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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about any of the contents of this circular or as to what action to take in relation to this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Yankuang Energy Group Company Limited\***, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, or a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**PROPOSED SPIN-OFF OF SHARES OF WUBO TECHNOLOGY AND SEPARATE LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE AND SUPPLEMENTAL NOTICE OF 2025 ANNUAL SHAREHOLDERS' GENERAL MEETING**

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This circular should be read together with the circular of the Company dated 2 June 2026.

The 2025 Annual Shareholders' General Meeting of the Company will be held at the headquarters of the Company at 949 South Fushan Road, Zoucheng, Shandong Province 273500, the PRC at 9:00 a.m. on Friday, 26 June 2026. The original notice and supplemental notice of the 2025 Annual Shareholders' General Meeting were despatched on 2 June 2026 and 10 June 2026, respectively.

Whether or not you are able to attend the general meeting in person, you are strongly advised to complete and sign the new form of proxy despatched on 10 June 2026 in accordance with the instructions printed thereon. The form of proxy shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or the Office of the Secretary to the Board at 949 South Fushan Road, Zoucheng, Shandong Province 273500, the PRC (for holders of A Shares) as soon as possible but in any event not later than 24 hours before the time designated for the holding of the meeting or any adjourned meeting(s) (as the case may be).

Completion and return of the new form of proxy will not preclude you from attending and voting in person at the general meeting or any adjourned meeting(s) should you so wish.

For the avoidance of doubt, any holder of treasury Shares should abstain from voting in respect of any treasury Shares (if any) held by him/her at the 2025 Annual Shareholders' General Meeting.

\* *For identification purposes only*

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## CONTENTS

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	<i>Page</i>
<b>DEFINITION</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
I. INTRODUCTION .....	3
II. RESOLUTION IN RELATION TO THE SPIN-OFF OF WUBO TECHNOLOGY CO., LTD., THE SUBSIDIARY, TO BE LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BEING IN COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS .....	5
III. RESOLUTION IN RELATION TO THE PLAN FOR THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING .....	5
IV. RESOLUTION IN RELATION TO THE PROPOSAL ON THE SPIN-OFF OF WUBO TECHNOLOGY CO., LTD., THE SUBSIDIARY, BY YANKUANG ENERGY GROUP COMPANY LIMITED*, TO THE LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE .....	8
V. RESOLUTION IN RELATION TO THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING BEING IN COMPLIANCE WITH THE SPIN-OFF RULES .....	9
VI. RESOLUTION IN RELATION TO THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING BEING CONDUCIVE TO SAFEGUARDING THE LEGITIMATE RIGHTS AND INTERESTS OF THE SHAREHOLDERS AND CREDITORS .....	17
VII. RESOLUTION IN RELATION TO THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING PROVIDING H SHAREHOLDERS OF THE COMPANY WITH ASSURED ENTITLEMENT .....	17
VIII. RESOLUTION IN RELATION TO THE INDEPENDENCE MAINTENANCE AND THE CAPABILITY OF CONTINUING AS A GOING CONCERN OF THE COMPANY .....	18
IX. RESOLUTION IN RELATION TO THE CORRESPONDING CAPABILITY OF IMPLEMENTATION OF REGULATED OPERATION POSSESSED BY WUBO TECHNOLOGY .....	18
X. RESOLUTION IN RELATION TO THE ANALYSIS OF THE PURPOSE, COMMERCIAL RATIONALITY, NECESSITY, AND FEASIBILITY OF THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING .....	19
XI. RESOLUTION IN RELATION TO THE EXPLANATION ON THE COMPLETENESS OF AND COMPLIANCE WITH LEGAL PROCEDURES OF THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING AND THE VALIDITY OF LEGAL DOCUMENTS SUBMITTED .....	22

---

## CONTENTS

---

	<i>Page</i>
XII. RESOLUTION IN RELATION TO BE SUBMITTED TO THE GENERAL MEETING ON THE AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSONS TO DEAL WITH ALL MATTERS RELATED TO THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING . . . . .	22
XIII. 2025 ANNUAL SHAREHOLDERS' GENERAL MEETING . . . . .	24
XIV. CLOSURE OF H SHARE REGISTER OF MEMBERS OF THE COMPANY . . . . .	26
XV. RECOMMENDATION . . . . .	26
XVI. RESPONSIBILITY STATEMENT . . . . .	26
<b>SUPPLEMENTAL NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' GENERAL MEETING . . . . .</b>	<b>AGM-1</b>

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meaning:*

“Articles”	the articles of association of the Company;
“A Shareholders”	holders of A shares;
“A Share(s)”	domestic shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Company”	Yankuang Energy Group Company Limited* (兗礦能源集團股份有限公司), a joint stock limited company established under the laws of PRC, and the H Shares and A Shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“connected subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“2025 Annual Shareholders’ General Meeting”	the 2025 annual shareholders’ general meeting of the Company to be held at the headquarters of the Company, 949 South Fushan Road, Zoucheng, Shandong Province 273500, the PRC at 9:00 a.m. on Friday, 26 June 2026;
“Group”	the Company and its subsidiaries;
“H Shareholder(s)”	the holder(s) of H shares;
“H Share(s)”	overseas listed foreign invested shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;

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## DEFINITIONS

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“Latest Practicable Date”	Sunday, 7 June 2026, being the latest practicable date of ascertaining certain information contained in this circular before the issuing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Wubo Technology”	Wubo Technology Co., Ltd.* (物泊科技股份有限公司), a non-wholly-owned subsidiary of the Company, which is directly held as to 45% by the Company as of the Latest Practicable Date;
“percentage ratio(s)”	has the meaning ascribed thereto under the Listing Rules;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Shares and H Shares;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules;
“%”	per cent.

*Certain figures in this circular have been subject to rounding. The data set out in this circular may be slightly different from the result calculated based on the relevant individual data presented in this circular due to rounding.*

\* For identification purposes only

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## LETTER FROM THE BOARD

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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)**

*Directors:*

Li Wei  
Wang Jiuhong  
Liu Jian  
Liu Qiang  
Zhang Haijun  
Su Li  
Huang Xiaolong

*Independent non-executive Directors:*

Zhu Limin  
Gao Jingxiang  
Woo Kar Tung, Raymond  
Zhu Rui

*Registered office:*

949 South Fushan Road  
Zoucheng  
Shandong Province  
The PRC  
Postal Code: 273500

*Principal place of business  
in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

10 June 2026

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED SPIN-OFF OF SHARES OF WUBO TECHNOLOGY AND SEPARATE  
LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE  
AND  
SUPPLEMENTAL NOTICE OF  
2025 ANNUAL SHAREHOLDERS' GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with the supplemental notice of the 2025 Annual Shareholders' General Meeting and other relevant information, to enable you to make informed decisions when voting on the following resolutions to be proposed at the 2025 Annual Shareholders' General Meeting.

1. Resolution in relation to the spin-off of Wubo Technology Co., Ltd., the subsidiary, to be listed on the Main Board of The Stock Exchange of Hong Kong Limited being in compliance with relevant laws and regulations;

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## LETTER FROM THE BOARD

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2. Resolution in relation to the plan for the spin-off of Wubo Technology for listing;
3. Resolution in relation to the Proposal on the Spin-off of Wubo Technology Co., Ltd., the Subsidiary, by Yankuang Energy Group Company Limited\*, to the Listing on the Main Board of the Hong Kong Stock Exchange;
4. Resolution in relation to the spin-off of Wubo Technology for listing being in compliance with the Spin-off Rules;
5. Resolution in relation to the spin-off of Wubo Technology for listing being conducive to safeguarding the legitimate rights and interests of the Shareholders and creditors;
6. Resolution in relation to the spin-off of Wubo Technology for listing providing H Shareholders of the Company with assured entitlement;
7. Resolution in relation to the independence maintenance and the capability of continuing as a going concern of the Company;
8. Resolution in relation to the corresponding capability of implementation of regulated operation possessed by Wubo Technology;
9. Resolution in relation to the analysis of the purpose, commercial rationality, necessity and feasibility of the spin-off of Wubo Technology for listing;
10. Resolution in relation to the explanation on the completeness of and compliance with legal procedures of the spin-off of Wubo Technology for listing and the validity of the legal documents submitted;
11. Resolution in relation to be submitted to the general meeting on the authorization to the Board and its authorized persons to deal with all matters related to the spin-off of Wubo Technology for listing.

Reference is made to the inside information announcement of the Company dated 27 March 2026 in relation to the proposed spin-off of Wubo Technology, a non-wholly-owned subsidiary of the Company and separate listing on the Main Board of the Stock Exchange (the “**Proposed Spin-off**”). As at the latest practicable date, the Company has submitted an application for the Proposed Spin-off in accordance with the Practice Note 15 of the Hong Kong Listing Rules to the Stock Exchange, while the Stock Exchange has not yet confirmed whether the Company is eligible for the Proposed Spin-off.

The Proposed Spin-off is conditional upon, among others, the consideration and approval of the 2025 Annual Shareholders’ General 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,

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## LETTER FROM THE BOARD

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and the approval of the Stock Exchange. The Company will make further announcements regarding the development of the Proposed Spin-off in accordance with the Listing Rules and applicable laws and regulations.

### **II. RESOLUTION IN RELATION TO THE SPIN-OFF OF WUBO TECHNOLOGY CO., LTD., THE SUBSIDIARY, TO BE LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BEING IN COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

In order to further optimize the strategic layout, broaden the financing channels of subsidiaries, and enhance the overall operational efficiency and core competitiveness, the Company intends to spin off Wubo Technology, its controlling subsidiary, to be listed on the Main Board of the Hong Kong Stock Exchange (the “**Spin-off**”).

In accordance with the requirements of laws, regulations and regulatory documents such as the Company Law of the People’s Republic of China (the “**Company Law**”), the Securities Law of the People’s Republic of China (the “**Securities Law**”), the Rules on the Spin-off of Listed Companies (Trial) of the China Securities Regulatory Commission (CSRC Announcement [2022] No. 5) (the “**Spin-off Rules**”), the Company believes that the Spin-off complies with domestic and foreign regulatory regulations and listing conditions, after a comprehensive self-examination and prudent demonstration of actual business conditions of itself and Wubo Technology, compliance and other matters by the Company.

### **III. RESOLUTION IN RELATION TO THE PLAN FOR THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING (THE “ISSUANCE”)**

#### **Place of Listing**

Main Board of the Hong Kong Stock Exchange.

#### **Class and Nominal Value of Shares to be Issued**

The shares to be issued are overseas-listed foreign-invested shares (H Shares) listed on the Main Board of the Hong Kong Stock Exchange, all of which are ordinary shares; the nominal value is denominated in RMB, and subscribed for in foreign currency, with a nominal value of RMB1.00 each.

#### **Method of Issuance**

The Issuance way is the Hong Kong public offering and international placement of new shares. According to international practices and the conditions of the capital market, the international placement may be conducted by way of (including but not limited to):

Offerings conducted outside the United States under the Regulation S under the U.S. Securities Act of 1933 and its amendments;

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## LETTER FROM THE BOARD

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Offerings made to qualified institutional investors in the United States under Rule 144A (or other exemptions) of the U.S. Securities Act of 1933 and its amendments.

The specific method of Issuance will be determined by the board of directors of Wubo Technology and/or authorized persons of the board of directors as authorized by the general meeting of Wubo Technology in accordance with legal requirements, subject to approvals from or filing with the regulatory authorities, and based on market conditions.

### **Target Subscribers**

Shares under the Issuance are intended to be offered globally to institutional investors, enterprises, and natural persons outside of the PRC (for the purposes of this plan, including the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region, Taiwan Province of the PRC, and other countries), qualified domestic institutional investors, and other investors in compliance with the regulatory requirements.

### **Pricing Method**

The determination of the Issuance price will fully take into account the interests of existing shareholders of Wubo Technology, the acceptance of investors and the risks of issuance, follow international practices, comprehensively consider the domestic and overseas capital market environment at the time of issuance, the general valuation level of the industry in which Wubo Technology operates and the subscription situations in the market, and based on the results of the roadshow and bookkeeping, the board of directors of Wubo Technology and/or authorized persons of the board of directors are authorized by the general meeting of Wubo Technology to jointly negotiate with lead underwriter(s) to determine it.

### **Time of Issuance and Listing**

Wubo Technology will choose the appropriate offering window to complete the Issuance and listing during the validity period of resolutions of its general meeting and approval of domestic and foreign regulatory authorities. The specific issuance time shall be determined by the general meeting of Wubo Technology by authorization to its board of directors and/or authorized persons of the board of directors based on the domestic and foreign capital market conditions, the progress of approval/filing with domestic and foreign regulatory authorities and other relevant factors.

### **Size of Issuance**

Under the premise of meeting the regulatory requirements of the place of the Spin-off for listing on the minimum issuance ratio, minimum public shareholding ratio, minimum circulation ratio, etc., the number of H Shares under the Issuance (before exercising the over-allotment option) accounts for no more than 25% of the total share

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## LETTER FROM THE BOARD

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capital after the issuance of Wubo Technology. All the Shares under the Issuance are new shares under the public offering, and the existing shareholders of the Company do not participate in shares under the public offering.

The Issuance may adopt an over-quota option, and the number of shares issued under the option shall not exceed 15% of the number of shares in the initial public offering. The final issuance ratio and issuance quantity shall be determined by the board of directors of Wubo Technology and/or the authorized persons of its board of directors authorized by its general meeting in accordance with legal requirements, approval of regulatory authorities/filing requirements and market conditions.

### **Principles of Offering**

- (i) Hong Kong public offering: The number of shares to be allocated shall be determined based on the level of valid applications received. The allotment basis can be set based on the differentiated number of shares effectively applied by subscribers, subject to strict adherence to the proportional apportionment principle stipulated (or exempted) by the Listing Rules of the Hong Kong Stock Exchange. Subject to regulatory requirements, allotment may be made by ballot, at which time some subscribers may be allotted more than other subscribers who have applied for the same number of Shares, and those who are not successful may not be allotted any shares.

The proportion of the Hong Kong public offering and international placement will be subject to a “clawback” mechanism which shall be established in accordance with the oversubscription multiple stipulated in the Listing Rules of the Hong Kong Stock Exchange and the exemptions that may be granted by the Hong Kong Stock Exchange.

- (ii) International placement: Its proportion in the Issuance is determined based on the final proportion of the Hong Kong public offering (adjusted for clawbacks). The following factors will be comprehensively considered in the selection of targets and quota allocation for the international placement will be based on the cumulative order situation: overall oversubscription multiples, investor qualifications, investor importance and past transaction performance, time of order placement, order size, price sensitivity, participation in pre-roadshows, prediction of investors’ future market behavior, etc. In the international placement and distribution, a priority will be given to protecting the placement interests of cornerstone investors in accordance with the relevant agreements signed with cornerstone investors (if any).

In any country/jurisdiction where making offers or sale of shares of Wubo Technology is prohibited, the announcement in connection with the Issuance does not constitute an offer to sale shares, and Wubo Technology will not induce any entity to make an offer to purchase shares. Except for

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## LETTER FROM THE BOARD

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cornerstone investors (if any), Wubo Technology may only conduct a share sale or accept the share purchase offer after the official publication of the prospectus.

### **Conversion to a Company Limited by Shares Offered and Listed Overseas**

Wubo Technology will be converted to a company limited by shares offered and listed overseas in accordance with the requirements of the laws and regulations and the regulatory authorities, and will issue H Shares on the terms and conditions set out in the prospectus of H Shares and be listed on the Main Board of the Hong Kong Stock Exchange.

### **Application for Conversion of Domestic Unlisted Shares into H Shares**

Subject to the compliance with the regulatory policies and requirements of the CSRC and the relevant regulatory authorities of the jurisdiction where the Company is listed, the Company intends to apply, before the Issuance or after the Issuance and the listing, to convert all or part of the domestic unlisted shares issued prior to the Issuance into overseas listed foreign invested shares (H Shares) to be listed and traded on the Main Board of the Hong Kong Stock Exchange, and to file with the CSRC.

### **Other Matters Related to the Issuance**

Wubo Technology will further confirmed and adjusted matters involved in the Issuance such as the strategic placement and the use of proceeds based on the implementation situation of the plan for the Issuance and listing, market conditions, policy adjustments, and the opinions of regulatory authorities.

## **IV. RESOLUTION IN RELATION TO THE PROPOSAL ON THE SPIN-OFF OF WUBO TECHNOLOGY CO., LTD., THE SUBSIDIARY, BY YANKUANG ENERGY GROUP COMPANY LIMITED\*, TO THE LISTING ON THE MAIN BOARD OF THE HONG KONG STOCK EXCHANGE**

In accordance with the requirements of laws, regulations and regulatory documents such as the Company Law, the Securities Law, the Spin-off Rules, and in light of the actual situation, the Company has prepared the Proposal on the Spin-off of Wubo Technology Co., Ltd., the Subsidiary, by Yankuang Energy Group Company Limited\*, to the Listing on the Main Board of the Hong Kong Stock Exchange. For details, please refer to the Proposal on the Spin-off of Wubo Technology Co., Ltd., the Subsidiary, by Yankuang Energy Group Company Limited\*, to the Listing on the Main Board of the Hong Kong Stock Exchange disclosed by the Company on 27 March 2026 on the website of the Shanghai Stock Exchange, as well as the overseas regulatory announcement published on the website of the Hong Kong Stock Exchange on the same date.

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## LETTER FROM THE BOARD

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### V. RESOLUTION IN RELATION TO THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING BEING IN COMPLIANCE WITH THE SPIN-OFF RULES

The Company simultaneously meets the following conditions:

- (1) The Company's Shares have been listed domestically for at least three years. The Company's Shares were listed and traded on the Main Board of the Shanghai Stock Exchange in 1998, and have been domestically listed for over three years, which complies with the provisions of Article 3(1) under the Spin-off Rules.
- (2) The Company has been profitable for the last three accounting years. For the years 2023, 2024 and 2025, the Company's net profit attributable to the Shareholders of the parent company (the lower of net profits before and after deducting non-recurring profit or loss) was RMB18.591 billion, RMB13.891 billion and RMB7.399 billion, respectively. The Company has been profitable for the last three consecutive accounting years, which complies with the provisions of Article 3(2) under the Spin-off Rules.
- (3) The cumulative net profit attributable to Shareholders of the Company for the last three accounting years is not less than RMB600 million after deducting the net profit of the proposed Spin-off of the subsidiary shared by equity interests (calculated as net profit, based on the lower of net profit before or after deducting non-recurring profit or loss).

Based on the financial data of the Company, Wubo Technology (excluding Shandong Duanxin Logistics Supply Chain Co., Ltd.\* (山東端信物流供應鏈有限公司)) (“**Shandong Duanxin**”) and Shandong Duanxin (the financial data of the Company has been audited; the financial data of Wubo Technology (excluding Shandong Duanxin) and Shandong Duanxin have not been audited by the IPO audit firm for Hong Kong listing), the cumulative net profit attributable to the ordinary shareholders of the listed company (calculated as the lower of net profit before or after deducting non-recurring profit or loss) for the last three accounting years, after deducting the net profit of Wubo Technology (excluding Shandong Duanxin) and Shandong Duanxin attributable to ordinary shareholders of the parent company shared by equity interests, is RMB39.735 billion, which is not less than RMB600 million. This complies with the provisions of Article 3(3) under the Spin-off Rules. The details are as follows:

*Unit: RMB0'000*

Item	Formula	2025	2024	2023	Total
(1) Yankuang Energy					
Net profit attributable to shareholders of the parent company	A	838,094.80	1,486,294.30	2,087,146.40	4,411,535.50
Net profit attributable to shareholders of the parent company (after deducting non-recurring profit or loss)	B	739,898.90	1,389,061.70	1,859,094.70	3,988,055.30

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**LETTER FROM THE BOARD**

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Item	Formula	2025	2024	2023	Total
(2) Subsidiaries which are intended for Spin-off ( <i>Note 1</i> )					
Net profit attributable to shareholders of the parent company of Wubo Technology (excluding Shandong Duanxin)	C	11,996.51	8,009.23	6,240.45	26,246.19
Net profit attributable to shareholders of the parent company of Wubo Technology (excluding Shandong Duanxin) (after deducting non-recurring profit or loss)	D	12,454.69	7,930.13	6,613.62	26,998.44
Net profit attributable to shareholders of the parent company of Shandong Duanxin	G	3,746.27	2,664.82	2,199.14	8,610.23
Net profit attributable to shareholders of the parent company of Shandong Duanxin (after deducting non-recurring profit or loss)	H	3,682.76	2,568.00	2,057.73	8,308.49
(3) Proportion of equity interests shared					
Equity interests proportion of Wubo Technology (excluding Shandong Duanxin) (year-end)	a	45%	45%	0%	N/A
Equity interests proportion of Shandong Duanxin (year-end)	b	100%	100%	100%	N/A
(4) Net profit shared by the equity interests ( <i>Note 2</i> )					
Net profit	$E=C*a+G*b$	9,144.70	3,265.51	2,199.14	14,609.35
Net profit (after deducting non-recurring profit or loss)	$F=D*a+H*b$	9,287.37	3,162.76	2,057.73	14,507.86

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## LETTER FROM THE BOARD

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Item	Formula	2025	2024	2023	Total
(5) Deduction of the difference in net profit shared by equity interests					
Net profit	J=A-E	828,950.10	1,483,028.79	2,084,947.26	4,396,926.15
Net profit (after deducting non-recurring profit or loss)	K=B-F	730,611.53	1,385,898.94	1,857,036.97	3,973,547.44
Yankuang Energy's net profit attributable to the shareholders of the listed company for the last three accounting years, after deducting the net profit shared by equity interests in the subsidiary which is intended to be Spin-off (I = the cumulative sum of the lower between J and K over three years)					3,973,547.44

*Note 1:* On 31 December 2025, Yankuang Energy transferred Shandong Duanxin, the subsidiary, to Wubo Technology. Both Shandong Duanxin and Wubo Technology are subsidiaries which are intended for Spin-off and controlled by Yankuang Energy, the listed company.

*Note 2:* The Company acquired Wubo Technology on 31 October 2024. Consequently, the net profit attributable to the parent company's shareholders (A) and the net profit attributable to the parent company's shareholders (B) after deducting non-recurring profit or loss for the year 2024 only include Wubo Technology's net profit attributable to the parent company's shareholders and the net profit attributable to the parent company's shareholders after deducting non-recurring profit or loss from the acquisition date to the two months ended 31 December 2024. Therefore, when calculating the Company's share of Wubo Technology's net profit (E) attributable based on equity interests and the Company's share of Wubo Technology's net profit (F) after deducting non-recurring profit or loss attributable based on equity interests for the year 2024, only the portion attributable to the Company from Wubo Technology's net profit attributable to the parent company's shareholders and the net profit attributable to the parent company's shareholders after deducting non-recurring profit or loss from the acquisition date to the two months ended 31 December 2024 should be deducted.

- (4) The net profit attributable to the Company based on its equity interests in the subsidiaries which are intended to be spun off, as reported in the consolidated financial statements of the Company in the last accounting year, shall not exceed 50% of the net profit attributable to the Company's shareholders. The net assets attributable to the Company based on its equity interests in the subsidiaries which are intended to be spun off, as reported in the consolidated financial statements of the Company in the last accounting year, shall not exceed 30% of the net assets attributable to the Company's shareholders.

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## LETTER FROM THE BOARD

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The ratio of the net profit attributable to the Company based on its equity interests in the subsidiaries which are intended to be spun off to the net profit attributable to the Company's shareholders in the consolidated financial statements for the last accounting year, as well as the ratio of the net assets attributable to the Company based on its equity interests in the subsidiaries which are intended to be spun off to the net assets attributable to the Company's shareholders in the consolidated financial statements for the last accounting year, are detailed as follows:

*Unit: RMB0'000*

Item	Formula	Net profit attributable to shareholders of the listed company/parent company for 2025	Net profit attributable to shareholders of the listed company/parent company for 2025 (after deducting non-recurring profit or loss)	Net assets attributable to shareholders of the listed company/parent company as of 31 December 2025
Yankuang Energy	A	838,094.80	739,898.90	10,048,029.20
Wubo Technology ( <i>Note</i> )	B	11,996.51	12,454.69	307,918.76
Shandong Duanxin	E	3,746.27	3,682.76	–
Equity interest proportion shared by Wubo Technology	a	45.00%	45.00%	45.00%
Equity interest proportion shared by Shandong Duanxin	b	100.00%	100.00%	–
Net profit or net assets of Wubo Technology and Shandong Duanxin shared by equity interests ( <i>Note</i> )	$C=B*a+E*b$	9,144.70	9,287.37	138,563.44
Proportion	$D=C/A$	1.09%	1.26%	1.38%

*Note:*

On 31 December 2025, Yankuang Energy transferred Shandong Duanxin, its subsidiary, to Wubo Technology. The net profit attributable to the listed company/parent company shareholders for the year 2025 and the net profit attributable to the shareholders of the listed company/parent company for 2025 (after deducting non-recurring profit or loss) presented in this line are the financial information of Wubo Technology (excluding Shandong Duanxin). The net assets attributable to the shareholders of the listed company/parent company as of 31 December 2025 are the financial information of Wubo Technology after the merger of Shandong Duanxin.

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## LETTER FROM THE BOARD

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Based on the table above, the net profit of Wubo Technology and Shandong Duanxin shared by the Company based on the interests in its consolidated financial statements for the last accounting year does not exceed 50% of the net profit attributable to the Company's Shareholders. The net assets of Wubo Technology and Shandong Duanxin shared by the Company based on the interests in its consolidated financial statements for the last accounting year does not exceed 30% of the net assets attributable to the Company's shareholders. This complies with the provisions of Article 3(4) under the Spin-off Rules.

**The Company does not have any of the following circumstances:**

- (1) The funds or assets of the Company have been occupied by the controlling shareholders, actual controllers or their related parties, or the listed company's interests are severely prejudiced by its controlling shareholders, actual controllers and their related parties.

The funds, assets holders of the Company and related parties have not been occupied, or the interests are severely prejudiced by its controlling shareholders, actual controllers and their related parties, complying with the relevant requirements of the Spin-off Rules.

- (2) The Company or its controlling shareholders or actual controllers have been subject to administrative penalties from the CSRC within the last 36 months.

The Company, its controlling shareholders and actual controllers have not been subject to administrative penalties from the CSRC within the last 36 months, complying with the relevant requirements of the Spin-off Rules.

- (3) The Company or its controlling shareholders or actual controllers have been publicly censured by any stock exchange in the last 12 months.

The Company, its controlling shareholders and actual controllers have not been publicly censured by any stock exchange in the last 12 months, complying with the relevant requirements of the Spin-off Rules.

- (4) The financial accounting reports of the Company for the last year or period were issued with an audit report containing a qualified opinion, adverse opinion or disclaimer of opinion by certified public accountants.

In the last year (2025), Baker Tilly China Certified Public Accountants LLP issued the Audit Report "Tian Zhi Ye Zi [2026] 14301" for the Company, which is an unqualified audit report, complying with the relevant requirements of the Spin-off Rules.

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## LETTER FROM THE BOARD

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- (5) The aggregate shares of the subsidiary to be spun off held by the Directors, senior management of the Company and their related parties exceed 10% of the total share capital of the subsidiary before the spin-off for listing, excluding those indirectly held by the Directors, senior management and their related parties through the listed company.

The Directors, senior management of the Company and their related parties do not hold equity interests of Wubo Technology, no entity holds shares in Wubo Technology in aggregate exceeding 10% of the total share capital before Wubo Technology's Spin-off for listing, complying with the relevant requirements of the Spin-off Rules.

**Wubo Technology does not have any of the following circumstances:**

- (1) Its principal business or assets were acquired through the share issuance and fundraising within the Company's most recent three accounting years.

The principal business and assets of Wubo Technology do not constitute the business and assets acquired through the share issuance and fundraising within the Company's most recent three accounting years, complying with the relevant requirements of the Spin-off Rules.

- (2) Its principal business or assets were acquired through material asset reorganizations within the Company's most recent three accounting years.

In October 2024, the Company increased capital in cash to acquire 45.00% equity interests in Wubo Technology and 6.32% of the voting rights and the trusteeship. The above transaction does not constitute material asset reorganizations. Therefore, the Company does not have any business and assets acquired through the material asset reorganizations within the past three accounting years that served as principal business and assets of Wubo Technology, complying with the relevant requirements of the Spin-off Rules.

- (3) Its principal business or assets were the primary business or assets at the time of the Company's initial public offering and listing.

The principal business or assets of Wubo Technology do not constitute the main business or assets at the time of the Company's initial public offering and listing, complying with the relevant requirements of the Spin-off Rules.

- (4) It is principally engaged in financial businesses.

Wubo Technology is principally engaged in the operation of a smart logistics platform for bulk commodities and integrated supply chain businesses, and is not a company which is primarily engaged in financial businesses, complying with the relevant requirements of the Spin-off Rules.

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## LETTER FROM THE BOARD

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- (5) Directors, senior management, and their related parties hold shares of Wubo Technology, and the aggregate shares exceed thirty percent of Wubo Technology's total share capital prior to its spin-off and listing.

Current directors and senior management of Wubo Technology hold a small number of equity interests in Wubo Technology indirectly through entities such as Fujian Dongchuang Investment Center (Limited Partnership), Fujian Dongju Technology Co., Ltd.\* (福建東聚科技有限公司). After thorough penetration and cumulative calculation, the shares held by them do not exceed 5%. Therefore, the aggregate shares held by current directors, senior management, and related parties of Wubo Technology do not exceed 30% of the total share capital of Wubo Technology prior to the Spin-off for listing, complying with the relevant requirements of the Spin-off Rules.

### **Matters that shall be fully disclosed and explained**

- (1) The Spin-off is conducive to focusing on core business and enhancing independence.

The Company is one of the leading coal producers, sellers, and traders in the PRC and Australia, with a focus on mining, high-end chemical new materials, high-end equipment manufacturing, smart logistics, and new energy as its core industries. All current business operations maintain a positive development trend. Wubo Technology focuses on digital logistics and supply chain business for bulk commodities, primarily offering smart logistics platform services and integrated supply chain services, covering network freight (land transport business), water freight operations, maritime freight services, multimodal transport services, ship freight forwarding, end-to-end supply chain services, comprehensive smart logistics solutions for parks, and industrial IoT solutions. After the Spin-off, Yankuang Energy and its other subsidiaries (excluding Wubo Technology) will continue to business concentrate on developing businesses outside Wubo Technology's core operations, thereby emphasizing the listed company's business advantages in mining and high-end chemical new materials and further strengthening the Company's independence.

- (2) After the Spin-off, both the Company and Wubo Technology will comply with the regulatory requirements of the CSRC and stock exchanges regarding the competition within the same industry and related transactions.

#### *1. Competition within the same industry*

Wubo Technology's business covers the businesses of smart logistics platform services and integrated supply chain services for bulk commodities. There are significant differences between the products and services retained in the Company and its other subsidiaries in terms of category, technology,

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## LETTER FROM THE BOARD

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and clients. Following the Spin-off, no substantial competition within the same industry will exist between the Company's other remaining businesses and Wubo Technology.

To prevent any competition within the same industry after the Spin-off, the Company has issued the Commitment Letter on Avoiding the Competition within the Same Industry.

### 2. *Related transactions*

After the Spin-off, the Company will retain control over Wubo Technology. Wubo Technology remains a subsidiary within the scope of consolidated financial statements of Yankuang Energy, and the status of the Company's related transactions will not change due to the Spin-off for listing of Wubo Technology.

For Wubo Technology, following the Spin-off, the Company will remain its controlling shareholder. Related transactions occurring between Wubo Technology and the Company will continue to be recorded within the annual volume of related transactions for Wubo Technology. After the Spin-off, any related transactions between the Company and Wubo Technology will ensure compliance, reasonableness, and fairness, and maintain the independence of both the Company and Wubo Technology. The related transactions will not be used to adjust financial indicators or harm the interests of the Company and Wubo Technology.

To standardize related transactions after the completion of the Spin-off, the Company has issued a Letter of Commitment Regarding the Reduction and Standardization of Related Transactions.

- (3) After the Spin-off, the assets, finance, institutions, and business of the Company and Wubo Technology will be independent of each other, with no cross-appointments among senior management and financial personnel.

Each of the Company and Wubo Technology possesses independent, complete, and clear-owned operating assets. Each of the Company and Wubo Technology has established an independent financial department and a financial management system, and independently register, book, account for, and manage all their assets. Wubo Technology's organizational structure is independent from the controlling shareholder and other related parties. The Company and Wubo Technology separately have sound functional departments, business units, and internal management organizations, all of which exercise their powers independently, and there has been no mixing of Wubo Technology with the Company or other enterprises or entities controlled by the Company. The Company does not occupy or control Wubo Technology's assets or interfere in its asset management. The Company and

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## LETTER FROM THE BOARD

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Wubo Technology will maintain mutual independence in assets, finances, and institutions. Therefore, this Spin-off complies with the relevant requirements of the Spin-off Rules.

- (4) After the Spin-off, there are no other significant deficiencies in the independence between the Company and Wubo Technology.

The assets of Company and Wubo Technology are independent and complete from each other, remain independent in terms of finance, institutions, personnel and business, and each has a complete business system and the ability to operate independently directly to the market, with no other serious defects in terms of independence. Therefore, this Spin-off complies with the relevant requirements of the Spin-off Rules.

In conclusion, this Spin-off for listing of Wubo Technology by the Company complies with the relevant requirements of the Spin-off Rules.

### **VI. RESOLUTION IN RELATION TO THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING BEING CONDUCTIVE TO SAFEGUARDING THE LEGITIMATE RIGHTS AND INTERESTS OF THE SHAREHOLDERS AND CREDITORS**

After the Spin-off, the Company will retain control over Wubo Technology. Through the Spin-off, the Company will further achieve business focus, establishing Wubo Technology as an independent listed platform under the Company. This will leverage the capital market's role in optimizing resource allocation, promote business synergy and rapid development between the Company and Wubo Technology, and further enhance Wubo Technology's overall competitiveness, brand recognition, and market influence.

The Spin-off will be conducive to Wubo Technology to capitalize on the policy opportunities arising from the comprehensive deepening of capital market reforms, achieving direct connection with the capital market. It will broaden financing channels, drive improvements in operational capabilities, deliver stable investment returns to shareholders, and foster the Company's sustained high-quality development. Therefore, the Spin-off will have a positive impact on the interests of the Company's Shareholders, creditors, and other stakeholders.

### **VII. RESOLUTION IN RELATION TO THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING PROVIDING H SHAREHOLDERS OF THE COMPANY WITH ASSURED ENTITLEMENT**

Regarding the Spin-off, in accordance with the provisions of Practice Note 15 to the Hong Kong Listing Rules (the "PN 15"), the Company is required to duly consider the interests of existing Shareholders, i.e., to provide existing Shareholders with assured entitlement of new shares issued by Wubo Technology.

Due to foreign exchange controls and the fact that the "Shanghai-Hong Kong Stock Connect" trading mechanism of the Shanghai Stock Exchange does not provide subscription services for new share offerings and other reasons, there are currently legal and policy

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## LETTER FROM THE BOARD

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obstacles to providing existing A Shareholders of the Company with assured entitlement of new shares issued by Wubo Technology. To comply with the requirements of the PN 15, the Company intends to provide assured entitlement only to its H Shareholders in connection with the Spin-off.

It is proposed that the general meeting agrees to provide assured entitlement only to H Shareholders and authorizes the Board and authorized persons of the Board to decide and adjust, based on market conditions prior to the Issuance of Wubo Technology, the specific matters such as the quantity and proportion of assured entitlement to H Shareholders, in accordance with the relevant provisions of the PN 15 and other applicable regulations.

### **VIII. RESOLUTION IN RELATION TO THE INDEPENDENCE MAINTENANCE AND THE CAPABILITY OF CONTINUING AS A GOING CONCERN OF THE COMPANY**

In accordance with the provisions of relevant laws, regulations, and regulatory documents such as the Spin-off Rules, after prudent verification of the Company, the Company will be able to maintain its independence and sustainable operation ability upon completion of the Spin-off. Details are as follows:

#### **Explanation Regarding the Independence Maintenance of the Company**

The assets of Company and Wubo Technology are independent and complete from each other, remain independent in terms of finance, institutions, personnel and business, and each has a complete business system and the ability to operate independently directly to the market. The Spin-off will not adversely affect the independent operation of the Company's business, nor will it impact the Company's ability to maintain its independence, and it complies with the requirements of relevant laws, regulations, rules, regulatory documents and the Spin-off Rules.

#### **Explanation Regarding the Capability of Continuing as a Going Concern of the Company**

Following the Spin-off, the Company will retain control over Wubo Technology, which remains a subsidiary within the scope of the consolidated financial statements of the Company. At the same time, after the Spin-off, the financing efficiency, risk resilience and core competitiveness of Wubo Technology will be enhanced, which will not adversely affect the Company's capability of continuing as a going concern.

In summary, upon completion of the Spin-off, the Company will be able to continue maintaining its independence and continue as a going concern.

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## LETTER FROM THE BOARD

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### **IX. RESOLUTION IN RELATION TO THE CORRESPONDING CAPABILITY OF IMPLEMENTATION OF REGULATED OPERATION POSSESSED BY WUBO TECHNOLOGY**

In accordance with the relevant requirements of laws, regulations, and regulatory documents such as the Company Law, Wubo Technology has established a corporate governance structure comprising the general meetings, the board of directors, and the management team, based on its actual circumstances. It has formulated and improved a series of corporate governance systems, including the Articles of Association, the Rules of Procedure for the General Meetings, and the Rules of Procedure for the Board of Directors, clearly defining the scope of authority, responsibilities, and operational procedures for the general meetings, the board of directors, the general manager, and the secretary to the board of directors. This provides institutional assurance for the standardized operation of the corporate governance structure.

Furthermore, the board of directors of Wubo Technology has established three special committees: the Audit Committee, the Remuneration Committee, and the Nomination Committee. Corresponding working rules have been formulated to effectively ensure standardized operations and sustainable development, thereby establishing a scientific and standardized governance system.

To ensure the smooth progress of the Spin-off, Wubo Technology will strictly adhere to regulatory requirements such as the Rules Governing the Listing of Securities of the Hong Kong Stock Exchange going forward, continuously improve its internal operational management structure and enhance various internal control systems to ensure that its corporate governance standards comply with both domestic and international regulatory requirements.

In summary, Wubo Technology possesses a sound and independent organizational structure as well as standardized and independent operational systems, demonstrating corresponding capabilities for standardized operations.

### **X. PROPOSAL IN RELATION TO THE ANALYSIS OF THE PURPOSE, COMMERCIAL RATIONALITY, NECESSITY, AND FEASIBILITY OF THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING**

In accordance with the requirements of laws, regulations, and regulatory documents such as the Spin-off Rules, the Company has conducted a prudent verification of the purpose, commercial rationality, necessity, and feasibility of the Spin-off based on its actual circumstances. The specific analysis is as follows:

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## LETTER FROM THE BOARD

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### **Purposes of the Spin-off**

#### ***(I) Responding to National Strategies and Empowering the Construction of a Modern Circulation System***

The Third Plenary Session of the 20th Central Committee of the Communist Party of China explicitly proposed improving the circulation system, developing the Internet of Things, and refining circulation rules and standards, integrating the construction of the circulation system into the overall framework of reforms for Chinese modernization. On 24 January 2022, the National Development and Reform Commission issued the “14th Five-Year” Plan for the Construction of a Modern Circulation System, which established the development blueprint for the modern circulation system from 2021 to 2025, clarified the construction goals of being “systematically complete, innovation-led, and synergistically efficient” and systematically deployed the national-level network layout of “modern circulation strategic pivot cities + backbone circulation corridors” for the first time, making it the core policy basis for current development in the circulation field.

Against this policy backdrop, the Company actively fulfills its social responsibilities and responds to the call of national strategies. Through the Spin-off, resources can be concentrated on developing Wubo Technology’s core logistics business, precisely seizing the strategic window period for the integration and upgrading of the logistics industry. This will further strengthen Wubo Technology’s role as a benchmark enterprise in the logistics industry, help promote the high-quality development of the modern logistics sector, and provide strong support for the construction of the national modern circulation system.

#### ***(II) Facilitating the Strategic Transformation and Cultivating the Core Competitiveness of the Subsidiaries***

Wubo Technology serves as the core carrier for Yankuang Energy’s smart logistics strategy, shouldering the important mission of driving the digital and intelligent transformation of traditional logistics operations. Following the Spin-off, Wubo Technology can leverage financing platforms in overseas capital market to raise long-term, stable development funds. This will accelerate the in-depth R&D and large-scale application of cutting-edge technologies such as the Internet of Things, big data, and artificial intelligence in logistics and supply chain scenarios, and continuously improve the synergistic development ecosystem of “digital-intelligent platforms + physical logistics”.

Simultaneously, by utilizing the listing platform to enhance brand influence and supply chain integration capabilities, the Company can accelerate business model innovation and iteration. This will assist the Company in the construction of a modern logistics service system covering the entire bulk commodity industry chain, promote Wubo Technology to expand its business scale, consolidate its industry-leading position, and achieve high-quality and sustainable development.

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## LETTER FROM THE BOARD

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### *(III) Optimizing Resource Allocation and Maximizing Shareholders' Value*

The Spin-off aims to create an independent listing platform for the Company's smart logistics segment. Through the professional pricing mechanism of the capital market, it will fully release the intrinsic value of the smart logistics assets. The Company has diversified business segments, each with distinct industry attributes and profit models, leading to different valuation logics. After the Spin-off, Wubo Technology can obtain an independent valuation commensurate with its industry position and development potential, effectively enhancing the rationality and fairness of asset valuation, thereby optimizing the Company's overall valuation level.

Furthermore, Wubo Technology can establish a more flexible and efficient organizational structure and management system based on industry characteristics, create market-oriented incentive mechanisms aligned with its own development needs, enhance the attractiveness and cohesion of core talent, fully stimulate innovation vitality and operational motivation of the enterprise, and promote the continuous growth of the smart logistics business. This will enable the Company's Shareholders to fully share the benefits of high-quality assets growth and achieve the maximization of the Shareholders' interests as a whole.

### **Commercial Rationality for the Spin-off**

The Spin-off aligns with national industrial policy direction and logistics industry development trends, representing a strategic choice by the Company to adapt to the industry consolidation wave and optimize its business layout. From the perspective of industrial synergy, after the Spin-off, Wubo Technology will further focus on its core smart logistics business, forming a pattern of differentiated development and synergistic complementarity with the Company's other business segments. This will ensure both the independence and flexibility of Wubo Technology's operational decision-making and enable synergistic development by leveraging the Company's resource advantages.

From the perspective of market value, the separate listing can help Wubo Technology broaden its financing channels, enhance brand credibility, and strengthen its bargaining power and resource integration capabilities within the upstream and downstream industry chain, providing financial support for business expansion and technological innovation. Meanwhile, the establishment of market-oriented valuation and incentive mechanisms will effectively stimulate the enterprise's endogenous growth momentum, improve operational efficiency and profitability, demonstrating sufficient commercial rationality.

### **Necessity of the Spin-off**

The logistics industry is currently at a critical stage of digital transformation and large-scale consolidation, requiring substantial long-term capital support for technology R&D investment, market expansion, and platform construction. Raising funds through a spin-off for listing is a necessary pathway to address Wubo Technology's capital needs and overcome development bottlenecks.

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## LETTER FROM THE BOARD

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A spin-off for listing enables the concentrated allocation of logistics business resources, ensuring the smooth implementation of Wubo Technology's development strategy. Additionally, the establishment of an independent listing platform helps address the issue of undervaluation caused by valuation differences across different business segments, fully unlocking the value of high-quality assets and safeguarding shareholders' interests. Therefore, the Spin-off demonstrates necessity.

### **Feasibility of the Spin-off**

In terms of compliance, the Company and Wubo Technology have strictly verified the relevant conditions against regulatory requirements such as the Spin-off Rules. Wubo Technology possesses sufficient independence in assets, finance, organization, personnel, and business, with no circumstances prohibiting the Spin-off. The Spin-off plan complies with regulatory provisions.

In terms of business operations, Wubo Technology has established a sound corporate governance structure and standardized operational mechanisms. It possesses mature business models, core technologies, and a professional team, and has the capability to operate independently in the market. Meanwhile, the Company has prudently planned matters such as business synergy and risk prevention after the Spin-off, ensuring the stable operation and sustainable development of both the Company and Wubo Technology after the Spin-off. The Spin-off is practically feasible.

### **XI. RESOLUTION IN RELATION TO THE EXPLANATION ON THE COMPLETENESS OF AND COMPLIANCE WITH LEGAL PROCEDURES OF THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING AND THE VALIDITY OF LEGAL DOCUMENTS SUBMITTED**

The Spin-off has completed all necessary statutory procedures at the current stage in accordance with relevant laws and regulations, regulatory documents such as the Company Law, the Securities Law, and the Spin-off Rules, as well as the relevant provisions of the Articles. Upon the verification, the statutory procedures carried out for the Spin-off are complete and compliant, and the legal documents submitted to relevant regulatory authorities are true, lawful, and valid.

In accordance with the requirements of relevant laws, regulations, and regulatory documents, the Company will strictly fulfill its statutory duties regarding the relevant legal documents to be submitted for the Spin-off. This includes ensuring the truth, accuracy, completeness, and timeliness of the application documents and any subsequently supplemented information or documents. There will be no false records, misleading statements, or material omissions, and the Company shall bear corresponding legal responsibility for the legality and compliance of the content of the aforementioned documents.

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## LETTER FROM THE BOARD

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### **XII. RESOLUTION IN RELATION TO BE SUBMITTED TO THE GENERAL MEETING ON THE AUTHORIZATION TO THE BOARD AND ITS AUTHORIZED PERSONS TO DEAL WITH ALL MATTERS RELATED TO THE SPIN-OFF OF WUBO TECHNOLOGY FOR LISTING**

In order to ensure the efficient and orderly progression of matters related to the Spin-off, the Board of the Company intends to request the general meeting to authorize the Board and its authorized persons to deal with matters related to the Spin-off with full authority, including but not limited to:

1. Authorize the Board of the Company and its authorized persons to exercise, on behalf of the Company, the relevant rights as a shareholder of Wubo Technology, and to make corresponding decisions regarding matters directly related to the Spin-off that, in accordance with the law, may be resolved by the general meetings of Wubo Technology (including but not limited to submitting application materials to regulatory authorities such as the Hong Kong Stock Exchange, the CSRC, and the state-owned assets supervision and administration authorities to facilitate the listing process). Matters explicitly stipulated by laws and regulations to require a resolution by the general meetings of the Company are excluded.
2. Authorize the Board of the Company and its authorized persons to revise, adjust, and supplement the overall plan, specific proposals, and related supporting matters of the Spin-off based on the actual progress of the Spin-off, regulatory requirements, and changes in the market environment.
3. Authorize the Board of the Company and its authorized persons to fully handle all matters related to the Spin-off involved by the Company, including submitting relevant applications to the CSRC, the Hong Kong Stock Exchange, state-owned assets supervision and administration authorities and other relevant departments, and making compliance adjustments and optimizations to the relevant matters of the Spin-off based on the review opinions and requirements of the regulatory authorities.
4. Authorize the Board of the Company and its authorized persons to independently decide, before or after the Issuance and listing of Wubo Technology, whether to convert all or part of the Company's domestic unlisted shares in Wubo Technology (including determining the specific conversion ratio and number of shares) into overseas listed shares for trading on the Main Board of the Hong Kong Stock Exchange, taking into account factors such as regulatory policies and market conditions, and to formulate a specific full circulation implementation plan. Subject to the completion of relevant filings by the CSRC, it will authorize Wubo Technology to handle the specific operational matters related to the conversion of domestic unlisted shares into overseas listed shares and their listing and trading on the Hong Kong Stock Exchange.
5. Authorize the Board of the Company and its authorized persons to handle all other matters related to the Spin-off, including but not limited to selecting and engaging intermediaries, signing and submitting relevant agreements and legal

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## LETTER FROM THE BOARD

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documents, receiving various approvals and correspondences, and fulfilling timely information disclosure obligations in accordance with applicable regulatory rules and information disclosure requirements.

The validity period of the above authorizations is 24 months, calculated from the date on which this resolution is approved by the general meetings of the Company. If Wubo Technology has obtained approval or filing documents from relevant regulatory authorities for the Issuance for listing within the validity period by the time it expires, the validity period of the authorization will automatically extend until the later of the completion date of the Issuance for listing or the date when the over-allotment option (if any) is fully exercised.

### **XIII. 2025 ANNUAL SHAREHOLDERS' GENERAL MEETING**

The original notice and supplemental notice of the 2025 Annual Shareholders' General Meeting were despatched on 2 June 2026 and 10 June 2026, respectively.

The following additional special resolutions will be proposed to the Shareholders at the 2025 Annual Shareholders' General Meeting:

1. Resolution in relation to the Spin-off of Wubo Technology Co., Ltd., the subsidiary, to be listed on the Main Board of The Stock Exchange of Hong Kong Limited being in compliance with relevant laws and regulations;
2. Resolution in relation to the plan for the Spin-off of Wubo Technology for listing;
3. Resolution in relation to the Proposal on the Spin-off of Wubo Technology Co., Ltd., the Subsidiary, by Yankuang Energy Group Company Limited\*, to the Listing on the Main Board of the Hong Kong Stock Exchange;
4. Resolution in relation to the Spin-off of Wubo Technology for listing being in compliance with the Spin-off Rules;
5. Resolution in relation to the Spin-off of Wubo Technology for listing being conducive to safeguarding the legitimate rights and interests of the Shareholders and creditors;
6. Resolution in relation to the Spin-off of Wubo Technology for listing providing H Shareholders of the Company with assured entitlement;
7. Resolution in relation to the independence maintenance and the capability of continuing as a going concern of the Company;
8. Resolution in relation to the corresponding capability of implementation of regulated operation possessed by Wubo Technology;
9. Resolution in relation to the analysis of the purpose, commercial rationality, necessity and feasibility of the Spin-off of Wubo Technology for listing;

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## LETTER FROM THE BOARD

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10. Resolution in relation to the explanation on the completeness of and compliance with legal procedures of the Spin-off of Wubo Technology for listing and the validity of the legal documents submitted;
11. Resolution in relation to be submitted to the general meeting on the authorization to the Board and its authorized persons to deal with all matters related to the Spin-off of Wubo Technology for listing.

Whether or not you are able to attend the meeting in person, you are strongly advised to complete and sign the new form of proxy despatched on 10 June 2026 in accordance with the instructions printed thereon. The form of proxy shall be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares of the Company) or the Office of the Secretary to the Board at 949 South Fushan Road, Zoucheng, Shandong Province 273500, the PRC (for holders of A Shares of the Company) as soon as possible but in any event not later than 24 hours before the time designated for the holding of the relevant meeting or any adjourned meeting(s) (as the case may be). Completion and return of the new form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting(s). For the avoidance of doubt, any holder of treasury Shares shall abstain from voting in respect of treasury Shares (if any) held by him/her at the 2025 Annual Shareholders' General Meeting.

Important notice: The new form of proxy will replace the form of proxy for use at the 2025 Annual Shareholders' General Meeting issued by the Company on 2 June 2026 (the "**Original Form of Proxy**"). Shareholders who have formally completed and returned the Original Form of Proxy should note that the Original Form of Proxy will be invalid for use at the 2025 Annual Shareholders' General Meeting. Whether or not you are able to attend the relevant shareholders' meeting in person, you are strongly advised to complete and return the form according to the instructions printed on the New Form of Proxy. Completion and return of the New Form of Proxy will not preclude you from attending and voting in person at the shareholders' meeting or any adjourned meeting(s) should you so wish.

As at the Latest Practicable Date, Shandong Energy controlled or was entitled to exercise control over the voting rights attached to 4,395,142,871 A Shares and 908,756,550 H Shares of the Company, representing in aggregate approximately 52.84% of the Company's total issued share capital (including 1,965,200 treasury Shares), Mr. Su Li and Mr. Huang Xiaolong, directors of the Company, each hold 100,000 H Shares of the Company. Pursuant to Chinese laws and regulations, directors and major shareholders holding H Shares of the Company are required to abstain from voting on the resolution to approve the provision of assured entitlement to the Company's H Shareholders regarding the Spin-off of Wubo Technology for listing at the 2025 Annual Shareholders' General Meeting with respect to the voting rights attached to their holdings of the Company's H Shares. Shandong Energy and its affiliates, Mr. Su Li, and Mr. Huang Xiaolong will abstain from voting at the 2025 Annual Shareholders' General Meeting on the resolution to approve the provision of assured entitlement to the Company's H Shareholders in connection with the Spin-off of Wubo Technology for listing. As at the Latest Practicable Date, to the best of the

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## LETTER FROM THE BOARD

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Directors' knowledge, other than those mentioned above, no other shareholders are required to abstain from voting on the aforementioned special resolutions at the 2025 Annual Shareholders' General Meeting.

### **XIV. CLOSURE OF H SHARE REGISTER OF MEMBERS OF THE COMPANY**

The H Share register of members of the Company will be closed from Thursday, 18 June 2026 to Friday, 26 June 2026 (both days inclusive) (the record date is Thursday, 18 June 2026), during which period no transfer of the Company's H Shares will be registered for the purpose of ascertaining the eligibility of Shareholders to attend the 2025 Annual Shareholders' General Meeting. In order to attend the 2025 Annual Shareholders' General Meeting, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 17 June 2026 for registration. H Shareholders whose names appear on the H Share register of members of the Company maintained by Computershare Hong Kong Investor Services Limited at the close of business on Wednesday, 17 June 2026 will be eligible to attend the 2025 Annual Shareholders' General Meeting.

### **XV. RECOMMENDATION**

The Directors believe that the resolutions set out in the notice and the supplemental notice of the 2025 Annual Shareholders' General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the 2025 Annual Shareholders' General Meeting.

### **XVI. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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



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)

**SUPPLEMENTAL NOTICE OF THE 2025 ANNUAL SHAREHOLDERS'  
GENERAL MEETING**

Reference is made to the notice of the 2025 Annual Shareholders' General Meeting (the "**2025 Annual Shareholders' General Meeting**") of Yankuang Energy Group Company Limited\* (the "**Company**") dated 2 June 2026 (the "**Original Notice**") in relation to the 2025 Annual Shareholders' General Meeting scheduled to be held at 9:00 a.m. on Friday, 26 June 2026 at the headquarters of the Company at 949 South Fushan Road, Zoucheng, Shandong Province 273500, the People's Republic of China (the "**PRC**") for the purpose of considering and, if thought fit, passing the original resolutions set out in the Original Notice. Details of the original resolutions are set out in the circular of the Company dated 2 June 2026.

**Supplemental announcement is hereby given** that the Company will consider and, if thought fit, pass the following resolutions other than the original resolutions set out in the Original Notice at the 2025 Annual Shareholders' General Meeting. Unless otherwise indicated, capitalized terms used in this supplemental notice shall have the same meanings as those defined in the Supplemental Circular of the Company dated 10 June 2026 (the "**Circular**"). Details of the following resolutions are set out in the Circular:

**SPECIAL RESOLUTIONS**

- (1) "**THAT**, to consider and approve the resolution in relation to the Spin-off of Wubo Technology Co., Ltd., the subsidiary, to be listed on the Main Board of The Stock Exchange of Hong Kong Limited being in compliance with relevant laws and regulations".
- (2) "**THAT**, to consider and approve the resolution in relation to the plan for the Spin-off of Wubo Technology for listing".
- (3) "**THAT**, to consider and approve the resolution in relation to the Proposal on the Spin-off of Wubo Technology Co., Ltd., the Subsidiary, by Yankuang Energy Group Company Limited\*, to the Listing on the Main Board of the Hong Kong Stock Exchange".
- (4) "**THAT**, to consider and approve the resolution in relation to the Spin-off of Wubo Technology for listing being in compliance with the Spin-off Rules".

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## SUPPLEMENTAL NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' GENERAL MEETING

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- (5) “**THAT**, to consider and approve the resolution in relation to the Spin-off of Wubo Technology for listing being conducive to safeguarding the legitimate rights and interests of the Shareholders and creditors”.
- (6) “**THAT**, to consider and approve the resolution in relation to the Spin-off of Wubo Technology for listing providing H Shareholders of the Company with assured entitlement”.
- (7) “**THAT**, to consider and approve the resolution in relation to the independence maintenance and the capability of continuing as a going concern of the Company”.
- (8) “**THAT**, to consider and approve the resolution in relation to the corresponding capability of implementation of regulated operation possessed by Wubo Technology”.
- (9) “**THAT**, to consider and approve the resolution in relation to the analysis of the purpose, commercial rationality, necessity and feasibility of the Spin-off of Wubo Technology for listing”.
- (10) “**THAT**, to consider and approve the resolution in relation to the explanation on the completeness of and compliance with legal procedures of the Spin-off of Wubo Technology for listing and the validity of the legal documents submitted”.
- (11) “**THAT**, to consider and approve the resolution in relation to be submitted to the general meeting on the authorization to the Board and its authorized persons to deal with all matters related to the Spin-off of Wubo Technology for listing”.

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

Zoucheng, Shandong Province, the PRC  
10 June 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*

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## SUPPLEMENTAL NOTICE OF THE 2025 ANNUAL SHAREHOLDERS' GENERAL MEETING

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*Notes:*

### **1. Eligibility for attending the 2025 Annual Shareholders' General Meeting**

Holders of the Company's overseas listed foreign invested Shares (in the form of H Shares) whose names appear on the Company's register of members of H Shares which is maintained by Computershare Hong Kong Investor Services Limited at the close of business on Wednesday, 17 June 2026 are entitled to attend the 2025 Annual Shareholders' General Meeting. Further details of the requirements of the instrument appointing the proxies are set out in note 2 below.

### **2. Proxy**

Each holder of H Shares who has the right to attend and vote at the 2025 Annual Shareholders' General Meeting is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the 2025 Annual Shareholders' General Meeting. The proxies of a Shareholder who has appointed more than one proxy may only vote on a poll. The instrument appointing a proxy must be in writing under the hand of the appointer or his/her attorney duly authorized in writing, or if the appointer is a legal entity, either under seal or under the hand of a director or a duly authorized attorney. If that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarized. For holders of H Shares, the power of attorney or other documents of authorization and proxy forms must be delivered to Computershare Hong Kong Investor Services Limited (17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) no less than 24 hours before the time appointed for the holding of the 2025 Annual Shareholders' General Meeting or any adjournment thereof in order for such documents to be valid.

### **3. Closure of register of members**

The H Share register of members of the Company will be closed, for the purpose of determining Shareholders' entitlement to attend the 2025 Annual Shareholders' General Meeting, from Thursday, 18 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of the Company's H Shares will be registered. In order to attend the 2025 Annual Shareholders' General Meeting, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 17 June 2026 for registration. H Shareholders whose names appear on the H Share register of members of the Company maintained by Computershare Hong Kong Investor Services Limited on or before the above date will be eligible to attend the 2025 Annual Shareholders' General Meeting.

### **4. Miscellaneous**

- (1) The 2025 Annual Shareholders' General Meeting is expected to last a day. Shareholders attending the 2025 Annual Shareholders' General Meeting are responsible for their own transportation and accommodation expenses.
- (2) All voting at the 2025 Annual Shareholders' General Meeting will be conducted by onsite or online poll.
- (3) Details of the Office of the Secretary to the Board are as follows:

949 South Fushan Road  
Zoucheng  
Shandong Province 273500, the PRC  
Tel: 86-537-5933997  
Fax: 86-537-5383311