## FUTURE PLANS

See "Business — Strategy" in this Document for a detailed description of our future plans.

## [REDACTED]

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

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

- approximately [**REDACTED**] (approximately [**REDACTED**], or [**REDACTED**]) of the [**REDACTED**] will be used for technology research and product development, to continuously enhance the technical capabilities, industry scenario adaptability and solution delivery capabilities of the Wubo Smart Chain platform, and to further strengthen the platform's core competitiveness in the digital logistics and supply chain services sector. Relevant investments will focus on upgrading the platform's underlying technology, developing scenario-based solutions and exploring cutting-edge technologies, in order to support the sustained growth of business scale and drive the platform's long-term technological evolution, with approximately [**REDACTED**] of the [**REDACTED**] to be invested in [**REDACTED**], [**REDACTED**] in [**REDACTED**], [**REDACTED**] in [**REDACTED**], [**REDACTED**] in [**REDACTED**] and [**REDACTED**] in [**REDACTED**]. Specifically,

  i. approximately [**REDACTED**] (equivalent to approximately [**REDACTED**]) of the [**REDACTED**] is proposed to be used for upgrading the underlying technical architecture of the Wubo Smart Chain platform and optimizing core functional modules over the five-year period from 2027 to 2031. This aims to further enhance the platform's comprehensive capabilities in terms of high-concurrency processing capacity, system stability and intelligence levels, and to build a next-generation technical infrastructure with high scalability and reliability, which will support business expansion, deepen cooperation with key clients and expand into more high-value application scenarios.

     (a) approximately [**REDACTED**] (equivalent to approximately [**REDACTED**]) of the [**REDACTED**] is expected to be used for upgrading the core system architecture of the Wubo Smart Chain platform. We plan to: (i) upgrade the existing platform to a cloud-native architecture, including driving the microservices-based refactoring of core business systems, the transition to a distributed architecture, and the ongoing development of a unified data middle platform, to significantly enhance system flexibility, scalability and operational efficiency; (ii) continue to research and develop a multi-scenario supply chain digital twin system to achieve real-time mapping of all elements, dynamic modeling and panoramic visualization; (iii) further strengthen the high availability capabilities of the Wubo Smart Chain Platform in large-scale business operations, including enhancing system-level disaster recovery and resilience, conducting system performance optimization and stress testing, and validating system stability under multi-region and multi-client concurrent operation scenarios, thereby ensuring the platform can continuously support rapid business growth.

     (b) approximately [**REDACTED**] (equivalent to approximately [**REDACTED**]) of [**REDACTED**] will be allocated to the research and development of digital twin and intelligent modeling technologies for the Wubo Smart Chain platform. We plan to continue developing digital twin models and simulation systems centered on core business scenarios such as logistics and transport, energy supply chains and the Industrial Internet, to achieve real-time mapping, dynamic modeling and comprehensive, process-oriented, visualized management of vehicles, equipment and key business nodes, thereby enhancing the level of operational visibility and decision-making capabilities. The funds will primarily be used for: (i) upgrading the supply chain digital twin system covering vehicles, equipment and key business nodes to achieve real-time mapping of all elements, dynamic modeling and comprehensive visualization; (ii) researching, developing and integrating data intelligence models, with a focus on intelligent scheduling, route optimization, real-time alerts, predictive analytics and intelligent decision-making models, and embedding these as standardized capabilities across the platform's various business scenarios to enable intelligent optimization across all business scenarios, thereby enhancing overall operational efficiency and the quality of decision-making.

(c) approximately [**REDACTED**] of [**REDACTED**] (approximately [**REDACTED**]) will be used to build an open and trustworthy platform ecosystem, enhancing the platform's compatibility and security across different software and hardware environments. Funds will primarily be used for: (i) procuring and adapting multi-operating system, database and middleware solutions to enhance the platform's deployment and operational capabilities across different IT environments; (ii) improving cybersecurity, data security and access control management systems, and conducting platform-level security testing, offensive and defensive drills, and compliance verification to ensure the platform's long-term stable and secure operation.

We plan to recruit approximately [10] new employees by the end of [2031], including technical management personnel, system architects, system development engineers and cybersecurity experts. These new hires will primarily support R&D requirements related to the upgrade of the platform's critical functional infrastructure and the development of core digital twin capabilities.

ii. approximately [**REDACTED**] of [**REDACTED**] (equivalent to approximately [**REDACTED**]) will be allocated to the research, development and productization of scenario-based solutions for bulk commodity logistics and supply chains, with a focus on vertical-specific innovations tailored to bulk commodity cycles over the five-year period from 2027 to 2031. This aims to further consolidate the platform's technical capabilities into standardized, replicable industry solution products, thereby continuously enhancing the platform's market competitiveness in the digitalization of bulk commodity logistics and supply chains. Specifically,

(a) approximately [**REDACTED**] (approximately [**REDACTED**]) of the [**REDACTED**] is expected to be used for the research and development of smart logistics algorithms and related solutions. We plan to: (i) further develop multimodal transport solutions to achieve seamless monitoring and process optimization throughout the entire journey — from warehouses to trunk routes, railways and waterways — thereby enhancing end-to-end cargo control capabilities and coordination efficiency;(ii) upgrade our transport monitoring capabilities based on AI-powered visual recognition. Through the aforementioned technological R&D, we anticipate further enhancing the visual management of the transport process, collaborative efficiency and cargo control capabilities, thereby improving overall logistics operational efficiency.

(b) approximately [**REDACTED**] (approximately [**REDACTED**]) of [**REDACTED**] will be allocated to enhancing supply chain data value extraction and information service capabilities. We plan to: (i) expand our multi-dimensional real-time data (such as in-transit cargo status and environmental data) collection capabilities, develop transport time prediction models and in-transit risk warning models, and through the development of standardized API interfaces to achieve seamless integration of high-value data information (such as digital waybills and transport profiles) with clients' internal business systems; (ii) to develop smart warehousing operations, centered on leveraging IoT and intelligent monitoring technologies to provide clients with 24/7 real-time visualized monitoring services. The relevant funds will primarily be allocated to smart warehousing hardware (including the procurement of robotic dogs for patrols), the deployment of IoT sensing systems, equipment integration and retrofitting, and the establishment of an operational maintenance framework. This will enhance in-warehouse data collection and visualization, real-time inventory monitoring, and process traceability capabilities.

(c) it is anticipated that approximately [**REDACTED**] of [**REDACTED**] (approximately [**REDACTED**]) will be allocated to the research and development of carbon efficiency technologies and the establishment of carbon management analysis services. We plan to develop a carbon emissions monitoring, calculation and analysis platform covering the entire supply chain process, providing clients with standardized, traceable carbon footprint measurements and emission reduction optimization recommendations to meet their growing compliance and disclosure requirements and enhance their green supply chain management capabilities.

We plan to recruit approximately 16 new staff members in phases from 2027 to 2031, primarily to engage in the research, development and delivery of logistics and supply chain solutions. These roles will include industry product managers, development engineers, algorithm engineers, data analysis engineers and industry solution specialists, to support the expansion and upgrading of our solution products.

iii. approximately [**REDACTED**] (approximately [**REDACTED**] or [**REDACTED**]) to expand the Wubo Research Institute and conduct cutting-edge technological research from 2027 to 2031, with a view to continuously driving the long-term development of the platform's core technological capabilities. The focus will be on the research and development of generic technologies in the field of logistics and supply chain digitalization, the validation of complex business scenarios, and the incubation of core technologies, with the aim of developing reusable technical components and methodologies to support our future product innovation and technological upgrades. The research priorities of the Wubo Research Institute include, among which, the application of blockchain technology to verified supply chain data and cargo ownership traceability, as well as the integration of artificial intelligence with logistics supply chains. We also plan to engage in industry-academia-research collaboration and joint research projects with universities and research institutions to strengthen its technological reserves and facilitate the commercialization of innovative outcomes. The raised funds will be used for the remuneration and benefits of senior research staff, R&D expenditure, and collaboration fees with research institutions.

- approximately [**REDACTED**] (equivalent to approximately [**REDACTED**] or [**REDACTED**]) of the [**REDACTED**] will be used to invest in a big data computing center (i.e. data computing infrastructure) over the five-year period from 2027 to 2031, providing a stable, efficient and independently controllable computing infrastructure for platform data processing, algorithm model training and online business applications. Specifically, this includes:

i. approximately [**REDACTED**] (approximately [**REDACTED**]) of the [**REDACTED**] will be used for the procurement of computing infrastructure, including: (a) high-performance servers and GPU/AI computing equipment; (b) distributed storage systems; (c) high-speed networks and infrastructure.

ii. approximately [**REDACTED**] of [**REDACTED**] (approximately [**REDACTED**]) will be allocated to the development of computing power platforms and the establishment of foundational software systems, including: (a) big data processing frameworks; (b) computing resource scheduling systems; (c) a unified resource management platform. Through the aforementioned development, we will be able to enhance the utilization efficiency of computing resources and support the concurrent operation of multiple business lines.

iii. approximately [**REDACTED**] of [**REDACTED**] (approximately [**REDACTED**]) will be allocated to the development of the computing center's security framework and operations and maintenance systems, including: (a) security protection systems; (b) system monitoring and operations and maintenance platforms; and (c) disaster recovery systems, to ensure the long-term stable operation of the computing center.

- approximately [**REDACTED**] (equivalent to approximately [**REDACTED**], or [**REDACTED**]) of [**REDACTED**] is expected to be allocated to upgrading customer services and expanding the service network over the five-year period from 2027 to 2031, with the aim of accelerating business scale expansion, deepening market penetration in key regions, and enhancing customer service capabilities and brand influence. Specifically,

i. approximately [**REDACTED**] (equivalent to [**REDACTED**]) is projected for the development of benchmark clients and the building of cross-industry service capabilities. We will use strategic clients such as Jinnan Steel as models to establish benchmarks for in-depth services for steel and metallurgy clients, and replicate this successful experience across industries such as coking, coal and chemicals to create cross-industry benchmark cases. The funds will be used for:

We will establish dedicated service teams comprising "Client Directors + Solutions + Operations Delivery" for strategic clients in the steel and metallurgy sectors and implement an on-site service model, strengthen long-term service delivery and deepen client trust, and promote data sharing and integrated supply chain services. We plan to recruit customer success managers, service experts and on-site operations personnel with industry backgrounds, primarily from among seasoned practitioners in the relevant sectors. Drawing on the Jinnan Steel service model and our experience in providing in-depth services to existing strategic clients, we will also establish online monitoring platforms for benchmark clients to provide end-to-end digitalized monitoring services. The relevant funds will be used for the recruitment, remuneration incentives and professional training of the dedicated service teams, as well as the procurement of hardware and software, system deployment, data integration and operational maintenance for the online monitoring platforms.

ii. approximately [**REDACTED**] of [**REDACTED**] (approximately [**REDACTED**]) to regional market penetration and the establishment of a localized service network. We will establish a localized service network in industrial clusters to enable rapid response and localized delivery, and leverage customer word-of-mouth and industrial chain synergies to achieve scalable customer expansion. The funds will be used for:

(a) approximately [**REDACTED**] of the [**REDACTED**] (equivalent to approximately [**REDACTED**], or [**REDACTED**]) will be used for upgrade of the regional operations center network. We will upgrade regional operations centers in key commodity industry clusters such as Shandong, Shanxi, Shaanxi-Inner Mongolia and Xinjiang, creating integrated local hubs that combine 'sales, service, technology and operations'. We plan to allocate funds towards installing facilities such as digital twin demonstration systems, client case study walls and immersive experience zones to showcase in-depth supply chain collaboration models and the partnership journeys of benchmark cases such as Jinnan Steel. By inviting potential clients to visit these facilities, we aim to shorten the trust-building cycle through "tangible trust".

(b) approximately [**REDACTED**] of the [**REDACTED**] (equivalent to approximately [**REDACTED**], or [**REDACTED**]) will be used for establishment of new localized operational bases. We will deploy new business operational bases centered on key commodity industry clusters. We plan to establish five new localized operational bases in 2027, followed by two new bases annually from 2028 to 2031. The funds will be allocated to office space leasing, refurbishment, and equipment procurement.

(c) approximately [**REDACTED**] of the [**REDACTED**] (equivalent to approximately [**REDACTED**] or [**REDACTED**]) will be used for expansion of localized service teams. Service and operations personnel are the core resources underpinning our deep regional engagement and enhancing our localized service capabilities. We plan to recruit additional regional managers, account managers and operations delivery staff to undertake dual responsibilities: providing in-depth services to existing clients and expanding our client base within the region. Building on benchmark cases established across various commodity sub-sectors, we will develop bespoke 'one-company-one-plan' service strategies for other key clients with potential for supply chain value transformation. This will be achieved through a service deepening pathway involving 'identifying pain points, designing solutions, creating value and extending services'. Concurrently, we will leverage the reputation of our existing clients to expand into the same industry and upstream and downstream sectors of the industrial chain, thereby creating a ripple effect of trust.Funds will be allocated to the recruitment of localized sales and service personnel, salary incentives, training and capacity building, and cross-regional knowledge exchange.

iii. approximately [**REDACTED**] (approximately [**REDACTED**]) of [**REDACTED**] will be allocated to brand and market influence building, to continuously enhance our industry influence, brand visibility and client engagement efficiency. Specifically, we plan to (a) participate in industry associations and trade fairs within the logistics, supply chain and commodities sectors; (b) partner with industry-leading clients and to organize brand promotion events, technical seminars and organize site visits; and (c) place brand promotion content on mainstream industry media and produce promotional videos for benchmark case studies.

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

In the event that the [**REDACTED**] is set at the [**REDACTED**] or the [**REDACTED**] of the indicative [**REDACTED**], the [**REDACTED**] of the [**REDACTED**] will increase or decrease by approximately [**REDACTED**], respectively. If we make an upward or downward [**REDACTED**] adjustment to set the final [**REDACTED**] to be above or below the [**REDACTED**] of the [**REDACTED**], we will increase or decrease the allocation of the [**REDACTED**] to the above purposes on a pro rata basis.

The additional [**REDACTED**] that we would receive if the [**REDACTED**] were exercised in full would be (i) [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per Share, being the [**REDACTED**]), (ii) [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per Share, being the [**REDACTED**] of the [**REDACTED**]) or (iii) [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per Share, being the [**REDACTED**]).

To the extent that the [**REDACTED**] from the [**REDACTED**] (including the [**REDACTED**] from the exercise of the [**REDACTED**]) are either more or less than expected, we may adjust our [**REDACTED**] of the [**REDACTED**] for the above purposes on a pro rata basis.

To the extent that the [**REDACTED**] of the [**REDACTED**] are not immediately required for the above purposes or if we are unable to put into effect any part of our plan as intended, we may hold such funds in short-term deposits in authorized banks or financial institutions so long as it is deemed to be in the best interests of the Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.