

Stock Code: 600057

Stock Abbreviation: Xiamen Xiangyu

Xiamen Xiangyu Co., Ltd.
2025 Annual Report (Summary)

This report is prepared in both Chinese and English. The Chinese version shall prevail in case of any discrepancy between the Chinese and English texts.

To Shareholders

In 2025, the global trade and economic landscape underwent profound adjustments, and supply chain operations became increasingly complex. In response, we remained resolute and action-oriented. Although our performance for the period was impacted by short-term abnormal market volatility, the Company's underlying fundamentals remained solid and continued to improve, with an even stronger foundation for sustainable development.

Firstly, we accelerated our international expansion. As the scale of our “Buy Globally, Sell Globally” business expanded significantly, our capabilities in international industrial logistics were further strengthened, and the quality and value contribution of our international operations continued to improve.

Secondly, we advanced organizational transformation to unlock efficiency gains. The steel, agricultural products, and mining & energy segments took the lead in establishing industrial sub-groups, significantly enhancing operational and management effectiveness.

Thirdly, we further deepened our presence across the industrial chain. By expanding vertically along the value chain into integrated procurement, production, and logistics projects, while also unlocking diversified value-added services around core industrial clients, our industrial chain operations have become more deeply embedded.

Fourthly, we strengthened innovation-driven growth momentum. The scale of our digital and intelligent platform services expanded rapidly, while capabilities in carbon trading, carbon management, and new energy power plant investment and operation have been steadily developed, creating long-term growth drivers for the Company.

Over the past five years, commodity cycles have risen and fallen, and change has come in waves. Amid shifting tides, we navigated steadily through volatility, achieving cumulative operating volumes of over 1.1 billion metric tons, maintaining counter-cyclical growth in market share, and further consolidating our leading position among China's bulk commodity supply chain enterprises. Through perseverance, we have steadily strengthened our resilience. In the face of cyclical fluctuations, we have, across successive generations of leadership,

remained steadfast in our founding mission of “Rooted in Supply Chains, Serving Industry Chains, and Creating Value Chains”. We have maintained strategic discipline, continuously refined our operating strategies, optimized resource allocation, and steadily enhanced business resilience.

Amid an accelerating restructuring of the global industrial landscape, external uncertainties and structural opportunities are emerging in parallel. We reflect on past experience and outcomes, and set out a forward-looking blueprint for development. Over the next five years, the Company will focus on the “Three New and One High” development strategy. Embracing a new positioning as a co-builder and organizer of industrial chains, we will adopt an asset management mindset to diversify profit contributors, advance a multi-factor operating model encompassing “Resources, Trading, Logistics, Services, Manufacturing, and Investment”¹, and drive high-quality growth through organizational transformation. We will steadily advance toward our vision of becoming a global pioneer in industrial chain operations driven by supply chain services.

The clarion call for a new journey has emerged, and we set sail toward the future with full determination. Having been tested by both headwinds and tailwinds, we are confident that our development model is strategically sound and increasingly resilient. Looking ahead, we will fully leverage the past experience and lessons, uphold a long-term strategic discipline, and strengthen our foundational capabilities in research, risk management, derivatives, and pricing management. We will further deepen the substance of our supply chain services, reinforce competitive advantages at key nodes of the industrial chain, and strive for continuous self-transcendence, delivering sustained value creation and enhanced returns for our shareholders.

Xiamen Xiangyu Co., Ltd.
Chairman: Jie Wu
April 24, 2026

¹ Resources refer to the intensified layout of key resources including mineral resources and grain sources; Trading refers to expanding and optimizing the trade circulation of core commodities; Logistics refers for integrating resources to establish an efficient and coordinated multimodal transport network and intelligent supply chain platform; Services refer to the development of high-value-added integrated supply chain services and productive service solutions; Manufacturing(manufacturing-trade integration) refers to appropriate engagement in key processing and manufacturing sectors; and Investment refers to strategic investment incubation across the industrial chain

I. Key Accounting Data and Financial Indicators

Unit: RMB Billion

	FY2025	FY2024	YoY Change (%)	FY2023
Total Assets	128.70	123.87	3.89	129.71
Equity Attributable to the Shareholders of the Listed Company	31.65	23.82	32.88	20.84
Operating Revenue	410.29	366.67	11.9	459.04
Total Profit	2.27	2.28	-0.34	2.45
Net Profit Attributable to the Shareholders of the Listed Company	1.29	1.42	-8.87	1.57
Net profits Attributable to the Shareholders of the Listed Company before Nonrecurring Gains and Losses	1.79	0.41	339.13	0.51
Net Cash Generated from Operating Activities	10.10	5.60	80.17	5.59
Weighted Average Return on Net Assets (%)	5.01	7.15	Decreased by 2.14 pp	9.29
Basic Earnings Per Share (RMB/share)	0.30	0.48	-37.50	0.63
Diluted Earnings Per Share (RMB/share)	0.30	0.48	-37.50	0.63

II. Industry Analysis During the Reporting Period

1. Analysis of the Industry's Operating Conditions

In 2025, confronted with a complex and challenging environment marked by rare external shocks and the interplay of multiple domestic difficulties, China's economy forged ahead under pressure and demonstrated strong resilience. With the government implementing more proactive and effective macroeconomic policies, expanding domestic demand, accelerating the development of new-quality productive forces, and driving the recovery and improvement of industrial enterprise profitability, the construction of a unified national market continued to advance, and the efficiency of cross-regional resource allocation was further enhanced. Against this backdrop, the bulk commodity supply chain industry is expected to experience marginal improvements in both demand and profitability. Meanwhile, amid intensifying geopolitical competition and escalating technological rivalry, global industrial chains

are undergoing a rapid transition from highly globalized specialization toward regionalized and multi-centered structures. The rise of emerging markets, together with the restructuring of global commodity trade flows, presents valuable opportunities for Chinese bulk commodity supply chain enterprises to expand their overseas presence and unlock incremental growth in international markets.

Nevertheless, it is important to note that Chinese bulk commodity supply chain enterprises still face considerable challenges. First, increased volatility in commodity prices, coupled with a widening basis between futures and spot prices, has imposed greater pressure on inventory management, risk control, and operational stability across the industry chain enterprises. Second, amid China's ongoing economic transformation, certain sectors are encountering structural adjustment pressures. Third, the international trade environment has shifted rapidly, with a sharp escalation in unilateralism and protectionism leading to frequent disruptions in market expectations and significant pressure on foreign trade.

Facing multiple external uncertainties, leading bulk commodity supply chain enterprises are seizing opportunities arising from structural market upgrading. By focusing on systematic capability enhancement, deeper full-chain integration, global expansion, structural adaptation, and innovation-driven development, they are well positioned to break through current challenges and accelerate market share amid ongoing industry consolidation.

2. Industry Development Trends

(1) Evolving Customer Demand Driving Market Share Expansion Through Systematic Capabilities

Against the backdrop of heightened geopolitical uncertainty, volatility in spot and futures prices of bulk commodities has intensified, increasing operational challenges for bulk supply chain enterprises. Under this evolving landscape, manufacturing clients are placing higher demands on supply chain services in terms of security, cost efficiency, and operational effectiveness. The development trajectory of leading overseas supply chain enterprises indicates that, as the industry matures and market conditions fluctuate, small and medium-sized supply chain players—constrained by limited resource integration capabilities, underdeveloped risk management frameworks, and weaker capital strength—struggle to adapt to highly volatile markets and increasingly refined operational requirements, and are consequently phased out or consolidated. Leading bulk supply chain enterprises are continuously upgrading toward higher efficiency, greater value-added services, and global expansion, thereby enhancing systemic risk resilience, capturing opportunities amid global competition and market adjustments, and building sustainable moats for high-

quality development. On a volume basis, the CR5² market share³ of China’s bulk supply chain industry increased from 4.81% in 2021 to 6.20%⁴ in 2025. Although the industry remains relatively fragmented overall, the rising concentration among leading players has become an inevitable trend.

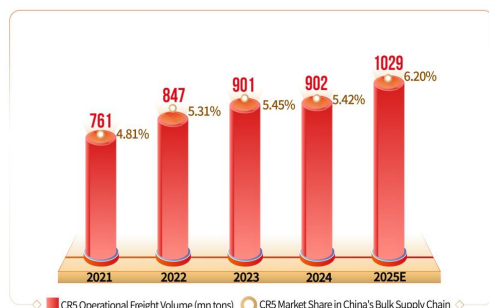


Figure 1: Operating Volume and Market Share of CR5 in China’s Bulk Supply Chain Industry

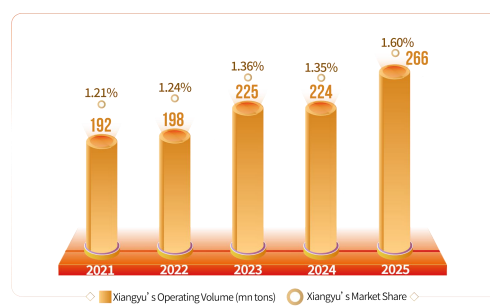


Figure 2: the Company’s Revenue and Market Share in China's Bulk Supply Chain Industry

(2) Deepened Industrial Chain Operations Strengthening Competitive Advantage

Amid an increasingly complex market environment, the competitive dynamics of the bulk commodity supply chain industry are undergoing structural shifts. On the one hand, manufacturing demand remains resilient, with the circulation scale of industrial goods staying broadly stable. On the other hand, as policy guidance such as efforts to curb excessive competition continues to strengthen, disorderly price-based competition is gradually diminishing, and the competitive landscape is shifting from scale expansion and price competition toward a more comprehensive model centered on resource acquisition capabilities and industrial organization capabilities. Against this backdrop, leading supply chain enterprises are accelerating their transformation from traditional traders to industrial chain resource operators. While strengthening their capabilities in resource control and allocation and reinforcing multimodal logistics systems, these enterprises are continuously extending service boundaries and expanding upstream and downstream along the industrial chain, driving a transition in profit models from single margin-driven structures to diversified revenue streams. Leading enterprises with strong resource integration capabilities and full-chain service offerings are well positioned to further consolidate their competitive advantages amid ongoing industry restructuring. Leading enterprises with strong resource integration capabilities and

² specifically referring to Wuchan Zhongda Group Co., Ltd., Xiamen C&D Inc., Xiamen ITG Group Corp., Ltd., Xiamen Xiangyu Co., Ltd., Zheshang Development Group Co., Ltd..

³ the CR5 market share = the CR5 business scale/ the scale of China’s bulk supply chain market scale, where the CR5 business scale represents the combined operating (or sales) volume of the supply chain segments of the CR5 companies, and the scale of China’s bulk supply chain market scale is the sum of the domestic production and import volumes of major bulk commodities.

⁴ for CR5 companies that have not disclosed full-year operating/sales volume, estimates are based on doubling their half-year volume data.

full-chain service offerings are well positioned to further consolidate their competitive advantages amid ongoing industry restructuring.

(3) Global Resource Anchoring and Overseas Expansion Reinforcing Supply Chain Security

Amid profound shifts in the global geopolitical landscape, supply chain security has been elevated to a matter of national strategy. Anchoring critical mineral resources and building independently controllable global supply networks have become essential for bulk commodity supply chain enterprises to serve broader national priorities and achieve high-quality development. As the Belt and Road Initiative continues to gain traction and the benefits of the Regional Comprehensive Economic Partnership (RCEP) are further unlocked, Southeast Asia, Africa, and the Middle East are emerging as key nodes in global resource supply. Chinese enterprises are accelerating overseas mineral resource development and face an urgent need for professional supply chain services to support project execution along these corridors, presenting strategic opportunities for leading enterprises with strong resource integration capabilities. Leading enterprises are establishing overseas logistics platforms through a combination of self-development and strategic partnerships, connecting critical logistics nodes to achieve end-to-end, independently controllable supply chains from resource origins to end markets. At the same time, these enterprises are accelerating localized operations by setting up local entities and building international teams, deeply integrating into local business ecosystems. This enables them to effectively address key pain points faced by industrial clients in their global expansion, including supply chain resilience and logistics cost efficiency.

(4) New Quality Productive Forces Reshaping Commodity Demand Upgrading

Under the policy direction of vigorously developing new-quality productive forces, the large-scale expansion of strategic emerging industries such as AI, embodied intelligence, and commercial space is continuously driving structural upgrades in demand for bulk commodities. For example, in the AI data center sector, high-density cabling and the integration of high-power computing and electricity consumption are boosting demand for non-ferrous metals such as copper and aluminum. In this context, leading bulk commodity supply chain enterprises—leveraging their global footprint, full-chain service capabilities, and well-established risk management systems—are well positioned to capture long-term growth opportunities driven by new-quality productive forces. This is achieved by proactively securing

upstream high-end production capacity, expanding into downstream emerging industry customers, and focusing on high value-added product segments.

(5) Emerging Technologies and New Paradigms Enabling Supply Chain Innovation and Value Extension

Digitalization and green transformation are not only defining trends, but also key drivers reshaping the competitive landscape and unlocking new value creation opportunities within the industry. On the digital front, technologies such as AI, big data, and the Internet of Things (IoT) are rapidly penetrating the entire supply chain. Leading enterprises are actively exploring the integration of vertical AI large models into business scenarios, where data flows increasingly drive the efficient coordination of commercial flows, logistics flows, and capital flows. This is becoming a critical pathway for achieving precise matching, dynamic optimization, and value uplift across bulk commodity supply chains. From a sustainability perspective, the global transition toward green and low-carbon development is accelerating. The momentum behind emerging sectors—including carbon trading, green power trading, green supply chains, and green logistics—continues to strengthen, fundamentally reshaping industrial, supply chain, and value chain structures. Leveraging their integrated advantages across the industrial chain, leading supply chain enterprises are well positioned to support and empower these emerging industries, growing alongside them while continuously cultivating new growth curves.

III. Business Analysis During the Reporting Period

The Company specializes in bulk supply chain services, with manufacturing enterprises as its core customers. It provides comprehensive supply chain solutions covering the procurement of bulk raw and auxiliary materials, product distribution, logistics and delivery, supply chain finance, and information consulting, etc. To support its core supply chain business, the Company has been among the first in the industry to establish a global logistics service system built on a foundation of highway, railway, waterway, and warehousing, while accelerating the coordinated development of integrated logistics and industrial logistics. Amid industry cycles, the Company has further expanded its operating scope by entering the manufacturing sector and extending its value chain presence. It has developed three major manufacturing segments, namely shipbuilding, mineral processing, and oil processing. In addition, it maintains deep synergies with its controlling shareholder in manufacturing segments across the stainless steel, aluminum,

and corn industrial chains, thereby further enhancing and amplifying its supply chain service capabilities.

1. Commodity Segment

Based on customer needs and its own business philosophy, the Company applies the following product selection criteria: ①high liquidity and easy monetization; ②high standardization and easy storage; ③substantial demand with extended industrial chains that enable integrated multi-stage services.

Guided by a multi-factor synergy strategy, the Company will further optimize its business portfolio in a systematic manner, building a more resilient and multi-layered development structure. With a focus on four core industry clusters—metals, agricultural products, new energy, and energy & chemicals—the Company has established a commodity portfolio covering seven key categories, namely ferrous metals, aluminum, stainless steel, new energy, coal, oil, and grains. By leveraging diversification across industries, value chain stages, and geographic regions, the Company mitigates cyclical risks while unlocking full value across the entire industrial chain.

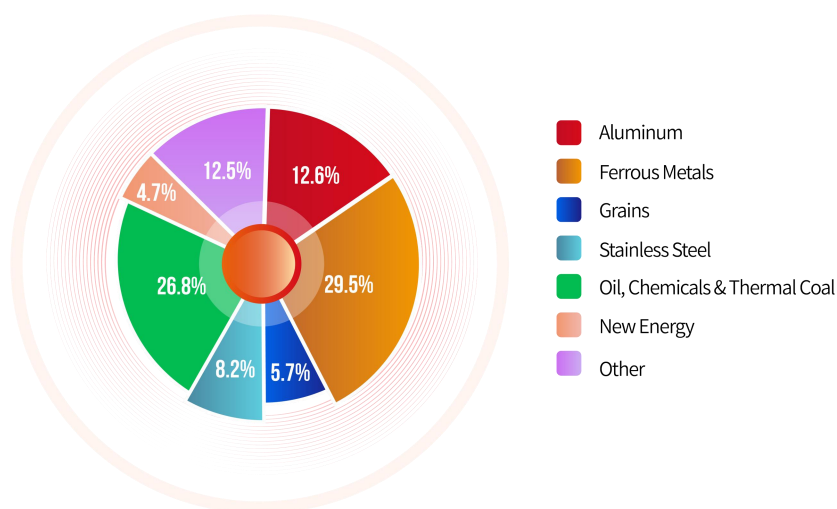


Figure 3: Revenue Breakdown by Commodity Category (2025)

In terms of customer structure, the Company's service volume for manufacturing clients exceeded 60% in 2025. Specifically, over 70% of services were within the new energy, ferrous metals, and stainless steel supply chains; over 60% within the aluminum, coal, and grain supply chains; and over 50% within the petroleum and chemicals supply chains.

2. Business Model

The Company has always adhered to a customer-centric approach, extending upstream to secure resources and downstream to expand channels along the industry chain. Its service offerings have evolved from single-point solutions to an integrated “full-industry chain service model” with Xiangyu characteristics, covering raw material procurement, finished product distribution, inventory management, warehousing and logistics, supply chain finance. After achieving service advantages across the entire industry chain, the Company seized the opportunity to tap into value-adding manufacturing segments, forming an industrial chain operation model of “Supply Chain Services + Production Manufacturing”, which further enhanced comprehensive revenue profitability and buffered cyclical fluctuations.

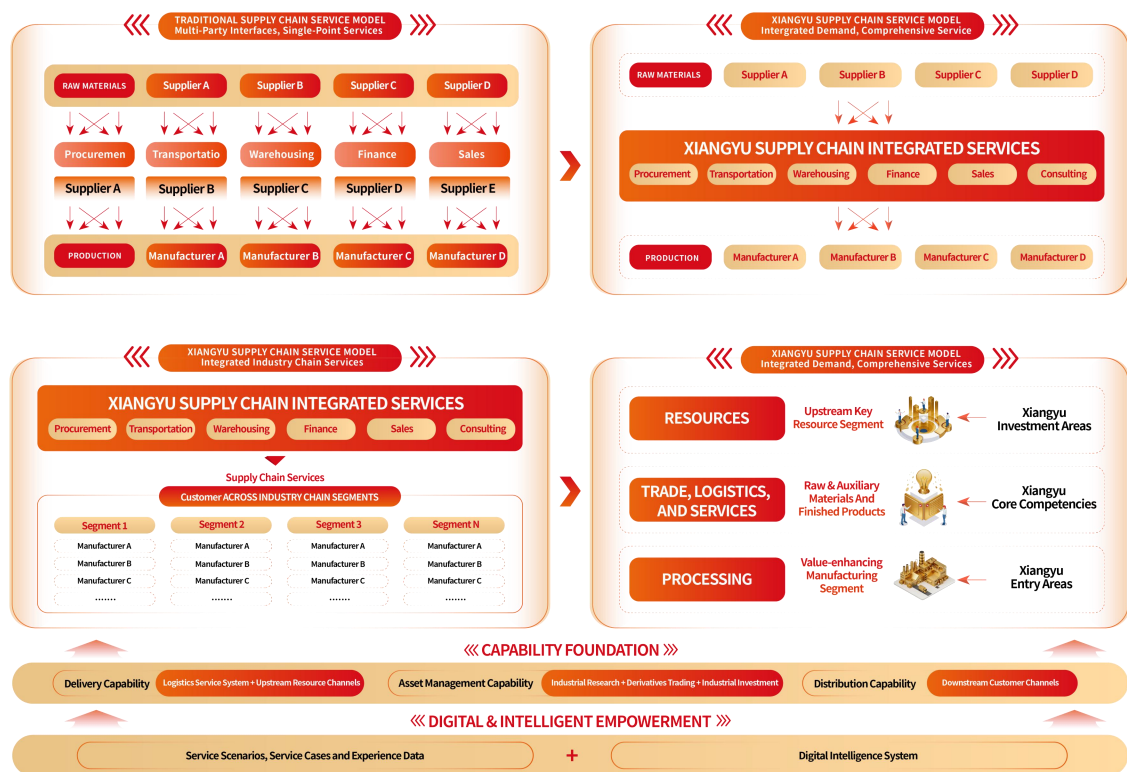


Figure 4: Company's Operating Model

3. Profit Model

The Company’s profitability is primarily driven by service income and scale-based consolidation gains, supplemented by price differential gains, while further enriching its profit model through an asset management-oriented approach. A detailed breakdown and explanation of the Company’s profit structure are presented in the table below.

Table 1: Profit Structure and Definitions

Types of Profit		Interpretation
Service Profits		Leveraging its platform advantages and scaled operations, the Company provides customers comprehensive services across the entire industry chain. These offerings encompass procurement and sales, processing, logistics and distribution, supply chain finance, and information consulting, through which the Company generates service-based revenue.
Transaction Profits	Scale-based Profit from Cargo Consolidation	Relying on its large business scale, the Company achieves cost advantages through centralized procurement and specialized operations, reducing operational costs across various segments and generating trading gains.
	Profits from Price Disparities	By leveraging its expertise in professional analysis, the Company conduct trades by studying commodity price trends over time and regional price differences across various areas to generate profitability.

IV. Management Discussion and Analysis of Business Operation

Over the past five years (2021–2025), the Company has continuously consolidated its leading position among bulk commodity supply chain enterprises in China, achieving counter-cyclical growth in market share and recording cumulative operating volume exceeding 1.1 billion metric tons, thereby maintaining a stable business foundation amid a complex and challenging economic environment. While enduring external shocks and growing pains, the Company has remained strategically vigilant, adhered to the development directions of “platformization, internationalization, and digital-intelligence transformation”, enhanced its integrated supply chain service capabilities, strengthened the competitive edges of its global multimodal logistics service system, deepened the integration of logistics and trading as well as investment and research support, and explored the transformation into a comprehensive full-industry-chain operator, forging steadily ahead toward a new journey of development.

1. Key Operating Results for 2025

(1) Key Operating Results for 2025

Amid a complex and challenging industry and market environment, the Company demonstrated resilience and continued to advance steadily. While maintaining a leading market share, it has initially established an integrated full-industry-chain operating framework encompassing “Resources, Trading, Logistics, Services, Processing, and Investment.” Its differentiated competitiveness continued to strengthen,

sustaining a stable and positive development trajectory and laying a solid foundation for the next five-year phase. During the reporting period, the Company achieved revenue of 410.3 billion RMB, up 11.90% year-on-year; net profit attributable to shareholders of 1.293 billion RMB, down 8.87% year-on-year; and net profit of 1.967 billion RMB, up 4.04% year-on-year. Operational turnover efficiency improved significantly, further strengthening its foundation for sustainable development.

First, resource advantages and industrial market share continued to improve steadily. During the Reporting Period, operating volume reached 266 million metric tons, representing a year-on-year increase of 18.5%, further consolidating the Company’s industry position and resource channel advantages. Among key segments, aluminum, new energy materials, and Mongolian coal maintained leading market shares, while oil products, thermal coal, and nickel ore expanded rapidly. The integration of the ferrous metals industrial chain delivered phased results, with enhanced specialized operations and simultaneous growth in iron ore volume and profitability. The aluminum supply chain deepened localized operations in resource-rich countries and strengthened multi-dimensional cooperation with leading mining enterprises and industrial clients, maintaining stable scale in core products while expanding into other non-ferrous metals. In agricultural products, the Company optimized operating strategies and business structure, resulting in a significant recovery in profitability. The coal supply chain expanded import and re-export businesses, increasing market share amid market volatility, while the petroleum supply chain continued to grow in both scale and profitability.

Second, accelerated integration of industrial logistics and professional logistics. The aluminum logistics segment coordinated industrial chain demand with logistics resources to develop a “China–West Africa” two-way full-truck round-trip circulation model. The new energy logistics segment strengthened its advantages on the “China–Southeast Asia” and “China–Africa” routes, achieving steady growth in critical mineral import logistics, full-chain logistics for plant construction projects, and overseas deployment of photovoltaic and energy storage power stations. The steel logistics segment expanded international shipping routes covering Indonesia, Europe, and the Middle East, with a global industrial logistics service system gradually taking shape. Xiangdao Logistics deepened its focus on core segments such as coal and aluminum, strengthened business coordination and expansion, significantly improved operational efficiency and effectiveness, and substantially narrowed its net losses.

Third, integrated development of industry and trading with innovation in supply chain services. The Company significantly expanded the scale of its YuLianTong and ZhiYun platforms. It further optimized the integrated “trading + processing + logistics” model by strengthening the network of processing centers and improving operational quality. The Company also explored a full lifecycle operational model for new energy power stations, covering project acquisition, design, construction, operation, and exit. In addition, it promoted structured trading models with embedded rights and explored new business models such as carbon trading and carbon management, delivering integrated solutions for industrial clients and driving operational efficiency through continuous model innovation.

Fourth, accelerated investment to expand global footprint and enhance quality. The Company deepened its presence in overseas mineral resources across supply chains including aluminum, petroleum, stainless steel, and new energy, expanding resource channels through localized subsidiaries, equity investments, and long-term agreements. In 2025, the Company established 11 overseas entities in regions including South Africa, Brazil, Guinea, Nigeria, and Malaysia, further strengthening its localized operations. It also invested in the international IPO project of Nanshan Aluminum, enhancing strategic collaboration with leading industrial clients while generating investment returns and expanding incremental business opportunities.

Fifth, solid performance in the manufacturing segment. The shipbuilding segment delivered 28 vessels during the year, with net profit margins ranking among the highest in the industry. It also rapidly completed the upgrading and transformation of the Qidong shipyard, restoring full operational capacity. The oils processing segment built cost advantages through capacity consolidation and scale expansion, achieving an average operating rate of 90% and a capacity utilization rate of 94%.

(2) Key Management Achievements in 2025

At the outset of the new five-year period (2026–2030), the Company’s management, together with all employees, has advanced under the overarching priorities of “enhancing quality, fostering innovation, and strengthening risk control”, achieving notable progress in strategic refinement, organizational transformation, investment and research integration, risk management enhancement, capital operations, and digital-intelligence enablement.

First, strategic refinement to anchor long-term direction. Through nearly one hundred strategic

workshops, the Company systematically reviewed past performance and aligned on future development objectives, successfully completing the formulation and cascading of its next five-year strategic plan. It has established a closed-loop management system of “strategic planning – budget targets – performance evaluation,” facilitating the effective translation of top-level design into tangible operating results.

Second, organizational transformation to unlock vitality. The Company advanced the integration of its steel, agricultural products, and energy & minerals segments, streamlined underperforming business units, strengthened resource coordination, and improved operational efficiency. It has also initiated the establishment of a logistics industry group, an international business division, and a resource division to enhance resource sharing and organizational effectiveness.

Third, deepened investment and research systems to support operations. The Company evaluated and advanced nearly 50 investment projects across categories including minerals, processing, and logistics, progressively building full industrial chain investment and operational capabilities with an asset management mindset. It has also strengthened the two-way linkage between research, business, and functional teams, forming a research framework that guides short-term operations with medium- to long-term perspectives, thereby enhancing operational support.

Fourth, strengthened risk management to safeguard development. The Company implemented tiered authorization mechanisms based on different stages of business development and management maturity, and improved dynamic authorization evaluation systems. It enhanced risk early warning and response mechanisms and expanded digital risk management tools. Through systematic review of key policies and critical risk points, and strengthened supervision over key processes, the Company reinforced coordinated risk prevention mechanisms under the accountability of business unit general managers, further improving risk resilience.

Fifth, capital operations to drive growth. The Company introduced two strategic investors—China Merchants Group and Shandong Port Group—and completed an RMB 3.22 billion A-share refinancing, achieving dual empowerment in capital and resources. This also further optimized the composition of the Board of Directors, injecting strong momentum into the Company’s high-quality and sustainable development.

Sixth, digital-intelligence enablement to enhance quality and efficiency. The Company promoted the

rollout of next-generation core ERP systems and other key systems, establishing an intelligent management and data governance support framework. Leveraging massive business data and diverse bulk commodity application scenarios, it has deeply embedded AI technologies across the full business process, incubating AI products such as the intelligent assistant “YuXiang Tongxue”. It has also advanced planning for multimodal logistics large-model applications and implemented AI use cases across multiple scenarios, unlocking the value creation potential of AI.

2. Key Business Data for 2025

(1) Bulk Commodity Trading

The Company leverages bulk commodities as its core business, entering into comprehensive agreements with clients to offer integrated supply chain services encompassing procurement, distribution, logistics, supply chain finance, information consulting, and processing. The revenue and profitability from this segment are reflected in the results of core commodity trading, as outlined below:

Unit: billion, RMB

Category	Operating Volume		Operating Revenue		Combined Futures and Spot Gross Profit		Combined Futures and Spot Gross Profit Margin	
	Volume (10,000 metric tons)	YOY	Amount	YOY	Amount	YOY	Value	YOY
Commodity Trading	26,601	18.50%	385.2	11.56%	4.14	-34.45%	1.08%	Decreased by 0.75 pp
Among these:								
Metallic Mineral	14,939	6.83%	214.1	-0.37%	3.80	-16.19%	1.78%	Decreased by 0.34 pp
Energy and Chemical	9,865	40.52%	103.1	28.74%	1.20	42.66%	1.16%	Increased by 0.11 pp
Agricultural Products	1,677	20.69%	47.2	17.30%	0.86	125.33%	1.83%	Increased by 0.88 pp
New Energy	120	122.54%	18.1	95.93%	-1.80	Not Applicable	-9.95%	Not Applicable

Note:

- To support its physical supply chain operations, the Company uses futures instruments to hedge against commodity price volatility. As a result, fair value changes and gains or losses on disposal are recognized. The reported gross profit and gross margin on a combined spot-and-futures basis incorporate the impact of hedging results from futures positions.
- During the reporting period, losses arising from futures hedging in the new energy supply chain were recognized in the current financial statements, while the corresponding spot transactions are to be gradually completed and delivered in accordance with contractual arrangements. As such, the related spot-side profits have not yet been recognized,

resulting in a negative combined spot-and-futures gross profit for the current period.

Metallic Mineral: In the ferrous metals supply chain, the restructuring of the organizational framework has shown initial effectiveness. The Company optimized its product mix, deepened integration of trading and industrial operations, and achieved a year-on-year increase of approximately 14% in iron ore operating volume, while steel trading volume surged by more than 50% year-on-year. In the aluminum supply chain, the Company expanded overseas resource channels and downstream processing capabilities, maintaining a leading market position in terms of operating scale, with a year-on-year improvement in combined spot-and-futures gross margin. However, due to adjustments to the product and business structures of the stainless steel supply chain and weak downstream end-market demand for coking coal and coke, the combined futures and spot gross profit of the metals and minerals supply chain decreased year-on-year.

Energy and Chemical: In the energy and chemicals segment, the coal supply chain further strengthened procurement and sales channel development and accelerated international expansion, increasing long-term contracts and overseas sales, resulting in over 30% year-on-year growth in operating volume. In the oil products supply chain, the Company deepened cooperation with core customers while expanding upstream sourcing channels and downstream customer networks, achieving significant growth in both operating volume and profitability.

Agricultural Products: The Company strengthened flow-based operations, inventory rolling strategies, and international business expansion, driving year-on-year growth in operating volume and continued improvement in profitability. In particular, international soybean trading volume increased by approximately 60% year-on-year, while service-oriented business volume grew by 30%. Innovative models such as “LiangLianTong” and “XiangXinLiang” made an increasing contribution to overall performance.

New Energy: In the new energy segment, the Company focused on key production regions in Australia, South America, and Africa, as well as domestic regions including Jiangxi, Sichuan, and Qinghai. It established a highly integrated upstream and downstream customer structure centered on overseas mines and processing plants, cathode material producers, battery manufacturers, and large international trading houses. Leveraging its strengths in upstream resources, refining and processing, and logistics, the Company achieved over 120% year-on-year growth in overall operating volume.

(2) Bulk Commodity Logistics

The Company's logistics system not only responds to the needs of its internal supply chain operations, but also leverages internally generated business flows to build market-oriented service capabilities, thereby reinforcing its supply chain business through mutual empowerment between commodity trading and logistics services. At the same time, the Company has developed integrated industrial logistics capabilities to provide end-to-end supply chain logistics solutions, alongside specialized logistics capabilities to ensure effective execution and delivery of such solutions. This has accelerated the development of a logistics system in which industrial chain resources and logistics service capabilities reinforce each other. The operating results of the Company's market-oriented logistics services are accounted for separately, as detailed below:

Unit: billion, RMB

Category	Operating Revenue		Gross Profit		Gross Profit Margin	
	Amount	YOY	Amount	YOY	Value	YOY
Bulk Commodity Logistics	11.7	24.34%	0.98	17.13%	8.37%	Decreased by 0.51 pp
Among these						
1. Specialized Logistics	8.7	10.40%	0.77	7.83%	8.83%	Decreased by 0.21 pp
1.1 Integrated Logistics	5.4	8.05%	0.60	3.65%	11.06%	Decreased by 0.47 pp
1.2 Rail Logistics	3.3	14.58%	0.17	26.23%	5.11%	Increased by 0.47 pp
2. Industrial Logistics	3.0	95.87%	0.21	70.72%	7.02%	Decreased by 1.03 pp
2.1 New Energy Logistics	1.3	16.24%	0.11	32.42%	8.00%	Increased by 0.98 pp
2.2 Aluminum Industry Logistics	1.1	606.42%	0.06	344.60%	5.00%	Decreased by 2.95 pp
2.3 Agricultural Products Logistics	0.6	136.12%	0.05	59.10%	8.64%	Decreased by 4.18 pp

Note:

- a. Railway logistics, agricultural logistics, and aluminum industry logistics refer to the market-oriented logistics services provided by the Company's subsidiaries Xiangdao Logistics, Xiangyu Agricultural Products, and Xiangyu Aluminum Union, respectively.
- b. Integrated logistics refers to the market-oriented logistics services offered by Xiangyu Superchain and other logistics subsidiaries, primarily including international shipping routes, cross-border rail freight services, inland waterway transport, highway transportation, and domestic and overseas warehousing.

Integrated Logistics: In the integrated logistics segment, the Company continued to expand its industrial client base and further strengthened its core logistics corridors and node advantages across China and key international markets, including Southeast Asia, Africa, South America, Europe, and Central Asia. It also

obtained delivery warehouse qualifications for additional commodities such as silicomanganese, ferrosilicon, and offset paper, building a futures delivery warehouse system covering 19 categories of bulk commodities. As a result, operating volume increased steadily, driving year-on-year growth in both revenue and gross profit. However, due to limited incremental demand in the transportation market and intensified competition, profit margins were compressed, leading to a decline in gross margin.

Rail Logistics: the Company continued to focus on core commodities such as coal and aluminum, with the “Xinjiang coal outbound transportation” business reaching a record high, increasing by nearly 30% year-on-year. Through ongoing optimization of logistics resource allocation, activation of internal assets, and expansion into asset-light nodes, together with strengthened lean management and cost control, operating efficiency and profitability improved significantly.

New Energy Logistics: the Company deepened its presence in key markets in Southeast Asia and Africa, leveraging its competitive advantages in international multimodal transportation services to provide end-to-end sea-and-land logistics solutions to customers, achieving relatively high gross margins. New routes including Australia–Indonesia, Vietnam–Indonesia, and China–Indonesia were launched, creating new profit growth drivers.

Aluminum Industry Logistics: the Company expanded its shipping business and optimized its customer portfolio, continuously enhancing the competitiveness of core and premium routes. By deepening localized operations and exploring downstream logistics opportunities, operating volume increased significantly. As the aluminum logistics business remains in an early stage of development, gross margin experienced certain fluctuations due to ongoing optimization of business and customer structure.

Agricultural Products Logistics: the Company strengthened multi-party cooperation and expanded transportation of new commodity categories, while further enhancing the “North-to-South Grain Transportation” corridor, resulting in steady growth in overall transportation volume. At the same time, idle warehouse capacity was activated, improving overall storage utilization. Due to the rapid growth of transportation-focused logistics business—whose gross margin is lower than that of traditional grain storage services such as state and provincial reserves—the overall gross margin of the segment declined year-on-year. Nevertheless, gross profit increased significantly compared to the prior year.

(3) Production & Manufacturing

Following the establishment of service advantages across the full industrial chain, the Company has strategically expanded into selected manufacturing segments with strong value-accretive potential, developing an integrated industrial chain operating model of “Supply Chain Services + Manufacturing.” This approach enhances overall returns and mitigates the impact of cyclical industry fluctuations. The operating results of the manufacturing segment for the current period are as follows:

Unit: billion, RMB

Category	Operating Revenue		Gross Profit		Gross Profit Margin	
	Amount	YOY	Amount	YOY	Value	YOY
Production & Manufacturing	12.7	14.17%	1.49	14.98%	11.68%	Increase by 0.08 pp
Among these: Shipbuilding	6.4	8.81%	1.11	3.90%	17.32%	Decrease by 0.82 pp

Note:

a. The manufacturing segment includes shipbuilding, beneficiation and oil processing. The business entity of shipbuilding sector is the Company's subsidiary, Nantong Xiangyu Shipbuilding & Offshore Engineering.

b. The data for the shipbuilding segment in the table above does not include gains or losses on hedging through financial instruments; the hedge-adjusted gross profit margin, after fully incorporating hedging results, increased year on year.

In the shipbuilding segment, the Company significantly enhanced its brand value and market influence in the global medium-sized bulk carrier and specialized chemical tanker markets. In 2025, it secured 53 new vessel orders and delivered 28 vessels, with further reductions in delivery cycles and profit margins remaining among the highest in the industry. The Company also successfully commenced operations at the Qidong shipyard in 2025, effectively increasing production capacity. Upon reaching full capacity, total shipbuilding capacity is expected to increase by over 40%. As of the end of the reporting period, the Company's order backlog stood at 114 vessels, with production scheduled through 2029.

3. Case Study: Ferrous Metals Supply Chain Operations

Against the backdrop of a restructuring global economic landscape and ongoing transformation in the steel industry, the Company began exploring internal industrial resource integration since 2023, seeking an optimal path toward more specialized and intensive development. In 2025, the Company consolidated its ferrous metals trading and operations teams to establish the Xiangyu Steel Industrial Sub-Group, focusing on “business concentration, flat management, and agile responsiveness.” Centered on core commodity segments including iron ore, coking coal, and steel products, the Group has developed an integrated operating hub combining strategic decision-making, efficient execution, and continuous innovation.

Guided by a multi-factor operating model encompassing “Resources, Trading, Logistics, Services, Processing, and Investment,” Xiangyu Steel adheres to capability-driven development. With industrial research enhancement, specialized operations, supply chain value-added services, and business model innovation serving as key pillars, the Group seeks to unlock deeper profit potential across product premiums, technology premiums, service premiums, and management premiums along the value chain, thereby building differentiated competitive advantages.

Upstream resources: Xiangyu Steel deepened strategic cooperation with overseas mining companies and established a cross-regional resource allocation mechanism to ensure stability and flexibility in raw material supply. It is also gradually building a global resource footprint covering iron ore, coking coal, nickel, and chromium through equity participation and joint ventures. In 2025, iron ore trading volume exceeded 50 million metric tons, up 14% year-on-year.

Circulation and trading: Xiangyu Steel continued to advance the globalization of its end-to-end supply chain layout. Leveraging commodity circulation as a carrier, it provides integrated supply chain solutions including procurement and sales, logistics, and price management services to upstream and downstream industrial clients, thereby deepening customer relationships, enhancing customer stickiness, and reinforcing its industrial chain operating foundation.

Logistics: A dedicated international shipping team for the steel supply chain was established. Xiangyu Steel strengthened strategic cooperation with key ports, enhanced its international shipping capabilities, and expanded routes across Southeast Asia, the Red Sea, the Mediterranean, and West Africa, effectively improving logistics connectivity for business expansion.

Services: Focusing on key downstream industrial clients, Xiangyu Steel enhanced responsiveness and solution adaptability. It accelerated the development of smart warehousing, online trading, and data analytics capabilities, driving the transformation toward a smart supply chain service model and further increasing customer stickiness and value-added services.

Integrated manufacturing and trading: Through a combination of asset-light and asset-heavy operations, Xiangyu Steel expanded and replicated steel processing projects, accelerated the development of domestic and international processing bases, and enhanced end-market service capabilities through improved resource allocation and production efficiency, thereby expanding profitability.

Investment: Focusing on upstream resource securing, midstream steel mill collaboration, and downstream processing extension, Xiangyu Steel systematically advanced industrial chain investments. By strengthening key node positioning, it further unlocked synergies across the industrial chain, enhanced profitability across value chain segments, and improved resilience to cyclical fluctuations, while incubating new growth drivers and reinforcing its differentiated competitive advantages.

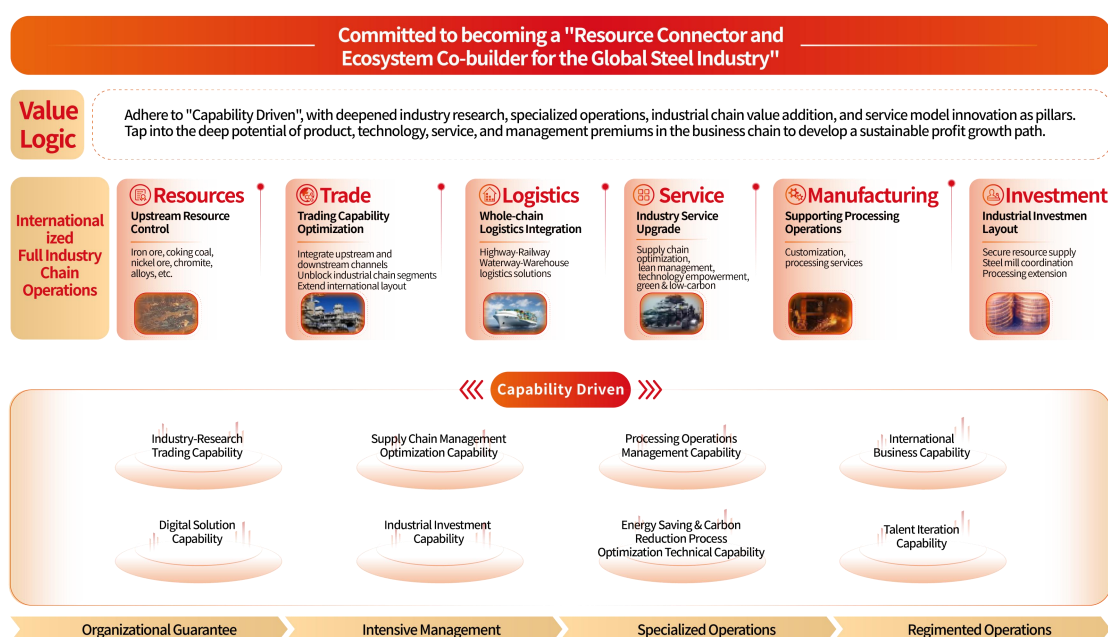


Figure 5: Global Integrated Industrial Chain Operations for the Ferrous Metals Supply Chain

V. Analysis of Core Competitiveness During the Reporting Period

1. Global Channel and Resource Integration Capability

The Company proactively aligns with the ongoing restructuring of global supply chains and has cultivated a portfolio of high-quality leading customers across industrial chains such as metal minerals, agricultural products, energy and chemicals, and new energy, thereby establishing a mature and stable global business network. By integrating diversified resources—including industrial, information, logistics, and financial resources—the Company delivers integrated supply chain solutions to its customers. Leveraging years of deep industry expertise and well-established channel advantages, the Company has developed a global development framework characterized by “supply chain leadership, logistics support, localized operations, and investment-driven growth”, and has built strong capabilities in global channel development and resource integration. In 2025, international business volume exceeded 97 million metric tons, with total

transaction value reaching approximately USD 27.3 billion, up 23% year-on-year.

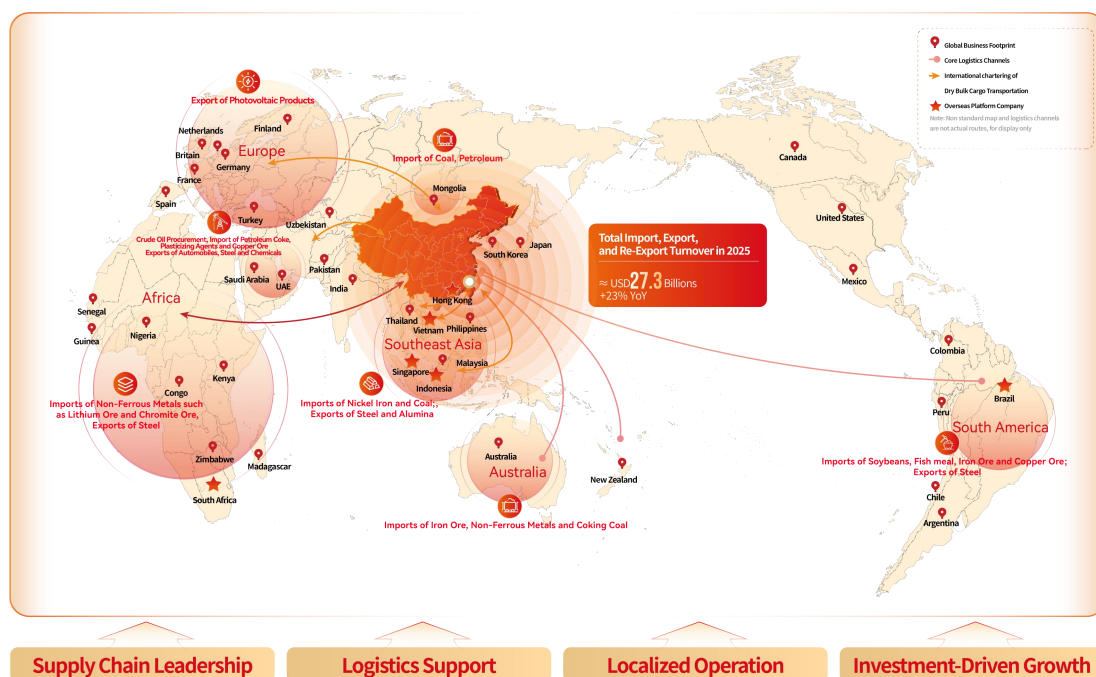


Figure 6: Company's Global Business Footprints

First, global resource channels are well established. The Company has built a diversified international customer base. On the resource side, it covers major global mining assets, plantations, and trading enterprises across key mineral and agricultural production regions. On the manufacturing side, it serves both domestic and international industrial clients in the procurement of raw materials and machinery and equipment. On the distribution side, it operates a network covering major consumption markets including Europe, the Middle East, and Southeast Asia, while actively expanding its presence among medium- and large-sized enterprises along the Belt and Road, further optimizing its global customer portfolio.

Second, regional ecosystem development is well advanced. In Southeast Asia, leveraging resource endowments and policy-driven industrial relocation and upgrading trends, the Company has built full-process supply chain service systems across industrial chains such as stainless steel, aluminum, steel, and photovoltaics. In Africa, it has established mineral resource supply chains, ensuring stable supply of bauxite and titanium ore from West Africa; its mineral processing plant services in Nigeria achieve over 90% coverage, while its lithium resource services support leading new energy enterprises. In Latin America, the Company continues to deepen economic and trade cooperation in minerals, agricultural products, and energy.

Third, global capability building continues to progress. The Company is preparing to establish an International Business Division as a comprehensive platform to advance its globalization strategy, strengthen organizational support, and further develop its international capabilities. In 2025, building on its presence in Hong Kong, Singapore, Indonesia, and Vietnam, the Company established 11 overseas entities in South Africa, Brazil, Guinea, and other locations, achieving coverage across major trading time zones and key markets, and enabling end-to-end, one-stop services for local customers.

2. Networked Logistics Service Capability

As a nationally recognized 5A-level logistics enterprise, the Company leverages its multimodal logistics capabilities across highway, railway, waterway, and warehousing, together with its resource integration strengths, to accelerate the effective coordination between professional logistics and industrial logistics. Anchored in logistics resources, driven by service and product upgrading, and centered on deep industrial engagement, the Company advances digital and intelligent innovation based on its business flow reservoir, continuously scaling a funnel-shaped, end-to-end integrated logistics ecosystem. This enables the provision of efficient, reliable, and resilient supply chain logistics solutions to customers worldwide.



Figure 7: The Company's Funnel-Shaped Logistics Ecosystem

First, node-line integration to build a comprehensive logistics resource network. The Company follows a strategic path of “node anchoring – route connection – regional coverage – network formation”, systematically integrating core logistics elements. It has taken the lead in the industry in establishing a multidimensional logistics network centered on “highway, railway, waterway, and warehousing” hubs, connecting domestic and international markets and strengthening the underlying capabilities of its logistics

services.

Second, resource aggregation to develop a multi-dimensional logistics product ecosystem. The Company has established benchmark logistics routes such as north-to-south grain transportation, west-to-east coal transportation, north-to-south coal transportation, and cross-regional circulation of aluminum products, while deploying warehousing services including futures delivery warehouses and bonded warehouses. It has built core logistics corridors connecting China with Southeast Asia, Africa, South America, Europe, and Central Asia, maintaining a leading market share on routes such as Sulawesi (Indonesia) to China. The Company established partnerships with over 200 high-quality international logistics providers, expanded overseas warehousing nodes to more than 150 locations, and operates overseas warehouses in regions such as Vietnam, the United States, and the Netherlands to ensure efficient and reliable supply chain services.

Third, product portfolio optimization to deliver customized full-chain industrial service solutions. Based on deep deconstruction of core industrial chains, the Company provides customized, high-quality, full-chain, scenario-based logistics solutions, building specialized service capabilities across vertical sectors including agricultural products, energy and minerals, aluminum, new energy, and steel. In the agricultural supply chain, while consolidating the “north-to-south grain transportation” corridor, the Company has established a dedicated international soybean shipping project team to develop import channels. In the energy and minerals supply chain, it has set up project teams for mineral shipping and domestic coal direct transportation, facilitating coal imports as well as west-to-east and north-to-south coal flows. In the aluminum supply chain, the Company has developed multiple premium routes across Shandong, Hebei, and Xinjiang, achieving a leading market share, and established a multimodal network spanning “overseas bauxite – port hubs – central and western smelting – eastern processing,” enhancing localized logistics capabilities in resource countries and enabling two-way full-truck round-trip circulation between production and consumption markets. In the steel supply chain, the Company leverages its project cargo and breakbulk shipping capabilities to expand international steel logistics, deepen domestic north-to-south steel distribution, and establish integrated “processing + warehousing + distribution” service centers around end-use industries, providing customized and resilient logistics solutions for key clients. In the new energy supply chain, supported by the integration of logistics and trading, the Company has built an end-to-end international logistics service system, with leading market positions in new energy

mining and construction logistics in Africa and in the handling volume of strategic new energy metals.

Fourth, traffic accumulation to drive continuous evolution of service solutions. The Company has built a large-scale business traffic pool that serves as a sustainable foundation for expanding its funnel-based logistics ecosystem. At the same time, leveraging extensive service cases and data assets accumulated from diverse business scenarios, the Company continuously iterates and optimizes its logistics service solutions, further refining global premium logistics corridors.

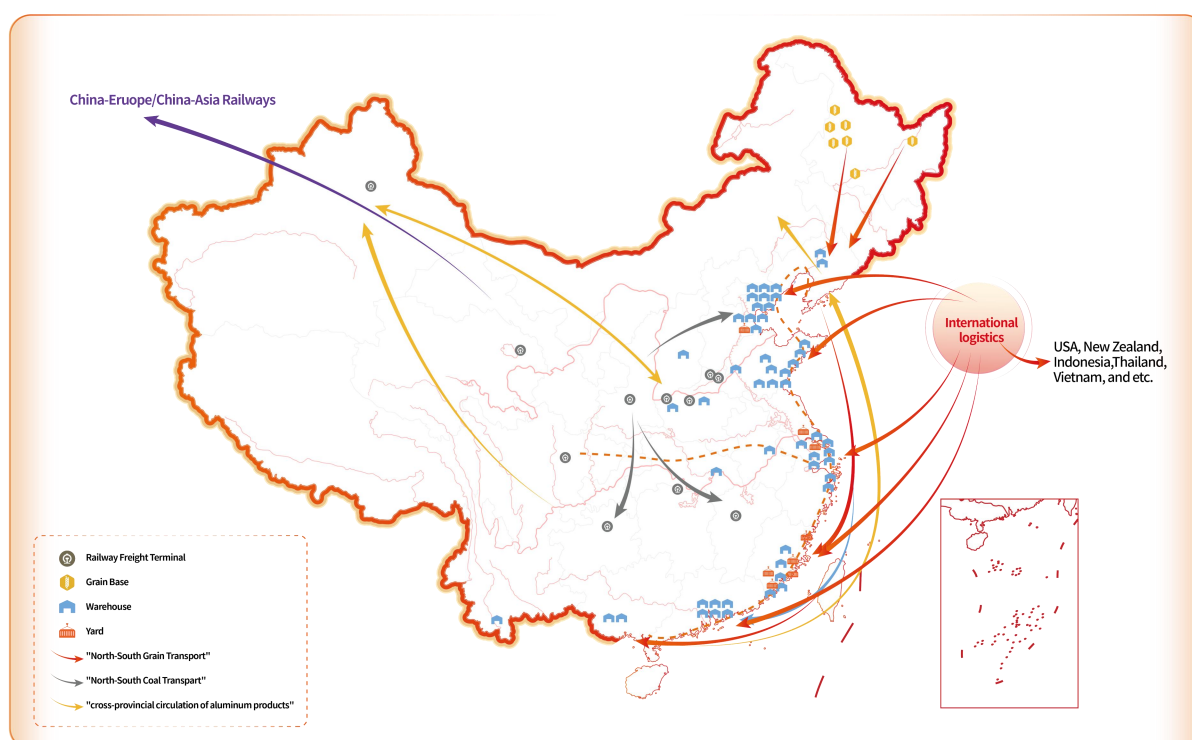


Figure 8: Company's Nationwide and International Networked Logistics Service Ecosystem

3. Digitalized Supply Chain Service Capability

The Company is committed to becoming a leader in intelligent supply chain services and a leading practitioner of the industrial internet. Leveraging massive volumes of business data and diverse bulk commodity application scenarios, the Company deeply integrates AI technologies across the entire business process, incubating and deploying an AI product matrix—including intelligent assistants such as “Yuxiang Tongxue.” Centered on its core platform ecosystem, the Company drives deep integration between technology and business operations, comprehensively enhancing capabilities in business decision-making, market value discovery, and end-to-end operational management.

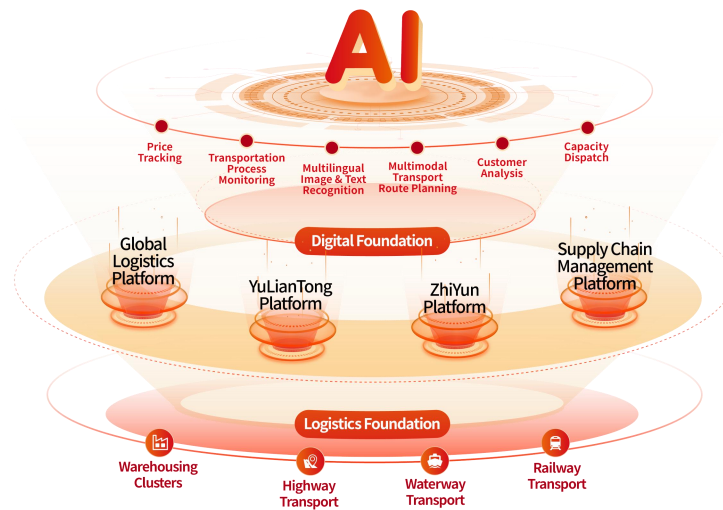


Figure 9: The Company’s Business Data and Capability Infrastructure

The Company continues to strengthen its innovation leadership and resource integration capabilities, advancing its digital-intelligence transformation strategy in depth. With a focus on the development of vertical large models for the supply chain sector, the Company promotes full-lifecycle management and value realization of data assets across the entire value chain. In this context, the YuLianTong platform has introduced innovative supply chain finance products, converting data assets into financing credit and unlocking the synergistic value of data elements. In 2025, the platform completed core product iterations and expanded its YuShuRong offering, and was selected as a “2025 Digital Xiamen Construction Achievement” by the Xiamen Data Administration, while also being recognized as a National High and New Technology Enterprise. The ZhiYun Platform further deepened the application of intelligent technologies, achieving upgrades in areas such as in-transit anomaly early warning, AI-based freight matching models, and intelligent dispatching. These advancements have earned multiple industry recognitions and intellectual property achievements.

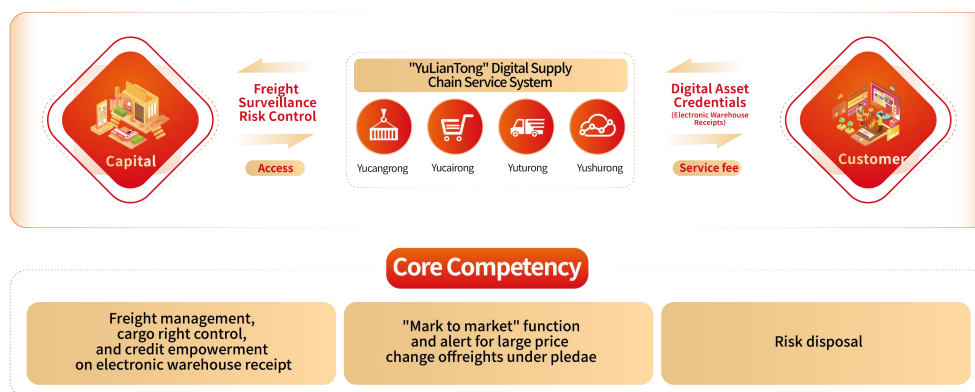


Figure 10: YuLianTong Digital Supply Chain Service System

4. Systematic Risk Management Capability

The Company has always prioritized risk control over profit and scale, and has established a comprehensive, full-lifecycle, and systematized risk management framework. Risk control is deeply embedded in all business operations, driving a shift from manual risk management toward intelligent, technology-enabled risk control, thereby effectively mitigating risks arising from market volatility and external environmental changes.

The Company has established a three-tier risk defense system consisting of frontline business teams, headquarters risk control departments, and headquarters audit departments. It has put in place a full-process risk management mechanism covering pre-emptive system design, in-process monitoring of business execution, and post-event review and system optimization, underpinned by a dual emphasis on collaboration and specialization to enable coordinated, multi-department risk prevention and control.

In addition, the Company consistently focuses on highly liquid, easily convertible, standardized, and storable bulk as its core business portfolio. It enhances risk prevention and control measures from multiple dimensions, including price management, market research, and customer management, while continuously optimizing customer structure and asset allocation to further strengthen the underlying risk control foundation.

Against the backdrop of an increasingly complex and volatile international trade environment and intensifying market competition, the Company continues to strengthen its policy research, analysis, and risk identification and early-warning mechanisms in global markets. It closely monitors changes in

international policies and regulations and develops targeted response strategies tailored to specific business conditions.

5. Multidimensional Industry Research Capability

The Company further strengthens the enabling role of its three-tier research system in supporting business practices by conducting in-depth studies at the macro, meso, and micro levels, focusing on market cycle dynamics, industry development trends, and price fluctuation patterns of core commodities. The research team combines hands-on industry expertise with strong capabilities in the application of financial instruments, and delivers insights across multiple dimensions, including frontline operational strategies, business model innovation, and corporate development strategy. By aggregating and analyzing internal and external data, the Company forms a more comprehensive perspective on market intelligence and insights.

The Company also optimizes its dual-level investment framework by implementing a tiered and categorized investment project management system to ensure the effective execution of strategic investments, industrial chain investments, and operational investments. Guided by opportunities along industrial chains and research into emerging strategic sectors, the Company continuously identifies potential investment opportunities. Leveraging industry analysis and commodity price research, it enhances investment evaluation and decision-making, driving proactive value creation across the entire industrial chain cycle, improving investment quality, and fully translating research outcomes into investment and operational performance.

6. Specialized Supply Chain Service Team

Talent is the core foundation of the Company's development. The Company places great emphasis on talent cultivation and team building, and has established a market-oriented, professional, and internationally oriented supply chain service team. The team possesses deep industry insight, strong solution design capabilities, and efficient global resource integration capabilities, enabling it to accurately understand customer needs and deliver tailored supply chain solutions for clients across different industries and regions.

The Company continues to enhance its international human resources system and adheres to a dual-driven talent strategy of "external recruitment and internal development". It actively attracts high-quality

professionals from both domestic and international markets while building a robust internal training system and promotion pathways. By providing clear growth channels and development platforms for value creators, together with well-established incentive mechanisms and project support measures, the Company accelerates talent integration and team development.

VI. Development Strategy of the Company

1. Strategic Positioning and Operating Model

During the new five-year strategic planning period (2026–2030), the Company will adhere to its responsibility of “Rooted in the Supply Chain, Serving the Industrial Chain, Creating the Value Chain”. Focusing on the “Three New and One High” strategic framework, the Company will maintain a new positioning within industrial chains, develop new asset management thinking, and foster a new multi-factor operating model. Through organizational capability restructuring, the Company aims to drive high-quality development and strives to become a global pioneer in industrial chain operations driven by supply chain services.

In terms of **new positioning within industrial chains**, the Company will not only provide integrated supply chain services, but will also extend into higher value-added upstream resource segments and downstream manufacturing and processing activities, positioning itself as both a co-builder and organizer of industrial chains.

In terms of **new asset management thinking**, leveraging its industrial insights from supply chain operations, the Company will selectively invest in key nodes and high value-added projects along industrial chains. It will treat each link of the industrial chain as an asset, thereby evolving from trade spread-based income to diversified profit streams including supply chain service income, production-oriented service income, and industrial investment income, continuously identifying and capturing value across industry cycles.

In terms of the **new multi-factor operating model**, the Company will systematically develop core capabilities under an asset management perspective, capture market-driven returns, and build core competitiveness distinct from traditional service providers. It will progressively upgrade toward an integrated “Resources, Trading, Logistics, Services, Processing, and Investment” industrial chain operating and investment model, achieving full-chain connectivity from resource acquisition to processing

and circulation and end-market services.

In terms of **high-quality development**, the Company will establish specialized sub-groups and transition headquarters functions from operational control to strategic management. It will continue to play an enabling and guiding role across four dimensions—strategic direction setting, resource allocation, risk control, and value enhancement—thereby driving high-quality corporate development.

Over the new strategic planning period, as the Company steadily advances its multi-factor operating model, it will develop a diversified profit structure consisting of “industrial chain operating income, investment income, and trading income”.

Table 2: The Company’s Profit Model Framework (2026–2030)

Types of Profit	Definition
Industrial Chain Operating Income	Enhancing comprehensive returns across all segments of the “Resources, Trading, Logistics, Services, Processing, and Investment” industrial chain operating and investment system. The Company will extend into higher value-added segments and adopt an asset management mindset to capture returns from resource allocation, producer services, industrial investment, and global value discovery. This approach further diversifies exposure to commodity cycle volatility while improving overall profitability and earnings stability.
Investment Income	Generating returns through investments in core industrial chain assets, thereby enhancing industrial chain operating income while also capturing investment gains. The Company also emphasizes counter-cyclical investment opportunities to achieve portfolio value appreciation amid cyclical shifts in the industry.
Trading Income	Leveraging its industrial and research capabilities as well as its global resource networks, the Company analyzes trends in industrial cycles and, by effectively utilizing derivative instruments for risk hedging and price management, conducts cross-time and cross-region trading activities to generate returns.

2. Key Strategic Initiatives and Breakthrough Priorities

To fully implement the “Three New and One High” strategic framework, building on its existing capabilities in platformization, digital transformation, and globalization, the Company will focus on four key strategic initiatives: strengthening the core foundation, building new growth engines, deepening capability development, and reshaping organizational effectiveness.

Strengthening the core foundation: The Company will focus on core industrial chains, promote the effective coordination between professional logistics and industrial logistics, and steadily increase

operating volume and customer stickiness.

Building new growth engines: The Company will accelerate the establishment of overseas regional platform entities, deepen localized operations, and expand international business. At the same time, it will deploy strategic investments in critical mineral resources, key industrial chain segments, and high-value projects to cultivate new profit growth drivers.

Deepening capability development: By strengthening its integration of production-oriented services as well as global intelligence, market insight, and trading capabilities, the Company will build a composite value discovery system across time, geography, and product dimensions, thereby expanding service value-added and global profitability space.

Reshaping organizational effectiveness: The Company will reconstruct a three-tier governance structure comprising “headquarters – sub-groups – operating entities,” and establish a “6+1” industrial sub-group framework covering steel, non-ferrous metals, energy, new materials, new energy, agricultural products, and logistics. It will also establish a Resources Division and an International Business Division, implement differentiated and tiered authorization mechanisms, and further stimulate organizational vitality at all levels.

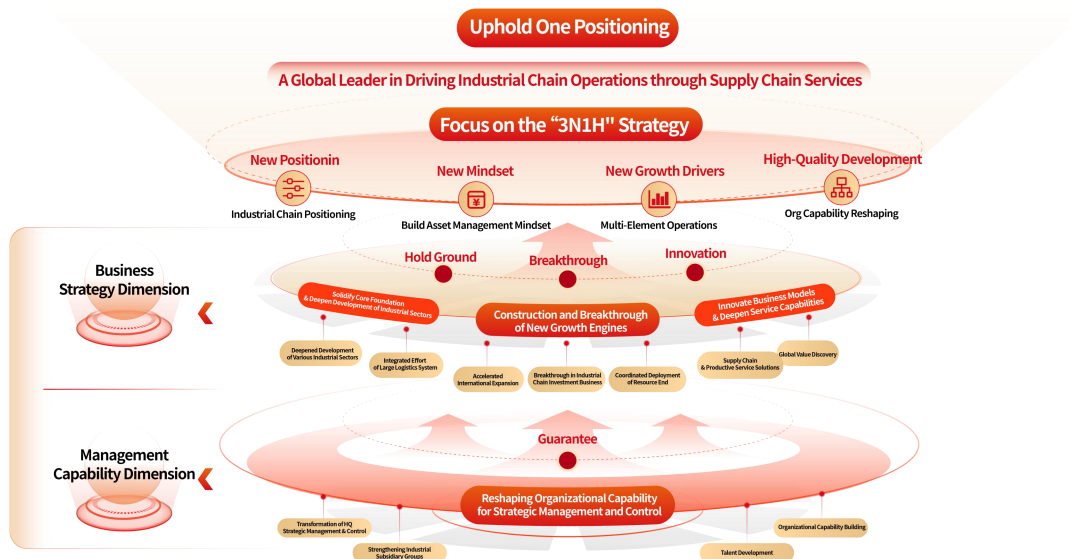


Figure 11: The Company’s Strategic Roadmap for the Next Five-Year Period (2026–2030)

VII. Key Operating Plans for 2026

The year 2026 marks the first year of the Company's next five-year strategic journey (2026–2030). Anchored in its positioning as a “co-builder and organizer of industrial chains”, the Company will focus on strategic execution, international development, resource acquisition, operational quality enhancement, and management efficiency improvement, working in concert to establish a strong foundation and drive the Company toward a higher-quality and more sustainable development phase.

Strategic execution: First, the Company will optimize its closed-loop strategic implementation and management mechanism and maintain strategic agility and adaptability. Second, it will accelerate the transformation of headquarters governance and the development of industrial sub-groups, building an organizational system aligned with the requirements of the new development phase.

International development: First, the Company will establish an International Business Division and implement a “One-country, One-policy” precision operation model, while building a comprehensive risk management system covering country risk, compliance operations, and asset portfolio management. Second, it will leverage overseas platforms and focus on key regional markets to enhance overall scale, profitability, and brand influence of its international operations.

Resource acquisition: The Company will establish a Resources Division and develop a coordinated mechanism between resources and trading. It will strengthen upstream resource research, investment, and post-investment management systems, comprehensively enhancing its capabilities in resource acquisition and operational management.

Logistics system development: The Company will accelerate the integration and establishment of a logistics industry group, focusing on core industrial chains to strengthen integrated logistics solution capabilities. It will explore mechanisms for centralized capacity allocation, a unified order management center, and multimodal logistics large-model applications, systematically building a distinctive Xiangyu industrial logistics service system. The Company will further deepen the integration of logistics and trading and enhance its global competitiveness in industrial chain operations.

Operational quality enhancement: First, the Company will further strengthen shipbuilding capacity, maintaining its leading position in the 40,000–80,000 DWT bulk carrier segment, while focusing on breakthroughs in high value-added vessel types such as chemical tankers, and actively advancing the first order of feeder container vessels. Through capacity enhancement and product mix optimization, the

Company will strengthen overall competitiveness. Second, guided by an industrial chain approach, it will optimize supply chain layouts and leverage pricing mechanisms, option-embedded business models, and YuLianTong to provide more diversified and targeted supply chain solutions, thereby enhancing customer stickiness and service value. Third, the Company will build innovation momentum by enhancing the market competitiveness of YuLianTong and ZhiYun platforms, and cultivating new business models such as new energy power plant development and operation, carbon trading, and carbon management.

Management efficiency improvement: First, the Company will strengthen investment and research support to capture counter-cyclical opportunities in resource allocation. Second, it will reinforce risk management by improving derivatives management mechanisms and enhancing price risk management systems through diversified hedging tools. Third, it will strengthen digital-intelligence enablement by fully promoting next-generation core ERP systems and advancing AI planning for supply chain operations, thereby improving intelligent and digitalized operational management capabilities.