OVERVIEW

We have, in our ordinary and usual course of business, entered into a number of transactions with certain entities that will become our connected persons (as defined under Chapter 14A of the Listing Rules) upon [**REDACTED**]. Such transactions will continue after the [**REDACTED**] and will therefore constitute our continuing connected transactions under the Listing Rules.

OUR CONNECTED PERSONS

We have entered into a number of transactions with the following connected persons, which will constitute our continuing connected transactions upon [**REDACTED**]:

Connected Persons	Connected Relationship
Yankuang Energy (together with its subsidiaries other than our Group, the "**Yankuang Energy Group**")	Yankuang Energy is a Controlling Shareholder.
Shandong Energy (together with its subsidiaries and 30%-controlled companies other than our Group and the Yankuang Energy Group, the "**Shandong Energy Group**")	Shandong Energy is a Controlling Shareholder and the parent company of Yankuang Energy.
RGL Group	RGL Group is an indirect substantial Shareholder.
Prosperity Steel United Singapore Pte. Ltd. ("**PSU**")	PSU, a company incorporated in the Republic of Singapore, is wholly owned by Mr. You Zhenhua, a brother of Mr. You Zhenwu who is an indirect substantial Shareholder.
Deep Source Holdings Limited ("**Deep Source**")	Deep Source, a company incorporated in Bermuda and listed on the Hong Kong Stock Exchange (stock code: 990.HK), which was, as of the Latest Practicable Date, owned as to 58.85% by Mr. You Zhenhua.

SUMMARY OF OUR CONNECTED TRANSACTION

	Nature of transactions	Counterparty	Proposed Annual Caps For the year ending December 31, 2026	2027	2028	Application Rules	Waiver Sought
			(RMB thousand)				
Fully-exempt continuing connected transactions							
1.	Miscellaneous Purchase Framework Agreement	The Yankuang Energy Group	500.0	500.0	500.0	14A.76(1)	N/A
2.	Shared Administrative Services Framework Agreement	RGL Group and/or its subsidiaries	13,000.0	13,000.0	13,000.0	14A.98	N/A
3.	Tendering Services Purchase Framework Agreement	The Shandong Energy	900.0	900.0	900.0	14A.76(1)	N/A

	Nature of transactions	Counterparty	Proposed Annual Caps For the year ending December 31, 2026	2027	2028	Application Rules	Waiver Sought
			(RMB thousand)				
Partially-exempt Continuing Connected Transactions (subject to reporting, annual review and announcement requirements)							
1.	Railway Transportation Services Purchase Framework Agreement (Yankuang Energy)	The Yankuang Energy Group	2,500.0	2,500.0	2,500.0	14A.76(2)	Announcement
2.	Transportation Services Purchase Framework Agreement (Shandong Energy)	The Shandong Energy Group	14,500.0	16,000.0	17,500.0	14A.76(2)	Announcement
3.	Black Bulk Commodities Purchase Framework Agreement (Shandong Energy)	The Shandong Energy Group	148,000.0	211,000.0	226,000.0	14A.76(2)	Announcement
Non-exempt continuing connected transaction (subject to reporting, annual review, announcement, circular and independent Shareholders' approval requirements)							
1.	Intelligent Logistics Platform Services Framework Agreement (Yankuang Energy)	The Yankuang Energy Group	1,064,000.0	1,130,000.0	1,202,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements
2.	Integrated Supply Chain Services Framework Agreement (Yankuang Energy)	The Yankuang Energy Group	8,000.0	9,000.0	10,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements
3.	Intelligent Logistics Platform Services Framework Agreement (Shandong Energy)	The Shandong Energy Group	1,200,000.0	1,380,000.0	1,587,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements
4.	Integrated Supply Chain Services Framework Agreement (Shandong Energy)(Note)	The Shandong Energy Group	400,000.0	757,000.0	880,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements
5.	Intelligent Logistics Platform Services Framework Agreement (RGL)	RGL Group and/or its subsidiaries	1,500,000.0	1,500,000.0	1,500,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements
6.	Integrated Supply Chain Services Framework Agreement (RGL)(Note)	RGL Group and/or its subsidiaries	700,000.0	700,000.0	700,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements

	Nature of transactions	Counterparty	Proposed Annual Caps For the year ending December 31, 2026	2027	2028	Application Rules	Waiver Sought
			(RMB thousand)				
7.	Black Bulk Commodities Purchase Framework Agreement (RGL)(Note)	RGL Group and/or its subsidiaries	500,000.0	1,000,000.0	1,500,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements
8.	Shipping Services Purchase Framework Agreement (PSU)	PSU and/or its subsidiaries	760,000.0	760,000.0	760,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements
9.	Port Handling Services Framework Agreement (PSU)	PSU and/or its subsidiaries	7,000.0	7,000.0	7,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements
10.	Intelligent Logistics Platform Services Framework Agreement (Deep Source)	Deep Source and/or its subsidiaries	225,000.0	225,000.0	225,000.0	14A.35, 14A.36, 14A.46, 14A.105	Announcement, circular, and independent Shareholders' approval requirements

Note: Such amounts are presented on a gross basis, while our revenue and costs of sale were and will be presented on a net basis.

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As the connected transactions conducted under the Shared Administrative Services Framework Agreement are on a cost basis, and the cost of such transactions are identifiable and are allocated to the parties involved on a fair and equitable basis, hence such transactions will be fully exempt from the reporting, annual review, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For the other transaction below, the highest applicable percentage ratio of each of them calculated under Chapter 14A of the Listing Rules is expected to be less than 0.1%, hence each of them will be fully exempted from the reporting, annual review, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. Miscellaneous Purchase Framework Agreement

Parties

Yankuang Energy (for itself and on behalf of the other members of the Yankuang Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into a miscellaneous purchase framework agreement ("**Miscellaneous Purchase Framework Agreement**") with Yankuang Energy on [●], pursuant to which our Company may, from time to time, purchase certain types of services and products from the Yankuang Energy Group, including office supplies, training services, and fuel ("**Miscellaneous Purchases**").

The initial terms of the Miscellaneous Purchase Framework Agreement shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing Terms

The prices for the Miscellaneous Purchases shall be determined based on the prevailing market rates which will in turn be determined with reference to (i) as regards the purchases of office supplies or training services, the prices quoted by no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar products or services; and (ii) as regards the purchases of fuel, the prices reflected in the prices published by Shandong Development and Reform Commission (山東省發展和改革委員會) on or prior to the relevant delivery day or such other prices published by governmental authorities as the parties may agree. For the purpose of determining such market rates, our procurement department and its designated personnel will review quotations from independent third parties and will continuously monitor market rates to ensure that the purchase prices for the Miscellaneous Purchases are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Miscellaneous Purchase Framework Agreement.

Reasons for and benefits of the transactions

As a subsidiary of a state-owned enterprise (i.e., Yankuang Energy), we are required to participate in Yankuang Energy's centralized procurement process in respect of our demand for Miscellaneous Purchases as part of the measure for minimizing fraud and corruption in procurement process. Therefore, we enter into the Miscellaneous Purchase Framework Agreement with Yankuang Energy.

Historical amounts

Set out below are the historical transaction amounts for the Miscellaneous Purchases during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Miscellaneous Purchase	N/A	171.6	547.7

Annual caps and basis

The maximum aggregate annual transaction amounts for the transactions contemplated under the Miscellaneous Purchase Framework Agreement for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Miscellaneous Purchase	500.0	500.0	500.0

The above proposed annual caps were determined with reference to the historical transaction amounts and our expected demand for such Miscellaneous Purchase.

2. Shared Administrative Services Framework Agreement

Parties

RGL Group (for itself and on behalf of its subsidiaries); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into a shared administrative services framework agreement ("**Shared Administrative Services Framework Agreement**") with RGL Group on [●], pursuant to which, RGL Group will provide us with the Shared administrative services, including the use of office space and vehicles for administrative purposes ("**Shared Administrative Services**").

The initial term of the Shared Administrative Services Framework Agreement shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The prices for Shared Administrative Services shall be determined based on cost of Shared Administrative Services on a fair and equitable basis. Specifically, the fees for the use of office space will be shared proportionally based on the area of the premises used and the fees for the use of vehicles will also be shared proportionally based on the number of vehicles and duration of usage for administrative purposes.

Reasons for and benefits of the transactions

The transactions conducted under the Shared Administrative Services Framework Agreement can reduce the duplication of resources and investment in fixed assets. Thus, entering into such agreement can enhance our overall operational efficiency and cost effectiveness.

Historical amounts

Set out below is the historical transaction amount for our purchases of such services mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Shared Administrative Services	10,710.0	9,450.0	9,660.0

Annual caps and basis

The maximum aggregate annual transaction amount for the transactions completed under the Shared Administrative Services Framework Agreement for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Shared Administrative Services	13,000.0	13,000.0	13,000.0

The above proposed annual caps for the years ending December 31, 2026, 2027, and 2028 were determined with the reference to the historical transaction amount during the Track Record Period and our expected demand for the future purchase for the three years ending December 31, 2026, 2027, and 2028.

3. Tendering Services Purchase Framework Agreement

Parties

Shandong Energy (for itself and on behalf of the other members of the Shandong Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We enter into a tendering services purchase framework agreement ("**Tendering Services Purchase Framework Agreement**") with Shandong Energy on [●], pursuant to which, from time to time, Shandong Energy Group will provide us with the tendering services, which primarily include reviewing tender document, organizing bid evaluation and managing the bid award procedure ("**Tendering Services**").

The initial term of Tendering Services Purchase Framework Agreement shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The fees of Tendering Services shall be calculated based on percentage-based charging rates and the transaction amounts contemplated under the tender documents. To ensure the fairness and reasonableness of the fees, our sales department and its designated personnel will review the market rates with references to fees from no less than two independent third parties and will continuously monitor market rates to ensure that the fees of Tendering Services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Tendering Services Purchase Framework Agreement.

Reasons for and benefits of the transactions

We were and will be required to participate in bidding in order to secure certain contracts with the Shandong Energy Group. To that end, our tender is submitted to the bidding and tendering agency of the Shandong Energy Group for its review and evaluation and the bidding and tendering agency charges service fees for performing the review and evaluation work if we are the successful bidder. Accordingly, our Group entered into the Tendering Services Purchase Framework Agreement with Shandong Energy.

Historical amounts

Ste our below is the historical transaction amount for the transaction mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	2024	2025
		(RMB thousand)	
Tendering Services	N/A	0.5	299.4

Annual caps and basis

The maximum aggregate annual transaction amount for the transactions contemplated under the Tendering Services Purchase Framework Agreement for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	2027	2028
		(RMB thousand)	
Tendering Services	900.0	900.0	900.0

The above proposed annual caps for the years ending December 31, 2026, 2027, and 2028 were determined with the reference to the expected volume of our bidding and tendering due to the increasing commercial needs for the years ending December 31, 2026, 2027, and 2028.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW AND ANNOUNCEMENTS REQUIREMENTS)

For the purpose of the Rules 14A.81 and 14A.82 of the Listing Rules, the connected transactions conducted under the Railway Transportation Services Purchase Framework Agreement (Yankuang Energy) and the Transportation Services Purchase Framework Agreement (Shandong Energy) are similar in terms of nature, and the parties thereto relate to one another, and hence the annual caps in respect of them shall be aggregated. As the following transactions are carried out on normal commercial terms and the highest applicable percentage ratio calculated under Chapter 14A of the Listing Rules will be more than 0.1% but less than 5%, the following transactions are subject to the reporting, annual review, announcement requirements under Chapter 14A of the Listing Rules.

1. Railway Transportation Services Purchase Framework Agreement (Yankuang Energy)

Parties

Yankuang Energy (for itself and on behalf of the other members of the Yankuang Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into a railway transportation services purchase framework agreement ("**Railway Transportation Services Purchase Framework Agreement (Yankuang Energy)**") with Yankuang Energy on [●], pursuant to which the Yankuang Energy Group will, from time to time, provide us with the railway transportation services through railway lines operated by the Yankuang Energy Group to satisfy our business needs.

The initial term of the Railway Transportation Services Purchase Framework Agreement (Yankuang Energy) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The service fees for the railway transportation services shall be determined based on the prevailing market rates which will in turn be determined with reference to the fees quoted by no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar services. For the purpose of determining such market rates, our sales department and its designated personnel will assess the market rates by obtaining quotations from independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the service fees for the railway transportation services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Railway Transportation Services Purchase Framework Agreement (Yankuang Energy).

Reasons for and benefits of the transactions

Historically, we obtained railway transportation services from the Yankuang Energy Group, if we were rendering multi-modal transportation solution services and the routes on which we carried out such transportation services passed through railway lines operated by the Yankuang Energy Group. To further utilize such railway transportation services as and when necessary for our business need, we entered into the Railway Transportation Services Purchase Framework Agreement (Yankuang Energy) with Yankuang Energy.

Historical amounts

Set out below is the historical transaction amount for the provision of railway transportation services during the Track Record Period:

	For the year ending December 31,		
	2023	2024	2025
		(RMB thousand)	
Railway transportation services	N/A	N/A	2,486.5

Annual caps and basis

The maximum aggregate annual transaction amount for the transactions contemplated under the Railway Transportation Services Purchase Framework Agreement (Yankuang Energy) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	2027	2028
		(RMB thousand)	
Railway transportation services	2,500.0	2,500.0	2,500.0

The above proposed annual caps were based on the historical transaction amount of the between us and the Yankuang Energy Group during the Track Record Period set out above, plus a reasonable buffer of less than 1% to cater for changes in demand for railway transportation services.

2. Transportation Services Purchase Framework Agreement (Shandong Energy)

Parties

Shandong Energy (for itself and on behalf of the other members of the Shandong Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into a transportation services purchase framework agreement ("**Transportation Services Purchase Framework Agreement (Shandong Energy)**") with Shandong Energy on [●], pursuant to which they will, from time to time, provide us with transportation services, including primarily shipping transportation services.

The initial term of the Transportation Services Purchase Framework Agreement (Shandong Energy) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

If we are required to participate in a public tender, the service fees will be determined based on the result of such public tender which is expected to reflect the prevailing market rates due to its competitiveness. In other cases, the service fees for transportation services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices quoted by no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar products or services. To ensure the fairness and reasonableness of the service fees, our sales department and its designated personnel will assess the market rates by obtaining quotations from independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the service fees for the transportation services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Transportation Services Purchase Framework Agreement (Shandong Energy).

Reasons for and benefits of the transactions

Historically, we sought quotations from transportation services providers for provision of such services in order to support our intelligent logistics platform services. As a result, the Shandong Energy Group was selected because it demonstrated its competitive advantages in terms of capacity and operational capability. In order to leverage their strengths, we entered into the Transportation Services Purchase Framework Agreement (Shandong Energy) to secure their transportation services.

Historical amounts

We have obtained transportation services from the Shandong Energy Group since mid 2025. Set out below is the historical transaction amount:

	For the year ending December 31,		
	2023	2024	2025
		(RMB thousand)	
Transportation services	N/A	N/A	6,572.2

Annual caps and Basis

The maximum aggregate annual transaction amount for the transactions contemplated under the Transportation Services Purchase Framework Agreement (Shandong Energy) for the three years ending December 31, 2028, shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	2027	2028
		(RMB thousand)	
Transportation services	14,500.0	16,000.0	17,500.0

The above proposed annual caps for the years ending December 31, 2026, 2027, and 2028 were determined with the reference to (i) the fact that historical transaction amount for the year ended December 31, 2025 only represented purchases since mid 2025; (ii) the transaction amount for the five months ended May 31, 2026; (iii) the expected transaction amount for the year ending December 31, 2026 calculated by annualizing the transaction amount for the five months ended May 31, 2026, plus a reasonable buffer; and (iv) the expected transaction amounts for the two years ending December 31, 2027 and 2028 calculated based on the expected transaction amount for the year ending December 31, 2026 and a modest annual growth rate.

3. Black Bulk Commodities Purchase Framework Agreement (Shandong Energy)

Parties

Shandong Energy (for itself and on behalf of the other members of the Shandong Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into a black bulk commodities purchase framework agreement ("**Black Bulk Commodities Purchase Framework Agreement (Shandong Energy)**") with Shandong Energy on [●], pursuant to which the Shandong Energy Group will, from time to time, provide us with black bulk commodities, which include primarily iron ore, coal and coke.

The initial term of the Black Bulk Commodities Purchase Framework Agreement shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The purchase prices of black bulk commodities shall be determined based on the prevailing market rates. For the purpose of determining such market rates, our sales department and its designated personnel will review the market rates for the spot and forward prices quoted on black bulk commodities trading markets and will continuously monitor market rates to ensure that the purchase prices for the black bulk commodities are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Black Bulk Commodities Purchase Framework Agreement (Shandong Energy).

Reasons for and benefits of the transactions

To ensure steady supply of black bulk commodities which is necessary for rendering our end-to-end supply chain solutions, the Black Bulk Commodities Purchase Framework Agreement (Shandong Energy) was entered into in our ordinary course of business.

Historical amounts

Set out below is the historical transaction amount for the purchase of black bulk commodities mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Purchase of black bulk commodities	N/A	N/A	N/A

The foregoing figures are presented on a gross basis, while our costs of sale was and will be recognized on a net basis. The following annual caps are likewise set forth on a gross basis.

Annual caps and basis

The maximum aggregate annual transaction amount for the transactions completed under the Black Bulk Commodity Purchase Framework Agreement for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Purchase of black bulk commodities	148,000.0	211,000.0	226,000.0

The above proposed annual cap for the year ending December 31, 2026 was determined with the reference to (i) the transaction amount for the five months ended May 31, 2026; (ii) the expected increase in the transaction amount for the year ending December 31, 2026 due to the enhanced synergy between the business of the Shandong Energy Group and that of our Group; (iii) a modest buffer. The proposed annual caps for the year ending December 31, 2027 and 2028 were based on the expected transaction amount for the year ending December 31, 2026 and a modest annual growth rate to cater for increases due to our business expansion.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS (SUBJECT TO REPORTING, ANNUAL REVIEW, ANNOUNCEMENT, CIRCULAR, AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS)

For the purpose of the Rules 14A.81 and 14A.82 of the Listing Rules, the connected transactions contemplated under the Intelligent Logistics Platform Services Framework Agreement (Yankuang Energy) entered into with the Yankuang Energy Group and the Intelligent Logistics Platform Services Framework Agreement (Shandong Energy) entered with the Shandong Energy Group are similar in terms of nature, and the parties thereto relate to one another, and hence, the annual caps on such transactions shall be aggregated. The annual caps on the transactions contemplated under the Integrated Supply Chain Services Framework Agreement (Yankuang Energy) entered with the Yankuang Energy Group and the Integrated Supply Cain Services Framework Agreement (Shandong Energy) entered with the Shandong Energy Group are likewise on an aggregated basis. In addition, the connected transactions contemplated under the Intelligent Logistics Platform Services Framework Agreement (RGL), the Port Handling Services Framework Agreement (PSU), and the Intelligent Logistics Platform Services Framework Agreement (Deep Source) are similar in terms of nature, and the parties thereto relate to one another, and hence the annual caps on such transactions shall be aggregated. As each of the following transactions is carried out on normal commercial terms and the highest applicable percentage ratio calculated under Chapter 14A of the Listing Rules will be more than 5%, each of the following transactions is subject to the reporting, annual review, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. Intelligent Logistics Platform Services Framework Agreement (Yankuang Energy)

Parties

Yankuang Energy (for itself and on behalf of the other member of the Yankuang Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into an intelligent logistics platform services framework agreement ("**Intelligent Logistics Platform Services Framework Agreement (Yankuang Energy)**") with Yankuang Energy on [●], pursuant to which we will, from time to time, provide the Yankuang Energy Group with intelligent logistics platform services, which include primarily platform-based transportation services. Such platform-based transportation services comprise technology-enabled road transportation, waterway transportation, and multi-modal transportation.

The initial term of the Intelligent Logistics Platform Services Framework Agreement (Yankuang Energy) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

If we are required to participate in a public tender, the service fees will be determined based on the result of such public tender which is expected to reflect the prevailing market rates due to its competitiveness. In other cases, the service fees for the intelligent logistics platform services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices agreed by or agreeable to no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar products or services. To ensure the fairness and reasonableness of the service fees, our sales department and its designated personnel will assess the market rates by reviewing quotations agreed by or agreeable to independent third parties various sources available to us, and will continuously monitor market rates to ensure that the service fees for the intelligent logistics platform services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Intelligent Logistics Platform Services Framework Agreement (Yankuang Energy).

Reasons for and benefits of the transactions

The Intelligent Logistics Platform Services Framework Agreement (Yankuang Energy) was entered into in our ordinary course of business. It would not only secure an additional income source but also enhance our Group's market presence in intelligent logistics industry. Thus, entering into such agreement commercially benefits our business.

Historical amounts

Set out below are the historical transaction amount for the provision of services mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Intelligent logistics platform services	N/A	201,798.9	1,003,765.0

Annual caps and Basis

The maximum aggregate annual transaction amounts for the transactions contemplated under the Intelligent Logistics Platform Services Framework Agreement (Yankuang Energy) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Intelligent logistics platform services	1,064,000.0	1,130,000.0	1,202,000.0

The above proposed annual cap for the year ending December 31, 2026 was derived from multiplying the historical transaction amount for the year ended December 31, 2025 by a modest growth rate of approximately 6.0%, which was in turn based on the PRC's GDP growth rate of 5% for 2025 (being the latest available data) plus a 1% buffer to cater for fluctuations or changes in demand. The proposed annual cap for the year ending December 31, 2027 was derived from multiplying the annual cap for the year ending December 31, 2026 by a slightly higher growth rate of approximately 6.2%. The proposed annual cap for the year ending December 31, 2028 was derived from multiplying the annual cap for the year ending December 31, 2027 by a slightly higher growth rate of approximately 6.4%.

2. Integrated Supply Chain Services Framework Agreement (Yankuang Energy)

Parties

Yankuang Energy (for itself and on behalf of the other members of the Yankuang Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into an integrated supply chain services framework agreement ("**Integrated Supply Chain Services Framework Agreement (Yankuang Energy)**") with Yankuang Energy on [●], pursuant to which we will, from time to time, provide the Yankuang Energy Group with integrated supply chain services, including primarily industrial IoT solutions services. Such industrial IoT solutions involve the design and provision of custom-made digital management systems through the deployment of sensors, tracking devices, data platforms and monitoring systems.

The initial term of Integrated Supply Chain Services Framework Agreement (Yankuang Energy) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

If we are required to participate in a public tender, the service fees will be determined based on the result of such public tender which is expected to reflect the prevailing market rates due to its competitiveness. In other cases, the prices for integrated supply chain services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices agreed by or agreeable to no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar products or services. To ensure the fairness and reasonableness of the service fees, our sales department and its designated personnel will assess the market rates by reviewing quotations agreed by or agreeable to independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the prices for the integrated supply chain services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Integrated Supply Chain Services Framework Agreement (Yankuang Energy).

Reasons for and benefits of the transactions

The Integrated Supply Chain Services Framework Agreement (Yankuang Energy) was entered into in our ordinary course of business. It would not only secure an additional income source but also enhance our Group's market presence in the integrated supply chain industry. Thus, entering into such agreement commercially benefits our business.

Historical amounts

Set out below is the historical transaction amount for the provision of integrated supply chain services to the Yankuang Energy Group, which primarily comprised industrial IoT solutions services during the Track Record Period:

	For the year ending December 31,		
	2023	2024	2025
		(RMB thousand)	
Integrated supply chain services	N/A	N/A	2,270.7

Annual caps and Basis

The maximum aggregate annual transaction amounts for the transactions contemplated under the Integrated Supply Chain Services Framework Agreement (Yankuang Energy) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	2027	2028
		(RMB thousand)	
Integrated supply chain services	8,000.0	9,000.0	10,000.0

The above proposed annual caps for the year ending December 31, 2026, 2027 and 2028 were determine with the reference to (i) the expected transaction amount for the year ending December 31, 2026 projected based on the transaction amount for the five months ended May 31, 2026 and our negotiation progress with Yankuang Energy Group for transactions in respect of the remaining period of the year; and (ii) the expected transaction amounts for the two years ending December 31, 2027 and 2028 in view of the growth from last year's transaction amount to the five months ended May 31, 2026.

3. Intelligent Logistics Platform Services Framework Agreement (Shandong Energy)

Parties

Shandong Energy (for itself and on behalf of the other members of the Shandong Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into an intelligent logistics platform services framework agreement ("**Intelligent Logistics Platform Services Framework Agreement (Shandong Energy)**") with Shandong Energy on [●], pursuant to which we will, from time to time, provide the Shandong Energy Group with intelligent logistics platform services, including platform-based transportation services and port handling services.

The initial term of the Intelligent Logistics Platform Services Framework Agreement (Shandong Energy) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

If we are required to participate in a public tender, the service fees will be determined based on the result of such public tender which is expected to reflect the prevailing market rates due to its competitiveness. In other cases, the service fees for the intelligent logistics platform services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices agreed by or agreeable to no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar products or services. To ensure the fairness and reasonableness of the service fees, our sales department and its designated personnel will assess the market rates by reviewing quotations agreed by or agreeable to independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the service fees for the intelligent logistics platform services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Intelligent Logistics Platform Services Framework Agreement (Shandong Energy).

Reasons for and benefits of the transactions

The Intelligent Logistics Platform Services Framework Agreement (Shandong Energy) was entered into in our ordinary course of business. It would not only secure an additional income source but also enhance our Group's market presence in intelligent logistics services industry. Thus, entering into such agreement commercially benefits our business.

Historical amounts

Set out below is the historical transaction amount for the provision of services mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Intelligent logistics platform services	N/A	201,870.9	649,911.6

Annual caps and Basis

The maximum aggregate annual transaction amounts for the transactions contemplated under the Intelligent Logistics Platform Services Framework Agreement (Shandong Energy) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Intelligent logistics platform services	1,200,000.0	1,380,000.0	1,587,000.0

The proposed annual caps for the year ending December 31, 2026, 2027 and 2028 were determined with the reference to (i) the increase in the transaction amount for such services with the Shandong Energy Group when comparing with the transaction amount for the year ended December 31, 2025 to the five months ended May 31, 2026, as a result of the enhanced synergy between the business of the Shandong Energy Group and that of our Group; (ii) the expected transaction amount for the year ending December 31, 2026 projected based on the transaction amount for the five months ended May 31, 2026 and our negotiation progress with the Shandong Energy Group for transactions in respect of the remaining period of the year; and (iii) the expected transaction amounts for the two years ending December 31, 2027 and 2028 in view of the synergy-driven growth from last year's transaction amount to the five months ended May 31, 2026.

4. Integrated Supply Chain Services Framework Agreement (Shandong Energy)

Parties

Shandong Energy (for itself and on behalf of the other members of the Shandong Energy Group); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into an integrated supply chain services framework agreement ("**Integrated Supply Chain Services Framework Agreement (Shandong Energy)**") with Shandong Energy on [●], pursuant to which we will, from time to time, provide the Shandong Energy Group with integrated supply chain services, which include primarily end-to-end supply chain solutions.

The initial term of the Integrated Supply Chain Services Framework Agreement (Shandong Energy) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing Terms

If we are required to participate in a public tender, the prices will be determined based on the result of such public tender which is expected to reflect the prevailing market rates due to its competitiveness. In other cases, the prices for the integrated supply chain services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices agreed by or agreeable to no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar products or services. To ensure the fairness and reasonableness of the prices, our sales department and its designated personnel will assess the market rates by reviewing quotations agreed by or agreeable to independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the prices for the integrated supply chain services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Integrated Supply Chain Services Framework Agreement (Shandong Energy).

Reasons for and benefits of the transactions

The Integrated Supply Chain Services Framework Agreement (Shandong Energy) was entered into in our ordinary course of business. It would not only secure an additional income source but also enhance our Group's market presence in supply chain services industry. Thus, entering into such agreement commercially benefits our business.

Historical amounts

Set out below is the historical transaction amount for the provision of services mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Integrated supply chain services	N/A	200.9	290,160.7

The foregoing figures are presented on a gross basis without deduction of cost of sales, while our revenue for rendering the foregoing service was and will be recognized on a net basis, i.e., after deduction of cost of sales. The following annual caps are likewise set forth on a gross basis.

Annual caps and basis

The maximum aggregate annual transaction amount for the transactions completed under the Integrated Supply Chain Services Framework Agreement (Shandong Energy) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Integrated supply chain services	400,000.0	757,000.0	880,000.0

The proposed annual caps for the year ending December 31, 2026, 2027 and 2028 were determined with the reference to (i) the expected transaction amounts for the year ending December 31, 2026 projected based on the transaction amount for integrated supply chain services with the Shandong Energy Group for the five months ended May 31, 2026; (ii) the fact that the increase from last year's transaction amount to the five months ended May 31, 2026 was due to the enhanced synergy between the business of the Shandong Energy Group and that of our Group; and (iii) the expected transaction amounts for the two years ending December 31, 2027 and 2028 in view of the expected synergy-driven growth in the demand for such services from the Shandong Energy Group.

5. Intelligent Logistics Platform Services Framework Agreement (RGL)

Parties

RGL Group (for itself and on behalf of its subsidiaries); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into an intelligent logistics platform services framework agreement ("**Intelligent Logistics Platform Services Framework Agreement (RGL)**") with RGL Group on [●], pursuant to which we will, from time to time, provide RGL Group with intelligent logistics platform services, including platform-based transportation services and port handling services.

The initial term of the Intelligent Logistics Platform Services Framework Agreement (RGL) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The service fees for the intelligent logistics platform services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices agreed by or agreeable to no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar products or services. For the purpose of determining such market rates, our sales department and its designated personnel will assess the market rates by reviewing quotations agreed by or agreeable to independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the service fees for the intelligent logistics platform services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Intelligent Logistics Platform Services Framework Agreement (RGL).

Reasons for and benefits of the transactions

The Intelligent Logistics Platform Services Framework Agreement (RGL) was entered into in our ordinary course of business. It would not only secure an additional income source but also enhance our Group's market presence in intelligent logistics service platform industry. Thus, entering into such agreement commercially benefits our business.

Historical amounts

Set out below is the historical transaction amount for the provision of services mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Intelligent logistics platform services	1,590,189.9	1,855,314.2	992,148.2

Annual caps and Basis

The maximum aggregate annual transaction amount for the transactions contemplated under the Intelligent Logistics Platform Services Framework Agreement (RGL) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Intelligent logistics platform services	1,500,000.0	1,500,000.0	1,500,000.0

The above proposed annual cap for the year ending December 31, 2026 was determined with the reference to (i) the average annual transaction amount during the Track Record Period; and (ii) an expectation that the demand for our port handling services from RGL Group will remain stable for the coming years.

6. Integrated Supply Chain Services Framework Agreement (RGL)

Parties

RGL Group (for itself and on behalf of its subsidiaries); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into an integrated supply chain services framework agreement ("**Integrated Supply Chain Services Framework Agreement (RGL)**") with RGL Group on [●], pursuant to which we will, from time to time, provide RGL Group with integrated supply chain services, including end-to-end supply chain solutions and industrial IoT solutions services.

The initial term of Integrated Supply Chain Services Framework Agreement (RGL) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The prices for the integrated supply chain services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices agreed by or agreeable to no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar products or services. For the purpose of determining such market rates, our sales department and its designated personnel will assess the market rates by reviewing quotations agreed by or agreeable to independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the prices for the integrated supply chain services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Integrated Supply Chain Services Framework Agreement (RGL).

Reasons for and benefits of the transactions

The Integrated Supply Chain Services Framework Agreement (RGL) was entered into in our ordinary course of business. It would not only secure an additional income source but also enhance our Group's market presence in supply chain services industry. Thus, entering into such agreement commercially benefits our business.

Historical amounts

Set out below is the historical transaction amount for the provision of services mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Integrated supply chain services	2,900.7	185.8	692,929.3

The foregoing figures are presented on a gross basis without deduction of cost of sales, while our revenue for rendering the foregoing service was and will be recognized on a net basis, i.e., after deduction of cost of sales. The following annual caps are likewise set forth on a gross basis.

Annual caps and Basis

The maximum aggregate annual transaction amounts for the transactions contemplated under the Integrated Supply Chain Services Framework Agreement (RGL) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Integrated supply chain services	700,000.0	700,000.0	700,000.0

The above proposed annual caps for the years ending December 31, 2026, 2027, and 2028 were determined with the reference to the historical transaction amounts for the year ended December 31, 2025.

7. Black Bulk Commodities Purchase Framework Agreement (RGL)

Parties

RGL Group (for itself and on behalf of its subsidiaries); and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into a black bulk commodities purchase framework agreement ("**Black Bulk Commodities Purchase Framework Agreement (RGL)**") with RGL Group on [●], pursuant to which RGL Group will, from time to time, provide us with black bulk commodities, which include primarily iron ore.

The initial term of the Black Bulk Commodities Purchase Framework Agreement (RGL) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The purchase price of the black bulk commodities shall be determined based on the prevailing market rates. For the purpose of determining such market rates, our sales department and its designated personnel will review the market rates for the spot and forward prices quoted on trading markets for the relevant black bulk commodities and will continuously monitor market rates to ensure that the purchase prices for the black bulk commodities are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Black Bulk Commodities Purchase Framework Agreement (RGL).

Reasons for and benefits of the transactions

Historically, in order to render our end-to-end supply chain solutions to customers, we purchased black bulk commodities from RGL which is principally engaged in trading of black bulk commodities. To ensure steady supply of iron ore which is necessary for rendering our end-to-end supply chain solutions to customers, the Black Bulk Commodities Purchase Framework Agreement (RGL) was entered into in our ordinary course of business.

Historical amounts

We have purchased black bulk commodities from RGL Group since September 2025. Set out below is the historical transaction amount:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Purchase of black bulk commodities	N/A	N/A	118,888.5

The foregoing figures are presented on a gross basis, while our costs of sale was and will be recognized on a net basis. The following annual caps are likewise set forth on a gross basis.

Annual caps and basis

The maximum aggregate annual transaction amount for the transactions completed under the Black Bulk Commodities Purchase Framework Agreement (RGL) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Purchase of black bulk commodities	500,000.0	1,000,000.0	1,500,000.0

The above proposed annual caps for the years ending December 31, 2026, 2027 and 2028 were determined with reference to (i) the expected iron ore purchase volume determined based on our negotiation with RGL and our purchase plan for the years ending December 31, 2026, 2027 and 2028 and (ii) the projected iron ore prices.

8. Shipping Services Purchase Framework Agreement (PSU)

Parties

PSU and/or its subsidiaries; and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into a shipping services purchase framework agreement ("**Shipping Services Purchase Framework Agreement (PSU)**") with PSU on [●], pursuant to which they will, from time to time, provide us international shipping services.

The initial term of the Shipping Services Purchase Framework Agreement (PSU) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The prices for international shipping services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices reflected in the Baltic Dry Index published by the Baltic Exchange or other internationally recognized benchmarks for similar transportation costs. For the purpose of determining such market rates, our sales department and its designated personnel will assess the market rates by reviewing the international benchmarked prices available to us, and will continuously monitor market rates to ensure that the service fees for the international shipping services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Shipping Services Purchase Framework Agreement (PSU).

Reasons for and benefits of the transactions

In 2025, the Company commenced its international shipping business as part of its strategy to expand its service offerings across the bulk commodity supply chain. The Company engaged PSU to provide international shipping services as vessels offered by PSU were suitable for the transportation we require. Thus, the Company considers such transactions commercially beneficial to the development of its international shipping business.

Historical amounts

We have purchased international shipping services since June 2025. Set out below is the historical transaction amount:

	For the year ending December 31,		
	2023	2024	2025
		(RMB thousand)	
International shipping services	N/A	N/A	270,084.7

Annual caps and Basis

The maximum aggregate annual transaction amounts for the transactions contemplated under the Shipping Services Purchase Framework Agreement (PSU) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	2027	2028
		(RMB thousand)	
International shipping services	760,000.0	760,000.0	760,000.0

The above proposed annual cap for the year ending December 31, 2026 was determined with the reference to (i) the fact that the historical transaction amount for the year ended December 31, 2025 only represented the transaction amount for the second half of the year; (ii) the expected transaction amount for the year ending December 31, 2026 projected based on the transaction amount for the five months ended May 31, 2026 and our negotiation with PSU for transaction amount in respect of the remaining period of the year ending December 31, 2026; and (iii) an expectation that our demand for PSU's international shipping services will remain stable for the coming years.

9. Port Handling Services Framework Agreement (PSU)

Parties

PSU and/or its associates; and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into a port handling services framework agreement ("**Port Handling Services Framework Agreement (PSU)**") with PSU on [●], pursuant to which we will, from time to time, provide PSU with port handling services, which primarily include vessel and cargo entry declaration, expense settlement, cargo rights supervision, and port fee settlement services.

The initial term of the Port Handling Services Framework Agreement (PSU) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The prices for the port handling services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices agreed by or agreeable to no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar services. For the purpose of determining such market rates, our sales department and its designated personnel will assess the market rates by reviewing quotations agreed by or agreeable to independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the service fees for the port handling services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Port Handling Services Framework Agreement (PSU).

Reasons for and benefits of the transactions

The Port Handling Services Framework Agreement (PSU) was entered into in our ordinary course of business. It would not only secure an additional income source but also enhance our Group's market presence in the intelligent logistics platform services industry. Thus, entering into such agreement commercially benefits our business.

Historical amounts

Set out below is the historical transaction amount for the provision of services mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Port handling services	7,469.3	8,614.4	6,472.5

Annual caps and Basis

The maximum aggregate annual transaction amounts for the transactions contemplated under the Port Handling Services Framework Agreement (PSU) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Port handling services	7,000.0	7,000.0	7,000.0

The above proposed annual caps for the three years ending December 31, 2026, 2027, and 2028 were determined primarily with reference to (i) the average transaction amount during the Track Record Period; and (ii) an expectation that PSU's demand for our port handling services will remain stable for the coming years.

10. Intelligent Logistics Platform Services Framework Agreement (Deep Source)

Parties

Deep Source and/or its subsidiaries; and

Our Company (for itself and on behalf of its subsidiaries)

Principal terms

We entered into an intelligent logistics platform services framework agreement ("**Intelligent Logistics Platform Services Framework Agreement (Deep Source)**") with Deep Source on [●], pursuant to which we will, from time to time, provide Deep Source with intelligent logistics platform services, including platform-based transportation services and port handling services.

The initial term of the Intelligent Logistics Platform Services Framework Agreement (Deep Source) shall commence on the [**REDACTED**] until [December 31, 2028], subject to renewal by mutual consent and compliance with all applicable laws and regulations.

Pricing terms

The service fees for the intelligent logistics platform services shall be determined based on the prevailing market rates which will in turn be determined with reference to the prices agreed by or agreeable to no less than two independent third parties on normal commercial terms in their ordinary course of business for the same or similar services. For the purpose of determining such market rates, our sales department and its designated personnel will assess the market rates by reviewing quotations agreed by or agreeable to independent third parties from various sources available to us, and will continuously monitor market rates to ensure that the service fees for the intelligent logistics platform services are in line with the prevailing market rates. Further, we will implement a management system, pursuant to which our Board and designated internal departments of our Group will be responsible for the control and daily management of such continuing connected transactions and will regularly review the pricing policies to ensure such continuing connected transactions are performed in accordance with the Intelligent Logistics Platform Services Framework Agreement (Deep Source).

Reasons for and benefits of the transactions

The Intelligent Logistics Platform Services Framework Agreement (Deep Source) was entered into in our ordinary course of business. It would not only secure an additional income source but also enhance our Group's market presence in the intelligent logistics service platform industry. Thus, entering into such agreement commercially benefits our business.

Historical amounts

Set out below is the historical transaction amount for the provision of services mentioned above during the Track Record Period:

	For the year ending December 31,		
	2023	**2024**	**2025**
		(RMB thousand)	
Intelligent logistics platform services	213,060.5	256,226.4	210,000.9

Annual caps and Basis

The maximum aggregate annual transaction amounts for the transactions contemplated under the Intelligent Logistics Platform Services Framework Agreement (Deep Source) for the three years ending December 31, 2028 shall not exceed the caps set out below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB thousand)	
Intelligent logistics platform services	225,000.0	225,000.0	225,000.0

The above proposed annual caps for the three years ending December 31, 2026, 2027, and 2028 were determined primarily with reference to (i) the historical amounts incurred during the Track Record Period; and (ii) an expectation that Deep Source's demand for our intelligent logistics platform services will remain stable for the coming years.

LISTING RULE IMPLICATION AND APPLICATION FOR WAIVER FOR NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Under the 14A.76(2) of the Listing Rules, the transactions described under the sub-section "— Non-exempt continuing connected transactions (subject to reporting, annual review, announcement, circular and independent Shareholders' approval requirements)" and the transaction described under the sub-section "— Partially-exempt continuing connected transactions (subject to reporting, annual review and announcement requirements)" above will constitute our continuing connected transactions subject to those requirements under Chapter 14A of the Listing Rules upon the [**REDACTED**].

As the non-exempt and partially-exempt continuing connected transactions are expected to be carried out on a recurring and continuing basis and to extend over a period of time, and their material terms have been disclosed in this document, our Directors are of the view that strict compliance with the aforementioned announcement requirement under the Listing Rules would be impracticable and unduly burdensome and would impose unnecessary administrative costs upon our Company.

Accordingly, pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], a waiver exempting us from strict compliance with (i) the announcement requirements in respect of the continuing connected transactions described in "Continuing Connected Transactions — Non-exempt continuing connected transactions (subject to reporting, annual review and announcement requirements)"; and (ii) the announcement, circular and independent Shareholders' approval requirements in respect of the continuing connected transactions described in "Continuing Connected Transactions — Non-exempt continuing connected transactions (subject to reporting, annual review, announcement, circular and independent Shareholders' approval requirements)", subject to the condition that the aggregate amounts of the continuing connected transactions for each financial year will exceed the relevant amounts set forth in the respective annual caps as stated above.

INTERNAL CONTROL MEASURES

We have adopted the following internal control procedures to ensure that the continuing connected transactions are fair and reasonable and on normal commercial terms or better, and comply with applicable laws and regulations (including the Listing Rules):

(a) we have adopted and implemented a management system for connected transactions. Under such system, our Board of Directors and various internal departments of our Group will be responsible for the control and daily management in respect of the continuing connected transactions;

(b) our Board of Directors and various internal departments of our Group will be jointly responsible for evaluating the terms under the relevant agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;

(c) our Board of Directors and the relevant department of our Group will regularly monitor the continuing connected transactions (including but not limited to transaction amounts and annual caps under the relevant agreements as well as the implementation of the pricing policies) and our management will regularly review the implementation of the pricing policies to ensure continuing connected transactions are performed in accordance with the relevant agreements;

(d) when considering pricing for connected transactions, our Group will routinely research prevailing market conditions and practices and make reference to the pricing and terms between our Group and independent third parties for similar transactions, to ensure that the pricing and terms offered by or to our connected persons are fair, reasonable and no less favorable than those to be offered by or to independent third parties;

(e) the audit committee of our Board of Directors shall conduct periodic examination of the overall situation of the continuing connected transactions, and report the review opinions to our Board of Directors;

(f) our independent non-executive Directors will conduct annual reviews of the continuing connected transactions to ensure that such transactions have been entered into on normal commercial terms, are fair and reasonable, and conducted according to the terms of the relevant agreements;

(g) the auditor of our Company shall issue a letter to our Board of Directors to express opinions on the continuing connected transactions on an annual basis. We shall allow our auditor to review and check the relevant accounts to facilitate them to express opinions; and

(h) when considering any renewal or revisions to the framework agreements after the [**REDACTED**], the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at Board meetings and shareholders' meetings (as the case may be).

CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that the partially-exempt continuing connected transactions and the non-exempt continuing connected transactions set out above have been and will continue to be carried out in the ordinary and usual course of business of our Company and on normal commercial terms or better that are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and that the proposed annual caps for the partially-exempt continuing connected transactions and the non-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole. Our Directors further confirm that our Company will comply with Chapter 14A (apart from the requirements for which a waiver is sought) in respect of the continuing connected transactions after the [**REDACTED**].

CONFIRMATION FROM THE SOLE SPONSOR

Having taken into account the view of our Directors and the Sole Sponsor's participation in due diligence, the Sole Sponsor is of the view that the partially-exempt continuing connected transactions and the non-exempt continuing connected transactions set out above have been and will continue to be carried out in the ordinary and usual course of business of our Company and on normal commercial terms or better that are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and that the proposed annual caps for the partially-exempt continuing connected transactions and the non-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.