A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Establishment

Our company was established as a limited company under the PRC Company Law under the name of Fujian Wubo Logistics Co., Ltd. (福建物泊物流有限公司) in the PRC on April 17, 2018, and subsequently renamed as Wubo Technology Co., Ltd. (物泊科技有限公司). Our Company was converted into a joint stock company under the PRC Company Law and was renamed as Wubo Technology Co., Ltd. (物泊科技股份有限公司) on December 31, 2025.

The address of our Company's registered office is No. 1 Dongbang Road, Licheng Street, Xianyou County, Fujian Province, PRC. The address of our Company's principal place of business is Building 16, Huahong Innovation Park, Lane 2777, Jinxiu East Road, Pudong New Area, Shanghai, PRC.

As our Company is incorporated in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the PRC Company Law is in "Regulatory Overview" of this Document, and a summary of certain provisions of the Articles of Association is set out in Appendix III to this Document.

We have registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance. Our principal place of business in Hong Kong is at Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. Ms. Shum Kit Han, one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process is the same as our principal place of business in Hong Kong as set out above.

2. Changes in share capital of our Company

The following sets forth the changes in share capital of our Company took place during the two years immediately preceding the date of this document:

On October 24, 2024, the registered capital of our Company increased from RMB548,494,227 to RMB997,262,231.

For further details, please refer to the section headed "History and Corporate Structure." Save as aforesaid, as of the Latest Practicable Date, there has been no alteration in our share capital within two years immediately preceding the date of this document.

3. Changes in share capital of our principal subsidiaries

The following sets forth the changes in share capitals of the principal subsidiaries of our Company took place during the two years immediately preceding the date of this document:

On December 31, 2025, our Company acquired 100% equity interests in Shandong Duanxin from Yankuang Energy at a consideration of RMB425,905,000;

Save as aforesaid, as of the Latest Practicable Date, there has been no alteration in the share capital of our principal subsidiaries within two years immediately preceding the date of this document. For details of our principal subsidiaries, please refer to the section headed "History and Corporate Structure — Our Company and Principal Subsidiaries."

4. Resolutions of our Shareholders passed on June 27, 2026

Pursuant to our Shareholders' general meeting held on June 27, 2026, the following resolutions, among other things, were duly passed:

(a) the issue by our Company of H Shares with a nominal value of RMB1.00 each and such H Shares to be [**REDACTED**] on the Hong Kong Stock Exchange;

(b) the number of H Shares to be issued shall be no more than 25% of the total issued share capital of our Company as enlarged by the [**REDACTED**], and the grant to the [**REDACTED**] (or their representatives) of the [**REDACTED**] of no more than 15% of the number of H Shares issued pursuant to the [**REDACTED**];

(c) subject to the completion of the [**REDACTED**], the adoption of the Articles of Association which shall become effective on the [**REDACTED**], and the authorization to our Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and

(d) authorization of our Board and its authorized person to handle all relevant matters relating to, among other things, [**REDACTED**] of the H Shares.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

Our Group has entered into the following contracts (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material:

(a) a supplemental agreement to certain shareholders' agreement entered into in December 2025 among the Company, Yankuang Energy, Fujian Dongju, Dongming Industrial, Qianhai Equity, Tianjin Haihe, Jingdian Trading and other parties named thereto in relation to termination of certain special rights;

(b) an agreement for the transfer of equity in Shandong Duanxin entered into in December 2025 between our Company and Shandong Duanxin; and

(c) [**REDACTED**].

2. Intellectual Property Rights

As at the Latest Practicable Date, the following intellectual property rights are material to our Group's business:

(a) Trademarks

As at the Latest Practicable Date, our Group had registered the following trademarks which, in the opinion of our Directors, are material to our business:

No.	Trademark	Registered owner	Place of registration	Class	Registration number	Expiry date
1. . .	物泊科技	Our Company	PRC	4, 6, 7, 9, 11, 12, 19, 35, 36, 37, 38, 39, 42	32777030	August 27, 2029
2. . .	运团团	Our Company	PRC	35	66582922	March 6, 2033

No.	Trademark	Registered owner	Place of registration	Class	Registration number	Expiry date
3. . .	运聆	Our Company	PRC	9, 35, 36, 39, 42	68372451	May 27, 2033
4. . .		Our Company	PRC	39	32760423	June 20, 2030
5. . .		Our Company	PRC	6, 7, 9, 11, 39, 42	32760423A	October 20, 2029
6. . .	wbtech	Our Company	PRC	12	32760425	April 27, 2029
7. . .	钢软	Shanghai Guangruan	PRC	9	5617442	August 20, 2029
8. . .	钢软 MysteelSOFT	MysteelSoft	PRC	9	3490899	August 6, 2034
9. . .	运视	Wubo Car Networking (Shenzhen) Co., Ltd. (物泊車聯網(深圳)有限公司)	PRC	9	68451951	August 27, 2033
10. .	聚鑫物云	Juxin Wuyun	PRC	42	24065834	December 20, 2028
11. .	56物流用车 yongche.com	Juxin Wuyun	PRC	39	20250148	October 20, 2028
12.. .		Our Company	Hong Kong	4, 6, 7, 9, 11, 39, 42	307109235	November 26, 2035
13.. .	物泊智链	Our Company	Hong Kong	16, 35, 42	307133157	December 17, 2035
14.. .	Wubo Smart Chain	Our Company	Hong Kong	16, 35, 42	307133166	December 17, 2035

(b) Patents

As at the Latest Practicable Date, we have registered the following patents which, in the opinion of our Directors are material in relation to our Company's business:

No.	Patent name	Patentee(s)	Patent No.	Patent type	Date of application	Expiration date
1. . .	A molten iron transfer car dispatch system (一種鐵水過跨車調度系統)	Our Company	ZL202110667793.2	Invention	June 16, 2021	June 16, 2041
2. . .	Smart logistics monitoring terminal (V82) (智慧物流監控終端(V82))	Wubo Car Networking (Shenzhen) Co., Ltd.	ZL202230416620.9	Design	July 4, 2022	July 4, 2037
3. . .	A fast loading and unloading non-damaging cargo warehouse surveillance camera base installation device (一種快速裝卸的無損貨倉監控攝像頭底座安裝裝置)	Wubo Car Networking (Shenzhen) Co., Ltd.	ZL202322923385.6	Utility Model	October 31, 2023	October 31, 2033
4. . .	A circuit for protecting vehicle batteries and extending the life of built-in device batteries (一種保護車輛電瓶和延長設備內置電池壽命的電路)	Wubo Car Networking (Shenzhen) Co., Ltd.	ZL202323413452.6	Utility Model	December 14, 2023	December 14, 2033
5. . .	A light-emitting device and a light art matrix device with a light-emitting device (一種燈光發光裝置以及具有發光裝置的燈光藝術矩陣裝置)	MysteelSoft	ZL202221739950.2	Utility Model	July 7, 2022	July 7, 2032
6. . .	A projection transparent display mobile device (一種投影透明顯示移動式裝置)	MysteelSoft	ZL202221739973.3	Utility Model	July 7, 2022	January 20, 2033
7. . .	An unmanned metering controller (一種無人計量控制器)	Wubo Digital	ZL202420487546.3	Utility Model	March 13, 2024	March 13, 2034

(c) Domain Names

As at the Latest Practicable Date, we have registered the following domain names which, in the opinion of our Directors are material to our business:

No.	Domain name	Registrant	Date of registration	Expiration date
1. . .	wbscf.com	Our Company	April 3, 2024	March 6, 2027
2. . .	wbtech.com	Our Company	April 1, 1997	April 2, 2027
3. . .	ubortech.com	Our Company	February 19, 2016	February 19, 2027
4. . .	zhchxin.com	MysteelSoft	November 4, 2022	November 4, 2026
5. . .	gangcaiquan.com	MysteelSoft	February 20, 2014	June 29, 2028
6. . .	steelsoft.com.cn	MysteelSoft	July 22, 2003	July 11, 2028

No.	Domain name	Registrant	Date of registration	Expiration date
7. . .	mysteelsoft.cn	MysteelSoft	March 3, 2017	July 11, 2028
8. . .	mysteelsoft.com.cn	MysteelSoft	April 1, 2017	July 11, 2028
9. . .	mysteelsoft.com	MysteelSoft	February 19, 2016	July 14, 2028
10. .	xzqhtech.com	Xuzhou Qihu Network Technology Co., Ltd. (徐州祺網絡科技有限公司)	April 14, 2020	April 14, 2027
11. .	wuboiot.com	Wubo Car Networking (Shenzhen) Co., Ltd.	March 19, 2024	March 19, 2027
12. .	tjwbtech.com	Tianjin technology Co., Ltd. (天津物泊科技有限公司)	April 29, 2021	April 29, 2027
13. .	56yongche.com	Juxin Wuyun	May 9, 2015	May 9, 2027
14. .	juxinwuyun.com	Juxin Wuyun	June 5, 2016	June 5, 2027
15. .	sdwbtech.com	Shandong Wubo Logistics Co., Ltd. (山東物泊物流有限公司)	February 13, 2020	February 13, 2028
16. .	ljwbwl.com	Fujian Wubo Logistics Co., Ltd. (福建物泊物流有限公司)	May 11, 2021	October 21, 2026

(d) Software Copyrights

As at the Latest Practicable Date, we have registered the following software copyrights which, in the opinion of our Directors are material to our business:

No.	Copyright	Registrant	Registration number	Registration date
1 . .	Wubo Data Exchange Software (物泊數據交換軟件)	Our Company	2023SR1704970	October 17, 2023
2 . .	Wubo 3D Visualization Interactive Software (物泊3D可視化交互軟件)	Our Company	2021SR1152747	June 30, 2020
3 . .	Wubo Bulk Weighing Software (物泊大宗計量軟件)	Our Company	2021SR1144876	April 17, 2018
4 . .	Wubo TMS Transportation Management Software (物泊TMS運輸管理軟件)	Our Company	2021SR1147774	January 20, 2020
5 . .	Wubo Network Freight Land Transport Platform Software (物泊網絡貨運陸運平台軟件)	Wubo Digital	2023SR0959404	May 20, 2023
6 . .	Wubo Digital ADAS Vehicle Simulation Analysis Software (物泊數科ADAS車輛仿真分析軟件)	Wubo Digital	2023SR1790387	July 13, 2023

No.	Copyright	Registrant	Registration number	Registration date
7 . .	Wubo Multimodal Transport Management Platform Software (物泊多式聯運管理平台軟件)	Wubo Digital	2024SR0876703	June 26, 2024
8 . .	Wubo Intelligent Dispatch Center Platform Software (物泊智能調度中心平台軟件)	Wubo Digital	2024SR1022804	July 18, 2024
9 . .	Wubo CRM Management Platform Software (物泊CRM管理平台軟件)	Wubo Digital	2024SR1022746	July 18, 2024
10 .	Wubo Energy Management and Control Platform Software (物泊能源管控平台軟件)	Wubo Digital	2024SR1424637	September 25, 2024
11 .	Wubo User Management Platform Software (物泊用戶管理平台軟件)	Wubo Digital	2024SR1431850	September 26, 2024
12 .	Wubo Bidding Matching Trading Platform Software (物泊競價撮合交易平台軟件)	Wubo Digital	2025SR1568614	August 19, 2025
13 .	Wubo Railway Transport Management Platform Software (物泊鐵運管理平台軟件)	Wubo Digital	2025SR1702721	September 4, 2025
14 .	Gangruan Carbon Emissions Management Platform (鋼軟碳排放管理平台)	MysteelSoft	2025SR2052545	October 23, 2025
15 .	Gangruan Equipment Management Software (鋼軟設備管理軟件)	MysteelSoft	2025SR1544144	August 15, 2025
16 .	Gangruan Business Operations Control System (鋼軟經營管控系統)	MysteelSoft	2025SR1535950	August 14, 2025
17 .	Gangruan Digital Intelligent Cockpit Software (鋼軟數智駕駛艙軟件)	MysteelSoft	2024SR1561405	October 18, 2024
18 .	Gangruan IoT Data Collection Software (鋼軟IoT數據採集軟件)	MysteelSoft	2024SR0714029	May 24, 2024
19 .	Integrated Ultra-Low Emission Control Platform Software (超低排放一體化管控平台軟件)	MysteelSoft	2023SR1519728	March 3, 2023
20 .	Gangruan EMS Energy Management and Control Software (鋼軟EMS能源管控軟件)	MysteelSoft	2023SR1523363	April 30, 2023
21 .	Gangruan Blast Furnace Molten Iron Ladle Intelligent Dispatch Software (鋼軟煉鐵廠鐵水罐智能調度軟件)	MysteelSoft	2023SR1518846	March 11, 2023

No.	Copyright	Registrant	Registration number	Registration date
22 .	E-commerce Sales Platform Advanced Function Application Software (電商銷售平台高級功能應用軟件)	MysteelSoft	2023SR0738744	March 1, 2023
23 .	Gangruan Logistics Control Management Software (鋼軟物流管控管理軟件)	MysteelSoft	2023SR0570486	March 28, 2023
24 .	Gangruan Manufacturing Management MES Software (鋼軟生產製造管理MES軟件)	MysteelSoft	2023SR0570485	February 28, 2023
25 .	Gangruan Digital Visualization Display Software (鋼軟數字可視化展示軟件)	MysteelSoft	2022SR1582185	August 5, 2022
26 .	Gangruan Industrial Internet Cloud Platform Software (鋼軟工業互聯網雲平台軟件)	MysteelSoft	2022SR1402106	June 10, 2022
27 .	Gangruan Precision Inventory Management Software (鋼軟精準庫存系統管理軟件)	MysteelSoft	2021SR1145746	March 10, 2021
28 .	Wubo Yunshi Integrated Monitoring Platform (物泊運視綜合監控平台)	Wubo Car Networking (Shenzhen) Co., Ltd.	2025SR1860908	September 24, 2025
29 .	Wubo Yunshi Equipment Control Software (物泊運視設備控制軟件)	Wubo Car Networking (Shenzhen) Co., Ltd.	2025SR1858547	September 24, 2025
30 .	Wubo Yunshi Video Data Cloud Backup Software (物泊運視視頻數據雲備份軟件)	Wubo Car Networking (Shenzhen) Co., Ltd.	2025SR0794965	May 15, 2025
31 .	Wubo Yunshi Device Terminal Remote O&M Management Software (物泊運視設備終端遠程運維管理軟件)	Wubo Car Networking (Shenzhen) Co., Ltd.	2025SR0794982	May 15, 2025
32 .	Wubo Yunshi Vehicle Networking Equipment Management Software (物泊運視車聯網設備管理軟件)	Wubo Car Networking (Shenzhen) Co., Ltd.	2025SR0794975	May 15, 2025
33 .	Wubo Yunshi Device Terminal Remote Control and Diagnosis Software (物泊運視設備終端遠程控制與診斷軟件)	Wubo Car Networking (Shenzhen) Co., Ltd.	2024SR1968237	December 3, 2024
34 .	Wubo Yunshi Intelligent Device Terminal Integrated Management System (物泊運視智能設備終端集成管理系統)	Wubo Car Networking (Shenzhen) Co., Ltd.	2024SR1947375	December 2, 2024

No.	Copyright	Registrant	Registration number	Registration date
35 .	Wubo Yunshi Device Terminal Intelligent Monitoring and Maintenance Platform (物泊運視設備終端智能監控與維護平台)	Wubo Car Networking (Shenzhen) Co., Ltd.	2024SR1955665	December 2, 2024
36 .	Wubo Yunshi Intelligent Camera Video Monitoring Encoder Platform (物泊運視智能攝像視頻監控編碼器平台)	Wubo Car Networking (Shenzhen) Co., Ltd.	2024SR0699322	May 22,2024
37 .	Wubo Yunshi Remote Video Monitoring Data Backup Service System (物泊運視遠程視頻監控數據備份服務系統)	Wubo Car Networking (Shenzhen) Co., Ltd.	2024SR0699301	May 22, 2024
38 .	Wubo Yunshi Remote Video Monitoring System (物泊運視遠程視頻監控系統)	Wubo Car Networking (Shenzhen) Co., Ltd.	2024SR0699314	May 22, 2024
39 .	Wubo Yunshi Camera Software System (物泊運視攝像頭軟件系統)	Wubo Car Networking (Shenzhen) Co., Ltd.	2024SR0446302	August 29, 2023
40 .	Wubo Vehicle Networking V82 Positioning Management System (物泊車聯網-V82定位管理系統)	Wubo Car Networking (Shenzhen) Co., Ltd.	2023SR0201290	April 26, 2022
41 .	Wubo Vehicle Networking V82 Power Management System (物泊車聯網-V82電源管理系統)	Wubo Car Networking (Shenzhen) Co., Ltd.	2022SR1199721	June 7, 2022
42 .	Web-Based BI Reporting Software (基於Web版本的BI報表軟件)	Juxin Wuyun	2018SR981279	April 15, 2018

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interest

(1) Disclosure of interests of Directors and chief executive of our Company

Immediately following completion of the Conversion of Unlisted Shares into H Shares and the [**REDACTED**] (assuming the [**REDACTED**] are not exercised), so far as our Directors are aware, save as disclosed below, none of our Directors or chief executive has any interest and/or short position in the Shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO), will be required to be notified to our Company and the Hong Kong Stock Exchange (a) pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register required to be kept therein once the H Shares are [**REDACTED**]; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once the H Shares are [**REDACTED**] on the Hong Kong Stock Exchange.

(2) Substantial Shareholders

(i). Interests of the substantial Shareholders in the Shares

Save as disclosed in the section headed "Substantial Shareholders" in this Document, our Directors are not aware of any other person who will, immediately following the completion of the [**REDACTED**] and the Conversion of Unlisted Shares into H Shares, have an interest or short position in the Shares or the underlying Shares which are required to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance, or directly or indirectly, be interested in 10% of more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company.

(ii). Interests of the substantial Shareholders in our principal subsidiaries

So far as the Directors are aware, the following persons (other than our Company, and any subsidiaries of our Group) are entitled to exercise or control the exercise of 10% or more of voting power at the general meeting of the principal subsidiaries of our Company.

Name of Subsidiary	Name of Shareholder	Percentage of interest in the subsidiary
MysteelSoft	Shanghai Esteel Co., Ltd. (上海點鋼電子商務有限公司)	12.65%
Rizhao Wubo	Rizhao Hailufeng International Freight Forwarding Co., Ltd. (日照海陸豐國際貨運代理有限公司)	30%
Shandong Wubo	Shanghai Shuozhong Enterprise Management Co., Ltd. (上海爍中企業管理有限公司)	29%
	Xiangyong Investment (Shandong) Co., Ltd. (祥永投資(山東)有限公司)	20%

2. Particulars of the Directors' Service Contracts

Each of the Directors [has] entered into a service contract or a letter of appointment with our Company. The principal particulars of these service contracts and letters of appointment comprise (i) the terms of the services and (ii) termination provisions in accordance with their respective terms. The service contracts and letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation).

3. Remuneration of Directors

For details of the Directors' remuneration, see "Directors and Senior Management — Remuneration of Directors and Senior Management" and Note 12 to the Accountants' Report as set out in Appendix I to this Document.

4. Agency fees or commissions received

Save as disclosed in the section headed "[**REDACTED**]" in this Document, no commissions, discounts, brokerages or other special terms were granted within the two years preceding the date of this document in connection with the issue or sale of any capital or security of any member of our Group.

5. Share Incentive Scheme

The following is a summary of the principal terms of our share incentive scheme adopted in December 2022 (the "**Scheme**"). The terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Scheme does not involve the grants of options or new or existing Shares after the [**REDACTED**].

All the Shares issuable under the Scheme have been fully granted and vested in April 2024. Given that no new Shares will be issued pursuant to the Scheme, there will not be any dilution effect to the total issued Shares.

Objectives. The purpose of the Scheme is to further establish and enhance our long-term incentive mechanism, attract and retain outstanding talents, and fully motivate their enthusiasm and innovation to enhance competitiveness and long-term development of our Company.

Incentive Recipients. Included are our Directors, senior management members, core employees, and other persons who have a significant impact on our Company's operating performance and future development.

Grant. All the underlying Shares have been issued to Fujian Dongchuang, which is a limited partnership controlled by Mr. Zhang Shiping as its general partner, a former Director. See "History and Corporate Structure — Corporate Development — Subscription by Share Incentive Platform" for further details.

Lock-up and Restrictions on Transfer. The partnership interests held by the incentive recipients under the Scheme are subject to lock-up for six years from the adoption of the Scheme and transferability restrictions. The participants shall comply with the terms and conditions of the Employee Incentive Platform and the applicable rules, laws and regulations with respect to lock-up and transferability restrictions.

6. Disclaimers

Save as disclosed herein:

(a) none of our Directors or chief executive of our Company has any interests or short positions in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are [**REDACTED**] on the Stock Exchange;

(b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;

(c) none of our Directors nor any of the persons listed in "— D. Other Information — 8. Qualifications and Consents of Experts" below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this Document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(d) none of our Directors or any of the persons listed in "— D. Other Information — 8. Qualifications and Consents of Experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;

(e) save in connection with [**REDACTED**], none of the persons listed in "— D. Other Information — 8. Qualification and Consents of Experts" below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;

(f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation); and

(g) none of our Directors or their respective associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company's five largest customers and five largest suppliers.

D. OTHER INFORMATION

1. Estate Duty

We have been advised that no material liability for estate duty under PRC law is likely to fall upon the Group.

2. Litigation

As of the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material important and no litigation or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole.

3. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the Listing Committee of the Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue and to be issued as mentioned in this document. All necessary arrangements have been made enabling the Shares to be admitted into [**REDACTED**].

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

China International Capital Corporation Hong Kong Securities Limited (the Sole Sponsor) ("CICCHKS") is a subsidiary of China International Capital Corporation Limited ("CICC"), and certain other subsidiaries or entities within the CICC group provide financial advisory, custodian and debt [**REDACTED**] in their ordinary course of business to some of our holding companies. Notwithstanding the above, considering that (i) the scope of such services by the other relevant CICC entities are specifically defined and consistent with those provided by other independent financial advisors and service providers in similar transactions (including, with respect to CICC's engagement and role as the independent financial advisor to Yankuang Energy for purposes of our [**REDACTED**]); (ii) such roles of the other relevant CICC entities are not in conflict with CICCHKS's role as a sponsor for the [**REDACTED**]; (iii) the business relationships between such other relevant CICC entities and our holding companies were entered into in the ordinary of course of businesses; and (iv) the aggregate amount of fees and commissions for providing the above services is immaterial, such relationships between the other relevant CICC entities and our holding companies would not be reasonably considered to affect

CICCHKS' independence as sponsor to the Company in performing its duties, and should not reasonably give rise to a perception that CICCHKS' independence would be so affected under Rule 3A.07(9) of the Listing Rules, and there are no other circumstances affecting CICCHKS' independence under Rule 3A.07 of the Listing Rules.

The Sole Sponsors will receive an aggregate fee of RMB3,773,585 to act as the sponsors to our Company in connection with the [**REDACTED**].

4. Compliance Advisor

Our Company has appointed Rainbow Capital (HK) Limited (浤博資本有限公司) as our compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

As of the Latest Practicable Date, our Company had not incurred any material preliminary expenses.

6. Promoter

The promoters of our Company are all of the then Shareholders of our Company as at December 31, 2025 before our conversion into a joint stock limited liability company. Save as disclosed in this Document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [**REDACTED**] and the related transactions described in this Document within the two years immediately preceding the date of this Document. As of the Latest Practicable Date, the promoters were still Shareholders of our Company. See "History and Corporate Structure — Capitalization".

7. Taxation of holder of Shares

The [**REDACTED**] of Shares registered with our [**REDACTED**] of members will be subject to Hong Kong stamp duty. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from [**REDACTED**] in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

Intending holders of the Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of [**REDACTED**] in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the [**REDACTED**] will accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their [**REDACTED**] in the Shares or exercise of any rights attaching to them.

8. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities
Beijing DeHeng Law Offices	PRC Legal Advisor

Name	Qualification
Deloitte Touche Tohmatsu	Certified public accountants and public interest entity auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Frost & Sullivan (Beijing), Inc., Shanghai Branch Co.	Independent industry consultant

Each of the experts listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name and qualifications included herein in the form and context in which they respectively appear.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

9. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

10. Bilingual Document

The English language and the Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

11. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our Company's financial or trading position or prospects since December 31, 2025 (being the date to which our latest audited consolidated financial statements were made up).

12. Miscellaneous

(a) Save as disclosed in the paragraph headed "A. Further Information about Our Company — 2. Changes in Share Capital of Our Company and 3. Changes in Share Capital of our principal Subsidiaries," within the two years preceding the date of this document, no share or loan capital of our Company or any of its subsidiary has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) No share or loan capital of our Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option;

(c) No founder, management or deferred shares of our Company or any of its subsidiary have been issued or have been agreed to be issued;

(d) Our Company has no outstanding convertible debt securities or debentures;

(e) The English text of this document shall prevail over their respective Chinese text;

(f) There is no arrangement under which future dividends are waived or agreed to be waived;

(g) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document;

(h) Save for the proposed [**REDACTED**] on the Stock Exchange, none of our equity and debt securities is [**REDACTED**] or [**REDACTED**] in any other stock exchange nor is any [**REDACTED**] or [**REDACTED**] being or proposed to be sought; and

(i) Our Company is a joint stock limited company and is subject to the PRC Company Law.