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兗礦能源集團股份有限公司
YANKUANG ENERGY GROUP COMPANY LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01171)

INSIDE INFORMATION
PROPOSED SPIN-OFF OF WUBO TECHNOLOGY
FOR LISTING ON THE MAIN BOARD OF THE
STOCK EXCHANGE OF HONG KONG LIMITED

This announcement is published by Yankuang Energy Group Company Limited* (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined in the provisions under the Hong Kong Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PROPOSED SPIN-OFF ON THE HONG KONG STOCK EXCHANGE

The board of directors (the “**Board**”) of the Company is pleased to announce that they have considered and approved at the Board meeting held on the date of this announcement, a resolution relating to the proposed spin-off of Wubo Technology Co., Ltd.* (物泊科技股份有限公司) (“**Wubo Technology**”), a non-wholly-owned subsidiary of the Company, and separate listing on the Main Board of the Hong Kong Stock Exchange (the “**Proposed Spin-off**”).

The Proposed Spin-off is intended to be implemented through the issuance of new foreign-listed shares (the “**H Shares**”) by Wubo Technology. It is expected that the proportion of newly issued shares in the enlarged share capital of Wubo Technology after the issuance will not exceed 25.0% (before the exercise of the over-allotment option). In addition, it is expected that Wubo Technology may grant an over-allotment option, pursuant to which Wubo Technology may be required to allot and issue shares not exceeding 15% of the initial issuance size of the Spin-off. The issuance structure and the number of new H Shares will be determined at a later time, subject to the approval and/or registration requirements of the applicable regulatory authorities and the market environment.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Board believes that the main reasons for and benefits of the Proposed Spin-off are as follows:

- (a) The Proposed Spin-off will enable the Company and Wubo Technology to focus more on development and strategic planning for their respective businesses, and optimize resource allocation, thereby enhancing the decision-making efficiency;
- (b) The Proposed Spin-off will enhance the operational management capabilities of the Company and Wubo Technology, allowing their management teams to focus more efficiently on their respective businesses in a more targeted manner, and leveraging their respective equity incentive plans to enhance their abilities to recruit, motivate and retain key management talents across each business line;
- (c) The Proposed Spin-off will create a separate platform targeting a new potential investor groups for Wubo Technology on the Main Board of the Hong Kong Stock Exchange after its listing, enabling Wubo Technology to attract new investors specifically seeking focused investment in the Spin-off business, thereby expanding its shareholder base, increasing the market attention and enhancing the valuation rationality. Potential investors can choose to invest in the Company, Wubo Technology, or both, and shareholders will have the opportunity to realize the value of their investment in both the Company and Wubo Technology;
- (d) The Proposed Spin-off will enable Wubo Technology to obtain the separate listing status and financing platform. The funds raised can be strategically invested in the expansion of Wubo Technology's core business, technological research and development, and extension of the industry chain, thereby enabling Wubo Technology to break free from the restrictions on internal capital allocation of the Group and injecting sufficient resources for its long-term development. Following the Proposed Spin-off, both the Company and Wubo Technology will have separate financing platforms, which can directly connect with equity and debt capital markets, enhancing their financial flexibility, bringing broader capital support, and enhancing their abilities to maintain stable cash flow to support sustainable development;
- (e) Upon the Proposed Spin-off, Wubo Technology will be able to focus on its core business segments, form a clearer business model and profit structure, enabling investors to more accurately assess its industry position, growth potential, and profit prospects;
- (f) The Proposed Spin-off will enhance the brand value and market influence of Wubo Technology. As a separate listed group, Wubo Technology will be able to better conduct business negotiations independently and secure more business opportunities; and
- (g) Upon the Proposed Spin-off, the financial statements of Wubo Technology will continue to be consolidated into the consolidated statements of the Company, the Company will thereby continue to benefit from the future development and growth of the Wubo Technology Group.

IMPLICATIONS OF THE HONG KONG LISTING RULES

The Company has submitted an application for the Proposed Spin-off in accordance with the Practice Note 15 of the Hong Kong Listing Rules (the “PN 15”) to the Hong Kong Stock Exchange for review and approval.

As at the date of this announcement, Wubo Technology is a non-wholly-owned subsidiary of the Company. As of the date of this announcement, the Company directly holds 45% of the shares of Wubo Technology and effectively has 51.32% of the voting rights through the voting rights entrustment.

Upon completion of the Proposed Spin-off, Wubo Technology will remain a non-wholly-owned subsidiary of the Company, and its financial results will continue to be consolidated into the financial statements of the Company. The Proposed Spin-off will not affect the separate listing status of the Company, nor will it have a material impact on the financial position, operating results and continuing operations of the Company.

If the Company proceeds with the Proposed Spin-off, it will constitute a spin-off of Wubo Technology by the Company in accordance with the PN 15, and will also constitute a deemed disposal of the Company’s interest in Wubo Technology in accordance with Rule 14.29 of the Listing Rules. Based on the information currently available to the Company, it is expected that all applicable percentage ratios calculated in accordance with the Hong Kong Listing Rules will be below 5%. Therefore, pursuant to Chapter 14 of the Listing Rules, the Proposed Spin-off will not constitute a discloseable transaction of the Company, and is not subject to any disclosure or shareholders’ approval.

However, in order to comply with relevant laws and regulations of the PRC, the Company is required to obtain the approval of the shareholders of the Company regarding the Proposed Spin-off at the shareholders’ meeting of the Company. Furthermore, in accordance with the requirements of the PN 15, in order to fully protect the interests of existing shareholders, the Company intends to implement it by providing existing shareholders with an assured entitlement mechanism for newly issued shares of Wubo Technology under the Proposed Spin-off. Given that there are obstacles in the current laws and policies in providing guarantees for the issuance of new shares overseas by Wubo Technology to existing holders of A Shares, the Company will only provide assured entitlements to the existing holders of H Shares of the Company to comply with the provisions of the PN 15, and is conditional upon approvals at the relevant shareholders’ meeting according to the requirements of the relevant laws and regulations of the PRC and the articles of association of the Company. The Company will despatch a circular to its shareholders in due course, containing further details of the Proposed Spin-off and a notice convening the relevant shareholders’ meeting.

The Proposed Spin-off is conditional upon, among others, the consideration and approval of the shareholders’ meeting of the Company, the performance of its internal decision-making procedures by Wubo Technology, the approval of the relevant state-owned asset supervision and administration department or its authorised body, the completion of filing procedures with the China Securities Regulatory Commission, and the approval of the Hong Kong Stock Exchange. The Company will keep shareholders and potential investors informed of further developments regarding the Proposed Spin-off in accordance with the Hong Kong Listing Rules and applicable laws and regulations.

Shareholders and potential investors should note that there is no assurance as to whether or when the Proposed Spin-off will proceed. As the Proposed Spin-off may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Yankuang Energy Group Company Limited*
Li Wei
Chairman of the Board

Zoucheng, Shandong Province, the PRC
27 March 2026

As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Wang Jiuhong, Mr. Liu Jian, Mr. Liu Qiang, Mr. Zhang Haijun, Mr. Su Li and Mr. Huang Xiaolong, and the independent non-executive Directors of the Company are Mr. Zhu Limin, Mr. Gao Jingxiang, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui.

* *For identification purposes only*