This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this document. You should read the entire document before you decide to [**REDACTED**] *in the* [**REDACTED**].

There are risks associated with any [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in "Risk Factors" in this document. You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

BUSINESS OVERVIEW

We are an integrated supply chain solutions provider based in the PRC, specialized in the provision of cross-border supply chain solutions for electronics, including in particular integrated circuits of various complexities and types. These electronics are fundamental and consistently in high demand as they are essential for the manufacturing of a wide array of modern-day technology components and devices, including smartphones, computers, new energy vehicles and other advanced technological products. Our customers span over 40 industry verticals, including in particular, industries under IoT communication, semiconductors, smart and robotic solutions and new energy segments. According to Frost & Sullivan, the electronics cross-border integrated supply chain solution market in the PRC is highly fragmented, with the top five market players by GMV in 2024 accounting for an aggregate market share of 5.21%. We were the fourth largest market player in terms of GMV in 2024, with a market share of approximately 0.64%.

We have developed awareness of the pain points our customers face in the long, complex, and costly supply chain management processes. With the benefit of more than 20 years of experience in the cross-border supply chain service industry, our value proposition lies in helping our customers navigate the complexities of international trade and optimise their supply chain. Based on our customers' needs and their scale of operations, we offer standardised or customised cross-border supply chain solutions through our efficiently integrated resources, systematically optimised processes and unified IT systems and interface platforms. According to Frost & Sullivan, we differentiate from single-purpose service providers (i.e. those offering only logistics or information technology platforms to customers) in the PRC with our offerings of comprehensive solutions that encompass Four Flows ("四流合一"): (i) flow of goods (貨物流, i.e., circulation of goods from our customers' international upstream suppliers to their operating locations in Chinese Mainland); (ii) flow of funds (資金流, i.e., settlement of purchase price for the goods with international suppliers); (iii) flow of information (信息流, i.e., real time tracking of the flow of goods and flow of funds and synchronization of information with customers); and (iv) flow of commerce (商流, i.e. achieving a seamless integration of the flow of goods, funds and information to complete the end-to-end transaction of our customers with their suppliers). Leveraging the substantial cash flow generated from our supply chain solutions, we execute cross-border fund arrangements to improve our overall profitability without exposure to speculative risks. This strategic approach enables us to offer competitive pricing, thereby effectively reducing the overall supply chain costs for our customers.

Since our establishment, we have been strategically building up our specialisation in cross-border supply chain solutions for electronics. Such electronics are generally characterised by their delicate nature and often require specialized handling and logistics (including warehousing, customs clearance and transportation). We have concentrated our expertise in managing the complexities associated with such imports and developed domain expertise. At an early stage of our operations, we recognized the opportunities arising from the vast demand for electronics driven by the rapid growth of manufacturing operations in the PRC and increasing pace of iterations of electronic products and technology and ultimately evolving consumer behaviour. According to Frost & Sullivan, the market size of China electronics cross-border supply chain service is projected to continue to grow, with a CAGR of 6.9% from RMB10.2 trillion in 2024 to RMB13.3 trillion in 2029, presenting us with significant growth potential. To diversify our business operations, we are also developing our export solutions capability to support our customers' strategy of "going-out" and expanding their global reach.

To a lesser extent, our customers may opt to utilize our logistics and warehousing solutions as a standalone offering. This preference is premised on our established relationships with major logistics providers, which give us access to reliable and competitively priced resources, as well as our customized warehousing operations designed for secure, temperature- and humidity-controlled storage of sensitive and high-value electronics. We also began to facilitate international transportation completely offshore in 2023 as part of our logistics and warehousing solutions.

OUR BUSINESS MODEL

We offer comprehensive cross-border supply chain solutions, encompassing both import and export services to streamline international trade for our customers. Additionally, some of our customers may choose to utilize our logistics and warehousing solutions as a stand-alone offering. By providing flexible and tailored options, we ensure that our customers can select the specific services that best meet their individual needs.

During the Track Record Period, our supply chain solutions primarily focused on the import of electronics into Chinese Mainland from our customers' suppliers worldwide. We generate revenue through service fees for providing our supply chain solutions to customers, typically calculated as a percentage of GMV. Leveraging the substantial cash flow from our supply chain solutions, we also derive income from our operation of cross-border fund arrangements, which have significantly contributed to our profitability without any speculative risks. This strategic approach enables us to offer competitive pricing, thereby effectively reducing the overall supply chain costs for our customers. In response to the growing trend of international expansion of PRC enterprises, we have been gradually developing our capability in export solutions since 2008 and international logistics since 2023. Our logistics and warehousing solutions are specifically designed to cater to the unique needs of the electronics industry. We provide secure, temperature and humidity controlled storage environments and precise inventory management to ensure the safe handling and preservation of sensitive electronic components and finished products.

Our principal operations are strategically located in (i) Shenzhen (established in 2001), capitalizing on its position as a global manufacturing centre and proximity to major manufacturers in a wide range of industry verticals; and (ii) Hong Kong (established in 2006), capitalizing on its position as an international trading and logistics hub and a "super-connector" between Chinese Mainland and global market. In 2016, we established our operation in Shanghai to function primarily as sales office and since March 2024, we transitioned such operation to offer warehousing services in the free-trade zone to cater to customers located in the Yangtze River Delta area, particularly those in the semiconductor industry. In response to the growing prevalence of manufacturing companies establishing production facilities overseas with a view to mitigating geopolitical risks and international trade tension, we have established a subsidiary in Singapore in 2023 with a view to servicing our customers' needs in other Asian countries.

The following table sets forth our key operating data during the Track Record Period:

	For the year ended		
	31 December 2023	**31 December 2024**	**31 December 2025**
Number of SKUs ('000)			
Import solutions	60.7	63.5	71.0
Export solutions	1.0	1.5	2.9
Total	**61.7**	**65.0**	**73.8**
GMV (RMB' in million)			
Import solutions	29,987.2	34,808.3	41,151.8
Export solutions	743.6	1,251.0	1,583.8
Total	**30,730.8**	**36,059.3**	**42,735.5**
Number of customers[(1)]			
Import solutions	1,500	1,374	1,317
Export solutions	43	49	48
Total	**1,521**	**1,406**	**1,325**
GMV per customer (RMB' in million)			
Import solutions	20.0	25.3	31.2
Export solutions	17.3	25.5	33.0
Total	**20.2**	**25.6**	**32.3**

Note:

(1) During the Track Record Period, certain of our customers had utilised both our import solutions and export solutions.

In FY2024, we strategically focused on customers with frequent, large orders and when proposing pricing terms, our management would make an informed assessment on the overall profitability (including in particular extent of income these orders could generate in tandem from the operation of cross-border fund arrangements), thereby offering more competitive pricing terms to our customers when commercially appropriate to do so. Meanwhile, as COVID-19 related impact subsided, market demand stabilised and our scale of operations expanded, our GMV increased from approximately RMB30,730.8 million in FY2023 to approximately RMB36,059.3 million in FY2024, and our GMV per customer increased from approximately RMB20.2 million in FY2023 to approximately RMB25.6 million in FY2024.

In FY2025, we continued to implement our strategy of focusing on customers with large, frequent orders and further refined our customer engagement initiatives. Such strategy resulted in a substantial increase in GMV per customer, rising from approximately RMB25.6 million in FY2024 to approximately RMB32.3 million in FY2025. By attracting customers with significant GMV contributions, our total GMV grew from approximately RMB36,059.3 million in FY2024 to approximately RMB42,735.5 million in FY2025.

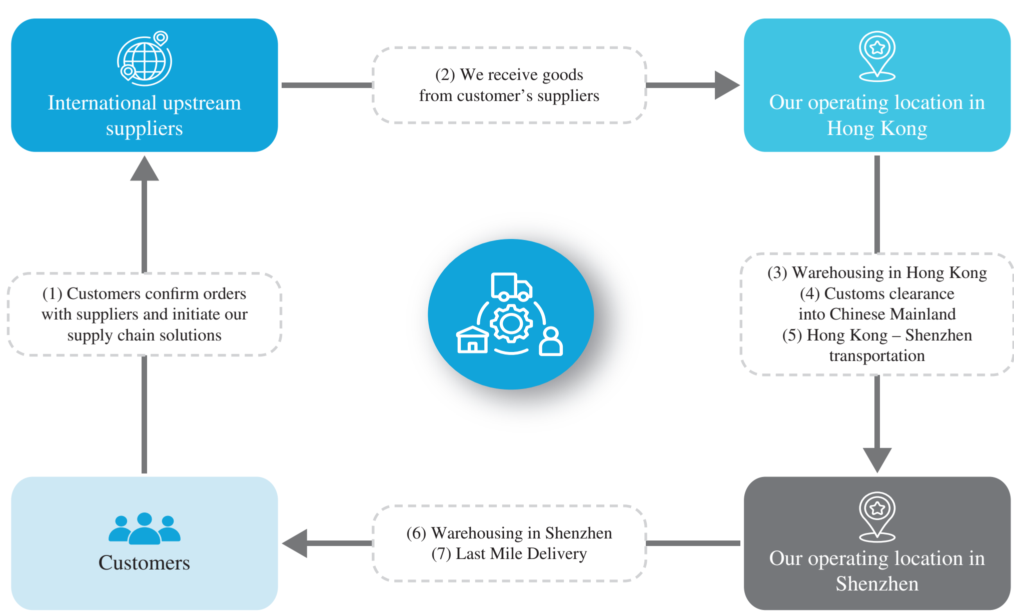
Our import solutions

Our import solutions are primarily premised on using Hong Kong as our transshipment centre and gateway into Chinese Mainland. The service delivery model of our import solutions can be illustrated by the (i) flow of goods; (ii) flow of funds; (iii) flow of information; and (iv) flow of commerce, as more particularly discussed below.

Flow of goods

To ensure our customers benefit from an uninterrupted supply of goods as and when they require, our solutions cover all major aspects of flow of goods, including goods pick-up, goods sorting, warehouse storage, customs clearance and transportation of goods into Chinese Mainland. Our customers benefit from the flexibility of choosing or modifying all, or part of our services based on their specific needs and arrangements with their suppliers in each case.

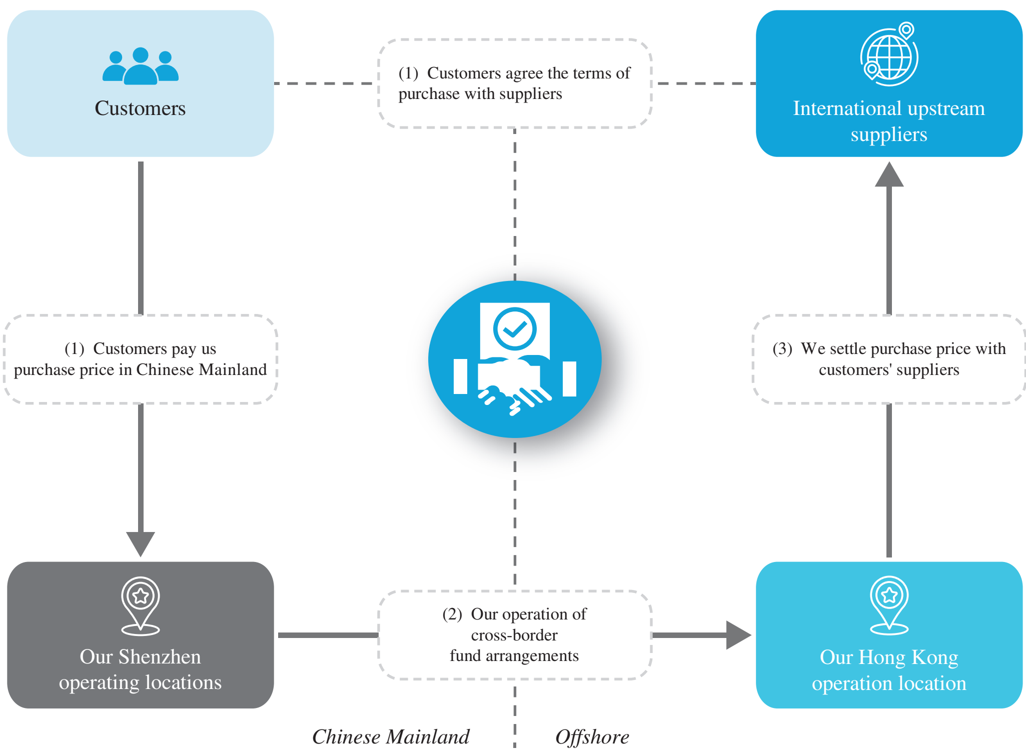
Below is our typical operational flow chart, detailing our services and the flow of goods:



Flow of funds

Our operation in the flow of funds, facilitated through our cross-border fund arrangements, is an integral component of our import solutions. This enables our customers to settle the purchase price for goods with their international upstream suppliers, thereby completing the trade according to the terms of the purchase. This process can involve complex international settlements, including foreign currency exchange and cross-border fund arrangements, both of which are highly regulated and intricate procedures in the PRC.

Below is our typical operational flow chart, detailing our services and the flow of funds:



Flow of Information

Our unified IT systems (powered by the EAS system, the Odoo system and the OTWB system) provide real time tracking of the flow of goods and flow of funds, while our E-Chain platform and API-enabled data synchronization solutions interface with customers to ensure seamless information sharing. Our operational framework is underpinned by a robust and integrated IT infrastructure, designed to manage and streamline the flow of information among our customers, suppliers, and internal operations.

Flow of Commerce

Our import solutions are designed to manage and streamline the flow of commerce, providing our customers with smooth cross-border trading experiences. By integrating the flow of goods, flow of funds, and flow of information, we create a commercial process that optimizes supply chain operations and address the pain points faced by our customers. This approach not only enhances operational efficiency but also improves customer satisfaction by providing reliable and timely service.

Our export solutions

We offer customized export solutions tailored to meet our customers' specific export needs. Our services include domestic customs clearance in Chinese Mainland and collaboration with third-party operators for international transportation. Furthermore, we offer additional services on demand, such as warehousing and packaging, ensuring a comprehensive solution that addresses all aspects of the export process.

The following table sets forth a breakdown of our revenue from cross-border supply chain solutions and GMV by trade type (i.e. import solutions or export solutions) during the Track Record Period:

	Year ended 31 December					
	2023		2024		2025	
	Amount	% of total	Amount	% of total	Amount	% of total
Revenue from cross-border supply chain solutions *(RMB'000)*						
– Import solutions	76,347	97.9	76,918	97.1	76,804	95.9
– Export solutions	1,653	2.1	2,287	2.9	3,277	4.1
Total	**78,000**	**100.0**	**79,205**	**100.0**	**80,081**	**100.0**
GMV of goods facilitated through our cross-border supply chain solutions *(RMB' in million)*						
– Import solutions	29,987.3	97.6	34,808.3	96.5	41,151.8	96.3
– Export solutions	743.6	2.4	1,251.0	3.5	1,583.8	3.7
Total	**30,730.8**	**100.0**	**36,059.3**	**100.0**	**42,735.5**	**100.0**

Our logistics and warehousing solutions

To a lesser extent, our customers may choose to utilize our logistics and warehousing solutions as a stand-alone offering because: (i) we have long term relationship with various major logistics providers and are in a position to coordinate reliable and sufficient resources promptly at competitive rate, and (ii) our warehousing operations are specifically customised for the storage of electronics, which appeal to customers requiring secure, temperature and humidity controlled environments to store sensitive electronic and finished products and precise inventory management and handling processes to prevent damage and loss. The following table sets forth a breakdown of our revenue by type of supply chain solutions (i.e. cross-border supply chain solutions or logistics and warehousing solutions) during the Track Record Period:

	Year ended 31 December					
	2023		2024		2025	
	Amount	% of total revenue from supply chain solutions	Amount	% of total revenue from supply chain solutions	Amount	% of total revenue from supply chain solutions
	(RMB'000)		*(RMB'000)*		*(RMB'000)*	
Revenue from cross-border supply chain solutions	78,000	67.0	79,205	64.4	80,081	51.0
Revenue from logistics and warehousing solutions	38,479	33.0	43,747	35.6	76,942	49.0
Total	**116,479**	**100.0**	**122,952**	**100.0**	**157,023**	**100.0**

We have also facilitated international transportation completely offshore since 2023 as part of our logistics and warehousing solutions. This means we manage logistics operations that do not necessarily involve Chinese Mainland, providing our customers with global logistics support wherever their business takes them. Our revenue attributable to such international logistics solutions amounted to approximately RMB0.2 million, RMB9.3 million and RMB34.7 million in FY2023, FY2024 and FY2025, respectively.

OUR CROSS-BORDER FUND ARRANGEMENT

We operate our cross-border fund arrangements to ensure that our customers will be able to meet their settlement needs, while optimizing our profitability without exposure to speculative risks. We had not incurred any losses from cross-border fund arrangements, either by way of T/T or trade finance structured transfers, during the Track Record Period.

Most of our customers conduct their principal business in the PRC, which requires compliance with relevant foreign exchange control regulations when engaging in cross-border trading. Lacking expertise in dealing with commercial banks and government authorities, our customers often face inconveniences and burdens. As part of our business model, we execute cross-border fund arrangements to ensure our customers' settlement needs with their international upstream suppliers are taken care of. We actively derive income from the operation of cross-border fund arrangements, including income from currency exchange operations and income from trade finance structured transfers.

COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our continued growth and set us apart from our competitors:

- Our market position and over 20 years of specialisation in the supply chain of electronics are exceptionally difficult to replicate and enable us to capitalize on the significant growth potential in the market.
- We have developed adaptable capabilities to service the sophisticated needs of our customers, handling high-volume and high-frequency international trades efficiently.
- Our platform with proprietary configurations offers scalability to our business, enabling us to provide standardised and user-friendly solutions to a large number of SME customers.
- Our unified IT systems ensure seamless flow of information, critical in ensuring we can provide reliable and efficient supply chain solutions.
- Our experienced senior management team and stable workforce enable us to remain competitive in a market where talent is scarce and highly sought after.

OUR STRATEGIES

We intend to pursue the following strategies to further grow our business:

- Investing in the digitization and automation of our warehouse operations and our unified IT systems
- Expanding our service capacity and/or capability
- International expansion to support our customers' evolving needs
- Investing in our talent

COMPETITION

According to Frost & Sullivan, the market size of electronics cross-border integrated supply chain solution market in the PRC in terms of GMV reached RMB5.6 trillion in 2024, with the top five market players accounting for 5.21% of the market. In 2024, we were the fourth largest market player, accounting for 0.64% of the market. The GMV of electronics cross-border integrated supply chain solution market in the PRC grew from RMB4.5 trillion in 2020 to RMB5.6 trillion in 2024, representing a CAGR of 5.6%. As the integrated solution providers leverage their scale and expertise to reduce costs, while also offer value-added services and information analytics to enhance operational efficiency, an increasing number of PRC companies (including in particular a vast number of them that have specific requirements for electronics) are inclined to outsource their supply chain processes to integrated supply chain solution providers. Therefore, the GMV of electronics cross-border integrated supply chain solution market in the PRC is expected to reach RMB8.9 trillion in 2029, representing a CAGR of 9.5% from 2025 to 2029.

OUR CUSTOMERS AND SUPPLIERS

Our customers include both mature and high-growth technology companies in the PRC who critically require a stable supply of large volume of high value goods from international suppliers for their production. In FY2023, FY2024 and FY2025 (i) Income from Ordinary Course of Business attributable to our largest customer in each year during the Track Record Period amounted to approximately RMB18.7 million, RMB16.5 million and RMB22.5 million, representing approximately 8.5% and 7.0% and 8.4% of our Income from Ordinary Course of Business generated in each year; and (ii) Income from Ordinary Course of Business attributable to our five largest customers in each period during the Track Record Period amounted to RMB63.6 million, RMB67.1 million and RMB88.1 million, representing approximately 28.8%, 28.5% and 32.9% of our Income from Ordinary Course of Business generated in each year. To the best knowledge of our Directors, each of our five largest customers for each year during the Track Record Period is an Independent Third Party.

During the Track Record Period, we had undertaken business activities in relation to certain entities and countries that were subject to international sanctions. For details of these business activities, please refer to "*Business — Business activities in relation to certain entities and countries subject to international sanctions*". Based on our current understanding of the Applicable Sanctions Laws and as advised by our International Sanctions Legal Adviser, our Directors are of the view that we are not subject to any material sanction risks as a result of these business activities. In addition, we have implemented, and will continue to enhance, internal control and risk management measures and best practices which we believe will continue to enable us to monitor and evaluate our business and address sanctions risks particularly in light of the rapidly evolving international dynamics. For more details, please refer to "*Business — International Sanctions Risk Management*".

Our suppliers primarily consist of suppliers of logistics services and leasing of properties. In FY2023, FY2024 and FY2025, (i) our purchases from our largest supplier in each year during the Track Record Period amounted to RMB5.1 million, RMB5.1 million and RMB16.4 million, representing approximately 7.7%, 6.2% and 14.9% of our total purchases, respectively; and (ii) our purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB21.8 million, RMB22.8 million and RMB45.1 million, representing approximately 32.8%, 28.0% and 41.0% of our total purchases, respectively. To the best knowledge of our Directors, except for Tranquil Management (a company owned as to 35% by Mr. Fung, 35% by Ms. Yeung and 30% by Ms. Fung, who are our Controlling Shareholders), each of our five largest suppliers for each year during the Track Record Period is an Independent Third Party.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss and other comprehensive income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income during the Track Record Period:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue from Supply Chain solutions	116,479	122,952	157,023
Net income from cross-border fund arrangements	104,042	111,911	110,775
Income from Ordinary Course of Business	**220,521**	**234,863**	**267,798**
Other income	9,636	10,652	12,735
Employee benefit expenses	(63,908)	(64,179)	(59,444)
Transportation expenses	(21,877)	(30,545)	(54,430)
Depreciation and amortisation expenses	(20,141)	(23,481)	(27,557)
[**REDACTED**]	–	(2,932)	(16,544)
Net impairment (losses)/reversals on the financial assets	(3,833)	5,038	1,161
Other gains, net	1,697	68	35,508
Other operating expenses	(29,403)	(30,857)	(31,304)
Operating profit	**92,692**	**98,627**	**127,923**
Finance income	14,612	12,474	7,097
Finance costs	(5,326)	(5,737)	(9,287)
Finance income/(costs), net	9,286	6,737	(2,190)
Profit before income tax	**101,978**	**105,364**	**125,733**
Income tax expense	(18,369)	(19,836)	(17,381)
Profit for the year	**83,609**	**85,528**	**108,352**

During the Track Record Period, our revenue from supply chain solutions was approximately RMB116.5 million, RMB123.0 million and RMB157.0 million, and our Income from Ordinary Course of Business was approximately RMB220.5 million, RMB234.9 million and RMB267.8 million in FY2023, FY2024 and FY2025, respectively. As COVID-19 related impact subsided, market demand stabilised and our scale of operations grew, our revenue in FY2024 increased to approximately RMB123.0 million from approximately RMB116.5 million in FY2023, and our Income from Ordinary Course of Business increased to approximately RMB234.9 million in FY2024 from approximately RMB220.5 million in FY2023. Benefiting from our efforts in developing our international logistics solutions operation, our revenue increased from approximately RMB123.0 million in FY2024 to approximately RMB157.0 million in FY2025, which led the Income from Ordinary Course of Business to rise from approximately RMB234.9 million in FY2024 to approximately RMB267.8 million in FY2025. Our operating profit amounted to approximately RMB92.7 million, RMB98.6 million and RMB127.9 million in FY2023, FY2024 and FY2025, respectively.

Our profit for the year increased by approximately 2.3% from approximately RMB83.6 million in FY2023 to approximately RMB85.5 million in FY2024, primarily attributable to the increase in Income from Ordinary Course of Business by approximately RMB14.3 million, which was partially offset by the increase in transportation expenses of approximately RMB8.7 million. Our profit for the year increased significantly from approximately RMB85.5 million in FY2024 to approximately RMB108.4 million in FY2025, primarily attributable to (i) the increase in our Income from Ordinary Course of Business of approximately RMB32.9 million; and (ii) our net gains on disposal of investment properties of approximately RMB43.1 million as we disposed of one of our investment properties in Hong Kong in FY2025, partially offset by the increase in (i) our transportation expense of approximately RMB23.9 million; and (ii) [**REDACTED**] of approximately RMB13.6 million.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as at the dates indicated.

	As at 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	91,907	99,158	97,609
Total current assets	13,946,613	14,459,355	19,036,013
Total assets	14,038,520	14,558,513	19,133,622
Total non-current liabilities	51,332	49,361	32,022
Total current liabilities	12,991,872	13,744,314	18,377,644
Total liabilities	13,043,204	13,793,675	18,409,666
Net current assets	954,741	715,041	658,369
Net non-current assets	40,575	49,797	65,587
Total equity	995,316	764,838	723,956

Net current assets

Our net current assets decreased from approximately RMB954.7 million as at 31 December 2023 to approximately RMB715.0 million as at 31 December 2024, primarily due to an increase in borrowings and other payables and accruals and a decrease in other receivables, partially offset by an increase in restricted cash and a decrease in notes payable.

Our net current assets decreased from approximately RMB715.0 million as at 31 December 2024 to approximately RMB658.4 million as at 31 December 2025, primarily due to an increase in borrowings, partially offset by an increase in restricted cash.

Net Assets

Our net assets decreased from approximately RMB995.3 million as at 31 December 2023 to approximately RMB764.8 million as at 31 December 2024, primarily due to dividends declared in FY2024 of approximately RMB313.6 million, (which had been fully paid as at 17 June 2025), partially offset by profit for the year of approximately RMB85.5 million.

Our net assets further decreased from approximately RMB764.8 million as at 31 December 2024 to approximately RMB724.0 million as at 31 December 2025, primarily due to dividends declared in FY2025 of approximately RMB142.5 million (which had been fully paid as at 30 June 2025), partially offset by profit for the year of approximately RMB108.4 million.

Summary of Consolidated Statements of Cash Flow

The following table sets forth a summary of our consolidated statements of cash flow for the periods indicated.

	Year ended 31 December		
	2023	2024	2025
		(RMB'000)	
Net cash generated from operating activities	203,432	25,860	19,622
Net cash (used in)/generated from investing activities	(197,755)	214,602	45,411
Net cash generated from/(used in) financing activities	9,915	(259,209)	(95,743)
Net increase/(decrease) in cash and cash equivalents	15,592	(18,747)	(30,710)
Cash and cash equivalents at beginning of the year	697,424	709,710	687,129
Exchange losses on cash and cash equivalents	(3,306)	(3,834)	(7,506)
Cash and cash equivalents at end of the year	709,710	687,129	648,913

Key Financial Ratios

The following table sets forth our key financial ratios as at the dates or for the periods indicated.

	Year ended 31 December		
	2023	2024	2025
Net profit margin[(1)]	37.9%	36.4%	40.5%
Current ratio[(2)]	1.1	1.1	1.0
Return on equity[(3)]	8.0%	9.7%	14.6%

Notes:

1. Net profit margin equals to profit for the year divided by Income from Ordinary Course of Business.

2. Current ratio equals to current assets divided by current liabilities.

3. Return on equity equals to profits for the year divided by average balance of total equity at the beginning and the end of that year multiplied by 100%.

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in "*Risk Factors*" in this document. Some of the major risks we face include the following:

- Economic volatility, trade tensions, geopolitical risks, export control and trade restrictions affecting our customers could ultimately have a material adverse impact on our business operations, results of operations and prospects.

- Our operation of cross-border fund arrangements is a critical component of our business model and has contributed significantly to our financial performance. It is driven by large, frequent cash flows generated from our supply chain solutions. If we fail to execute such operation as intended, our financial condition and results of operations may be adversely affected.

- Our operations have been premised on Hong Kong's status as a "super-connector". Any adverse changes to Hong Kong, or even the perception of such changes, could ultimately have a material adverse impact on our business operations, results of operations and prospects.

- We specialize in the offering of supply chain solutions for electronics and are susceptible to sector-specific risks.

- We operate in a highly competitive and fragmented industry, and there is no assurance we will be able to compete successfully.

As different [**REDACTED**] may have different interpretations and criteria when determining the significance of a risk, you should carefully read the "*Risk Factors*" section in its entirety before you decide to [**REDACTED**] in our Shares.

OUR CONTROLLING SHAREHOLDERS

Immediately after the [**REDACTED**], Mr. Fung, Ms. Yeung and Ms. Fung will be able to control approximately [**REDACTED**] (assuming the [**REDACTED**] is not exercised and without taking into account any [**REDACTED**] that may be issued pursuant to any awards, or exercise of any options, that may be granted under the [**REDACTED**] Scheme) or [**REDACTED**] (assuming the [**REDACTED**] is fully exercised and without taking into account any [**REDACTED**] that may be issued pursuant to any awards, or exercise of any options, that may be granted under the [**REDACTED**] Share Scheme) voting rights in our Company through Hope Atlas (the directors of which are Mr. Fung and Ms. Yeung) and Hope Horizon (the director of which is Ms. Fung). For the purposes of the Listing Rules only, since Ms. Fung is the daughter of Mr. Fung and Ms. Yeung, they and their respective investment holding companies are regarded as a group of Controlling Shareholders. For the avoidance of doubt, each of (i) Mr. Fung and Ms. Yeung; and (ii) Ms. Fung has confirmed that they are not acting in concert and are not bound to vote together, and each of them is entitled to, and intends to, exercise their respective voting rights in the Company independently and at their own discretion. Accordingly, Mr. Fung, Ms. Yeung, Hope Atlas, Ms. Fung and Hope Horizon will be our Controlling Shareholders.

DIVIDENDS

During the Track Record Period, we had declared dividends of approximately RMB210.5 million, RMB313.6 million and RMB142.5 million in FY2023, FY2024 and FY2025, which had been fully paid as at 1 August 2024, 17 June 2025 and 30 June 2025, respectively. The determination to pay dividends will be made at the discretion of our Directors and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We do not have a dividend policy or a pre-determined dividend payout ratio. We will continue to re-evaluate the foregoing based on our financial condition and the prevailing economic environment, among other relevant considerations.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings, including any bankruptcy or receivership proceedings, that we believe would have a material adverse effect on our business, results of operations, financial conditions or reputation. Our Directors are not involved in any actual or threatened claims or litigations. There are no material legal, arbitral or administrative proceedings before any court current or pending against, or involving the properties, or the businesses of our Group or to which any of the properties or members of our Group is subject. However, we may from time to time become a party to various legal, arbitration or administrative proceedings arising in the ordinary course of business.

Our PRC Legal Adviser is of the view that we had complied with all relevant laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]
[**REDACTED**] of our [**REDACTED**][1]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [**REDACTED**] adjusted net tangible assets of our Group attributable to our owners of the Company per Share[2]	HK$[REDACTED]	HK$[REDACTED]

Notes:

1. The calculation of [**REDACTED**] is based on [**REDACTED**] expected to be in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and without taking into account any [**REDACTED**] that may be issued pursuant to any awards, or exercise of any options, that may be granted under the [**REDACTED**] Scheme).

2. See "*Appendix II — Unaudited* [**REDACTED**] *Financial Information*" for further details regarding the assumptions used and the calculation method.

[REDACTED]

The total amount of [**REDACTED**] in connection with the [**REDACTED**], including [**REDACTED**], is estimated to be approximately [**REDACTED**] (based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] and assuming the [**REDACTED**] is not exercised). The total [**REDACTED**] mainly comprise of professional fees paid and payable to the professional parties for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**], among which, (a) [**REDACTED**] are expected to be approximately [**REDACTED**], representing approximately [**REDACTED**] of the gross [**REDACTED**] from the [**REDACTED**], including (i) fees for legal advisers and reporting accountant of approximately [**REDACTED**], representing approximately [**REDACTED**] of the gross [**REDACTED**] from the [**REDACTED**], and (ii) other [**REDACTED**] fees and expenses of approximately [**REDACTED**], representing approximately [**REDACTED**] of the gross [**REDACTED**] from the [**REDACTED**], as well as (b) the [**REDACTED**] expenses (including but not limited to commissions and fees) of approximately [**REDACTED**], representing approximately [**REDACTED**] of the gross [**REDACTED**] from the [**REDACTED**], payable to the [**REDACTED**] in connection with the [**REDACTED**] of Shares under the [**REDACTED**] based on the [**REDACTED**]. The amount of the [**REDACTED**] is expected to account for approximately [**REDACTED**] of the gross [**REDACTED**] from the [**REDACTED**]. Among the approximately [**REDACTED**] of [**REDACTED**] to be borne by us, (i) approximately [**REDACTED**] and [**REDACTED**] has been charged to our consolidated statements of profit or loss and other comprehensive income for FY2024 and FY2025, respectively, (ii) approximately [**REDACTED**] will be charged to our consolidated statements of profit or loss and other comprehensive income during the year ending 31 December 2026, and (iii) approximately [**REDACTED**] is expected to be accounted for as a deduction from equity upon the [**REDACTED**]. The professional fees and/or other expenses related to the preparation of the [**REDACTED**] are currently in estimates for reference only and the actual amount to be recognised is subject to adjustment based on audit and the then changes in variables and assumptions.

[**REDACTED**]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] and HK$[**REDACTED**]), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- [**REDACTED**], or approximately HK$[**REDACTED**] will be allocated to the expansion of service capacity and/or capability, including acquiring self-owned warehouses, digitizing and automating our warehouse operations, expanding our operation in Shanghai and establishing our own Hong Kong — mainland ground transportation fleet.

- [**REDACTED**], or approximately HK$[**REDACTED**] will be allocated to upgrading our unified IT systems.

- [**REDACTED**], or approximately HK$[**REDACTED**] will be allocated to our international expansion.

- [**REDACTED**], or approximately HK$[**REDACTED**] will be allocated to working capital and general corporate uses.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this document, there had been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since 31 December 2025, being the end date of our latest audited financial statements, and there has been no event since 31 December 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I.

Our business has continued on a growth trajectory following the Track Record Period. In the month ended 31 January 2026, our GMV amounted to approximately RMB4,312.5 million, representing an increase of approximately 51.4% compared to approximately RMB2,848.0 million in the month ended 31 January 2025. In addition, we had 121 customers who utilized our warehousing and logistics solutions in the month ended 31 January 2026, as compared to 76 in the month ended 31 January 2025. Such trajectory reflects continued increasing demand for both of our cross-border supply chain solutions and warehousing and logistics solutions.

Sino-U.S. and Global Trade Tension

In recent years, there have been heightened tensions in international relations, particularly between the United States and China. These tensions have affected both diplomatic and economic ties between the two countries. For example, on 28 October 2024, the U.S. Department of the Treasury (the "**Treasury**") issued a final rule on outbound investment to implement the executive order of 9 August 2023 (the "**Final Rule**"). The Final Rule became effective on 2 January 2025. The Final Rule imposes investment prohibition and notification requirements on U.S. persons for a wide range of investments in entities associated with China (including Hong Kong and Macau) that are engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems, collectively defined as "Covered Foreign Persons". U.S. persons subject to the Final Rule are prohibited from making, or required to report, certain investments in Covered Foreign Persons, which are defined as "Covered Transactions".

On 21 February 2025, the White House released the "America First Investment Policy" memorandum, or the Investment Policy, outlining several initiatives to incentivize investment from U.S. allies and partners while restricting investments involving "foreign adversaries", including China. Among other things, the Investment Policy aims to expand the industry sectors covered by the U.S. outbound investment regulations and supplement outbound restrictions through the imposition of sanctions.

In addition, in April 2025, the U.S. government adopted a two-tier tariff structure: a universal 10% baseline tariff on all imports to the U.S. and individualized reciprocal higher tariffs on imports from certain countries and regions, including China, the European Union, and Japan. On 10 April 2025, the U.S. government suspended reciprocal tariffs for all countries and regions, except China, for a period of 90 days. In April 2025, China and the European Union also announced higher tariff rates on U.S. goods entering their borders. On 12 May 2025, China and the U.S. agreed to a temporary de-escalation of bilateral tariffs. The U.S. reduced additional tariffs on the majority of Chinese exports from 145% to 30%, while China lowered its additional tariffs on U.S. goods from 125% to 10%. Other planned tariff increases have been temporarily suspended. On 10 and 11 June 2025, the U.S. government reaffirmed that tariffs on Chinese imports would remain at a combined rate of 55%, comprising three existing components: a 25% Section 301 tariff imposed since 2018, a 20% tariff introduced in February 2025, and a 10% reciprocal tariff imposed on 2 April 2025.

Based on our management's assessment and most recent operating information available, our Directors are of the view that the current tariffs have not had any material adverse impact on our operations as a whole. This is primarily because we have had limited exposure to U.S. related trading activities during the Track Record Period and up to the Latest Practicable Date. The most direct impact on our operations could potentially be the additional tariff imposed by China on the import of U.S. originated goods, but that is unlikely to have a material impact to our operations. In particular, our revenue attributable to U.S. originated goods only amounted to approximately RMB1.5 million, RMB1.2 million and RMB3.2 million in FY2023, FY2024 and FY2025, accounting for 1.9%, 1.5% and 4.0% of our total revenue from supply chain solutions in the same periods, respectively, and U.S. originated goods contributed approximately RMB146.7 million, RMB129.9 million and RMB1,871.1 million to our GMV in FY2023, FY2024 and FY2025, accounting for 0.5%, 0.4% and 4.4% of our total GMV in the same periods, respectively.

The global trade tension is rapidly evolving and has the potential of disrupting the international trading landscape and ultimately on how we operate our business. On 12 August 2025, both the U.S. and China announced to extend these tariff measures for another 90 days until 10 November 2025, which was extended to a longer period to 10 November 2026 on 2 November 2025. It remains unclear what additional actions, if any, will be taken by the U.S. or other governments. For example, on 10 October 2025, U.S. president Mr. Donald Trump announced via his social media an additional 100% tariff will be imposed on imports from China from 1 November 2025. Having consulted with our International Sanctions Legal Adviser, we understand that, for such tariffs to take effect, the President must act under statutory authority and a public statement or announcement by the President alone does not, by itself, has the force of law. Should such tariffs take effect, our Directors are of the view that any direct impact on our operations or financial performance would be minimal, considering: (i) our cross-border supply chain solutions had primarily focused on the import of electronics into Chinese Mainland during the Track Record Period, with only approximately 2.4%, 3.5%, and 3.7% of total GMV, and approximately 2.1%, 2.9%, and 4.1% of revenue from cross-border supply chain solutions attributable to export solutions in FY2023, FY2024 and FY2025, respectively and such export solutions primarily involved destinations in Asia; and (ii) generally our limited exposure to US-related trading activities during the Track Record Period and up to the Latest Practicable Date. As of the Latest Practicable Date, based on the agreement between the U.S. and China, the retaliatory tariffs were under suspension and a current 10% reciprocal tariff is in effect until November 2026. Given the current volatility in U.S.-China trade policy, the risk of further escalation or abrupt policy changes remains significant. Political tensions arising from trade policies could have a broader context in trade volume, cross-border investment, technological exchange, and other economic activities among major economies, which could indirectly affect our business and financial condition.

Recent Geopolitical Conflicts

In addition, our Directors have noted that the ongoing geopolitical conflicts, including the continuing armed conflicts in certain regions globally, have contributed to elevated logistics costs across international supply chains. As our business involves coordinating logistics solutions on behalf of customers, any increase in logistics costs is passed through to and ultimately borne by our customers as part of our service arrangements. Accordingly, our Directors are of the view that such cost increases have not had, and are not expected to have, any material adverse impact on our business, financial condition, or results of operations up to the Latest Practicable Date.

For more information, see "*Risk Factors — Risks Related to Our Business and Industry — Economic volatility, trade tensions, geopolitical risks, export control and trade restrictions affecting our customers could ultimately have a material adverse impact on our business operations, results of operations and prospects.*" and "*Business — Sino-U.S. and Global Trade Tension.*"