrated supply chain services, during 2023, 2024 and 2025. Revenue generated from Jinnan Steel amounted to RMB992.0 million, RMB1,078.4 million and RMB1,255.8 million, respectively, representing 4.6%, 6.5% and 7.7% of our total revenue for the respective years. We also engaged a hydrogen-powered vehicle transportation company within its group as one of our green transportation providers to undertake certain transportation routes. The overlap arose from differences in functional roles among entities within the group, with different subsidiaries acting as customers and suppliers. The related procurement costs amounted to RMB1.4 million, RMB0.1 million and RMB108.8 million, respectively, each representing less than 1% of our total costs for the respective years.

From 2023 to 2025, we provided various services to Customer D, covering intelligent logistics platform services and integrated supply chain services. Our revenues from this customer amounted to RMB585.3 million, RMB591.0 million, and RMB601.7 million, respectively, accounting for 2.7%, 3.6%, and 3.7% of our total revenue in each corresponding year. At the same time, we engaged a subsidiary of the Customer D's group to handle certain short-haul road transportation services under our multimodal transportation solutions. This overlap arose from the internal division of functions within Customer D, where different subsidiaries act as the buyer and the supplier, respectively. The related procurement costs incurred from this arrangement were RMB29.2 million, RMB25.9 million and RMB10.8 million in 2023, 2024, and 2025, respectively, each accounting for less than 1% of our total costs in the corresponding years.

Our Directors confirm that all purchases from major customers were conducted in the ordinary and usual course of business on normal commercial terms.

BUSINESS SUSTAINABILITY

During the Track Record Period, despite the 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. If we had not received government grants, we would have incurred gross loss during the Track Record Period. See "Financial Information — Government Grants."

While we expect to continue to receive government grants related to our platform-based transportation service business in the foreseeable future, we plan to continue to improve our revenue and profitability and maintain our business sustainability given the following reasons:

(i) Policy developments continue to support the standardized development of network freight industry

The purpose of Decree No. 783 is to promote fair market competition, optimize the business environment, and facilitate the development of a unified national market. According to the official explanation of Decree No. 783, it was introduced, among other purposes, to address local protection, regional blockades and discriminatory or differentiated treatment of business operators in areas including rewards and subsidies. Such regulations apply equally to governmental policy measures across all industries and do not prohibit or restrict the operation of intelligent logistics platforms or our business.

The implementation of Decree No. 783 and its potential implications have prompted participants in the network freight industry to adjust their business strategies in response to the challenges and opportunities arising from a more standardized regulatory environment. On the one hand, certain government grants previously provided under local investment promotion initiatives or regional industrial support programs have been, or may be, subject to review, adjustment, delayed disbursement, gradual phase-out or termination. Accordingly, market players in the network freight industry may need to adapt their cost structures, pricing strategies, and operating models accordingly. On the other hand, the continued standardization of local fiscal support policies is expected to foster a more transparent and level playing field, with greater emphasis placed on operational efficiency, service quality, technological capabilities and regulatory compliance. This transition may create growth opportunities for established and compliant market participants with proven business scale, robust technology infrastructure and strong operational capabilities, while also supporting the long-term, standardized and sustainable development of the intelligent logistics industry.

Following the promulgation of Decree No. 783 and the transition toward more standardized, transparent and nationally applicable regulatory and support frameworks, subsequent national policies have continued to recognize intelligent logistics platforms as an important driver of the digitalization and modernization of the road freight transportation industry, which include (i) Announcement No. 5 of 2025 jointly issued by the Ministry of Finance and the State Taxation Administration in August 2025, pursuant to which eligible network freight platform operators may, subject to prescribed conditions, claim input VAT credits in respect of vehicle fuel and energy purchased by them for use by individual truck drivers, as well as road, bridge and toll charges paid by them. This policy establishes a nationally applicable, rules-based tax treatment for eligible network freight operators, expands the categories of transportation-related costs eligible for input VAT credits, and may partially alleviate the structural cost pressures historically faced by the industry arising from limitations on deductible input VAT; and (ii) the Administrative Measures for the Operation of Network Freight Carrier Platforms (《網絡貨運承運平台經營管理辦法》) jointly promulgated by the Ministry of Transport and the State Taxation Administration in January 2026, which replaces the previous interim regulatory regime and establishes a comprehensive long-term regulatory framework for network freight carrier platforms. Such measures expressly encourage network freight platforms to leverage technologies such as big data, cloud computing, satellite positioning and artificial intelligence to integrate transportation resources and facilitate larger-scale and more centralized transportation operations. At the same time, the measures strengthen requirements relating to operational compliance, tax administration, transaction record-keeping and digital supervision. In addition, certain local governments have begun exploring support mechanisms that are more transparent, standardized and efficiency-oriented. For example, the Tianjin Dongjiang Comprehensive Bonded Zone (天津東疆綜合保稅區) has introduced initiatives aimed at optimizing services relating to input VAT credits and exploring innovative support measures such as logistics capacity vouchers (物流運力券), with a view to encouraging market participants to procure efficient and compliant logistics services.

The promulgation of these measures further indicates that the prevailing regulatory approach is to standardize and promote the healthy and sustainable development of the network freight industry, rather than to restrict or phase out this industry sector.

Even if the existing government grant arrangements were to be reduced, adjusted or discontinued in the future, our Directors believe that the impact on our business could be effectively mitigated. The PRC Government and local authorities continue to explore alternative support mechanisms for network freight platforms, while we have continued to optimize our business model by expanding higher-margin service offerings, improving operational efficiency, enhancing pricing discipline and reducing our overall reliance on government grants.

(ii) Our existing contractual arrangements with the relevant local government authorities are expected to remain in effect and continue to be implemented in accordance with their terms.

We have entered into arrangements mainly with local governments to support our platform-based transportation services business through government grants. The principal arrangements relating to such government grants are summarized below:

- ***Execution of Government Grant Agreements.*** We typically enter into cooperation agreements with the local governments in the jurisdictions where our subsidiaries engaging in platform-based transportation services are located. Such government grants are generally funded and disbursed by the relevant local governments or their designated entities. The local governments that enter into government grant arrangements with us are not necessarily located in the same region as the underlying transportation activities conducted through our platform-based transportation services business. According to Frost & Sullivan, our industry consultant, such arrangements are consistent with prevailing industry practice in the PRC network freight transportation industry.

- ***Conditions and Amount of Grant.*** Government grants are generally provided based on our contribution to the local economy. In general, the amount of government grants is determined by reference to a portion of the local economic contribution generated by our business operations in the relevant region. During the Track Record Period, the amount of government grants received by our subsidiaries operating the platform-based transportation services business fluctuated from period to period, primarily because such grants are generally correlated with the economic contribution generated by the relevant subsidiaries, which in turn is affected by fluctuations in the revenue attributable to those subsidiaries. In certain cases, government grants relating to platform-based transportation services may also be subject to additional conditions, such as maintaining a specified annual revenue growth rate or satisfying other operational or economic contribution targets. If we fail to achieve the applicable economic contribution targets or satisfy other conditions prescribed under the relevant arrangements, the amount of government grants payable to us may be adjusted accordingly.

- ***Term.*** Although the specific terms of our agreements vary by region, such agreements generally have terms ranging from one to five years and may be renewed as mutually agreed by the parties. In addition, in the event of material policy or regulatory changes, relevant local government authorities may seek to renegotiate the terms with us at their sole discretion.

- ***Grant Request and Receipt.*** We generally receive government grants relating to our platform-based transportation services business within 12 months after submitting the grant applications to the competent government authorities upon satisfaction of the conditions under the relevant government grant arrangements. As a result, government grant receivables may arise during the period between application and actual receipt of the relevant funds.

As of December 31, 2025, approximately 91.6% of our government grant receivables were attributable to arrangements with local government authorities in Fujian Province. As of the Latest Practicable Date, our existing government grant arrangement was primarily concentrated in Fujian Province, and the relevant cooperation agreement remains in effect, according to PRC Legal Advisor.

- According to interviews with, and confirmations obtained from, the competent transportation authorities in Fujian Province, our intelligent logistics and integrated supply chain solutions businesses, are consistent with current national industrial policies. In particular, it is confirmed that national policies in the relevant industry sectors encourage the development of modern logistics and other producer services industries, promote the extension of producer services toward specialized and higher value-added segments of the industrial value chain, enhance the competitiveness of logistics, warehousing and related services, and facilitate the transformation of transportation and logistics services from single-mode transportation services to integrated multimodal transportation and end-to-end supply chain services. Relevant policies also encourage the interconnection of logistics enterprises' information systems with the enterprise resource planning, warehousing management and order management systems of upstream and downstream enterprises, thereby promoting digitalization and collaborative development across supply chains.

- In addition, according to the confirmations provided by the relevant local government authorities that currently provide government grants to us, as well as the interviews with and confirmations from the competent transportation authorities in Fujian Province, the relevant cooperation agreements between such local government authorities and us were duly entered into in accordance with applicable laws and regulations and remain valid and effective. Since the execution of the relevant cooperation agreements, the relevant government grants and support policies made available to the Company have been duly implemented in accordance with the agreed terms, without any breach. All government grant funds historically provided to us have been duly disbursed and implemented in accordance with the relevant arrangements. As of the dates of the relevant confirmations, there was no risk of any such funds being recovered, returned or retrospectively reclaimed. There had been no litigation or arbitration between the relevant government authorities and the Company in connection with such support policies. The relevant government authorities will continue to uphold the principles of good faith, contractual compliance and mutual benefit, honor their contractual commitments and implement the relevant policies in accordance with applicable laws during the terms of the support policies under the relevant cooperation agreements, with a view to creating and maintaining a favorable business environment and supporting the healthy development of the network freight transportation industry and the platform economy. To the knowledge of the relevant government authorities, there are currently no laws or regulations, or requirements imposed by any superior government authority, requiring the relevant support policies to be rectified or discontinued.

As advised by our PRC Legal Advisor, based on the interviews with and confirmations from the relevant government authorities, (1) the aforesaid government authorities were the competent authorities duly authorized to issue the relevant confirmation documents and participate in the interviews; (2) the intelligent logistics platform services and integrated supply chain services operated by the Company are consistent with the current direction of national industrial policies; (3) the relevant cooperation agreements were duly and validly executed and remain valid and enforceable throughout their respective agreed cooperation periods; (4) the Company's receipt of government grants pursuant to the relevant cooperation agreements complies with applicable laws and regulations; (5) the Company and the other parties to the relevant cooperation agreements have performed their respective obligations thereunder, and no material breach has occurred; (6) there has been no litigation or arbitration between the Company and the other parties to the relevant cooperation agreements arising from such agreements; and (7) the likelihood that the Company will be required to return the government grants already received is low, and the risk that the relevant cooperation agreements will be terminated due to policy changes by the relevant government authorities is also low.

These confirmations also support our view that our businesses are aligned with current national industrial policies and that there is a reasonable basis for the continued implementation of our existing local government support arrangements during their agreed terms.

(iii) We have implemented measures to improve the profitability of our platform-based transportation services and optimize our business mix

In 2024, facing intensified market competition, we scaled down our platform-based transportation services business in advance of industry volatility caused by the release of Decree No. 783 and we commenced a strategic transformation into an intelligent logistics and supply chain service provider offering diversified and high-value-added services. Under the platform-based transportation services, we have implemented, and intend to continue implementing, a range of measures to enhance the profitability and sustainability of our platform-based transportation business, including optimizing our pricing mechanisms, improving operational efficiency and expanding the scope of our services. In 2025, we further enhanced our multimodal transportation services and first launched international ocean shipping business. 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

- **Optimization of pricing mechanisms**

We have optimized the pricing of certain platform-based transportation services with a CAGR of approximately 7% of markup rate during the Track Record Period, reflecting our enhanced pricing power. During the Track Record Period, the retention rate of our top 30 shipper customers remained no less than 90% for each year, evidencing continuous customer stickiness. In light of the potential shifts in government policies, we have proactively adjusted our business structure by downsizing the scale of our platform-based transportation services and allocated more resources to services with higher gross profit margin, such as our integrated supply chain services. Although the road freight transportation market is highly competitive and customers are generally price-sensitive, the cost pressures arising from changes in the relevant government grant arrangements and the industry operating environment are not unique to us. According to Frost & Sullivan, other major market participants have also adjusted, or are expected to adjust, the pricing of their road transportation services in response to similar industry-wide cost pressures. During the Track Record Period, the average gross profit per shipping order increased from RMB53.6 in 2023 to RMB69.1 in 2024 and further increased to RMB70.5 in 2025, representing an increase of approximately 31.5% as compared with 2023. See "— Our Business Model and Platform — Our Platform".

- **Improvement of operational efficiency**

We continue to leverage our Wubo Smart Chain platform and the transaction and operational data accumulated through it to improve the efficiency of cargo-to-vehicle allocation, transportation planning and transportation capacity utilization. By allocating road transportation demand with available transportation capacity more accurately, optimizing transportation routes and coordinating vehicle dispatch, we seek to reduce empty mileage, waiting time and repetitive manual coordination, thereby improving fulfillment efficiency and lowering the operating cost per transaction, thereby increasing profit margin.

These measures have generated measurable efficiency improvements in different scenarios. For example, (i) in our cooperation with Jinnan Steel, automated weighing, license plate recognition and system integration reduced vehicle entry time to approximately 10 seconds; (ii) intelligent dispatch of outbound and return cargo reduced empty mileage by approximately 30% and transportation costs by approximately 25% on relevant routes; and (iii) our transportation organization capabilities have helped Jinan Stell achieved annual savings of approximately RMB91 million in 2025. See "— Our Business Model and Platform — Our Business Model — Case Study — Comprehensive Cooperation with Jinnan Steel Group."

(iv) We are expanding our integrated supply chain services, in respect of which we possess strong market competitiveness

Our integrated supply chain services represent a value-added extension of our core logistics capabilities and serve as an important driver of higher-margin growth.

- **Financial performance of our integrated supply chain services**

Since 2025, we further accelerated internal transformation and focused on providing producer customers with end-to-end supply chain solutions, which do not rely on government grants relating to our platform-based transportation services. Although integrated supply chain services currently account for a relatively small proportion of our revenue, their revenue, gross profit and contribution to our total gross profit have increased rapidly. Revenue generated from our integrated supply chain services increased substantially from RMB157.2 million in 2024 to RMB800.7 million in 2025, representing a year-on-year increase of approximately 409.4%, while their contribution to our total revenue increased from 0.9% to 4.9%. Gross profit generated from such services increased from RMB11.6 million in 2023 and RMB41.4 million in 2024 to RMB113.7 million in 2025, and their contribution to our total gross profit increased from approximately 4.7% and 11.0%, respectively, to approximately 22.9%. In 2025, the gross profit margin of our integrated supply chain services was 14.2%, significantly higher than the gross profit margin of 2.2% for our platform-based transportation services. In particular, in 2025, we completed 137.7 thousand end-to-end supply chain solution orders, which generated an average gross profit of RMB452.0 per order and an aggregate gross profit of approximately RMB62.2 million. The average gross profit per order of such solutions was approximately 6.4 times that of our platform-based transportation services in the same year. See "— Our Business Model and Platform — Our Platform". Compared with platform-based transportation services, such solutions generally generate higher gross profit margins and provide us with stronger bargaining power. They have therefore become an increasingly important source of profit and have gradually reduced our exposure to changes in government grant policies. See the business performance below for further details.

- **Business performance of our integrated supply chain services**

As part of our business transformation, we have gradually evolved from a provider of standalone transportation services into an integrated supply chain service provider embedded in multiple stages of our customers' operations, creating value for customers along the entire supply chain management process, leverage our scaled procurement and distribution and differentiated integrated capabilities. See "— Our Service Offering — Integrated Supply Chain Services."

o **Our sources of profit have expanded from primarily standalone freight charges to multiple value-creation along the supply chain management process, supported by (a)** a greater number of fee-charging and profit-generating stages; (b) pricing spreads arising from centralized procurement and centralized distribution; and (c) value-added services, including technology, data and solution design services.

o **The provision of end-to-end supply chain solutions enables us to shifts from unit transportation prices to the overall value of the solutions.** We price our services comprehensively based on the scope of the overall solution, operational complexity, performance responsibilities, service standards and cost savings created for customers. Compared with traditional transportation services priced on a per-ton or per-kilometer basis, such value-based pricing is less directly comparable, providing us with greater pricing flexibility and profit margin.

o **The highly customized nature of our services further enhance our pricing flexibility and our ability to retain a greater share of profits.** Each industrial customer has different production schedules, supplier structures, geographical locations, transportation modes, in-plant layouts and inventory policies. Integrated supply chain solutions therefore generally require customized design and cannot be directly compared on a like-for-like basis in the same manner as standardized transportation routes. The focus of competition also shifts from the lowest unit freight rate to broader integrated capabilities in which we have established strengths, including access to stable cargo sources, integration of road, rail and waterway transportation capacity, connectivity with customers' MES, WMS, TMS and ERP systems.

Overall, the rapid growth, higher gross profit margin, diversified revenue sources and increasing gross profit contribution of our integrated supply chain business demonstrate our ability to develop scalable and sustainable sources of profit that do not rely on such government grants. Going forward, we intend to leverage our existing platform customer base, transportation capacity network, supplier relationships, technology systems and benchmark projects to replicate our integrated supply chain solutions across a broader range of customers, regions and bulk commodity industries, see "—Our Business Model and Platform—Our Business Model." Such business transformation is expected to gradually improve our revenue and gross profit structure, enhance the stickiness of our customers, reduce the sensitivity of our financial performance to changes in government grant policies and strengthen our business sustainability.

(v) The favorable growth prospects of the intelligent logistics platform market and our established competitive position support the sustainable development and growth of our platform-based transportation business

China's black bulk commodities logistics market is substantial in scale but remains fragmented and relatively underpenetrated by digital solutions, creating significant growth opportunities for intelligent logistics platforms. According to Frost & Sullivan, the GTV of China's black bulk commodities intelligent logistics service platform market is expected to increase from RMB232.8 billion in 2025 to RMB321.6 billion in 2030, representing a CAGR of approximately 6.7%, while market penetration is expected to increase from 9.1% to 12.4% over the same period. Growth in this industry sector is expected to be driven by the digitalization of industrial supply chains, increasing demand from shippers for efficiency and transparency, carriers' demand for stable cargo sources and reduced empty-load rates, and continued government support for the modernization of the logistics industry. In particular:

- The steel, coal and mining industries are characterized by large and recurring transportation volumes, geographically dispersed cargo sources and transportation capacity, complex transportation networks and stringent operational requirements. As such industries are closely linked to national economic development, energy security and industrial supply chain stability, they continue to generate substantial and relatively resilient transportation demand. Intelligent logistics platforms are well positioned to address these industry characteristics by digitally integrating cargo sources, transportation capacity, dispatching, tracking and settlement processes, thereby improving matching efficiency, reducing empty mileage, enhancing transparency and helping customers manage complex transportation operations.

- At the same time, increasingly stringent regulatory and compliance requirements are expected to accelerate industry standardization and consolidation. Compliance with evolving requirements relating to operational qualifications, transportation tracking, tax administration, safety management and driver protection requires continuous investment in technology, risk control and operational capabilities. As a result, larger and more established platforms with scale, technology infrastructure, extensive networks and strong compliance capabilities are expected to further strengthen their competitive positions and capture additional market share. As one of the leading intelligent logistics service platform providers serving primarily China's black bulk commodities industries, we believe we are well positioned to benefit from the continued growth, digitalization and consolidation of the market.

Taking into account (i) the continued policy support for the network freight transportation, intelligent logistics and integrated supply chain industries, (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.

THIRD-PARTY PAYMENT ARRANGEMENTS

During the Track Record Period, in certain limited circumstances, third-party entities made payments to us on behalf of our customers for freight fees or other related charges payable by such customers (the "**Third-party Payment Arrangements**"). Such arrangements were generally requested by customers based on their own funding arrangements, financing needs or bill circulation requirements. We did not actively require or facilitate such arrangements.

The Third-party Payment Arrangements primarily included the following circumstances: (i) in certain transportation businesses, where there was a delay in customer payment collection, the relevant guarantor may, pursuant to the applicable arrangement, pay freight fees to us on behalf of the customer in the form of a deposit; and (ii) certain customers made payments to us through designated accounts of third-party entities.

Under these arrangements, we remained the direct service provider for the relevant transportation services or other businesses, and invoices were issued in the name of the relevant customers. The Third-party Payment Arrangements only involved changes in the payment route and did not affect the commercial substance of the transactions, service pricing or revenue recognition.

During the Track Record Period, the amount of Third-party Payment Arrangements in each year represented less than 0.5% of our revenue from customers and had no material impact on our operating results, cash flow position or customer relationships as a whole.

To regulate these arrangements, we have established approval and risk control mechanisms for third-party payments, including requiring written authorization from customers or the execution of tripartite agreements, verifying the identity of third-party payors and the source of funds and obtaining approval from our business, legal and finance departments. We have also implemented internal control policies relating to anti-bribery, anti-corruption, and anti-money laundering.

COMPETITION

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."

SEASONALITY

Our business is subject to seasonality, primarily driven by seasonal patterns in the logistics and supply chain industries in China. We generally experience lower business volume during the Chinese New Year holiday period. Correspondingly, business volume typically rebounds sharply post-holiday, and the industry generally reaches its peak in the fourth quarter of each year. As a result, our financial condition and results of operations may continue to fluctuate from time to time due to seasonal factors. See "Risk Factors — Risks Relating to Our Business and Industry — Our financial results may vary significantly from period to period due to the seasonality and cyclicality of our business."

INTELLECTUAL PROPERTY

Intellectual property is fundamental to our business operations, and we devote substantial time and resources to developing and protecting it. We protect our intellectual property rights, including trademarks, patents, copyrights and domain names, in strict compliance with applicable laws and regulations, and we periodically improve and update our intellectual property management system in line with our business development.

We rely on a combination of intellectual property registrations and contractual confidentiality protections to safeguard our intellectual property. We seek to maintain registrations for intellectual property that is material to our business in appropriate classes and jurisdictions. As of the Latest Practicable Date, we had obtained seven patents and 206 software copyrights, and had received qualifications and recognitions such as National High and New Technology Enterprise status and Maturity Level 5 of CMMI DEV V3.0, which demonstrate the recognition of our R&D capabilities and intellectual property portfolio by authoritative institutions and the industry. See "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual Property Rights."

On the other hand, proprietary know-how that is not patentable and processes for which patent protection is difficult to enforce are also important to us. We expect to rely on trade secret protections to safeguard our interests in these areas. We have entered into confidentiality agreements, or employment agreements containing confidentiality provisions, with our employees, requiring them to strictly comply with our confidentiality requirements. Such confidentiality agreements, or confidentiality provisions in our employment agreements, generally do not contain a specific expiration date, and the relevant confidentiality obligations usually survive the termination of employment. These agreements are generally entered into upon the commencement of employment and set out clear rules, requirements and guidelines for our employees to follow so as to ensure adequate protection of our intellectual property. These confidentiality agreements or employment agreements containing confidentiality provisions also generally provide for penalties and remedies in the event of any breach by our employees. Where our intellectual property is harmed as a result of any such breach by our employees, we expect to take various legal and commercial measures to protect and strictly enforce our rights, including but not limited to litigation. In addition, we emphasize the importance of such confidentiality requirements in our internal meetings and training sessions. In particular, we enter into detailed confidentiality agreements with our R&D personnel to ensure that the intellectual property arising from our R&D activities is adequately protected.

We have established a comprehensive system to protect our intellectual property while reducing the risk of infringing the intellectual property rights of others. We regularly maintain our own intellectual property portfolio and have implemented a management system to classify, archive and track it. As we closely monitor potential infringement of our intellectual property by others, as well as any potential infringement by us of third-party intellectual property rights, we have incorporated the monitoring, assessment and mitigation of such risks into our overall risk management program. In relation to such risks, we carefully assess the potential consequences for our business operations and financial condition and formulate solutions, including legal measures such as arbitration and litigation, to mitigate their impact. See "— Risk Management and Internal Control."

As of the Latest Practicable Date, we were not aware of: (i) any material infringement by us of any intellectual property rights owned by third parties; or (ii) any material infringement by any third party of any intellectual property rights owned by us. Despite our efforts, third parties may in the future obtain and misappropriate our intellectual property without authorization. Unauthorized use of our intellectual property by third parties, as well as the expenses incurred in protecting our intellectual property, may adversely affect our business and results of operations. See "Risk Factors — Risks Relating to Our Business and Industry — 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."

DATA PRIVACY AND PERSONAL INFORMATION PROTECTION

Measures Adopted to Ensure Compliance with Data Privacy and Personal Information Protection Requirements

We place a high priority on data security and protection. We have adopted standardized protective measures, including confidentiality management, access control and data encryption, to prevent unauthorized access to, disclosure, misuse or alteration of, and damage to or loss of, data and personal information.

We have established a team of 36 members to oversee our compliance with data privacy and personal information protection requirements. These personnel are drawn from multiple functional departments within our Company, including service operations, risk control, data and legal departments. We have established comprehensive data compliance and personal information management systems, formulated a series of technical standards and specifications, and implemented internal rules and policies to ensure the secure, compliant handling of data and personal information throughout their lifecycle. We have also completed filings with the Cyberspace Administration and other relevant authorities regarding our automobile data security management.

Data Collection

Our Cybersecurity and Informatization Leadership Group supervises our data security and personal information protection work. In the course of our daily business operations, we follow a need-based principle when processing data to provide our services. The data we collect or use includes information related to our customers' business operations, such as business addresses and relevant operating permits, as well as personal information of users of our intelligent logistics platform, such as contact information, location data and driver's license status. Prior to collecting and processing such data, we obtain authorization from our customers and users. In addition, we also use data legally collected from third parties relating to the supply chain logistics industry.

We have adopted a data privacy policy to ensure that we collect data in accordance with applicable laws and regulations and for lawful purposes. We classify and grade data and apply the corresponding data protection requirements based on their level of importance and risk, regardless of their source.

Data processing

We process data on the premise that protects the lawful rights and interests of data subjects. We process data for specific and reasonable purposes and limit our data processing activities to the minimum scope necessary to achieve such purposes. Our carrying out of data processing enables us to provide relevant products and services to our customers and to comply with applicable laws and regulations. We prohibit our employees from using data for any purpose unrelated to such purposes.

Regarding the processing of customer data, we grant restricted access to personnel who may have access to end users' personal data and regularly review visitor records and access logs. We have established an approval mechanism for data access and processing. For example, employees of our various functional departments are required to complete the relevant application procedures and state the specific purpose for which they seek access to and processing of data before their supervisors grant access rights for handling the relevant data. Our operating systems and database systems are all protected by security protocols. We also maintain comprehensive audit trails for all system users.

Use of Data

We have adopted and implemented relevant policies and management systems relating to data privacy and protection. In particular, we have implemented technical measures such as encrypted data transmission and encrypted storage to ensure secure data use and to prevent unauthorized users or personnel from accessing or using our data for unintended purposes. Data is classified and graded according to its importance, sensitivity, and business attributes. The use and transmission of data are subject to evaluation and approval procedures based on data classification. We have implemented comprehensive confidentiality systems, data usage policies, data-use approval procedures, and data-tracking mechanisms to ensure the security of our database. We have also established corresponding workplace procedures in accordance with relevant rules and regulations. We have engaged external legal advisors with expertise in data compliance to review and assess our data security compliance status. During the Track Record Period, we did not identify any material non-compliance in relation to data security.

We also adopt technical measures, including firewalls, anti-malware tools, cybersecurity applications and various encryption technologies at both the software and hardware levels, to protect data privacy and securely store data. To minimize the risk of data loss or leakage, we conduct regular data backup and data recovery tests. We review and monitor the operation of servers for all user accounts. If we identify any security vulnerabilities in any server operating system, we will upgrade the relevant security protections to ensure the security of all server systems and applications.

Data Storage and Sharing

We store data on Alibaba Cloud servers and perform regular backups in accordance with business continuity and security management requirements. Our server systems are protected by security measures such as access control, identity authentication and permission management, log monitoring, and vulnerability remediation, and we conduct regular reviews of user accounts and monitor their operations. Once we identify any security issues affecting specific server systems, we will promptly upgrade those systems to ensure the security of our servers and applications.

Under applicable laws and regulations, we only share data with relevant third parties to the extent necessary for our business operations and where user consent has been obtained, or other lawful bases exist. The third parties with whom we share data include, among others, payment service providers, cloud storage service providers, location service providers and authentication service providers. We conduct such sharing processes prudently in accordance with our relevant policies. Prior to sharing data with any third party, we set out in our privacy policy the types of information to be shared, the purpose of such sharing, and the name and contact details of the relevant third-party recipient, and we notify users of such data sharing and obtain their separate consent through pop-up notices or other means. We implement technical data security measures to protect data during transmission, including authentication, encryption, IP whitelisting and data desensitization. To ensure that third parties with whom we share data comply with applicable laws and regulations, our contracts with such third parties generally include confidentiality provisions requiring them to keep confidential the information and data involved in the course of our cooperation and to prevent unauthorized disclosure of our data. To ensure that such contractual protections remain aligned with regulatory updates, we have prepared a template containing enhanced confidentiality and data protection provisions for inclusion in our future contracts with third parties, and we plan to update such template from time to time in response to regulatory developments. Where a third party does not provide confidentiality and data protection provisions, we will incorporate such a template within contracts to ensure that the third parties with whom we share data also comply with our data security standards and requirements, and further reduce the risk of accidental incidents such as data leakage.

Data Deletion and Destruction

We have formulated internal policies relating to the deletion and destruction of data. Where the data collected is no longer necessary for the purposes for which it was collected, or where individual users withdraw their consent or make a deletion request, we will delete such data in accordance with such policies. In addition, once users delete their accounts, we generally delete or cease further processing of the relevant user data in accordance with such policies. With respect to information that must be retained under relevant laws and regulations, we will not delete it unless permitted by those laws and regulations, although we will retain it only to the extent legally necessary and will no longer use it for daily business operations.

Based on the review of our data compliance measures, our PRC Legal Advisor have confirmed that we have adopted comprehensive data compliance measures in accordance with the PRC laws and regulations relating to data privacy, personal information protection and cybersecurity, covering multiple aspects and processes of our business and the services we provide. Accordingly, our PRC Legal Advisor are of the view that: (i) the data compliance measures adopted by us do not contain any fundamental defects that have caused or are likely to cause any interruption to our business operations as a result of any violation of or non-compliance with the PRC laws and regulations relating to data privacy, personal information protection and cybersecurity; and (ii) during the Track Record Period and up to the Latest Practicable Date, we had, in all material respects, complied with the legal requirements relating to data privacy and personal information protection under the Cybersecurity Law and other applicable laws and regulations, and we do not face material risks in relation to data compliance.

Workplace Safety and Environmental Matters

We strive to comply with applicable rules, laws, regulations and industry standards relating to workplace safety and environmental matters. In this process, our human resources department will, where necessary, adjust our human resources policies to adapt to material changes in relevant labor and safety laws and regulations. We face various safety issues related to our intelligent logistics platform services, and we have established a comprehensive set of operational safety measures to protect our employees, shippers, truck drivers and business partners during business operations. We also raise truck drivers' awareness of workplace safety by providing workplace safety-related content on our community platform.

In addition, we provide our employees and truck drivers on our platform with training and guidance on workplace safety requirements to enhance their safety awareness. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material administrative penalties relating to workplace safety.

Our business operations may be subject to certain environmental laws and regulations. For example, truck drivers are required to use trucks that meet the relevant emission standards in order to fulfill shipping orders on our platform. As we continue to expand our business, including by using more new energy vehicles to fulfill shipping orders on our Wubo Smart Chain Platform, we may be required to further comply with, among others, applicable laws and regulations relating to health, workplace safety and environmental protection. See "Risk Factors — Risks Relating to Our Business and Industry — Changes in national and regional industry policies, subsidies, government grants, and macroeconomic conditions may materially and adversely affect our business, operations, and growth prospects."

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Overview

We fully recognize the fundamental importance of ESG-related factors to our path toward sustainable development, through the promotion of green and low-carbon logistics, support for social welfare initiatives, and the exploration of environmental protection measures. We are committed to building a sustainable business and attach great importance to environmental, social and governance matters. In accordance with the guidance set out in Appendix C2 to the Listing Rules, we have formulated our ESG Comprehensive Management System to systematically regulate the Group's ESG compliance matters. The Board is responsible for oversight and for identifying and determining the environmental, social and governance risks and opportunities that are material to our Group. The Board is also responsible for reviewing, formulating and adopting the Group's ESG policies and specific targets and for coordinating the advancement of ESG-related disclosures. In 2025, the Board focused on implementing the "green and low-carbon logistics" strategy and promoted the continuous operation of the Jinan Steel hydrogen-electric low-carbon smart logistics park.

The Board has established a dedicated ESG working group to provide support and oversight of execution. The principal functions of the ESG working group include assisting in the implementation of established ESG policies and targets; formulating and approving ESG strategic plans; monitoring the progress and effectiveness of the implementation of various management policies, strategies and targets within the Company and making regular reports; conducting materiality assessments of ESG-related risks and monitoring the implementation of corresponding response measures; organizing the preparation of ESG reports; and promoting the continuous enhancement of the Group's overall ESG management standards. The ESG working group submits an annual report to the Board, detailing the Group's ESG performance and the effectiveness of its existing systems. In 2025, the ESG working group focused on promoting the establishment of a carbon accounting system and the deployment of new energy heavy-duty trucks.

Potential Impact of ESG-related Risks and Response Strategies

Under the direct oversight of the Board, we proactively identify and continuously monitor ESG risks over the short, medium and long term. To effectively manage such risks, we have adopted strategies and specific measures, including but not limited to: reviewing and analyzing ESG reports of comparable companies in the same industry to identify commonly encountered ESG risks; holding regular management meetings for in-depth discussion and communicating with key stakeholders in order to identify and report material issues; communicating key ESG principles and best practices to major stakeholders; establishing an ESG risk early warning system and related management measures to identify risks and opportunities through quantitative performance indicators and distinguish them from other business risks; and setting clear short-term and long-term targets for key environmental and social performance indicators.

Metrics and Targets

We have incorporated ESG-related performance indicators and considerations into the remuneration packages of our Directors to strengthen their sense of responsibility and commitment to ESG matters and to facilitate the implementation of the Company's ESG strategy. At the beginning of each financial year, the ESG working group sets specific annual targets for each material key performance indicator. The Board conducts an annual review with reference to relevant historical data and performance levels to ensure that such targets are reasonable and sufficiently challenging.

The Group regularly conducts a comprehensive enterprise risk assessment to assess the risks we currently face and those that may arise in the future. Where the assessment results indicate that the relevant risks or opportunities are material, we will fully incorporate such considerations into our strategic planning, financial budgeting and corporate governance policies. In respect of the ESG risks and opportunities that we have identified and that may have a material impact on our business operations, strategic direction or financial performance, the Group has formulated management strategies for the material issues identified below and implemented corresponding internal policies and procedures in order to achieve effective control and mitigation of such risks.

Apart from the material ESG issues set out below, for other material ESG issues, including product quality and stability, intellectual property protection, and anti-corruption and business ethics, please refer to the relevant disclosures in "Business — R&D", "Business — Intellectual Property" and "Business — ESG — Social Responsibility — Anti-corruption and Anti-bribery".

Environmental Matters

Waste and Resource Consumption

We have established an internal management system for environmental risk control to comprehensively regulate all types of business operations and ensure that the entire process strictly complies with prevailing national, industry and local environmental protection standards, laws, regulations, and industrial regulatory policies. We do not generate hazardous waste emissions in the ordinary course of business. The power batteries equipped for our self-operated vehicles are primarily leased, and the ownership of the batteries belongs to our partners, and we do not assume responsibilities for relevant scrapping or disposal. For in-vehicle power batteries purchased together with the vehicles and owned by us, after they enter their replacement cycle in batches in 2026, we will entrust compliant enterprises qualified for formal battery recycling and dismantling to recycle and dispose of them in a professional manner. Vehicles will generate general solid waste such as used tires and scrapped mechanical parts in daily operations. The above materials are sold to recycling enterprises qualified for renewable resource recycling in compliance with regulations. Once our own freight vehicles reach their statutory service life and meet the conditions for retirement and scrapping, they will all be transferred to motor vehicle scrapping, recycling and dismantling enterprises to complete the formal deregistration, dismantling and disposal process. To achieve our sustainable development goals, we will continue to monitor our environmental performance and further improve energy efficiency by formulating and implementing environmental management plans. We are committed to ensuring that all aspects of our operations strictly comply with governmental requirements relating to environmental protection and to minimizing the potential adverse environmental impact of our operations and services to the greatest extent practicable.

We have adopted corresponding measures to monitor electricity and water consumption and are committed to continuously improving energy efficiency. During the Track Record Period, the total amount of purchased electricity and water resources was as follows:

Metrics		2023	2024	2025
Electricity consumption	Total electricity consumption (MWh)	14,098.6	27,332.7[1]	39,782.1
	Total electricity consumption per unit of revenue (MWh/RMB million)	0.7	1.7	2.5
Water consumption .	Total water consumption (tons)	6,162.9	8,354.4	13,838.7
	Total water consumption per unit of revenue (tons/RMB million)	0.3	0.5	0.9

Note:

[1] In 2024, the Company introduced pure electric heavy-duty trucks to replace traditional diesel-powered vehicles, thereby achieving a transition of its power system to clean electricity. Although this resulted in a structural increase in electricity consumption, it also reduced fuel costs.

Climate Change

Extreme weather events such as typhoons, heavy rainfall, flooding and hail pose direct threats to our logistics operations and may result in road disruptions, damage to warehousing facilities, suspension of vehicle operations and even risks to driver safety. Such events may also trigger supply chain disruptions, which could, in turn, significantly affect the timeliness of cargo transportation for our customers and the continuity of their business operations. In addition, the increasing frequency of extreme weather events may affect our operating network in key regions where we have established a presence, thereby increasing the difficulty of transportation dispatch and the related safety risks.

Climate change may also have far-reaching implications for our principal stakeholders, such as enterprises engaged in the production of bulk commodities, including coal, coke and steel. On the one hand, high temperatures, droughts or flooding may affect the stability of energy and raw material supply and, in turn, indirectly affect logistics demand. On the other hand, as China advances its "dual carbon" goals, our customers are increasingly demanding low-carbon transportation and carbon footprint accounting. Changes in climate-related policies and market preferences, therefore, present both transition opportunities and risks, including evolving compliance requirements and stakeholder expectations. We recognize that assisting our customers in responding to climate-related risks and advancing supply chain decarbonization has become an important part of our core value proposition.

We actively identify and monitor the environmental impact of our business activities and have incorporated climate-related issues, including physical risks and transition risks, into our enterprise risk management system. Based on our Overall Policies on Low-Carbon Development and Climate Change Response, we systematically address climate change challenges through a closed-loop management approach of "carbon monitoring — carbon accounting — carbon solutions — carbon assets," while also seeking to reduce carbon emissions from our own operations. During the Track Record Period, we did not experience any material operational disruption or incur any material compliance costs as a result of climate change. On the contrary, through our early deployment of green and low-carbon logistics capabilities, we have developed a differentiated competitive advantage.

To mitigate the impact of climate change, we have adopted "green and low-carbon logistics" as a core strategy and actively promoted replacing traditional fuel-powered heavy-duty trucks with new-energy heavy-duty trucks. As of 2025, more than 47.6 thousand new energy heavy-duty trucks had been registered on our platform. These measures not only reduced greenhouse gas emissions, but also generated considerable energy cost savings for our customers, thereby achieving integrated benefits in both cost reduction and carbon reduction. In addition, Wubo Technology has conducted in-depth cooperation with its partners in the field of road-rail intermodal transportation and has formed a road-rail intermodal transportation network covering inland steel mills in southern Shanxi, connecting them to Rizhao Port, effectively reducing the risks to transportation dispatch and safety posed by extreme weather.

We regularly review and analyze the carbon emissions arising from our business operations and proactively explore emission-reduction pathways by tracking emission indicators. During the Track Record Period, we had calculated Scope 1 and Scope 2 greenhouse gas emissions for our principal places of operation in mainland China, and were progressively identifying Scope 3 emissions, such as upstream and downstream transportation in the supply chain and employee business travel, which will be incorporated into our overall accounting when appropriate. Scope 1 emissions primarily arise from the Company's self-owned vehicles' fuel consumption. With the promotion and use of new energy vehicles, these emissions are expected to decline. As the Company is primarily engaged in intelligent logistics platform services, transportation capacity is provided by independent third parties, with only a small portion being self-operated. Under this business model, the Company does not own the relevant vehicles or directly control their driving behavior or fuel procurement. Accordingly, under the control approach, third-party emissions attributable to externally procured transportation capacity are not included in our Scope 1 accounting. Scope 2 emissions refer to indirect emissions from purchased electricity consumption. At the same time, as the fuel consumption and emissions record systems and underlying data statistics for third-party carriers still require further improvement, the Company plans to gradually incorporate Scope 3 greenhouse gas emissions into its calculations in the future, once the relevant supply chain management systems and data collection conditions become more mature. During the Track Record Period, the Scope 1 and Scope 2 greenhouse gas emissions at our principal places of operation were as follows:

Metrics		2023	2024	2025
Greenhouse gas emissions[1]	Scope 1 greenhouse gas emissions[2] (tCO_2e)	934.9	1,232.2	1,497.8
	Scope 2 greenhouse gas emissions[3] (tCO_2e)	7,480.7	14,502.7	21,108.4
	Total greenhouse gas emissions (tCO_2e)	8,415.6	15,735.0	22,606.2
	Total greenhouse gas emissions per unit of revenue (tCO_2e/RMB million)	0.4	1.0	1.4
	Year-on-year change in total greenhouse gas emissions per unit of revenue	–	(0.6)	(0.5)

Notes:

[1] We calculated the total greenhouse gas emissions in mainland China based on the carbon emission factors set out in PRC government publications, including the *China Energy Statistical Yearbook* and the *Announcement on the Release of 2023 Carbon Dioxide Emission Factors for Electricity*.

[2] Our Scope 1 greenhouse gas emissions were calculated based on diesel consumption by our self-owned vehicles.

[3] Our Scope 2 greenhouse gas emissions were calculated based on our total purchased electricity consumption. To promote the transition to greener transportation capacity, the Company intensified its replacement of traditional fuel-powered heavy-duty trucks with pure electric heavy-duty trucks in 2024. Although this resulted in certain fluctuations in Scope 2 emissions, it also achieved a significant reduction in fossil fuel emissions in the logistics process. As of the date hereof, the number of the Company's self-owned electric vehicles had increased to 205. Following the addition of 91 vehicles in 2024, a further 28 vehicles were added in 2025, and the structure of our green transportation capacity continued to improve.

The characteristics of the Group's greenhouse gas emission intensity are closely related to our business model, which focuses on industrial logistics for bulk commodities, and to the operational characteristics of our relatively asset-heavy model. Compared with the industry average, the Group directly operates and maintains several hundred heavy-duty trucks and undertakes a substantial volume of long-haul and cross-provincial industrial transportation tasks. Under the current statistical methodology, the high-frequency operation of our self-owned fleet and the high-load transportation of bulk materials result in a particular pattern of energy consumption intensity, while also reflecting the Group's relatively strong control over key links in the supply chain.

Social Responsibility

Employment and Care

We have entered into employment contracts with our employees in accordance with applicable laws and regulations, including the Labor Law and the Labor Contract Law of the PRC, and have formulated our Employee Handbook and internal policies relating to labor and employment management. In our recruitment and employment processes, we consistently uphold a diversified and inclusive hiring philosophy to promote workforce diversity and ensure equal employment opportunities for all employees regardless of gender, age, ethnicity, beliefs or other personal and social backgrounds. We actively protect the rights and interests of female employees and prohibit the use of child labor in any of our business operations. By embracing employee diversity, we foster an inclusive environment where employees of different age groups can thrive, contribute their strengths and pursue professional development.

During the Track Record Period, the number and distribution of our employees were as follows:

Metrics		2023	2024	2025
Number of employees	Number of male employees	492	372	507
	Number of female employees	318	220	256
Geographic distribution	Number of employees working in China mainland	810	592	763
	Number of employees working in Hong Kong, Macau, Taiwan and overseas	0	0	0
Age Distribution	Number of employees under the age of 30	229	161	211
	Number of employees aged between 30 and 50	560	416	483
	Number of employees aged above 50	21	15	69

Compensation and Benefits

We are committed to offering fair, reasonable and competitive compensation in order to attract and retain employees, and to providing employees with attractive benefits and care. In terms of compensation, we adopt a diversified structure comprising base salary, position-based salary, performance-based salary and business commissions, supplemented by incentive bonuses, seniority allowances, academic qualification allowances and rewards for professional titles and qualification certifications, so as to effectively incentivize and retain core talent and ensure that talent development aligns with the Company's strategic objectives.

In terms of benefits and protection, we strictly make social insurance and housing provident fund contributions for our employees in accordance with law. In addition to statutory holidays, we also provide employees with a comprehensive system of paid leave, including annual leave, marriage leave, maternity leave, paternity leave, parental leave and bereavement leave. In addition, the Company provides special benefits such as meal allowances and housing subsidies, so as to comprehensively address employees' work and living needs and effectively safeguard their rights and interests.

Workplace Safety

We have adopted and maintained a series of rules, standard operating procedures and measures to maintain a healthy and safe environment for our employees and to ensure that our operations comply with the applicable workplace safety laws and regulations in the jurisdictions where we operate. In addition, we have formulated relevant policies and adopted corresponding measures to ensure workplace hygiene and employee health. For example, our proprietary Wubo Smart Chain platform is capable of providing 24-hour real-time monitoring and warning functions, enabling precise management of driver and vehicle status, trip trajectory monitoring and driving safety alerts.

To ensure compliance with applicable laws and regulations, our human resources department will, where necessary, consult with our legal advisors and adjust our human resources policies in response to material changes in relevant labor and safety laws and regulations. In the event of any work-related injury, we will promptly intervene to ensure that the relevant employee receives timely assistance and care.

Development and Training

To further support the professional development of our employees, we have established a comprehensive training system covering both induction training and on-the-job training. For new employees, we provide onboarding and position-specific training covering corporate culture, values and job-specific knowledge. For existing employees, we regularly organize specialized training on workplace safety and compliance, information security and job-related skills. At the same time, we actively encourage employees to obtain professional qualification certificates relevant to our business and have put in place corresponding incentive mechanisms to motivate employees to engage in proactive learning. During the Track Record Period, employee training was as follows:

Metrics		**2023**	**2024**	**2025**
Employee Training . . .	Total number of employees receiving training (in person-times)	1,846	1,538	3,141
	Average training hours received	6	6	6.8

Anti-corruption and Anti-bribery

We have formulated and implemented a series of policies, including the Sunshine Procurement Management System, the Company Integrity System and the Compliance Management System, to ensure that our operations comply with the applicable anti-bribery and anti-corruption laws and regulations in the jurisdictions where we operate. These policies strictly prohibit employees from taking advantage of their positions to solicit or accept improper benefits such as "kickbacks," commissions, gifts or other benefits, or from engaging in fraud, deception or misappropriation of Company property. In the procurement process, we strictly require all tender procedures to follow principles of fairness and transparency, and we promote transparent operations through standardized channels such as electronic platforms so as to reduce the possibility of improper conduct in the process. In respect of possible violations relating to corruption and bribery, we have established multiple reporting channels, including dedicated telephone hotlines and email addresses, and have also put in place a robust whistleblower protection mechanism and a reward system for reports made under real names, in order to fully protect the lawful rights and interests of whistleblowers. We also provide our employees with regular training on our anti-bribery and anti-corruption policies in order to facilitate the effective implementation of such policies.

Supply Chain Management

We have formulated supplier management policies and established a full-process management system covering supplier admission, process control, assessment and evaluation, and risk response. At the tender stage, we apply a stringent supplier admission review mechanism and conduct a comprehensive assessment of suppliers' business qualifications, compliance status, contract performance capability, environmental protection measures and workplace safety standards, and seek to incorporate ESG-related requirements into our supplier management standards to the extent practicable. On this basis, we conduct targeted compliance due diligence on important suppliers in order to support the sustainability of our business cooperation through compliance-based management. At the same time, we have incorporated emission reduction targets into our supplier assessment system, thereby promoting green and coordinated development across the supply chain.

Data Privacy Protection

We have implemented internal policies to protect information and are committed to ensuring compliance with all applicable national data protection and privacy rules and regulations. We are committed to ensuring that employees' personal information is not accessed, processed or deleted by any person without proper authorization, and we adopt appropriate physical, electronic and administrative measures to protect the personal information data of our employees.

With respect to users of products and services developed by us, including our apps and mini-programs, we have clearly defined the data security responsibilities of all employees and strictly prohibit any unauthorized collection, disclosure or misuse of user data. We also incorporate data privacy protection into our regular employee training to strengthen compliance awareness across the workforce. At the same time, we provide multiple feedback channels and are committed to safeguarding users' lawful rights and interests, including the rights to access, correct and delete their personal information. Going forward, we will continue to optimize our data security control measures and further strengthen our data privacy protection framework.

PROPERTY

Our headquarters are located in Shanghai, China. We own and lease properties in China. As of the Latest Practicable Date, none of the properties owned or leased by us had a carrying amount representing 15% or more of our consolidated total assets. Pursuant to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from compliance with the requirements under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance to include in this document a valuation report with respect to all our interests in land or buildings.

Owned Properties

As of the Latest Practicable Date, we owned the land use rights to three parcels of land in China, with an aggregate site area of approximately 65,241 sq.m., which were registered as commercial land and warehouse land. We have obtained the relevant land use rights certificates for such parcels of land.

As of the Latest Practicable Date, we owned one property in China, with a gross floor area of approximately 609 sq.m., which was primarily used for office and commercial purposes. We have obtained all necessary certificates and permits for our owned property.

Leased Properties

As of the Latest Practicable Date, we leased 27 properties in China from independent third parties, with an aggregate gross floor area of approximately 10,772 sq.m., which were primarily used for office premises.

Except for seven leased properties for which we had not obtained the relevant title certificates from the landlords, we had obtained valid title certificates or other documents from the relevant landlords for all such leased properties evidencing their lawful rights to lease the properties. Our PRC Legal Advisor is of the view that the failure to provide the relevant title certificates for the aforesaid leased properties will not have a material adverse effect on our operations. See "Risk Factors — Risks Relating to Our Business and Industry — Defects related to certain of our properties may adversely affect our ability to use these properties."

As of the Latest Practicable Date, we had not completed lease registration with the relevant competent authorities for 14 leased properties in accordance with applicable PRC laws and regulations, primarily because the relevant landlords did not cooperate in completing such registration. As advised by our PRC Legal Advisor, the failure to complete lease registration does not affect the validity of the relevant lease agreements. However, if we and the relevant landlords fail to complete the registration of such lease agreements as required by the competent authorities, we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each unregistered lease agreement.

Taking into account that (i) as of the Latest Practicable Date, we had not been subject to any administrative penalties imposed by the relevant competent authorities in this regard; (ii) the potential penalties would represent an insignificant portion of our total revenue during the Track Record Period; and (iii) the internal control measures we have implemented, our Directors are of the view that the failure to complete lease registration for such lease agreements does not constitute a material or systemic non-compliance incident. See "Risk Factors — Risks Relating to Our Business and Industry — Defects related to certain of our properties may adversely affect our ability to use these properties."

Based on the foregoing, we believe that the failure to complete lease registration filings for certain lease agreements does not constitute material non-compliance with applicable laws and regulations and would not have a material adverse impact on our business operations.

EMPLOYEES

As of December 31, 2025, we had a total of 763 employees. All of our employees were based in China, primarily in Shanghai, Shanxi Province, Shandong Province and other provinces.

The following table sets forth a breakdown of our employees by function as of December 31, 2025:

	As of December 31, 2025	
Function	**Number of Employees**	**Percentage of Total**
Management	38	5.0%
Sales and operations	389	51.0%
R&D	186	24.4%
General and administrative	150	19.7%
Total	**763**	**100.0%**

Our sales and operations personnel account for the majority of our total workforce and support key functions for our business operations and expansion, such as customer service and customer acquisition. Our research and product development personnel provide technical and research support that drives our business. Our business is also supported by our general and administrative personnel, who are responsible for key functions such as finance, legal and human resources.

We believe that our success depends on our ability to attract, retain and motivate talent. We recruit talent through a variety of channels, including internal referrals, headhunters and online recruitment websites. We conduct regular performance evaluations of our employees, generally on a monthly and quarterly basis, based on assessment indicators such as KPIs, in order to provide feedback on their performance and evaluate their capabilities.

As part of our human resources strategy, we are committed to establishing a competitive and fair compensation and benefits system. The remuneration of our employees generally consists of base salary and performance-based bonuses. We provide our employees with benefits such as pension plans, medical insurance, work-related injury insurance, unemployment insurance and housing provident fund in accordance with relevant PRC laws and regulations. We also provide additional benefits to our employees. To effectively incentivize our employees, we continuously refine our compensation and incentive policies through market research. To further establish and enhance our long-term incentive mechanism, attract and retain talented personnel, and incentivize their commitment and innovation to support the competitiveness and long-term development of our Company, we adopted a share incentive scheme in 2022. All Shares granted under the scheme were fully vested in April 2024. Further details of the share incentive scheme are set out in "Appendix IV — Statutory and General Information — Share Incentive Scheme."

We provide tailored training programs according to the needs of employees in different functions. These training programs cover topics including our corporate culture, internal rules and policies, as well as professional knowledge, technical know-how and skills. We also provide training to management and administrative personnel at various levels to enhance their leadership capabilities. These training programs are conducted through both online and offline channels.

We maintain good relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any strikes, protests or other material labor disputes that had a material adverse effect on our business, results of operations and financial condition.

INSURANCE

Our risk protection measures primarily consist of cargo transportation insurance. To reduce the risk of cargo damage during transportation and related compensation liabilities, we have purchased comprehensive cargo insurance for certain fragile cargoes. In determining whether to procure insurance coverage, we comprehensively assess the probability and degree of damage to the relevant cargo. In accordance with relevant laws and regulations, we also provide our employees with social security insurance, including pension, unemployment, work-related injury, and medical insurance.

We do not maintain business interruption insurance or key man insurance. Taking into account that Frost & Sullivan has confirmed that the coverage under our insurance policies is in line with general industry practice, we believe that the coverage under our insurance policies is adequate for our business operations. See "Risk Factors — Risks Relating to Our Business and Industry — We may not have sufficient insurance coverage."

During the Track Record Period and up to the Latest Practicable Date, we had not incurred any uninsured claims that were material to our business, results of operations and financial condition, and we believe that our insurance coverage is sufficient to cover the risks involved in our business.

RISK MANAGEMENT AND INTERNAL CONTROL

We have designated responsible personnel within our Company to oversee the performance of our risk management and internal control. In addition, we have adopted a series of internal rules, policies and procedures governing employee conduct to ensure the effectiveness of our risk management and internal control. We are committed to continuously improving such rules, policies and procedures. These rules, policies and procedures cover various aspects of our business operations, including human resources, information technology and financial reporting.

Human Resources Risk Management

We provide tailored training in accordance with our human resources management policies and the needs of employees in different departments. We organize training sessions for our employees from time to time, covering various aspects of our business operations and compliance matters, such as anti-bribery and anti-corruption. Through these training sessions, we seek to ensure that our employees remain up to date on our internal policies and are better able to comply with applicable laws and regulations as we develop our business. We have adopted an Employee Handbook covering topics such as professional ethics, fraud prevention, negligence prevention and anti-corruption policies and have distributed it to all employees. We emphasize the importance of integrity in business conduct through various training mechanisms and require our employees to comply with our anti-corruption and anti-bribery policies in the course of our business operations.

Information Technology Risk Management

The proper maintenance and protection of our information technology infrastructure, as well as the user data and other information we collect in the course of our business, are critical to our operations. We have implemented a number of IT risk management measures across our systems, such as data backup, recovery and emergency response mechanisms. We have established a series of backup management procedures. We conduct regular data recovery tests and maintain relevant records. We have in place an emergency response mechanism under which we regularly assess key risks, formulate disaster response plans and conduct emergency drills. In relation to the use, storage and protection of user data collected by us, we have adopted additional precautionary measures. See "— Data Privacy and Personal Information Protection." In addition, we have established partnerships with major information technology and internet participants to jointly enhance business performance in workplace collaboration and cybersecurity.

Our information technology department consists of experienced professionals in the field and is responsible for maintaining and protecting our information technology infrastructure, as well as ensuring that our use, storage and protection of user data comply with our internal rules and applicable laws and regulations. They also work closely with our human resources team to provide employees with information security training from time to time.

Financial Reporting Risk Management

We have adopted various accounting policies relating to financial reporting risk management. We have also implemented a financial reporting management system to monitor our financial reporting and record-keeping procedures, thereby supporting the implementation of our accounting policies. We also provide regular training for employees in our finance department to ensure they understand our financial management and accounting policies and implement them in our operations.

Internal Control

To ensure that our business operations comply with relevant laws and regulations, we have designed and adopted stringent internal control procedures. We have also engaged an independent internal control consultant to review our internal control measures and assess the effectiveness of our internal control system. Our internal control team works closely with our legal, compliance and finance teams to conduct risk assessments, improve operational efficiency, monitor the effectiveness of internal controls and enhance awareness of internal control and risk management throughout the Company. We have established channels for reporting misconduct or non-compliance and will impose disciplinary sanctions on employees who engage in improper conduct.

LEGAL PROCEEDINGS AND COMPLIANCE

Licenses and Permits

The following table sets forth a list of our material permits, licenses, approvals and certifications:

No.	Holder	Name of Permit, License, Approval or Certification	Date of Issuance or Filing for Current Permit, License, Approval and Certification	Expiry Date
1	The Company	Value-added Telecommunications Business Operation License	November 27, 2025	February 9, 2027
2	The Company	Filing Requirements for Classified Protection of Information System Security	December 16, 2019	N/A
3	The Company	Road Transportation Operation Permit	January 26, 2026	January 25, 2030
4	Xianyou Wubo	Road Transportation Operation Permit	June 16, 2025	June 15, 2029
5	Xianyou Wubo	Filing of Non-vessel Operating Common Carrier Business	January 28, 2022	N/A
6 . . .	Rizhao Wubo	Filing for International Shipping Agency Business	July 6, 2021	Not applicable

As advised by our PRC Legal Advisor, as of the Latest Practicable Date, we had obtained all permits, licenses, approvals and certifications that are material to the overall operation of our Group's business in the PRC, and all such permits, licenses, approvals and certifications remained valid and in force.

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisor, we had not been and were not involved in any material legal, arbitration or administrative proceedings which, individually or in the aggregate, had or could have a material adverse effect on our business, financial condition and results of operations.

Compliance

During the Track Record Period, we and our subsidiaries exceeded the statutory limit on the proportion of dispatched workers at certain stages under the relevant laws and regulations governing labor dispatch employment. Such circumstances primarily arose because certain employees were engaged through labor dispatch arrangements intended to satisfy employment administration requirements for the payment of social insurance and housing provident fund contributions. We have proactively taken rectification measures, including establishing branch offices in the relevant regions and gradually converting dispatched workers into directly employed personnel, to regularize our employment structure and reduce the proportion of dispatched workers. As of the Latest Practicable Date, the number of dispatched workers of the Company and its subsidiaries had been reduced to within 10% of our total workforce, which is in compliance with the relevant laws and regulations.

During the Track Record Period, our Group, other than Shandong Duanxin and its subsidiaries, made social insurance contributions for our employees in our own name in accordance with applicable PRC laws and regulations. Prior to our acquisition of Shandong Duanxin on December 31, 2025, Shandong Duanxin and its subsidiaries were subsidiaries of Yankuang Energy, a subsidiary of Shandong Energy. As part of Shandong Energy's long-established centralized management practice over its subsidiaries, Shandong Energy centrally managed the payment process of social insurance contributions for employees of certain subsidiaries, including Shandong Duanxin. Under such arrangement, the relevant subsidiaries transferred the requisite social insurance contribution amounts ultimately to Shandong Energy or its subsidiary (other than our Group), which then paid such amounts to the relevant social insurance authorities in the name of Shandong Energy or its subsidiary (other than our Group) (the "**Centralized Payment Process**").

Such Centralized Payment Process was adopted by Shandong Energy to unify and standardize the social insurance contribution arrangements of its subsidiaries, monitor the contribution status of its subsidiaries, avoid disparities in contribution standards among subsidiaries, and reduce the risk of delayed or insufficient social insurance contributions. To the best knowledge, information and belief of our Directors, such centralized payment practice is not uncommon among state-owned enterprises.

Among our Group, only Shandong Duanxin was involved in the Centralized Payment Process. For each of the three years ended December 31, 2023, 2024 and 2025, all social insurance contributions for the employees of Shandong Duanxin were paid through the Centralized Payment Process. The relevant social insurance contribution costs were, however, actually borne by Shandong Duanxin and its subsidiaries, respectively, without any financial assistance from Shandong Energy.

As advised by our PRC Legal Advisor, the Centralized Payment Process was inconsistent with the provisions of relevant PRC laws and regulations requiring employers to make social insurance contributions for their employees independently, and such mechanism entailed certain legal deficiencies. However, given that Shandong Duanxin and its subsidiaries had borne the actual costs of social insurance contributions, had not omitted to make contributions for their employees, and had not been subject to any administrative penalties arising from the Centralized Payment Process, our PRC Legal Advisor of the view that such arrangement does not constitute a material violation of PRC laws or regulations.

Shandong Duanxin has obtained a confirmation from Jining Social Insurance Affair Centre, confirming that Shandong Duanxin has duly made social insurance contributions for its employees since its inception, and that there were no unpaid social insurance contributions or violations of the Social Insurance Law of the PRC or other relevant laws, regulations, normative documents or local governmental requirements relating to labor and social insurance. As advised by our PRC Legal Advisors, Jining Social Insurance Affair Centre as the regulatory authority governing the social insurance contributions of Shandong Duanxin is competent to provide such confirmation.

Shandong Duanxin have formulated a rectification plan and currently expect to complete the rectification before the [**REDACTED**]. Upon completion of such rectification, Shandong Duanxin will make social insurance contributions for their employees in their own name and pay such contributions directly to the relevant social insurance governmental authorities without involving the Centralized Payment Process of Shandong Energy. To complete such rectification, Shandong Duanxin will be required to set up its own social insurance contribution account with the relevant social insurance authorities. Such rectification, to the extent relating to basic medical, work injury, maternity and unemployment portions of the social insurance contributions, has been completed, while the only remaining portion of the social insurance contributions (being pension insurance) will be rectified prior to the [**REDACTED**]. Our PRC Legal Advisors are of the view that there is no material legal impediment for Shandong Duanxin to complete such rectification before the [**REDACTED**].

Based on the foregoing, including the historical reasons for the Centralized Payment Process, the confirmation issued by Jining Social Insurance Affair Centre, the fact that the social insurance contribution costs were actually borne by Shandong Duanxin and its subsidiaries, and the advice of our PRC Legal Advisors, our Directors are of the view that the Centralized Payment Process does not constitute a material non-compliance incident of our Group and does not affect our suitability for

[**REDACTED**]. We had not been and were not involved in any non-compliance incidents which resulted in or could have resulted in fines, enforcement actions or other penalties that, individually or in the aggregate, had or could have a material adverse effect on our business, financial condition or results of operations.

Our Directors are of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied, in all material respects, with all relevant PRC laws and regulations.

AWARDS

We have received recognition for the quality and popularity of our services. The following table sets forth certain of the awards and honors we received during the Track Record Period.

Awards/Honors/Recognitions	Year of Award	Awarding Authority
5A Logistics Enterprise	2025	China Federation of Logistics & Purchasing
Standing Council Member	2025	China Federation of Logistics & Purchasing
Rotating Chair Unit (2019-2024)	2024	Logistics Information Service Platform Branch of China Federation of Logistics & Purchasing
Council Member	2024	China Logistics & Purchasing Magazine
No. 2 Online Freight Platform Nationwide	2024	China Logistics & Purchasing Magazine
Top 50 Enterprises in Comprehensive Internet Strength in Fujian Province in 2024	2024	Internet Society of Fujian
Enterprise Standards Front-runner	2024	China Federation of Logistics & Purchasing
Top 50 Online Freight Enterprises in 2023	2024	Platform and Freight Capacity Sub-Committee of China Federation of Logistics & Purchasing
5A Online Freight Platform Enterprise	2023	China Federation of Logistics & Purchasing
One of the First Pilot Units for Non-truck Carrier Operations Approved by the Ministry of Transport, with Qualification for Non-vessel Carrier Operations	2018	General Office of Ministry of Transport