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OUR VISION

Our vision is to become an efficient brand sales accelerator, nurturing brands into mainstream players in global markets.

OVERVIEW

Who We Are

We are a technology-driven, full-chain brand operator. By bridging domestic expertise with global reach, we help overseas brands develop and establish deep roots in the Chinese market while propelling Chinese brands onto the world stage. We leverage our deep, long-term insights into the consumer goods sector, applying our proprietary technology and operational expertise to help our brand partners diversify their market presence and accelerate sales growth. This successful collaboration has enabled us to cultivate a valuable and diverse portfolio of global brands across both domestic and international markets. According to Frost & Sullivan, we ranked among the top ten brand e-commerce solution companies in Chinese Mainland in 2024, in terms of GMV generated from comprehensive e-commerce platforms. In particular, we were the leading company in this category in terms of GMV generated from JD.com in 2024. According to Frost & Sullivan, we ranked first in the brand e-commerce solution industry in Chinese Mainland in terms of GMV generated from consumer electronics in 2024.

E-commerce has made shopping effortless for consumers, but increasingly complex for brands to navigate. Across China’s fragmented digital landscape — spanning Tmall, JD.com, Douyin, RedNote and beyond — each platform operates with distinct algorithms, consumer behaviors, and operational requirements. For brands, succeeding in this environment demands specialized expertise, localized insight, and substantial operational investment. The challenge is even greater for international brands unfamiliar with China’s unique digital ecosystem, or for Chinese brands seeking to replicate domestic success in overseas markets with entirely different competitive dynamics. This is where we come in. Acting as the essential gear connecting brands, sales channels, and consumers, we enable brand partners to focus on their core competency—developing great products—while we handle the complexities of selling and marketing.

Since our inception, we have been dedicated to making e-commerce work for brands: helping global brands develop and establish deep roots in China, and empowering Chinese brands to reach consumers worldwide. Our value lies not merely in operating stores or managing campaigns, but in serving as an integrated growth partner that aligns brand strategy with channel execution, consumer insight, and operational excellence.

Our value and accomplishments have been widely recognized by both brand partners and e-commerce platforms. We are one of the few brand operators to have received official recognition across multiple major platform ecosystems in Chinese Mainland, representing a testament to our trusted capabilities. Our professional expertise is formally endorsed by leading platforms:

- **JD.com:** Designated “JD Excellence E-commerce Operation Service Provider” (京東卓越代運營服務商) and “JD Beauty Five-Star Quality Merchant”; recipient of the JD Health “Iron Wintergreen Award” (鐵冬青獎) and “JD Annual Outstanding E-commerce Operation Service Provider” title.
- **Tmall:** Multi-year “Star Operator” (星級服務商); Tmall Ecosystem Certified “Digital Intelligence Capability Super V-Partner”; named to the “Tmall FMCG Industry Ecosystem Honor Partner” list; recognized as a “Double 11 Comprehensive Service Excellence Provider”.
- **Douyin:** Certified as a “Douyin E-commerce Bronze Brand Service Provider” (抖音電商銅牌品牌服務商).

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These certifications reflect not only our operational expertise but also the deep trust we have established with China’s leading digital platforms, representing a foundation that enables us to deliver superior results for our brand partners.

Where We Lead: Our Established Verticals

Drawing on the channel expertise and replicable operational methodologies accumulated through our long-term commitment to the Chinese market, we have developed highly verticalized category focus capabilities. Our initial focus has been on three core categories where we have established strong market positions or collaborated with iconic brands in each category:

- **Nutrition & Health:** Blackmores, Caltrate, Centrum, GNC, Gloryfeel, Jamieson, Nature’s Way, OLLY, STADA, and Ryukakusan.
- **Consumer Electronics:** Bosch, Braun, De’Longhi, iFLYTEK, Oral-B, Philips, Samsung, and Western Digital. According to Frost & Sullivan, we ranked first in the brand e-commerce solution industry in Chinese Mainland in terms of GMV generated from consumer electronics in 2024.
- **Beauty & Personal Care:** &Honey, Babyganics, Biore, Colgate, Fresh, Kao, Laurier, Lip Smacker, L’Occitane, MAKE UP FOR EVER, Mixim, Rituals, and Viscontour.

Based on our significant influence in these vertical domains, we continue to deepen our collaborative ecosystem with existing leading brands while leveraging our strong industry reputation and market position to expand to high-quality small and medium-sized brands, helping them achieve high-quality growth from local to global markets. High customer stickiness supports our sustained growth — for example, our partnership with a leading global healthcare company has expanded from infant nutrition products to adult medical nutrition, demonstrating the trust foundation we build for cross-category expansion. This represents both a natural extension of our influence in vertical domains and our strategy to build a more complete and dynamic brand service ecosystem.

Expanding Our Reach

Building on our established leadership in the Chinese market operations, we are extending our capabilities across two strategic dimensions: geographic expansion and deeper brand partnerships.

Global Expansion: Empowering Chinese Brands Worldwide

The rapid development of international e-commerce and the global competitiveness of China’s supply chain have enabled Chinese brands to accelerate their globalization. Accordingly, we are advancing our global expansion strategy, empowering domestic brands to expand into overseas markets through our mature e-commerce operational experience. Currently, we have established overseas agency partnerships with premium domestic brands such as iFLYTEK or their general distributors, with business coverage spanning North America, Europe, Latin America, and other markets, assisting them in achieving scalable growth on mainstream international e-commerce platforms including Amazon, Walmart and Temu. Simultaneously, we have incubated proprietary brand products such as DJiEX, selling monitor display products, and NUKied, selling children’s toys and lifestyle products, achieving commercial sales in European and American markets. We are committed to upgrading our overseas expansion model from 1.0 to 2.0, evolving from simple product sales to building brands with global consumer recognition.

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Deeper Partnerships: From Service Provider to Brand Steward

As China’s e-commerce ecosystem transitions from traffic competition to efficiency-driven models, brands’ growth models in the Chinese market are extending from channel operations to deeper operational capability building. Brands are increasingly inclined to operate in the Chinese market through general distribution and licensing models that offer low cost and low risk, seeking comprehensive brand operators with capabilities spanning product development, brand building, and omnichannel coverage.

As one of the few brand operators in the industry with full-chain comprehensive capabilities, we have earned the favor of brands seeking such partnerships. As of the Latest Practicable Date, we have become the exclusive distributor in China for brands including Braun (kitchen and household appliances), Lip Smacker, &Honey, Mixim, and Gloryfeel, marking our entry into a new phase of in-depth brand operations. Under this model, we not only assume sales responsibilities but, based on autonomous decision-making authority over key brand aspects, deeply participate in the entire lifecycle operations of brands from product planning and market expansion to long-term brand building, becoming a core and long-term partner for brands’ sustainable growth in the Chinese market.

Leveraging the deep insights accumulated in vertical consumer markets, we work with brand partners to drive product innovation and create new products better suited to regional demands. This deeply “controllable” collaboration model continuously enhances brand competitiveness in the Chinese market. For example, as the exclusive distributor in China for U.S. MBB Group’s beauty and personal care brand Lip Smacker and Japan’s Cosme Group’s leading hair care brands &Honey and Mixim, we have achieved wide brand coverage in the domestic offline market through stores of leading retailers including Pangdonglai (胖東來) and Costco.

Our Digital Infrastructure

Our success is underpinned by a full-spectrum intelligent digital support system — the technological foundation that enables us to deliver consistent, scalable, and high-quality results for our brand partners. With data and AI integration at its core, this system empowers brand partners to achieve multi-channel deployment and refined operations.

Our Proprietary “Data + AI” Platform: the “Intelink” (聚) Series

As the e-commerce industry enters an era of intensifying competition and fragmentation, operational efficiency has become a core competitive differentiator, yet operational fragmentation across platforms and the limitations of manual processes remain two principal constraints on growth. Our company adopts a “Data + AI” dual-engine approach, building the “Intelink” series — a proprietary, full-chain intelligent e-commerce operations platform that directly addresses these industry-wide pain points. The platform consolidates cross-platform and multi-dimensional data to extract business value and generate actionable insights, transforming data-driven analysis into automated execution to replace repetitive manual tasks, optimize workflow efficiency, and create a closed loop from “data-driven decision-making” to “AI-powered execution.” The “Intelink” series comprises three core modules, each addressing a core component of the e-commerce value chain:

- **Intelink Data Tower (聚數塔):** Consolidates cross-platform data to generate intelligent analytics and reports, resolving the fragmentation and analysis backlog that constrain timely decision-making.
- **Intelink Treasure Basin (聚寶盆):** Manages the full-chain order lifecycle — from procurement and logistics through to sales — improving demand-supply coordination and sales forecasting accuracy, financial analysis and internal control.

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- **Intelink Energy Shield (聚能盾):** Uses AI to automate routine store operations — including product listing maintenance, order processing, and other repetitive tasks — improving efficiency and reducing manual errors. The latest AI application within this module is our Intelink Chatbot (聚能聊), which delivers intelligent customer service with human-like conversational interaction and high-speed responsiveness, capable of handling high-volume enquiry scenarios.

Working in concert, these modules enable a “data flywheel” effect — achieving full-spectrum data consolidation and value extraction across our operations, with AI-driven automation delivering operational results that require fewer personnel and less manual intervention, while continuously improving efficiency through a dual-engine cycle of data-driven insights and AI-powered execution. For details, see “— Our Proprietary Intelligent Operations.”

Looking ahead, we intend to further invest in AI technologies and the development of our OPS operational model, in which a single operator, supported by an AI agent capable of autonomously managing store operations across the full e-commerce process, can effectively oversee multiple stores. This model is designed to achieve a closed-loop, self-optimizing system that continues to lead the technology upgrade of intelligent e-commerce operations.

How We Deliver

Our operations are built on two complementary business models: the sale of goods model and the provision of services model. Importantly, the majority of our revenue during the Track Record Period was generated through the sale of goods model, where we purchase products from brand partners or their authorized distributors and assume full inventory ownership, and then resell such branded products directly to consumers or to e-commerce platforms and distributors. This fundamentally aligns our interests with our brand partners’ success as our profitability is directly tied to sales performance, creating a true win-win partnership. Unlike traditional service providers who earn fees regardless of outcomes, we invest our own capital and expertise to drive results, demonstrating our confidence in our operational capabilities while maintaining control across the entire value chain — from pricing and channel strategy to customer experience and logistics and inventory management.

These business models are operationalized through three integrated business segments, powered by our proprietary “Intelink” technology platform:

- **Domestic E-commerce Brand Operations:** Our domestic e-commerce brand operations represent our core business and operate under both the sale of goods model and the provision of services model. We provide comprehensive e-commerce operational services for domestic and international brands, covering mainstream Chinese e-commerce platforms such as Tmall and JD.com, as well as content and marketing platforms such as Douyin and RedNote. Leveraging our deep understanding of omnichannel ecosystems and officially certified service capabilities, we execute efficient supply chain management, store operations, content marketing, and consumer management. We also integrate offline scenarios and distribution networks to provide brands with holistic operational services, driving continuous breakthroughs in the Chinese market.
- **General Agency and Authorized Brand Operations:** We serve as general distributors authorized by brand partners or licensed agents in the Chinese market. We possess operational decision-making authority over product development, brand building, supply chain management, and online-offline omnichannel sales. Based on data insights and industry expertise, we work with brands to optimize product strategies and market positioning.
- **Overseas E-commerce Brand Operations:** We help Chinese brand companies and quality Chinese products achieve scalable overseas expansion. Through mainstream international e-commerce platforms such as Amazon, Walmart, and Temu, we provide end-to-end services

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covering market positioning, store operations, integrated marketing, and global logistics. By combining our mature domestic e-commerce experience with localized operational strategies, we help Chinese brands establish competitive advantages and build solid market presence in international markets.

Market Opportunities

We believe several converging trends are creating significant and expanding market opportunities for our business.

First, the rapid advancement of AI and data technologies is fundamentally reshaping the e-commerce operations landscape. As platforms grow more complex and consumer behavior becomes increasingly fragmented, brands face mounting pressure to improve operational efficiency while managing costs. This is driving growing demand for technology-powered brand operators that can deliver data-driven decision-making, automated workflows, and intelligent customer engagement at scale — capabilities that are central to our “Intelink” platform and “Data + AI” operating model.

Second, as platform ecosystems become more complex and operational requirements more demanding, brands across the spectrum are increasingly turning to professional brand operators for outsourced e-commerce services. Even large and established brands with in-house capabilities recognize the value of partnering with specialized operators who can provide platform-specific expertise, localized execution, and technology-driven efficiency. Within this broader trend, small and medium-sized brands represent a particularly significant growth opportunity. These brands often possess strong products but lack the resources, team scale, and multi-platform know-how required to compete effectively on their own. They require full-service partners who can provide end-to-end support — from product strategy and channel management to marketing execution and supply chain coordination. Our vertically focused operational methodology and scalable technology infrastructure position us to serve brands at every stage of development, with a particular ability to unlock growth for small and medium-sized brands that would otherwise find it difficult to achieve scale independently.

Third, the globalization of e-commerce continues to create two-way market opportunities. International brands are seeking deeper, more efficient access to China’s vast consumer market, while Chinese brands — with competitive supply chains and growing product quality — are accelerating their expansion into overseas markets through international e-commerce platforms such as Amazon, Walmart, and Temu. Few brand operators possess the bi-directional capabilities to serve both inbound and outbound commerce across multiple geographies, platforms, and product categories.

Leveraging our proprietary “Data + AI” technology platform, our proven expertise in serving brands of all sizes including small and medium-sized brands, and our established bi-directional international operational capabilities, we believe we are well positioned to capture the opportunities presented by these favorable industry trends and to deliver sustainable long-term growth.

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OUR STRENGTHS

We believe the following strengths contribute to our success and set us apart from competitors:

Deep Industry Know-How Driving Proven, Replicable Success Across Focused Verticals

We have developed unique capabilities that accelerate brand growth in the consumer markets on which we focus.

We invest heavily in understanding each sector’s unique dynamics, from consumer behavior, product attributes, competitive landscape, to channel requirements. This knowledge is captured in proprietary frameworks and methodologies that enable us to develop forward-looking market insights, deliver integrated, full-chain services tailored to each brand’s needs, and build deep, long-term partnerships with leading global consumer groups. Importantly, our systematic approach ensures that this expertise is both customized in delivery and replicable at scale, allowing us to expand into new product areas while maintaining the service quality that our brand partners expect.

We have validated this model across three high-growth consumer sectors:

- *Nutrition & Health:* Our business originated in maternal and infant care. Leveraging the pharmaceutical heritage of the overseas brands we serve, we extended our expertise into health supplements, becoming a leading service provider in this space. For example, our partnership with a leading global healthcare company began with infant nutrition and has since expanded into adult medical nutrition.
- *Consumer Electronics:* A core focus for our overseas expansion, this sector targets high-spending consumers. We are capturing opportunities arising from relatively underserved e-commerce operations in overseas markets, primarily North America and Europe.
- *Beauty & Personal Care:* The strong brand equity inherent in beauty and personal care products drives significant pricing power, enabling us to scale our proven operational model across a wider consumer base.

Having proven our model across diverse consumer categories, we believe we are well positioned to replicate our success and capture new opportunities as consumer behavior and e-commerce trends continue to evolve.

Proprietary Technology Platform Powering Intelligent, AI-Enabled Operations

We have developed a proprietary “Data + AI” system platform comprising multiple “Intelink” system modules, which forms the technological backbone of our business. This integrated platform addresses two principal constraints on e-commerce growth — data fragmentation across platforms and the inefficiencies of manual processes — by consolidating cross-platform data into unified, actionable intelligence and automating high-frequency operational workflows. It enables us to manage the full spectrum of e-commerce operations with greater efficiency, accuracy, and scalability across our multi-brand, multi-platform business.

The platform comprises three core modules, each addressing a core component of the e-commerce value chain: Intelink Data Tower (聚數塔) for cross-platform data analytics and reporting; Intelink Treasure Basin (聚寶盆) for full-chain order and supply chain management; and Intelink Energy Shield (聚能盾) for AI-driven automation of routine store operations which also features intelligent, autonomous customer service through our Intelink Chatbot (聚能聊). Working in concert, these modules create a closed loop from data-driven decision-making to AI-powered execution, generating a “data flywheel” effect that continuously improves operational efficiency.

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Through years of operating across major e-commerce platforms, our “Data + AI” system platform has accumulated rich, multi-dimensional data on consumer behavior, sales patterns, and channel dynamics. This growing data asset not only strengthens our day-to-day operational decision-making but also serves as a critical foundation for training and refining AI models. We are already embedding AI capabilities across our operations, including AI-powered customer service, automated content generation, and intelligent inventory planning. For details, see “— Our Proprietary Intelligent Operations.”

Omnichannel Coverage and Platform Recognition Across China’s Retail Landscape

In China’s e-commerce ecosystem, platform relationships matter. Each major platform, such as Tmall, JD.com, Douyin and RedNote, operates with algorithms, consumer behaviors, and operational requirements. For brands, earning platform recognition signals credibility and unlocks access to traffic, promotional support, and operational resources that are otherwise difficult to obtain.

We are one of the few brand operators in China to have earned official certifications across multiple major platform ecosystems. On Tmall, we have received the “Star Operator” (星級運營商) designation for multiple consecutive years, along with recognition as a “Digital Intelligence Capability Super V-Partner” and a “Double 11 Comprehensive Service Excellence Provider,” and was named to the “Tmall FMCG Industry Ecosystem Honor Partner” list. On JD.com, we have been rated as a “JD Excellence E-commerce Operation Service Provider” (京東卓越代運營服務商) for six consecutive years since 2019, and have also received the “JD Beauty Five-Star Quality Merchant” and the JD Health “Iron Wintergreen Award” (鐵冬青獎). On Douyin, we are designated as a “Douyin E-commerce Bronze Brand Service Provider” (抖音電商銅牌品牌服務商). These certifications reflect not only our operational expertise but also the deep trust we have established with China’s leading digital platforms.

Beyond online channels, we have expanded into offline distribution to provide brands with true omnichannel coverage across the Chinese market. For example, as the China general distributor for U.S.-based MBB Group’s personal care brand Lip Smacker and Japan’s Cosme Group’s hair care brands &Honey and Mixim, we have achieved wide offline coverage through stores of leading retailers such as Pangdonglai and Costco. For international brands seeking to establish deep roots in China, this combination of online platform excellence and offline retail reach, delivered through a single partner, represents a compelling value proposition.

Proven Capabilities in Taking Chinese Brands Global

Just as we help international brands navigate China’s complexity, we help Chinese brands expand onto the global stage. The rapid growth of international e-commerce and the increasing competitiveness of China’s supply chain have created significant opportunities for domestic brands seeking international expansion. We are well positioned to capture this trend.

We have established presence on mainstream international e-commerce platforms including Amazon, Walmart, and Temu, covering core overseas markets in North America, Europe, and Latin America. Our cross-border team has valuable experience in overseas e-commerce operations, with proven expertise across the full value chain spanning from platform onboarding and store operations to upstream supply chain management, international freight coordination, and regulatory compliance.

We have also validated our global capabilities through our own proprietary brands. We have incubated brands, such as DJiEX and NUKied, which have achieved commercial sales in European and American markets. This demonstrates not only our operational expertise but also our ability to build brands in international markets, instead of mere distribution of products. We are committed to evolving our overseas model from pure product distribution to building brands with genuine global consumer recognition.

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Deepening Brand Partnerships — From Service Provider to Brand Steward

As China’s e-commerce market matures, brands are increasingly seeking partners who can do more than operate stores and manage campaigns. They are looking for comprehensive brand operators who can take full ownership of their Chinese market presence from product strategy and supply chain management to brand building and omnichannel sales execution. For many brands, particularly those without dedicated China teams, the ideal model is to entrust the market to a capable partner who can act as a true steward of their brand.

We have earned this trust from a growing number of brand partners. As of the Latest Practicable Date, we served as the China regional general distributor for brands including &Honey, Braun (kitchen and household appliances), Gloryfeel, Lip Smacker, and Mixim. Under this model, we assume full responsibility for the brand’s China business, with decision-making authority across product development, supply chain management, brand positioning, and omnichannel distribution. We are not simply executing on behalf of the brand. Instead, we are shaping its strategy and driving its long-term growth in one of the world’s most important consumer markets.

This deeper partnership model plays to our strengths. Through years of operating across consumer categories, we have accumulated rich insights into Chinese consumer preferences, purchasing behavior, and emerging trends. Combined with data analytics and close collaboration with brand partners, we leverage this knowledge to inform product planning, develop new products tailored to local demand, and build compelling brand narratives. For example, based on our understanding of market needs, we have developed proprietary brand products such as DJiEX and NUKied, which are now sold across major e-commerce platforms.

Whether serving as general distributor, licensee, or incubating our own brands, we operate with the same principle: deep consumer insight, translated into products and brand experiences that resonate. This represents the natural evolution of our business from service provider to value creator.

Visionary and Seasoned Management Team and a Professional and Highly Efficient Execution Team

Our core management team combines deep industry expertise with a proven track record in consumer brand building, digital marketing, and e-commerce operations. This blend of capabilities spanning consumer insights, brand strategy, and digital execution directly mirrors the integrated value proposition we deliver to our brand partners. The strength of our management team lies not only in its collective experience but also in the distinct and complementary expertise of each member.

Our Company is led by Mr. Xiong, our chairman, general manager and chief executive officer. Mr. Xiong joined us as a general manager and an executive Director in September 2015, and was appointed as the chairman of our Board in August 2017. He is instrumental in formulating our overall development strategy and overseeing our Group’s operations. Prior to joining us, Mr. Xiong served as a senior vice president at a digital marketing agency under BlueFocus Intelligent Communications Group Co., Ltd. (SZSE: 300058), where he gained extensive experience in marketing and strategic management. Under his leadership, we have built a professional and highly efficient execution team, leveraging his strategic vision and operational expertise to drive sustainable growth and operational excellence.

Complementing Mr. Xiong’s leadership is a seasoned management team with deep functional expertise across finance, operations, technology, and creative development. Mr. Cheng, our chief financial officer, brings over a decade of leadership experience in marketing planning and operations, having served as the general manager of a company specializing in business planning that later became part of our Group. With dual master’s degrees in business administration and professional certifications in accounting and board secretariat from both the Shanghai and Shenzhen Stock Exchanges, Mr. Cheng is primarily responsible for overseeing our Group’s operations and managing our Group’s financial affairs. Mr. Qiu,

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our executive Director and deputy general manager, brings deep expertise in information technology and software development. Having held senior technical roles at global technology leaders such as International Business Machines (IBM), Mr. Qiu brings a unique blend of global best practices and local execution capability.

We foster a corporate culture centered on the “3A” principles: Ambitious, Aggressive, and Accountable. This culture drives our team to pursue growth with energy and discipline, take initiative in capturing market opportunities relentlessly, and deliver results for our brand partners. Combining strategic vision with executional vigor, we believe this mindset is a core driver of our success and positions us well for continued growth.

OUR STRATEGIES

We remain committed to our mission of becoming an efficient brand sales accelerator, helping overseas brands establish deep roots in China while propelling Chinese brands onto the world stage. We intend to pursue the following strategies to further expand our business:

Continue to Invest in Proprietary Technology and Strengthen Data+AI-Driven Capabilities

As e-commerce operations grow increasingly complex and data-intensive, data technologies and AI have become essential to maintaining operational excellence at scale. We will continue to invest in the research and development of our proprietary technology architecture, adopting a “Data+AI” dual-engine approach to build our “Intelink” series of full-chain intelligent e-commerce operations platform, and further enhance the operational infrastructure centered on the “Intelink” series. By leveraging AI throughout our operations, we aim to advance intelligent, lean-staffed, and autonomous operating solutions — including the OPS model — to reshape e-commerce operating models and enable us to scale efficiently while maintaining service quality. To this end, we will continue to build out our R&D team, attract technical talent, and strengthen our core development capabilities to drive technology innovation and maintain our competitive edge.

Consolidate and Expand Our Leadership in China’s E-commerce Operations Across Focused Verticals

China remains one of the world’s largest and most dynamic e-commerce markets, and brands, both domestic and international, continue to seek capable partners to navigate its complexity. We will maintain our verticalized strategy, continuing to focus on high-quality segments within our core categories of nutrition and health, consumer electronics, and beauty and personal care. By delivering excellent operational results, we aim to deepen relationships with existing brand partners while expanding our clientele from leading global groups to high-potential small and medium-sized brands. We will provide comprehensive, full-chain e-commerce services covering front-end marketing, supply chain management, and omnichannel retail execution, offering brand partners one-stop, results-oriented services for the Chinese market.

Further Expand Our Overseas Business to Help Chinese Brands Go Global

The rapid growth of international e-commerce and the increasing global competitiveness of China’s supply chain have created significant opportunities for Chinese brands seeking international expansion. We will continue to expand our overseas e-commerce operations, helping quality Chinese brands and products reach international consumers. We are committed to supporting Chinese brands in their internationalization journey, driving rapid growth in our overseas business. We will also incubate proprietary brands for overseas markets — as we have done with DJiEX and NUKied — transforming quality China-sourced products into brands with global consumer recognition. With North America and Europe as our core focus, we also plan to progressively expand into Latin American and other emerging markets.

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Accelerate General Agency and Authorized Brand Operations Business

As brands increasingly seek low-cost, low-risk models for entering or expanding in the Chinese market, demand is growing for comprehensive brand operators who can assume full responsibility for local market success. We will actively expand our general agency and authorized brand operations business in China, focusing on nutrition and health, beauty and personal care and consumer electronics categories. Under this model, we will continue to develop full-chain capabilities from product development and brand building to omnichannel sales, positioning ourselves as the trusted steward for brands’ long-term success.

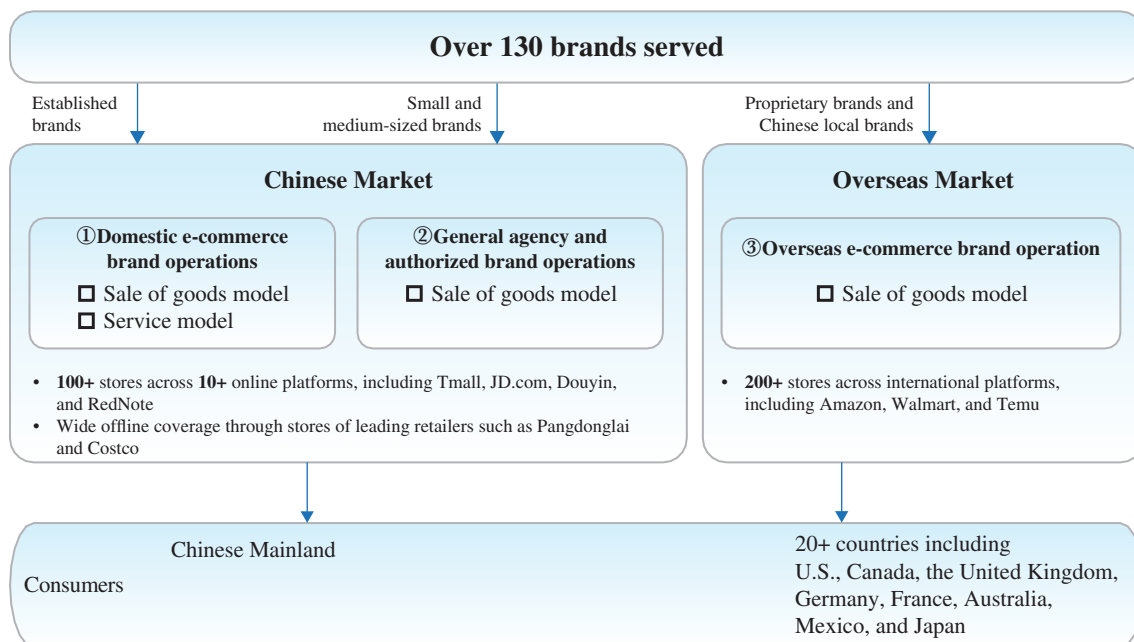
OUR BUSINESS MODEL

Overview

We are a technology-driven brand operator that serves as the critical nexus connecting brands, sales channels, and consumers.

Unlike traditional advertising agencies or conventional agency operation models, we serve as a strategic growth partner for brands and accelerate brand growth through comprehensive, end-to-end operations, directly aligning our revenue with our partners’ success. Our compensation is intrinsically tied to product sales performance. This win-win partnership approach not only reflects our confidence in our operational capabilities but also ensures complete control across the entire value chain — from brand strategy, product pricing, and channel management to customer service and logistics.

By bridging domestic expertise with global reach, we help overseas brands develop and establish deep roots in the Chinese market while propelling Chinese brands onto the world stage. Leveraging our end-to-end operational and marketing service offerings, particularly our AI-powered technology capabilities, and a one-stop model, we enhance our brand partners’ market awareness and sales performance, while ensuring a superior end-customer experience.



Note:

Information contained in this diagram is as of December 31, 2025.

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Our operations are structured into three core business segments: (i) domestic e-commerce brand operations; (ii) general agency and authorized brand operations; and (iii) overseas e-commerce brand operations. The following table sets forth a breakdown of our revenue by business segment for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Domestic E-commerce						
Brand Operations	1,572,382	98.7	1,361,277	98.7	1,214,135	75.5
- <i>Sale of goods</i>	1,199,495	75.3	1,072,213	77.8	985,317	61.3
- <i>Provision of services</i>	372,887	23.4	289,064	20.9	228,818	14.2
General Agency and Authorized Brand Operations	20,977	1.3	17,388	1.3	42,697	2.7
Overseas E-commerce Brand Operations	-	-	-	-	350,867	21.8
Total	<u>1,593,359</u>	<u>100.0</u>	<u>1,378,665</u>	<u>100.0</u>	<u>1,607,699</u>	<u>100.0</u>

Domestic E-Commerce Brand Operations

We provide comprehensive e-commerce operation services for domestic and international brands in China across major third-party Chinese e-commerce platforms, such as Tmall and JD.com, as well as marketing platforms, such as Douyin and RedNote, supporting their sustainable growth in the Chinese Mainland e-commerce markets. Leveraging our deep insight and officially certified service capabilities across omnichannel ecosystems of different e-commerce and marketing platforms, we not only execute efficient supply chain management, store operations, content marketing, and consumer engagement, but also integrate brand performance marketing to provide brands with integrated brand e-commerce operational services.

Under our domestic e-commerce brand operations, our revenue is generated through (i) the sale of goods model — where we act in the capacity of a merchant by purchasing and reselling merchandise from brands, and/or (ii) the service model — where we act as a service provider for brand partners by delivering brand operation services to them.

Sale of Goods Model

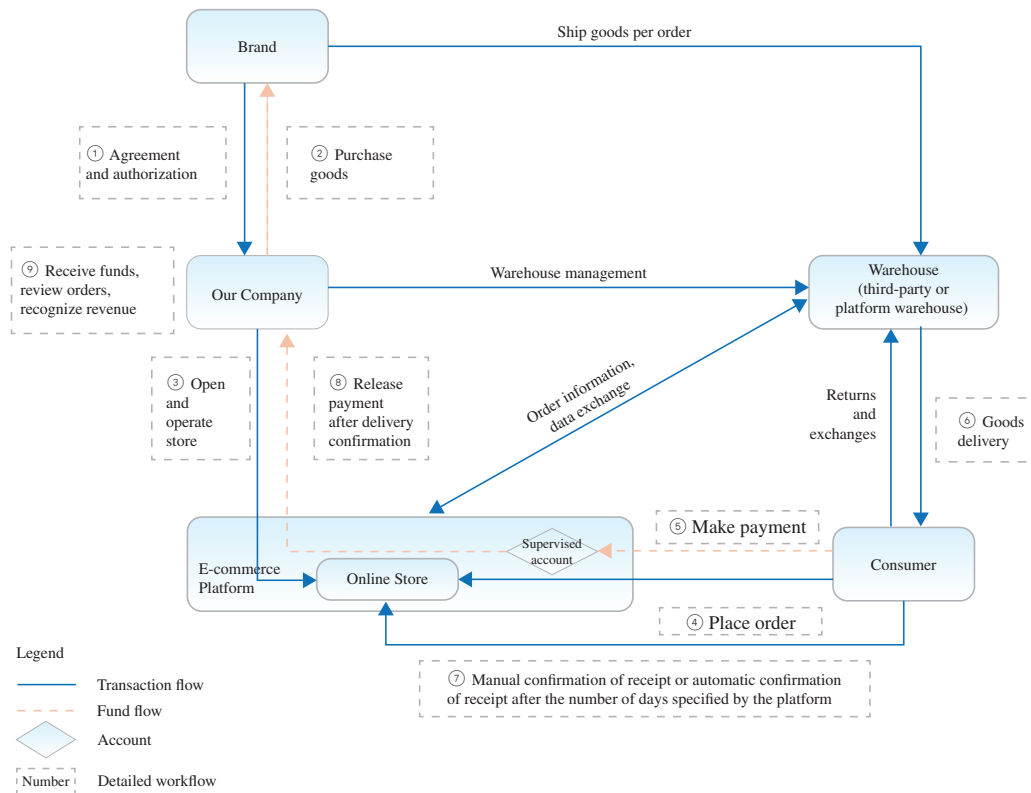
Under the sale of goods model, we act as a merchant by purchasing products from brand partners and reselling them through their authorized channels, which include (i) online brand stores, and (ii) third-party e-commerce platforms, and other distributors.

Under the online brand store channel, we typically purchase goods outright from brand partners and, upon obtaining the corresponding brand authorization, establish and operate official flagship stores or specialty stores on third-party e-commerce platforms such as Tmall and JD.com, as well as marketing platforms such as Douyin and RedNote. Under this model, we maintain ownership of these online stores, including Tmall flagship stores, JD.com POP stores, and Douyin flagship stores. We manage the entire operational cycle, including product planning and procurement, store design and setup, implementation of operational strategies, customer service, consumer analysis and relationship management, warehousing and logistics, and inventory management. Our profit is generally derived from the difference between the product selling price and the procurement cost.

For operating self-operated online stores, e-commerce platforms typically charge fees which are generally calculated as a percentage of the transaction amount or a defined settlement base. These charges encompass various categories, including technical service fees, platform commissions, and software service fees, as well as optional or mandatory charges for services such as shipping insurance, price guarantee insurance, and damage insurance. These fees are typically deducted immediately upon order completion and are generally non-refundable.

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The diagram below illustrates detailed steps of this model.



Under the third-party e-commerce platform and other distributor channel, we typically purchase goods outright from brand partners and, upon obtaining the corresponding brand authorization, sell the products to third-party e-commerce platforms such as JD Supermarket and Tmall Supermarket, or to other distributors, who then resell the products to end consumers. When supplying to these third-party e-commerce platforms, pursuant to specific cooperation agreements, we may also provide value-added operational support services in various combinations, such as store design, store operations, and customer service, in addition to selling goods to them. For other distributors, we do not provide additional operational support services. For further details of sales through self-operated stores, e-commerce platforms and other distributors, see “— Our Sales and Distribution Network.”

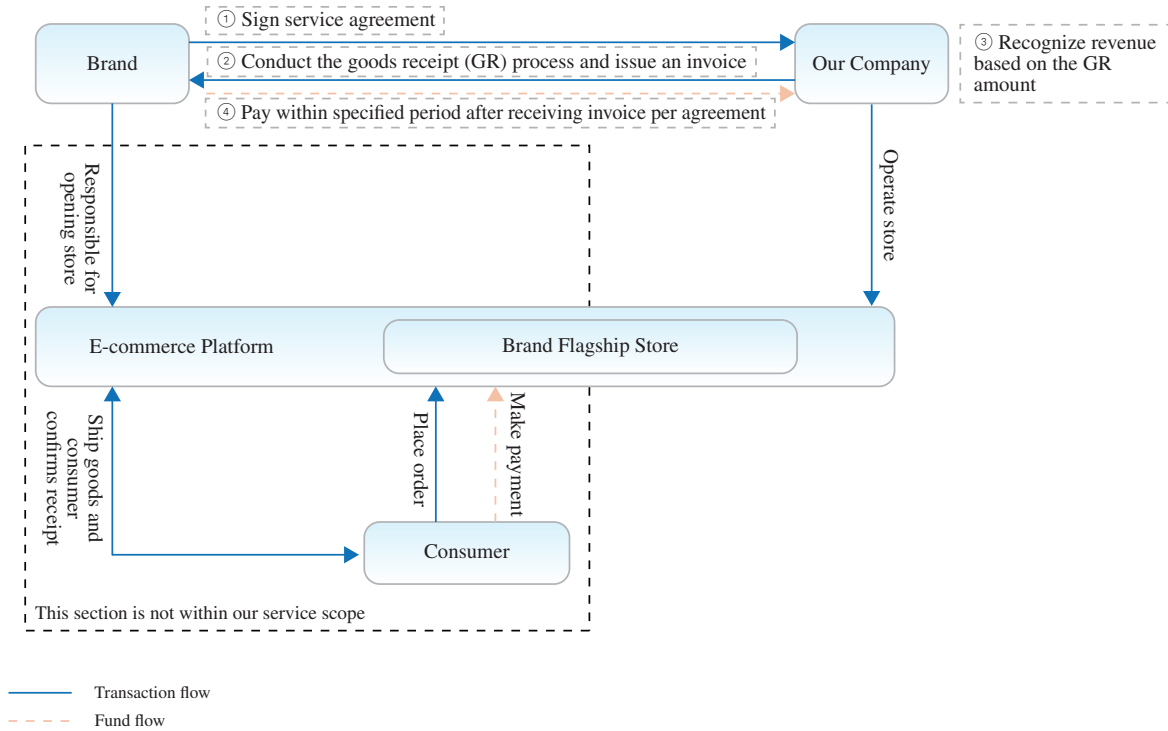
Service Model

Under the service model, we generate revenue by providing brand operation services to our brand partners, and our service offerings are organized into two distinct sub-models: (a) agency operations, where we manage the end-to-end operation of our brand partners’ online stores on their behalf; and (b) brand performance marketing, where we deliver integrated marketing services designed to enhance brand awareness and drive sales conversion. Under the service model, we do not procure merchandise from the brand partners.

(a) Agency Operations

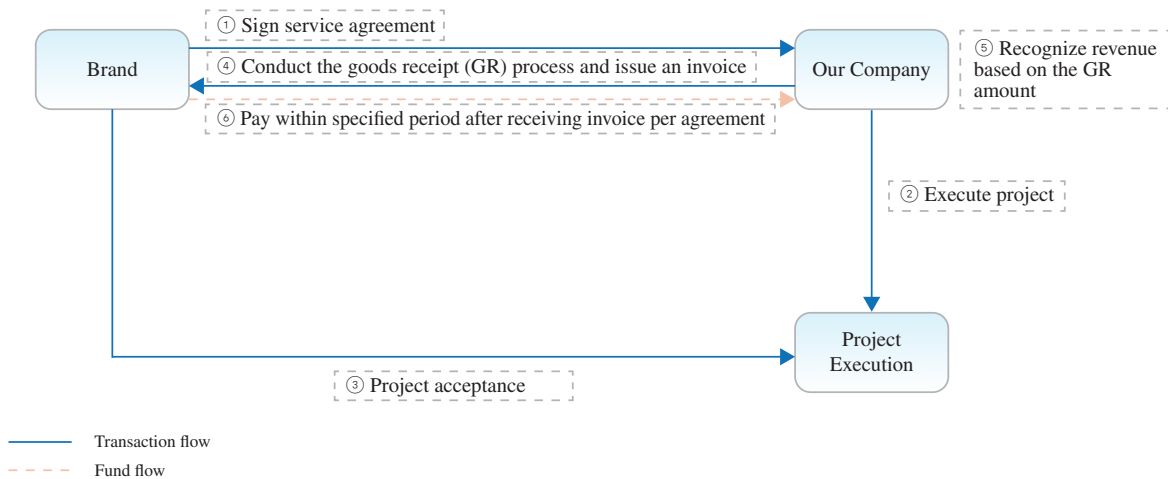
Under the agency operations model, we act as a service provider for brand partners by delivering brand operation services to them. The online stores are established on third-party e-commerce platforms by the brand partners or their authorized agents, who retain ownership of the stores. We operate these stores pursuant to agreements with the brand partners or their authorized agents. In providing brand operation services, we offer tailored, standalone or packaged services based on client requirements, including but are not limited to store design, implementation of operation strategies, promotional planning and execution, customer service and membership management, consumer analysis, and system technical support. The diagram below illustrates details of the agency operations model.

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(b) Brand Performance Marketing

Subject to our brand partners’ marketing objectives, we leverage our industry expertise and understanding of market trends to assist brands in developing and improving their positioning and market strategy, shaping their brand image accordingly, and integrating diverse marketing channels. Through effective consumer cohort management, we help clients attract and retain consumers, thereby achieving user base growth. At the same time, we utilize omnichannel integrated marketing, offline activations, new retail services, and other methods to reach target consumers with precision. This approach not only builds and elevates brand image while increasing penetration among target audiences but also drives traffic to stores and products, ultimately converting engagement into sales. The diagram below demonstrates details of the brand performance marketing model.



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Pricing Policy for our Domestic e-Commerce Brand Operations

Unlike conventional business arrangements where counterparties typically assume a single, fixed role as either a customer or a supplier, the nature of our cooperation with brand partners varies across our business models. Specifically, under the sale of goods model, brand partners act as our suppliers and provide their products to us as the brand operator for resale to end consumers directly or through distribution channels. Conversely, under the service model, brand partners are our customers, engaging us to deliver brand operation services in exchange for service fees. This dual-role dynamic is a distinctive feature of our business and industry and is a key consideration in understanding our pricing arrangements under each model, which is in line with the industry practice, according to Frost & Sullivan.

Although the sale of goods model involves the provision of operational services — such as store design, store operations, and customer service — whether through our operation of online brand stores or our value-added operational support to third-party e-commerce platforms, such services are not separately recorded as revenue generated from the provision of services. Since brand partners are our suppliers in this model, our operational services are integral to converting merchandise into sales revenue. These services also serve to maintain the stability and stickiness of our relationships with brand partners, and ultimately to expand our offering of solutions to them. Our ability to help brand partners accelerate product sales is a key factor that brand partners consider when selecting us to distribute their products. Accordingly, the nature of these embedded services is fundamentally distinct from the brand operation services we provide under the service model, where brand partners engage us as their service provider and we earn service fees as our revenue.

In line with this distinction, we adopt different pricing strategies depending on the nature of our services and the underlying cooperation model with brand partners. Under the sale of goods model, we follow the pricing structure agreed with our brand partners, specifically, a baseline or suggested price range. Under the service model, we charge service fees for assisting brand partners in managing their stores and executing sales strategies. Our service fees under the service model are structured by either fixed service fee, commission-based service fee or a combination of the two. In determining the applicable fee structure and pricing level, we consider various factors, including the scope and intensity of service, required headcount and resource input, target GMV or absolute operating profit, as well as the brand’s current market positioning and scale, the expected workload and the targeted absolute operating profit of the marketing campaign. Our fees vary depending on the complexity, duration, and expected outcome of each campaign, and are aligned with industry benchmarks.

Case Study

The Journey of a Leading Global Professional Electric Toothbrush Brand Under a Global Consumer Goods Company, in Chinese Mainland’s E-Commerce Markets

In 2017, we had secured exclusive operational rights for a global consumer goods company’s electric toothbrush brand’s Tmall flagship store under the sale of goods model, accelerating the brand’s growth on the Tmall platform.

In May 2017, we orchestrated a highly successful “Super Joy Day” IP campaign for the brand on Tmall. The campaign featured a celebrity endorser and introduced a personalized zodiac-themed product customization initiative, targeting and winning over younger consumers. This effort contributed to an increase by over 170% in GMV during the first 618 Shopping Festival following our partnership, compared to the previous 618 Shopping Festival in 2016.

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Starting in 2018, the operational focus in Chinese Mainland’s e-commerce landscape shifted from product-centric strategies to audience-centric strategies. This evolution demanded advanced capabilities in data analytics and consumer insights, enabling brands to transition from a “product-finding-people” approach to a “people-finding-product” model. Leveraging our deep expertise in the consumer electronics sector and our distinctive, fully integrated end-to-end capabilities, we began assisting the brand with CRM initiatives in 2019. These efforts focused on a full-funnel strategy encompassing customer acquisition, engagement, conversion, and retention, maximizing the brand’s consumer asset value. As a result, the brand’s Tmall flagship store achieved over 50% GMV growth in 2019, and in 2020, it achieved a GMV exceeding RMB140 million for the first time during the Double 11 Shopping Festival.

In 2021, Chinese Mainland’s e-commerce landscape underwent significant transformation with the rapid rise of interest-based e-commerce, notably represented by Douyin. Recognizing this trend, we swiftly adapted and introduced an innovative “unified inventory” model. By the end of 2021, we helped the brand launch its Douyin flagship store under the sale of goods model. We drove the brand’s exploration and growth on this emerging platform through three key avenues: live streaming by the brand, collaborations with KOLs, and short-form video content. These initiatives yielded strong results, with the brand’s Douyin flagship store achieving a GMV of RMB30 million in 2022. In 2025, the GMV of our Tmall flagship store increased approximately fivefold compared to 2016, the year prior to the commencement of our partnership.

In addition to generating revenue under our domestic e-commerce brand operations, we also generate revenue from (i) general agency and authorized brand operations, and (ii) overseas e-commerce brand operations. Unlike our domestic e-commerce brand operations, which encompass both the sale of goods model and the service model as described above, our general agency and authorized brand operations and our overseas e-commerce brand operations are typically conducted under the sale of goods model. Accordingly, revenue from these two business segments is derived mainly from the purchase and resale of merchandise, and usually does not include a separate provision of services component.

General Agency and Authorized Brand Operations

Under the authorization of the brand partners, we act as the brand’s exclusive sales agent in the Chinese market. In this capacity, we not only participate in China market product development, brand building, supply chain management, and online and offline omnichannel sales, we also retain operational decision-making authority over channel strategies, product mix, and pricing strategies. Leveraging data insights and industry expertise, we collaborate with brands to optimize product strategies and market layout. Particularly, we help small and medium-sized brands and enterprises expand into the Chinese market through a low-risk model, enabling them to capitalize on the vast opportunities of China’s growth and achieve rapid sales growth.

Pricing Policy for our General Agency and Authorized Brand Operations

Within the price parameters approved by the brand partner or its authorized agent, we have the discretion to set the prices for the products sold under our general agency and authorized brand operations. Our pricing strategy integrates internal cost-based methods with external market-based considerations, balancing project profitability with market competitiveness. In determining final pricing, we consider a combination of factors, including: (i) the brand’s global pricing strategy, (ii) key competitors’ pricing, (iii) product cost structure (including procurement, logistics, warehousing, and platform fees), (iv) marketing and customer acquisition costs across different channels and categories, and (v) our operating costs (including capital, personnel, and overhead), ensuring a reasonable profit margin for sustainable operation. This pricing approach allows us to maintain flexibility in execution while ensuring alignment with the brand partner’s global overall pricing strategy.

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Case Study

The Chinese Mainland Market Expansion Journey of an IP-based Lip Balm Brand

Through collaborations with iconic IPs such as leading global beverage and entertainment IPs, the brand has become a household name in the U.S. and internationally, widely recognized as the “first lip balm” for teenagers. However, due to the high costs associated with its IP licensing and the fact that Chinese Mainland’s mainstream lip balm market remained focused on mass-market, feminine products, the parent company had long been hesitant to enter the Chinese market.

At the start of 2017, leveraging our strong collaborative relationship with the parent company of the brand and track record, the two parties reached an agreement for our Company to act as the exclusive distributor to introduce the brand into Chinese Mainland. Given the brand’s premium pricing (two to three times higher than mainstream brands), its strong IP associations (leading global beverage and entertainment IPs), and its experiential appeal, we adopted a counter-market strategy: “offline encircling online.” This approach allowed consumers to fully experience the fun, fragrance, and visual appeal of IP-based lip balms in offline retail environments, justifying the premium price point.

In 2020, we first introduced a beverage-themed lip balm line, focusing on offline cosmetics stores. Through an experiential in-store retail strategy, the brand quickly gained popularity. In 2020 alone, the brand’s beverage-themed lip balms achieved sales of 1.1 million units, far exceeding the brand’s expectations. Capitalizing on this momentum, in 2022, we started branching out to youth-centric retailers such as Watsons and introduced the even more premium entertainment IP figurine lip balms, offering Chinese young consumers their first experience with cartoon-character-shaped lip balms. The brand evolved from a mere lip care product into a fashion accessory for Chinese youth to hang on their backpacks, expressing their individuality. This helped the brand achieve sales of nearly 1.5 million units in 2022.

Starting in 2022, we began assisting the brand with brand-building initiatives. By localizing its global positioning to align with the characteristics of the Chinese market and consumers, and leveraging marketing platforms such as RedNote for targeted seeding and brand investment, we solidified the brand’s positioning as a “fun, fragrant, and visually appealing” playful lip balm brand. The success of this strategy is demonstrated by the sustained growth of the brand’s signature IP collection for an iconic beverage brand. Unit sales of this collection grew from 359,000 in 2022 to 426,000 in 2023, before surging to 740,000 in 2024 and reaching 798,000 in 2025, demonstrating the powerful and growing resonance of our brand-building efforts with Chinese consumers.

Overseas E-commerce Operations

Building on groundwork commenced in the second half of 2024 and initial operations launched by the end of 2024, our overseas e-commerce operations were fully rolled out in 2025 and comprise two sub-segments: (a) Chinese brand overseas e-commerce, where we help established Chinese brands such as iFLYTEK expand into international markets through e-commerce agency services — essentially the reverse of our domestic e-commerce brand operations model; and (b) proprietary brand development, where we draw on the deep consumer insights, category expertise, and market intelligence accumulated through years of serving brand partners to identify product opportunities, develop proprietary products, and bring them to global consumers by leveraging China’s well-established supply chain and manufacturing ecosystem.

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Chinese Brand Overseas E-Commerce

We are a strategic partner to Chinese domestic brands, facilitating their large-scale global expansion with comprehensive end-to-end services. We deploy deep expertise across major international e-commerce platforms and sales channels, including Amazon, Walmart, and Temu, to provide end-to-end overseas expansion services encompassing market positioning, store operations, marketing and promotion, and global logistics. By synthesizing proven domestic e-commerce playbooks with nuanced localization, we help brands such as iFLYTEK and other consumer technology brands establish and grow their competitive presence overseas. Our collaboration extends beyond channel management to active brand-building, guiding partners from initial market entry to achieving a recognized international brand identity. This sub-segment is akin to the sale of goods model under our domestic e-commerce brand operations, but in the reverse direction — helping established Chinese brands navigate and thrive in overseas markets.

Proprietary Brand Development

In addition to accelerating growth of third-party brands, we have also established a proprietary brand development business that represents our strategic evolution from operational execution to independent value creation. Drawing on the extensive consumer data, product insights, and market intelligence we have accumulated through years of serving brand partners across diverse categories, we are uniquely positioned to identify unmet consumer demand and design products tailored to global markets. Rather than owning manufacturing capacity, we leverage China’s deep and mature supply chain and manufacturing ecosystem to develop and produce these products, which we then market and sell under our own brands through international e-commerce platforms. For example, we have successfully incubated proprietary brands such as DJiEX and NUKied. As we continue to scale this segment, our focus is on building brands with lasting global consumer recognition.

Pricing Policy for our Overseas E-commerce Operations

Our pricing strategy for overseas e-commerce operations integrates internal cost-based pricing methods with external market-based considerations, balancing project profitability with market competitiveness. In determining final pricing, we consider multiple factors, including (i) the brand’s global pricing strategy; (ii) key competitors’ pricing; (iii) product cost structure (including procurement, logistics, warehousing, and platform fees); (iv) marketing and customer acquisition costs across different channels and categories; and/or (v) our operating costs (including capital, personnel, and overhead), ensuring a reasonable profit margin necessary for our sustainable operations. This pricing approach allows us to maintain flexibility at the execution level while ensuring consistency with the overall global pricing strategies for both our proprietary brands and brand partners.

BUSINESS

Case Study

The Global Expansion of Gawfolk, a Display Monitor Brand, on Amazon

Gawfolk, a Chinese monitor brand established in 2021, specializes in gaming and professional displays ranging from 24 to 34 inches, with core competencies in high refresh rates, high color accuracy, and cost competitiveness. Prior to our engagement, the brand had launched Amazon stores in the U.S. and Europe but faced critical challenges, including inconsistent product listings, an average store feedback rating of approximately 3.8 stars, and limited traffic with low conversion efficiency. These issues hindered its ability to capture the growing demand in U.S. and European markets driven by the e-sports boom and the normalization of remote work.

In early 2025, we secured exclusive agency rights for Gawfolk’s U.S. and EU Amazon operations. Upon taking over management of the stores in January 2025, we conducted a comprehensive diagnostic assessment and identified the need for systematic improvements across visual presentation, product listings, and pricing strategy. We developed and executed a multi-pronged optimization strategy:

- *Visual and Brand Enhancement:* We unified the main product images, marketing content, and video displays to reinforce the core selling points of “professional color calibration” and “e-sports grade responsiveness.” We embedded the brand philosophy of “the reliable partner for creators and players” to strengthen brand identity and recognition.
- *Listing Refinement:* We optimized product titles and bullet points around high-traffic keywords such as “4K monitor for designers” and “240Hz gaming monitor” to more precisely capture target customer segments.
- *Differentiated Pricing Strategy:* We adopted a competition-oriented pricing model, positioning Gawfolk slightly below first-tier brands such as Dell and Samsung but above white-label products. This anchored the brand as a “cost-effective professional brand.” We supplemented this with tiered discounts during Prime Day and Black Friday events, along with coupon promotions, to enhance visibility and conversion.

By the end of 2025, the store’s feedback rating had stabilized at 4.9 stars, core product reviews averaged 4.3 stars or higher, and Gawfolk was able to maintain stable sales performance and profit levels across its U.S. and EU Amazon channels.

Beyond front-end operations, we established a data-driven feedback loop with Gawfolk. Drawing on operational insights, we proposed product improvements that led to stricter quality control measures, reducing after-sales rates. We also optimized packaging design and included accessories tailored to U.S. and European consumer preferences, enhancing the unboxing experience and ease of use. This created a positive cycle of operational optimization, product iteration, and sales growth, deepening our collaborative partnership and demonstrating our capability in overseas e-commerce operations and supply chain empowerment for sustainable international growth.

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THE BRANDS WE SERVE

As a leading end-to-end brand operations service provider, we serve a diversified portfolio of international and domestic brands. As of December 31, 2025, we had served over 130 brands spanning various product categories, primarily including nutrition and health, consumer electronics, as well as beauty and personal care.

The table below sets forth the movement in the number of brands we served during the Track Record Period:

	For the year ended 31 December,		
	2023	2024	2025
Total number of brand partners at the beginning of the year . . .	<u>65</u>	<u>53</u>	<u>51</u>
Domestic e-commerce brand operations			
Number of brand partners at the beginning of the year	62	50	47
– Increase during the year	19	18	14
– Decrease during the year	<u>31</u>	<u>21</u>	<u>9</u>
Number of brand partners at the end of the year	50	47	52
General agency and authorized brand operation			
Number of brand partners at the beginning of the year	3	3	4
– Increase during the year	1	1	2
– Decrease during the year	<u>1</u>	<u>–</u>	<u>–</u>
Number of brand partners at the end of the year	3	4	6
Overseas e-commerce brand operations			
Number of brand partners at the beginning of the year	–	–	–
– Increase during the year	–	–	20
– Decrease during the year	<u>–</u>	<u>–</u>	<u>–</u>
Number of brand partners at the end of the year	–	–	20
Total number of brand partners at the end of the year	<u>53</u>	<u>51</u>	<u>78</u>

We provide these brands with a diverse range of brand operations services under each of our service pillars, namely, (i) domestic e-commerce brand operations; (ii) general agency and authorized brand operations; and (iii) overseas e-commerce brand operations, depending on their respective business needs. We generate revenue through the sale of products procured from such brands and through the provision of such services. We believe we have established long-term, mutually beneficial relationships with the brands we serve by consistently delivering value, and have maintained cooperative relationships with many of these brands for several years.

For the years ended December 31, 2023, 2024 and 2025, RMB820.6 million, RMB762.8 million and RMB900.7 million, or approximately 51.5%, 55.3% and 56.0% of our total revenue for the respective years were related to the top five brand partners in terms of revenue contribution we served in each year, and RMB286.6 million, RMB240.0 million and RMB273.1 million, or approximately 18.0%, 17.4% and 17.0% of our total revenue for the respective years were related to the largest brand partners in terms of revenue contribution. The tables below set forth certain details of our five largest brands for the years indicated.

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For the year ended December 31, 2025

Brand partner	Year of commencement of business relationship	Background
A	2020	An Australia-based leading natural nutrition brand, specializing in dietary supplements, fish oil, vitamins, infant and toddler formula, and skincare products. The brand entered the Chinese market in 2012, and China is its largest overseas market.
B	2016	A German oral care brand under a globally leading consumer goods conglomerate, recognized as the leading toothbrush brand recommended by dentists globally. The brand is primarily engaged in oral care products, including electric toothbrushes, toothpaste, dental floss, mouthwash, and oral irrigators (water flossers).
C	2021	A leading Japanese daily chemical brand, specializing in personal care products (shampoos, body washes), household cleaning products (laundry detergents, cleaning agents), cosmetics, and sanitary products.
D	2025	A Shenzhen-based consumer electronics and technology company specializing in consumer and professional-grade electronic devices and industry-specific application solutions.
E	2024	A U.S. health supplements brand and one of the world’s largest specialty health supplement retailers, acquired by a major Chinese pharmaceutical company based in Harbin. The brand specializes in vitamins, protein powders, fish oil, and dietary supplements.

For the year ended December 31, 2024

Brand partner	Year of commencement of business relationship	Background
A	2020	Please see above.
B	2016	Please see above.
C	2021	Please see above.
F	2018	A French natural skincare brand specializing in Provençal plant-based skincare. The brand is primarily engaged in facial care, body care, fragrances, hair care, and home products.
G	2023	A U.S. infant and toddler nutrition brand, acquired by a leading global consumer health, hygiene, and nutrition company in 2017. The brand is primarily engaged in infant formula and foods for special medical purposes, marketing its products to over 50 countries and regions worldwide.

BUSINESS

For the year ended December 31, 2023

Brand partner	Year of commencement of business relationship	Background
B	2016	Please see above.
A	2020	Please see above.
C	2021	Please see above.
H	2022	A leading Chinese dairy company, ranking first in the Asian dairy industry and among the top five globally. The company is primarily engaged in liquid milk, dairy beverages, infant formula, frozen drinks, and cheese, with products distributed nationwide and exported to overseas markets.
I	2018	A Danish brewing group and the world’s third-largest brewing company. The group is primarily engaged in beer brewing and sales. It holds a significant position in the Western China market.

Customer Acquisition

We do not maintain a traditional business development team or rely on active outbound marketing efforts for customer acquisition. Instead, our customer base has been developed primarily through referrals and word-of-mouth reputation, which we believe reflects the quality of our services and our strong track record. Our customer acquisition channels can be broadly categorized into the following:

- *Industry and platform referrals.* When brand partners consult e-commerce platforms regarding leading service providers in specific product categories, such platforms may recommend our services based on our established reputation and expertise.
- *Brand referrals.* Our existing brand service capabilities often lead to new business opportunities.
- *Intra-group business expansion.* We have demonstrated a strong capability to expand our service scope within client corporate groups through deepening existing relationships. For example, we initially managed only the e-commerce operations for a premium infant formula brand of a leading global healthcare and nutrition company. Based on our strong performance, our mandate was expanded to cover the client’s entire infant formula portfolio and later extended to include its nutritional supplements business. This pattern of intra-group business expansion through demonstrated service excellence is a strong testament to our ability to broaden our coverage of existing customers, with many of our client relationships having evolved in a similar, organic manner over time.

Agreements with Brand Partners

Our collaborations are tailored to the specific needs of each partner, therefore, the terms of our agreements vary on a brand-by-brand basis.

Set forth below are the key terms of our existing agreements with our brand partners under the sale of goods model:

- *Duration.* Our agreements typically have an initial term of twelve months or more and may be renewed by mutual consent.

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- *Responsibilities of our brand partners.* Brand partners must supply compliant products, fulfill orders, and oversee key commercial strategies, including pricing, sales platforms, promotions, and new product launches. They typically retain the right to discontinue product supply without liability and to audit our sales and inventory records upon request.
- *Our responsibilities.* Our core obligations are to drive sales while preserving brand integrity. We must source all products exclusively from our brand partners or their authorized distributors. We distribute products from our brand partners on either an exclusive or non-exclusive basis, as determined by the terms of each agreement, and are authorized to sell only through agreed-upon channels. All sales activities and product presentation should adhere to the management standards of our brand partners. We must use trademarks and logos in strict accordance with brand partner guidelines and prior approval. We are responsible for executing promotional activities, handling storage and delivery, and maintaining high customer service standards, all under the brand partner’s strategic oversight.
- *Pricing.* The wholesale price, or “contract price,” is set according to the brand partner’s official price list. Brand partners typically set uniform recommended retail prices to maintain stability across sales channels.
- *Payment.* We generally operate on a payment-before-shipment basis, though credit terms or prepayment arrangements may be offered on a case-by-case basis. Certain major brand partners may require a deposit as confirmation that we hold the necessary qualifications and resources to fulfil our contractual obligations. For certain brand partners, we may incur prepayments for the procurement for marketing and promotional resources on behalf of the brand partners, and the associated expenses are ultimately borne by the relevant brand partners. For further details of such prepayments, see “Financial Information — Discussion of certain key items of consolidated statements of financial Position — Current assets and liabilities — Prepayments and other receivables.”
- *Incentives.* We may be eligible for certain incentive-based rebates that are typically tied to our sales performance meeting mutually agreed sales targets. Some brand partners reserve the right to terminate the agreement if we fail to meet such targets.
- *Logistics and delivery.* Once a purchase order is confirmed and payment received, the brand partner arranges shipment within the agreed timeframe. Deliveries are generally made to our designated warehouse, where we inspect and confirm receipt.
- *Returns.* Products delivered to us generally may not be returned or exchanged. Returns are permitted only for manufacturing defects or consumer returns attributable to the brand partner, in each case subject to the brand partner’s confirmation.

Set forth below are the key terms of our existing agreements with our brand partners under the service model:

- *Duration.* Our service agreements typically have an initial term of twelve months and may be renewed by mutual consent.
- *Scope of services.* Our service agreements specifies the specific services (either agency operations services or brand performance marketing services or any combination of underlying services) elected by brand partners on a case-by-case bases subject to their marketing objectives.
- *Responsibilities of our brand partners.* Brand partners supply all necessary materials for online store operations, including images, product descriptions, pricing, and promotional content.

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- *Pricing.* Brand partners retain exclusive control over all product information and retail pricing displayed on the online stores we operate. We are prohibited from publishing product information without prior written consent and must strictly adhere to their pricing directives when processing consumer orders. Brand partners may modify retail prices at any time subject to advance notice, and we implement such changes promptly.
- *Service fees and payment:* Service fees under the service model are structured by either fixed service fee, commission-based service fee or a combination of the two. See “— Our Business Model — Domestic E-commerce Brand Operations — Pricing Policy for our Domestic E-commerce Brand Operations” for details. We may incur prepayments for the procurement for marketing and promotional resources on behalf of the brand partners, and the associated expenses are ultimately borne by the relevant brand partners.
- *Ownership and inventory.* Title to all inventory remains with the brand partners at all times.

OUR SALES AND DISTRIBUTION NETWORK

Based on distribution type, our omnichannel sales and distribution network includes (i) B2C sales; and (ii) B2B sales, including sales to e-commerce platforms and sales to distributors. This comprehensive sales and distribution network allows our brand partners to reach consumers through their preferred touchpoints.

The following table sets forth the breakdown of our revenue by nature and sales channels for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Sale of goods	1,220,472	76.6	1,089,601	79.1	1,378,881	85.8
B2C sales	854,159	53.6	607,609	44.1	875,733	54.5
B2B sales	366,313	23.0	481,992	35.0	503,148	31.3
– Sales to e-commerce platforms	266,879	16.8	232,718	16.9	276,370	17.2
– Sales to distributors	97,897	6.1	208,759	15.1	217,022	13.5
– Others ⁽¹⁾	1,537	0.1	40,515	3.0	9,756	0.6
Provision of services	372,887	23.4	289,064	20.9	228,818	14.2
Total	1,593,359	100.0	1,378,665	100.0	1,607,699	100.0

Note:

- (1) Others primarily include (i) sales of remaining inventory to succeeding distributors of relevant brands upon termination of brand collaboration, and (ii) occasional sales to business entities that place bulk orders.

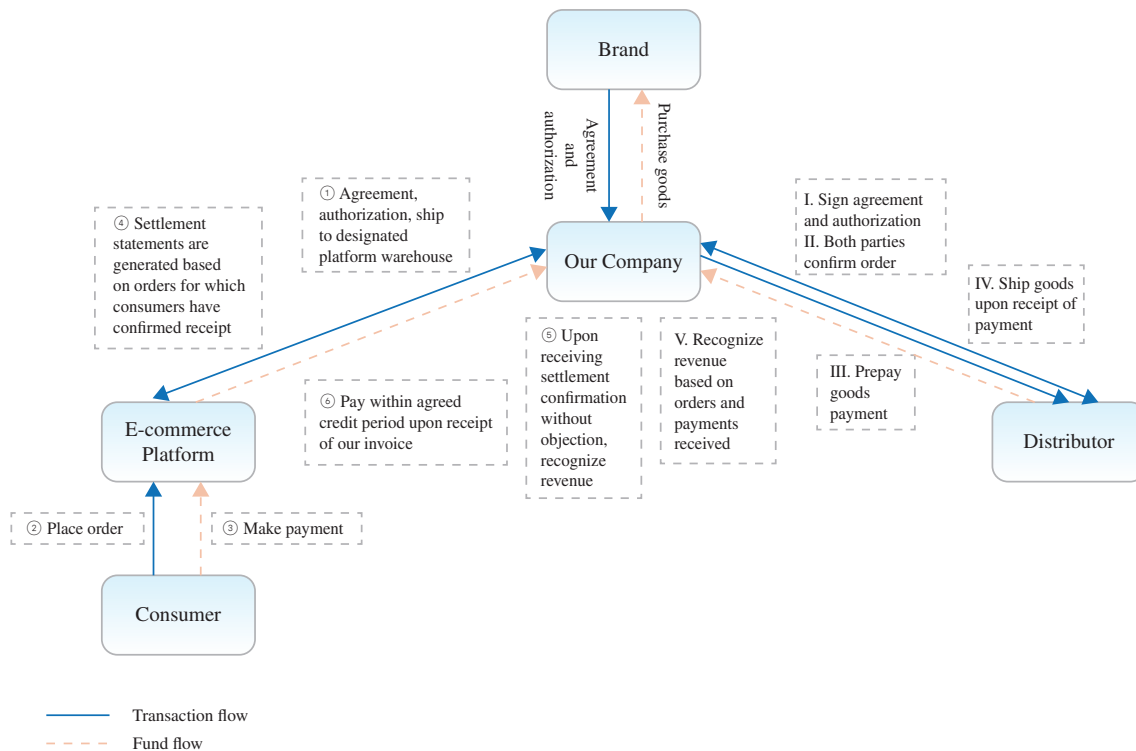
BUSINESS

B2C sales

B2C sales primarily refer to direct-to-consumer sales through our self-operated stores on e-commerce platforms such as Tmall, JD.com, Amazon, Douyin, RedNote, Kuaishou, Youzan, and Weixin mini program and Weixin channels. Consumers can place orders for products in our self-operated online stores and make payments via online payment channels provided by such platforms. For sales through our self-operated online stores, we are responsible for the logistics, fulfillment, and after-sales services of the orders. By maintaining direct sales channels, we can gather valuable feedback from consumers, providing timely insights to refine products and adjust sales strategies. As of December 31, 2023, 2024 and 2025, we had 58, 36 and 290 self-operated stores on e-commerce platforms, respectively. The significant increase in the number of self-operated stores from 2024 and 2025 was mainly due to the commencement and expansion of our overseas e-commerce brand operations requiring us to operate stores for Chinese brands on international e-commerce platforms such as Amazon. The decrease in self-operated stores from 2023 to 2024 reflects the strategic allocation of resources in the development of our overseas e-commerce brand operations, which we believe has a promising business prospect.

B2B sales

In addition to our direct B2C sales to consumers and subject to authorization of brand partners, we also distribute brand partner products through well-known e-commerce platforms and distributors. We have a seller-buyer relationship with e-commerce platforms and distributors, and revenue is recognized when the ownership of our products has been transferred to the e-commerce platforms or distributors. To the best knowledge of our Directors and as of the Latest Practicable Date, all of these e-commerce platforms and distributors were Independent Third Parties.



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Sales to e-commerce platforms

We supply merchandise to e-commerce platforms, such as JD Supermarket (京東超市) and Tmall Supermarket (天貓超市), which subsequently sell the products to end consumers. While these platforms provide the marketplace and facilitate transactions, we provide product information and may assist the platforms in visual merchandising for their online sales interface including the product page and banner in their online stores.

We generally enter into standardized merchandise agreements with these e-commerce platforms. The key terms of the standardized merchandise agreements are summarized as follows:

- *Term.* Our merchandise agreements typically have a fixed term of one year, unless otherwise specified.
- *Our responsibilities.* We are responsible for supplying compliant products to the platform and for maintaining complete and accurate product information through the platform’s system. We are required to maintain sufficient inventory to ensure stable supply and must not offer more favorable pricing on other channels for the same product during the same period. We participate in various promotional activities initiated by the platform, including discounts, and membership programs. We may be required to cooperate with inspections, audits, or testing conducted by the platform.
- *Responsibilities of the e-commerce platforms.* The platform operates and manages the online sales interface and consumer transaction process, including order placement, payment processing, and consumer-facing return procedures, in accordance with applicable laws and platform rules.
- *Minimum procurement requirement.* We generally do not impose minimum procurement requirements on the platform.
- *Pricing.* The platform independently sets retail prices based on its assessment of our recommended retail prices.
- *Payment.* Settlement statements are generated automatically by the platform based on contractually agreed payment terms, such as payment by billing cycle or actual sales settlement. The platform may deduct any amounts payable by us, including platform fees, discounts, rebates, and refunds.
- *Returns.* When a consumer returns a product, the platform processes the refund in accordance with applicable laws and platform rules. In general, if returned products do not meet resale criteria and quality standards, the platform may return such products to us.

Sales to distributors

Sales to distributors primarily refer to sales to end consumers that are conducted indirectly through authorized distributors. Distributors exercise discretion over sales, logistics, and customer service within their agreed territories or distribution channels. During the Track Record Period, our distribution partners included wholesalers and retailers which sell products on e-commerce platforms and offline channels in Chinese Mainland. We sell merchandise to our distribution partners as we believe these distribution partners may further facilitate onward sales of products, thereby enhancing the exposure of our merchandise and our market penetration.

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We have set out a number of criteria in terms of selecting our distribution partners which we believe can help us engage able, competent and willing distributors. Generally speaking, our distribution partners are required to (i) possess knowledge of our products, (ii) have capacity, experience and channels of conducting onward sales of products to end consumers, and (iii) demonstrate willingness to conduct onward sales. In addition, we generally conduct qualification and background checks of our distribution partners.

The following table sets forth the movement in the number of our distribution partners during the Track Record Period:

	For the year ended December 31,		
	2023	2024	2025
At the beginning of the year	74	94	158
Addition	53	109	54
(Inactive ⁽¹⁾)	(33)	(45)	(71)
At the end of the year	94	158	141

Note:

(1) Inactive distributors refer to distributors that procured from us during the year preceding the year indicated, but made no additional purchases during the year indicated. These distributors may procure from us in subsequent years.

During the Track Record Period, we continued to manage our distributors network by engaging new distributors primarily as a result of the organic growth of our business. During the Track Record Period, we did not terminate any distributor.

We typically enter into standard distribution agreements with distributors. The key terms of the standardized distribution agreements are summarized as follows:

- *Term.* Our distribution agreements typically have a fixed term of twelve months unless otherwise specified.
- *Minimum procurement requirement.* We generally do not impose minimum procurement requirements on distributors.
- *Payment.* Payments are typically structured on a prepayment basis, and orders are shipped upon receipt of payment.
- *Distribution channels.* Distributors are only authorized to resell products within designated distribution channels as specified in the agreements. Unless otherwise agreed by us, distributors may not sell products outside their authorized channels or territories.
- *Pricing.* We sell products to distributors at agreed wholesale prices. We retain the right to adjust the wholesale price or promotional price, provided we notify the distributors in writing. Distributors generally have discretion over resale pricing to end consumers, although we may suggest resale pricing to the distributors. However, any resale price must comply with applicable laws and any brand protection policies agreed upon in the agreements.
- *Transfer of Ownership.* Title and risks transfer to the distributor upon delivery of the goods to the distributor or a third party designated by the distributor, unless otherwise agreed.
- *Return policy.* Returns are generally not allowed unless due to defects subject to our inspection and confirmation.

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Distributor Management

Sub-distributors

We generally do not prohibit our distributors from engaging any sub-distributors. During the Track Record Period and up to the Latest Practicable Date, certain of our distributors engaged sub-distributors and we did not enter into agreements or establish a direct relationship with them. As a result, we do not have direct control over sub-distributors. According to our current policies, our distributors are fully responsible for their respective sub-distributors within authorized distribution channels, which includes overseeing their activities, ensuring compliance with our distribution agreements, and taking necessary actions in case of violations. In addition, distributors shall notify us of the engagement of sub-distributors.

Management of channel stuffing risks

We believe the risk of channel stuffing is minimal. We generally do not impose mandatory sales targets or minimum purchase requirements on our distributors, allowing purchases to reflect actual market demand rather than sales pressure. We typically require distributors to make prepayments. Additionally, we engage in regular communication with distributors to further reduce the risk of channel stuffing. Product returns after delivery and acceptance are generally not permitted unless the product is defective. We believe that this product return policy, coupled with our general requirement of payment-before-delivery, discourages distributors from over-ordering and prompts them to purchase products based on actual demands and avoid large inventory accumulation which helps us avoid channel stuffing. During the Track Record Period and up to the Latest Practicable Date, we did not receive any significant product returns from distributors.

Coordination between sales channels and management of cannibalization risks

There could be overlapping consumer coverage between our self-operated stores, e-commerce platforms and distributors, as well as among distributors. We believe such overlap does not materially and adversely affect our business, primarily because selling products in multiple channels enables us to expand the exposure of the brands to a large group of consumers, offering them different shopping options and convenience. To mitigate the risks of cannibalization, we are committed to maintaining consistent pricing for our products, including products sold under brand management and e-commerce operation services, across all sales channels. We provide suggested retail prices to our distribution partners. However, we have no direct control as to the price at which distribution partners sell our products. Instead, we actively monitor retail prices through various measures, including regular online and offline price checks. The purpose of these checks is to ensure that our pricing remains largely consistent, minimizing major discrepancies that could undermine our market strategy. If we detect any significant price deviations, we actively engage and communicate with the relevant party to identify the causes of such actions, and reach mutually acceptable solutions such as adherence to our suggested retail price. We then continue to monitor the implementations thereof. Should the major price discrepancies persist, we may decide to terminate our cooperation with the relevant party, including the distributors. During the Track Record Period and up to the Latest Practicable Date, no cooperation with distribution partners was terminated due to the deviation of the suggested retail prices.

To the best of our knowledge and as of the Latest Practicable Date, all our distributors were Independent Third Parties; except in their capacity as our distributors, our distributors, or their respective associates, do not have any past or present family, business, employment, or financial relationships with us or our subsidiaries, our Shareholders, Directors or senior management, or any of their respective associates.

OUR MAJOR CUSTOMERS

Our major customers are e-commerce platforms and distributors. The aggregate revenue generated from our five largest customers for each of the years ended December 31, 2023, 2024 and 2025 accounted for 23.7%, 24.8% and 22.9%, respectively, of our total revenue during the same year. Revenue generated from our largest customer for each of the years ended December 31, 2023, 2024 and 2025 accounted for 9.0%, 10.3% and 10.5%, respectively, of our total revenue.

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The following tables set forth information about our five largest customers during the Track Record Period.

For the year ended December 31, 2023

Rank	Customer	Type of products/ services purchased	Background	Year of commencement of business relationship	Revenue contribution <i>(RMB in millions)</i>	Percentage of our total revenue
1	Customer A	Nutritional supplements, personal care products, household cleaning supplies, etc.	A Stock Exchange- and NYSE-listed global technology company focusing on e-commerce and cloud computing	2017	144.1	9.0%
2	Customer B	Personal care, electronics, and automotive accessories and supplies, etc.	A Stock Exchange- and Nasdaq-listed supply chain-based technology and integrated e-commerce platform enterprise	2020	124.6	7.8%
3	Customer C	E-commerce brand operation and marketing services	A company with global leadership in memory semiconductors, televisions, and smartphones, listed on the Korea Exchange and the London Stock Exchange	2018	41.6	2.6%
4	Customer D	E-commerce brand operation services	A private company engaged in the research, production, and sales of beauty, skincare, and wellness products	2020	41.2	2.6%
5	Customer E	E-commerce brand operation services	A NYSE-listed international brand offering high-quality daily cleaning, health, and hygiene products to consumers	2018	27.5	1.7%
Total					<u>379.0</u>	<u>23.7%</u>

For the year ended December 31, 2024

Rank	Customer	Type of products/ services purchased	Background	Year of commencement of business relationship	Revenue contribution <i>(RMB in millions)</i>	Percentage of our total revenue
1	Customer A	Nutritional supplements, personal care products, household cleaning supplies, etc.	Please see above	2017	142.6	10.3%

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Rank	Customer	Type of products/ services purchased	Background	Year of commencement of business relationship	Revenue contribution <i>(RMB in millions)</i>	Percentage of our total revenue
2	Customer B	Personal care, electronics, and automotive accessories and supplies, etc.	Please see above	2020	106.9	7.8%
3	Customer D	E-commerce brand operation services	Please see above	2020	40.7	3.0%
4	Customer F	Marketing services	An international brand that offers consumers innovative products with a unique combination of style and performance	2022	25.6	1.9%
5	Customer C	E-commerce brand operation and marketing services	Please see above	2018	25.2	1.8%
Total . . .					<u><u>341.0</u></u>	<u><u>24.8%</u></u>

For the year ended December 31, 2025

Rank	Customer	Type of products/ services purchased	Background	Year of commencement of business relationship	Revenue contribution <i>(RMB in millions)</i>	Percentage of our total revenue
1	Customer B	Personal care, electronics, and automotive accessories and supplies, etc.	Please see above	2020	168.8	10.5%
2	Customer A	Nutritional supplements, personal care products, household cleaning supplies, etc.	Please see above	2017	106.5	6.6%
3	Customer D	E-commerce brand operation services	Please see above	2020	35.2	2.2%
4	Customer G	Nutritional supplements	A private company focused on the sales of high-quality global dietary nutrition and personal care skincare brands	2023	30.0	1.9%
5	Customer H	Nutritional supplements	A company focused on cross-border sales of health products and beauty cosmetics	2024	27.6	1.7%
Total . . .					<u><u>368.1</u></u>	<u><u>22.9%</u></u>

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To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest customers were Independent Third Parties. During the Track Record Period, none of our Directors, their associates or any of our shareholders (who or which, to the knowledge of our Directors, owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

OUR MAJOR SUPPLIERS

Our major suppliers are generally brand partners or their authorized distributors operating in the consumer goods sectors as well as major e-commerce platforms for their platform, promotion and technical services. Purchases from our five largest suppliers for each year ended December 31, 2023, 2024 and 2025 accounted for 47.7%, 57.8% and 51.4%, respectively, of our total purchase amount during the same year. Purchases from our largest supplier for each year ended December 31, 2023, 2024 and 2025 accounted for 16.1%, 14.5% and 14.9%, respectively, of our total purchase amount during the same year.

The following tables set forth information about our five largest suppliers during the Track Record Period:

For the year ended December 31, 2023

Rank	Supplier	Product/Service procured	Background	Year of commencing business relationship	Procurement <i>(RMB in millions)</i>	% of total purchase amount
1	Supplier A	Electric toothbrushes, brush heads, toothpaste, mouthwash, etc.	A leading distributor of a globally renowned daily consumer goods company	2018	217.7	16.1%
2	Supplier B	Fish oil, calcium tablets, vitamins, etc.	A leading Australian natural nutrition company	2020	140.7	10.4%
3	Supplier C	Baby diapers, sanitary napkins, household cleaning products, hair dye, etc.	A century-old Asian enterprise offering hygiene and personal care, health and beauty products, and cosmetics, listed on the Tokyo Stock Exchange	2020	135.0	10.0%
4	Supplier D ⁽¹⁾	Platform, promotion and technical services	A Stock Exchange- and NYSE-listed global technology company focusing on e-commerce and cloud computing	2017	80.8	6.0%
5	Supplier E	Infant formula	A globally recognized brand in infant and toddler nutrition	2023	70.3	5.2%
Total					<u>644.5</u>	<u>47.7%</u>

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For the year ended December 31, 2024

Rank	Supplier	Product/Service procured	Background	Year of commencing business relationship	Procurement amount <i>(RMB in millions)</i>	% of total purchase amount
1	Supplier B	Fish oil, calcium tablets, vitamins, etc.	Please see above	2020	191.9	14.5%
2	Supplier A	Electric toothbrushes, brush heads, toothpaste, mouthwash, etc.	Please see above	2018	187.0	14.2%
3	Supplier C	Baby diapers, sanitary napkins, household cleaning products, hair dye, etc.	Please see above	2020	173.8	13.2%
4	Supplier F	Fish oil, nutritional supplements	A leading brand in the U.S. health supplement market	2022	131.5	10.0%
5	Supplier D ⁽¹⁾	Platform, promotion and technical services	Please see above	2017	78.0	5.9%
Total					762.2	57.8%

For the year ended December 31, 2025

Rank	Supplier	Product/Service procured	Background	Year of commencing business relationship	Procurement amount <i>(RMB in millions)</i>	% of total purchase amount
1	Supplier G	Consumer electronics	A company engaged in the export of various products including maternal and baby products and consumer electronics	2024	219.9	14.9%
2	Supplier B	Fish oil, calcium tablets, vitamins, etc.	Please see above	2020	193.1	13.1%
3	Supplier C	Baby diapers, sanitary napkins, household cleaning products, hair dye, etc.	Please see above	2020	167.9	11.4%
4	Supplier H ⁽²⁾	Electric toothbrushes, brush heads, toothpaste, mouthwash, etc.	A NYSE-listed international brand offering high-quality daily cleaning, health, and hygiene products to consumers	2018	103.1	7.0%
5	Supplier A	Electric toothbrushes, brush heads, toothpaste, mouthwash, etc.	Please see above	2018	73.3	5.0%
Total					757.3	51.4%

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Notes:

- (1) Same as Customer A
 (2) Same as Customer E

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest suppliers were Independent Third Parties, except for Supplier G, namely Beijing Yilingchenfei Technology Co., Ltd. (北京一凌宸飛科技有限公司) (“**Beijing Yilingchenfei**”), which is a connected person at the subsidiary level of our Company. For details of our relationship with Beijing Yilingchenfei, see “Connected Transactions — Our Connected Person.”

Save for the aforementioned, during the Track Record Period, none of our Directors, their close associates or any shareholders of our Company (who or which to the knowledge of the Directors owned more than 5% of our Company’s issued share capital) had any interest in any of our five largest suppliers for each year during the Track Record Period.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our major customers were also our suppliers, or vice versa. Such overlapping relationships arise primarily because (i) our brand partners act as suppliers when we procure goods from them for resale, and as customers when we provide brand operation services to them; and (ii) certain major e-commerce platforms to which we sell goods in B2B sales also serve as suppliers, providing us with platform services such as technical support, marketplace access, software functionality, and warehousing and logistics, etc. The following table sets out the overlapping entities among our major customers and suppliers and the amounts of revenue generated from, and purchases made from, each such entity during the Track Record Period:

	Year ended December 31,					
	2023		2024		2025	
	Revenue	Procurement	Revenue	Procurement	Revenue	Procurement
	<i>RMB in millions</i>					
<i>Scenario (i) Brand Partners</i>						
Customer D	41.2	31.6	40.7	37.6	35.2	35.3
Supplier B	6.7	140.7	4.3	191.9	3.1	193.1
Supplier C	2.8	135.0	0.2	173.8	5.7	167.9
Supplier E	2.3	70.3	–	–	–	–
Supplier G	–	–	–	–	7.8	219.9
Supplier H (Customer E) . . .	27.5	nil	–	–	2.9	103.1
<i>Scenario (ii) E-commerce Platforms</i>						
Customer A (Supplier D) . . .	144.1	80.8	142.6	78.0	106.5	49.1
Customer B	124.6	23.0	106.9	20.7	168.8	31.7

Note: “–” indicates the entity was not among the five largest customers or suppliers in that year. Revenue figures refer to amounts generated from the entity acting as our customer; procurement figures refer to amounts paid to the entity acting as our supplier.

Scenario (i): Brand Partners

Customer D, Supplier B, Supplier C, Supplier E and Supplier H (also Customer E) are brand partners or their authorized distributors. Their status as both customers and suppliers arises from the nature of our brand operation business: we procure branded products of collaborated brands from these entities for resale under the sale of goods model, while they may also engage us for brand operation services under the service model.

Supplier G, namely Beijing Yilingchenfei, is a connected person at the subsidiary level of our Company. One of Beijing Yilingchenfei’s subsidiaries is an authorized distributor of a brand specializing in consumer and professional-grade electronic devices. We mainly procure such products from Beijing

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Yilingchenfei for resale under the sale of goods model. For details, see “Connected Transactions.” On the other hand, in 2025 we also generated revenue from Beijing Yilingchenfei as it procured certain toy products from us for distribution. We plan to discontinue such sales to Beijing Yilingchenfei prior to the [REDACTED].

Scenario (ii): E-Commerce Platforms

Customer A (also Supplier D) and Customer B are major e-commerce platforms in the PRC. As part of our B2B sales channel, we sell goods to these platforms, generating revenue as reflected above. At the same time, these platforms provide us with essential platform services, including technical infrastructure, marketplace access, software functionality, and warehousing and logistics, etc. The dual relationship is inherent to operating within China’s e-commerce ecosystem, where the same platform that hosts and facilitates sales also charges service fees to merchants.

To the best of our knowledge, all of our sales to and purchases from these overlapping customer-suppliers were conducted in the ordinary course of business under normal commercial terms and on an arm’s length basis, and are common in the e-commerce solutions industry in Chinese Mainland, according to Frost & Sullivan.

OUR PROPRIETARY INTELLIGENT OPERATIONS

We are committed to continuously improving our operational and management efficiency through technological innovation, thereby providing brand partners with more efficient omnichannel services and achieving synergistic development between us and our brand partners. To address the fundamental efficiency constraints in e-commerce marketplaces including fragmented data across platforms and suboptimal workforce productivity, we have developed our proprietary “Intelink” technological architecture. Our proprietary “Data + AI” system platform comprising multiple “Intelink” system modules is designed to transform operational data into a unified strategic asset and to automate complex, repetitive workflows. This end-to-end, intelligent operating solution is the backbone of our service delivery, empowering data-driven decision-making and enabling scalable, high-efficiency growth for our brand partners.

Our “Data + AI” system platform comprises three core modules: (i) “Intelink Data Tower” (聚數塔), our centralized data hub for cross-platform business intelligence; (ii) “Intelink Treasure Basin” (聚寶盆), our end-to-end supply chain and order lifecycle orchestrator; (iii) “Intelink Energy Shield” (聚能盾), our high-frequency operational automation engine which includes our AI customer service agent, “Intelink Chatbot” (聚能聊). Each of these modules is designed as a mission-critical system targeting a specific and acute pain point within the e-commerce operational value chain.

1. “Intelink Data Tower” (聚數塔) — Our Centralized Data Hub for Cross-Platform Business Intelligence

This module is engineered to solve the core industry pain point of data fragmentation across multiple platforms, such as Tmall, JD.com and Douyin, which feature disparate algorithms, data formats, and reporting standards. It directly addresses the limitations of traditional BI systems, which are often limited to single-platform data viewing, lack cross-platform correlation capabilities, prioritize data integration over intelligent insight, and are ill-suited for the fast-paced e-commerce environment. By deeply integrating big data distributed processing with AI algorithms tailored for e-commerce, the Intelink Data Tower manages the full pipeline from data collection and cleansing to fusion, intelligent analysis, and insight generation. Its core innovations and capabilities include:

- **Adaptive Data Ingestion:** Employs a distributed cluster architecture with redundancy to ensure uninterrupted, real-time data collection. The system dynamically adapts to platform API changes.
- **Multi-Modal Data Fusion:** Advanced algorithms unify structured data (sales, inventory) with unstructured data (customer reviews, marketing content) to create a holistic data asset.
- **Cross-Platform Standardization Engine:** A proprietary engine maps and calibrates heterogeneous metrics across platforms, creating a single source of truth. It is designed for rapid integration of new sales channels.

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- **AI-Powered, Zero-Code Analytics:** Features a natural language and drag-and-drop interface for generating real-time reports and dashboards. The system proactively surfaces insights and strategic recommendations, moving beyond passive data querying to active intelligence delivery.

The following example illustrates how Intelink Data Tower addresses specific client challenges and delivers operational improvements:

- **Intelink Data Tower for a leading multinational lighting manufacturer:** For this global leader operating across multiple platforms and categories, fragmented data across its e-commerce and offline channels was impeding critical decision-making. We deployed our Intelink Data Tower module to develop a custom analytics system that unifies sales, inventory, and user data from major e-commerce platforms and offline channels into a single, real-time view. This integration enabled this client to monitor channel performance and optimize operations dynamically, transforming data fragmentation into a strategic advantage.

2. “Intelink Treasure Basin” (聚寶盆) — Our End-To-End Supply Chain and Order Lifecycle Orchestrator

This module is designed to overcome the “data silo” problem in traditional order management — which leads to poor sales forecast accuracy, weak cross-departmental coordination, and delayed risk control. This module creates a comprehensive management system spanning the entire “procurement-logistics-supply-to-consumer sales” chain. It facilitates the fusion of data from different business cycles and enables intelligent, full-process risk control. Its core innovations and capabilities include:

- **Cross-Process Order Correlation Algorithm:** Creates dynamic links between purchase orders, logistics manifests, warehouse supply records, and end-consumer sales orders. This enables precise tracking, data lineage, and predictive trend analysis for any SKU across its entire lifecycle.
- **Unified Data Architecture for Heterogeneous Business Lines:** Seamlessly integrates data from diverse operational models, including general trade, cross-border import, and overseas expansion, by employing customized data cleaning and mapping protocols.
- **Precision Demand Forecasting Model:** A scenario-adaptive AI model that significantly improves the accuracy of sales predictions, thereby optimizing procurement planning, inventory allocation, and working capital efficiency.

The following example illustrates how Intelink Treasure Basin addresses specific client challenges and delivers operational improvements:

- **Intelink Treasure Basin for Cross-Border Supply Chain Transformation:** International e-commerce presents inherent supply chain challenges, as lengthy lead times from domestic sourcing to overseas fulfillment often conflict with rapidly shifting consumer trends. Our Intelink Treasure Basin module addresses this core pain point by creating end-to-end visibility across the entire supply chain, from domestic sourcing to Amazon U.S. fulfillment centers. The platform replaces fragmented, slow-moving logistics with a unified, intelligent system. Its predictive models analyze market trends and historical sales data to inform stocking decisions, while real-time tracking across the supply chain enables brands to adapt their strategies proactively.

3. “Intelink Energy Shield” (聚能盾) — Our High-Frequency Operational Automation Engine

This module targets the low efficiency, high volume of repetitive tasks, and error-prone nature of manual e-commerce operations. It utilizes AI automation to replace human labor in tasks such as product maintenance and order processing, moving towards “minimal-person” or “unmanned” operations across multiple platforms. Its core innovations and capabilities include:

- **Multi-Platform Flexible Adaptation:** Compatible with the interfaces of all major e-commerce platforms, enabling efficient, synchronized batch operations across storefronts.

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- **Intelligent Fault Tolerance:** Incorporates automated error detection and exception handling, triggering alerts or corrective actions to maintain operational integrity and accuracy.
- **Agile Architecture:** The system’s design allows for rapid adaptation to frequent changes in platform rules and policies.

The latest AI application within this module is the Intelink Chatbot (聚能聊) — our autonomous, full-service AI customer service agent. Moving beyond basic chatbot assistance, this “digital employee” manages the entire customer inquiry lifecycle without human intervention. Its core innovations and capabilities include:

- **Humanized Interaction:** Utilizes natural language generation and emotional perception algorithms to deliver communication experiences that closely mimic human customer service.
- **Omnichannel Knowledge Integration:** Has real-time access to and understanding of store product catalogs, active promotions, and industry knowledge to provide accurate, context-aware responses.
- **High-Concurrency Performance:** Engineered to handle massive volumes of simultaneous customer inquiries with consistently fast response times.
- **Seamless Human-AI Handoff:** Features a sophisticated escalation protocol to transfer complex or sensitive issues to human agents smoothly, ensuring service continuity and quality.

The following example illustrates how Intelink Energy Shield addresses specific client challenges and delivers operational improvements:

- **Intelink Chatbot for AI-Powered Customer Service:** The industry standard for AI customer service has historically been limited, with most automated solutions handling only 40% to 50% of basic inquiries before requiring human intervention. Our Intelink Chatbot, built on a native AI architecture within the Intelink Energy Shield module, delivers genuinely human-like interaction by understanding context and managing complex, multi-turn dialogues independently. For one operated store, deployment of the chatbot achieved over 60% cost reduction, while maintaining all established service key performance indicators and ensuring seamless support during peak sales events.

RESEARCH AND DEVELOPMENT

We are committed to developing customer-oriented digital services and differentiated product and service offerings through advancing our proprietary intelligent operations and IT capabilities to address the evolving needs of our brand partners and customers. As of December 31, 2025, our R&D department comprised 31 personnel, encompassing both our information technology research and product design and development functions. Our R&D efforts are strategically focused on e-commerce platforms, supply chain optimization, enterprise applications, and digital marketing, as we continuously promote business system integration, enhance supply chain efficiency, and build a robust, scalable digital infrastructure.

We believe our R&D and strong IT capabilities are essential to maintaining our competitive position and driving the long-term growth of our business, delivering seamless, data-driven experiences that anticipate market demands and elevate customer engagement. This focus enables us to not only react to the evolving digital landscape but to actively shape it, providing us and our brand partners with a decisive technological advantage.

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We have produced several technical achievements and have a proven track record of generating a large amount of intellectual property and industry know-how fundamental to our operations. Our continuous efforts on innovation in the industry have been awarded with multiple accreditations and recognition from various organizations and entities. At a national and municipal level, we hold prestigious certifications including National High-Tech Enterprise, Zhongguancun High-Tech, and Specialized, Sophisticated, and Innovative small and medium sized enterprise designations.

Furthermore, our proprietary technology and operational expertise are validated through strategic accreditations and certified partnerships with leading global e-commerce platforms, which are critical to our service delivery. Our technical credentials include:

- **“Intelligent Customer Service Robot” provider on the JD.com open platform (awarded July 2025).** This qualification allows us to provide JD.com POP stores and self-operated merchants on JD.com with AI-powered marketing services via the JD app and Weixin, enabling merchants to create interactive marketing activities for end consumers.
- **“Interactive Marketing” services on the JD.com open platform (awarded October 2019).** This early accreditation is based on the application of AI technology, empowering us to provide merchants with rapid, efficient, and intelligent customer service support, including automated responses, customer intent recognition, and precise product recommendations.
- **“Merchant Backend System” on the Alibaba Taobao open platform (awarded April 2021).** This certification allows us to develop and integrate proprietary software for merchants to manage core e-commerce functions such as product listings, transactions, and logistics directly through the Taobao ecosystem.
- **“E-commerce Backend Application” on the ByteDance Douyin open platform (awarded December 2020).** This accreditation enables us to develop custom software for Douyin merchants, facilitating platform integration for comprehensive management of goods, orders, and logistics.
- **“Selling Partner API” integration with the Amazon developer platform (awarded August 2025).** This certification grants us the capability to connect with Amazon stores for advanced data and business process automation, enhancing operational efficiency for our brand partners.

This suite of platform-level certifications underscores our deep technical integration capabilities and positions us as a trusted brand operation partner within the most significant domestic and global e-commerce ecosystems.

In addition, we have continued to enhance our proprietary “Data + AI” system platform, which has allowed us to deliver superior omnichannel services that foster synergistic growth with our brand partners. For details, see “— Our Proprietary Intelligent Operations.”

Building on our “Intelink” system modules, an important aspect of our R&D efforts is currently focused on synthesizing these capabilities into a unified, advanced AI agent. The strategic objective is to pioneer our OPS operational model. We are in the process of designing this AI agent to function as an autonomous store manager, overseeing multiple stores, synthesizing data, executing routine operations, and managing logistics to form a closed-loop, self-optimizing system. The development of this model aims to transform operational scalability by freeing human roles from high-frequency, repetitive task execution and shifting them towards strategic oversight and anomaly management. Successfully implementing this innovative architecture would enable a single operator to guide the performance of multiple storefronts efficiently.

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WAREHOUSE AND LOGISTICS

During the Track Record Period, we primarily engaged third-party providers for warehousing and logistics services across our operations in Chinese Mainland and overseas markets, including the U.S., the United Kingdom, and Germany. We select these service providers based on criteria such as reputation, operational scale, track record, and pricing. We set strict standards for transportation that these providers must follow, and conduct periodic evaluations to ensure smooth and safe delivery.

For orders placed on major e-commerce platforms that possess their own warehousing capabilities, goods are shipped directly into their integrated fulfillment networks. These networks provide storage, order processing, and last-mile delivery. For platforms without their own fulfillment services, we engage third-party service providers to handle warehousing and logistics services process returns and after-sales activities. Their operations are supported by integrated ERP systems that ensure full inventory visibility, real-time data synchronization with our internal systems.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any significant delay or inappropriate handling of products that materially or adversely affected our business operations.

QUALITY MANAGEMENT

Our commitment to quality management and reliability helps strengthen the recognition and trust among our customers.

Our internal management function is responsible for setting quality-related objectives and implementing internal quality management. For third-party brand partner products, we maintain strict onboarding protocols and require the submission of product test reports, certifications, and samples to ensure conformance with our quality expectations.

We maintain a rigorous, top-down quality management system to ensure consistent service delivery and customer satisfaction. The system is spearheaded by our general manager, who establishes the corporate quality policy, provides strategic oversight, and ensures adequate resources for our implementation. Dedicated functional departments execute specific quality mandates: the HR and administration department manages personnel training, internal communication, and documentation control; the R&D center is responsible for the development and maintenance of all critical business and operational systems; and the business departments are directly accountable for market research, client engagement, supplier management, and the execution of all customer-facing services and marketing activities. This integrated structure ensures quality control is embedded at every operational level, from strategic planning to daily service delivery.

We have obtained a series of certifications, including ISO 9001:2015 certification applicable to e-commerce operations, performance marketing, and brand operations, and ISO 27001:2022 certification applicable to information security management related to e-commerce operations, performance marketing, and brand operations.

As a result of our stringent quality control measures, during the Track Record Period and up to the Latest Practicable Date, there was no incident of failure in our quality management system which had a material impact on us.

CYBERSECURITY, DATA SECURITY AND PERSONAL INFORMATION PROTECTION

Cybersecurity, data security and personal information protection are among the key focuses of our operations. We have developed strong cybersecurity technology and practices that safeguard our systems and data and have established a dedicated information security team to supervise our data protection and data security, ensure compliance with applicable laws and regulations and ensure we are meeting the expectations of consumers and our brand partners.

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In our day-to-day business, we collect, store, use and are entrusted with the processing of personal information only in limited circumstances.

In our online retail business, we collect personal information of consumers from e-commerce platforms to provide pre-sales consultation, order management, delivery or arranged delivery services, and after-sales service. This information includes account name, recipient name, recipient mobile number, shipping address and payment information. All such personal information is subject to de-identification measures before we access or use it. The e-commerce platforms' privacy policies inform consumers about this data sharing, and consumers provide their consent for these processing activities by agreeing to the e-commerce platform's privacy policy when they register.

When conducting business with brand partners, we collect basic contact information that is voluntarily provided by their legal representatives or business contacts, including name, contact phone number and email address. We collect this information for the purposes of contract negotiation, contract execution and other routine business communications.

In our channel distribution, services, and agency or licensed brand operations businesses, we are entrusted to process data on behalf of our brand partners according to their instructions. This data may include personal information. For these entrusted data processing activities, we enter into agreements with our brand partners that include specific data processing terms. These terms clarify that we must process the data only for the purposes and in the manner determined by the brand partner. We are required to implement appropriate technical and organizational measures to ensure the integrity, confidentiality and availability of the data. The terms also require us to return the data to the brand partner upon termination of the cooperation.

We operate overseas flagship stores on certain international e-commerce platforms and we only act as overseas data recipients to receive consumer data transmitted cross-border by those platforms. We do not conduct any cross-border transfers of data. During the Track Record Period and up to the Latest Practicable Date, we have not received any notification from the relevant authority that the data we processed has been determined to be important data, nor have we been involved in any inquiries, investigations, or penalties from the National or local Cyberspace Administration of China or the Cybersecurity Review and Market Regulation Big Data Center of China regarding cybersecurity reviews.

To ensure full compliance with PRC cybersecurity, data security and personal information protection regulations, we have devoted substantial resources to advanced information-security technologies and management practices to safeguard personal information. We have established internal policies addressing key areas of cybersecurity and data protection:

- *Physical Environment Security:* Our policies address security requirements for the use and management of network infrastructure, including physical environments, server rooms, office computers, and storage devices.
- *Network Security:* Our policies establish overall network security requirements covering access management, logging, data backup, and emergency drills.
- *Data and Personal Information Protection:* Our policies classify data based on sensitivity into general information and confidential information, with stricter requirements for confidential information. We have also adopted dedicated manuals covering the full lifecycle of data and personal information protection, including collection, storage, use, sharing, and deletion.
- *Emergency Response:* Our disaster recovery plan categorizes security incident scenarios, defines emergency response organizational structure and responsibilities, and establishes procedures for handling security incidents. We conduct regular emergency drills and continuously evaluate and improve our response plans.

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- *Employee Management:* Our policies clearly define employee confidentiality obligations regarding data. All employees sign intellectual property and confidentiality agreements reinforcing these obligations. We conduct regular training on cybersecurity and data protection laws and regulations to enhance employee awareness, with particular emphasis during new employee onboarding.
- *Third-Party Management:* Our policies establish management requirements for different types of partners. For partners involving personal information interaction, we enter into personal information processing agreements clarifying rights and obligations, and we retain the right to audit and continuously supervise such partners.

In addition, we have implemented various technical measures to protect data security:

- *Network Security Operations:* We deploy antivirus and firewall systems to monitor network status and record security events.
- *Prevention of Computer Viruses and Network Attacks:* We have deployed firewall equipment to defend against external attacks and intrusions. Security policies are configured for servers to only permit necessary network protocols and ports, reducing network security risks.
- *Access Management:* We implement access control measures where employees are granted only the minimum necessary access required for their positions. Access rights are adjusted or revoked promptly upon position changes, and we regularly audit employee access configurations.
- *Data Encryption and Backup:* Personal information stored in our OMS system is de-identified and encrypted. We conduct regular backups of OMS system data and perform hourly backups to separate locations.

As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we did not experience any cybersecurity or data security incidents, nor were we subject to any administrative penalties or involved in any litigation for violations of the PRC Cybersecurity Law, Data Security Law or Personal Information Protection Law and, as of the Latest Practicable Date, we were in compliance with the applicable PRC cybersecurity, data security and personal information protection regulations in all material respects.

INTELLECTUAL PROPERTY RIGHTS

Our intellectual property rights are key to our success and competitiveness, primarily consisting of patents, copyrights and trademarks we use. As of December 31, 2025, we had, eleven patents — among which three were invention patents — 91 software copyrights, 19 registered trademarks in Chinese Mainland, and 14 registered trademarks overseas. See “Statutory and General Information — B. Further Information about our Business — 2. Our Material Intellectual Property Rights” in Appendix IV for details.

We undertake a proactive approach to managing our intellectual property portfolio. Our R&D department performs regular monitoring of our intellectual rights. We will take action when we are aware of a potential infringement of our intellectual property rights.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any threatened or pending disputes, litigation, or legal proceedings for any material violation of intellectual property rights of any person which would have a material adverse effect on our business.

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SEASONALITY

Our operations through e-commerce platforms commonly experience seasonal fluctuations in revenues. For example, our distributors and business partners tend to allocate the largest portion of their budgets during holiday seasons in order to take advantage of the increased holiday spending by consumers. Generally, our distributors and business partners spend more on performance-based marketing in the fourth quarter of the year, as retail companies conduct most sales in the fourth quarter. We expect our revenues to continue to fluctuate based on seasonal factors that commonly affect e-commerce of consumer goods. In addition, we generally experience higher sales volume on third-party e-commerce platforms, such as Tmall and JD.com, during the marketing activities and shopping seasons, for example, the Double 11 Shopping Festival and the 618 Shopping Festival. We also expect to be more exposed to overseas shopping events including Black Friday, given the expansion of our overseas e-commerce operations. Our revenue from these e-commerce platforms is generally significantly higher in the fourth quarter compared to the rest of the year due to shopping festivals.

COMPETITION

We face competition from other brand e-commerce solution providers in Chinese Mainland. According to Frost & Sullivan, the industry is relatively fragmented, with the top ten companies accounting for 15.3% of the total market share in 2024 by GMV. We are among the leading players in the industry, with particular strength across key platforms and product categories.

We differentiate ourselves through our strong performance on key platforms. We have developed deep expertise in understanding and leveraging platform-specific search and recommendation mechanisms, particularly on the JD.com platform where we are a leading service provider. We also possess specialized capabilities in the consumer electronics sector, demonstrating our product expertise in a category characterized by rapid technological iteration and complex specifications.

According to Frost & Sullivan, as brand partners’ demand shifts from single-function execution to integrated solutions, companies with cross-platform operation capabilities, data analytics expertise and supply chain coordination are better positioned to build sustainable competitive advantages. We believe our capabilities across these areas enable us to provide tailored solutions that enhance operational efficiency for our brand partners.

We also support Chinese brands in expanding into overseas markets. According to Frost & Sullivan, Chinese Mainland’s cross-border e-commerce import and export value reached RMB2.7 trillion in 2024 and is expected to reach RMB4.4 trillion by 2029. When entering overseas markets, Chinese brands face different platform rules, traffic acquisition mechanisms and compliance requirements. Drawing on our experience in platform operation, localized content production, global logistics and consumer services, we help brands establish and optimize their presence on international e-commerce platforms with lower upfront investment, allowing them to focus on product development and brand management.

EMPLOYEES

As of December 31, 2025, we had 620 employees. Substantially all of our employees are based in Chinese Mainland. The following table sets forth a breakdown of our employees by function as of December 31, 2025.

Function	Number of Employees	% of total employees
R&D	31	5.0%
Management and administrative	97	15.6%
Marketing and promotion	49	7.9%
Operations	443	71.5%
Total	620	100.0%

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Our success relies on our ability to attract, motivate, train, and retain skilled personnel. We believe we offer competitive compensation packages and a collaborative, creative work environment, which has allowed us to attract and retain qualified talent and maintain a stable core management team. We recruit talents, with high standards and rigorous procedures and through various methods, including campus recruitment, online recruitment, internal referrals, and third-party recruiters, to select the best-fit personnel for the corresponding positions in response to our various talent demands.

We invest in continuing training programs, including regular and tailor-made internal and external training, for our employees to improve their professional knowledge and management skills, upgrade their skill sets, and keep abreast of the industry standards in their respective positions.

In line with PRC laws, we participate in government-mandated employee benefit plans, including social insurance for pensions, medical care, unemployment, work-related injury, maternity, and housing funds. We are required by PRC law to contribute to employee benefit plans at specific rates based on employee salaries, bonuses, and certain allowances, according to standards set by local regulations. We believe that we maintain good working relationships with our employees, and we have not experienced any material labor disputes, strikes, protests or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

INSURANCE

During the Track Record Period, we provided mandatory social insurance for our employees as required by PRC social insurance regulations, such as pension insurance, unemployment insurance, work injury insurance and medical insurance. We believe our existing insurance coverage is adequate for our existing operations and is in line with industry standards and complies with the relevant rules and regulation in the PRC. Nevertheless, we may be exposed to claims and liabilities which exceed our insurance coverage. See “Risk Factors — Risks Relating to Our Business and Industry — We may not have sufficient insurance coverage.” During the Track Record Period and up to the Latest Practicable Date, we had not made, neither had we been the subject of, any insurance claims which are of a material nature to us.

PROPERTIES

We own and lease certain properties in the PRC to support our business operations.

Owned Land and Properties

As of December 31, 2025, we owned two properties with an aggregate site area of approximately 71.5 m² in Chinese Mainland and an aggregate gross floor area of approximately 687.62 m². All of these properties have been granted land use right certificates and title certificates. These properties are primarily used for office purposes.

Leased Properties

As of December 31, 2025, we leased ten properties in Chinese Mainland with an aggregate gross floor area of approximately 5,646.2 m² that are primarily used for office purposes. The leases generally have a term ranging from one to three years.

As of the Latest Practicable Date, four lease agreements of our Group were not registered with the appropriate government authorities. As advised by our PRC Legal Advisor, failure to complete the registration of the lease agreements may result in a fine on the relevant entity ranging from RMB1,000 to RMB10,000 imposed by the relevant authorities. During the Track Record Period, in relation to the aforementioned leased properties, we have not been penalized or fined by the relevant authorities. Our PRC Legal Advisor is of the view that the aforementioned failure to complete the registration of the lease agreements will not have a material adverse impact on our business operations. The failure to complete the registration of the lease agreements does not affect the validity of the lease agreements, nor does it affect our normal use of the leased property. Therefore, we believe that the failure to complete the registration of the lease agreements will not materially and adversely affect our business, the results of operations or our financial condition.

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As of the Latest Practicable Date, none of the properties held or leased by us had a carrying amount of 15% or more of our consolidated total assets. According to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance.

LICENSES, PERMITS AND APPROVALS

We are required to maintain various licenses, permits and approvals in order to operate our business. We continually monitor our compliance with the requirements related to licenses, permits and approvals in order to ensure that we have all such licenses, permits and approvals which are necessary to operate our business. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, permits and approvals from relevant authorities in Chinese Mainland that are material to the operation of our existing business.

The following table sets forth a list of material licenses, permits and approvals held by us as of December 31, 2025.

License/Permit	Holder
Food Business License	Hangzhou Data Intelink
Pre-packaged Food Filing Qualifications	Hangzhou Intelink Performance Beijing Bay Line Beijing Data Flying Hangzhou Bay Line Shanghai Blue Intelink Shanghai Meiguang Yunshang Tianjin Bay Line
Import and Export Consignor/Consignee Filing . .	Beijing Bay Line Shanghai Asiacan Beijing Data Flying Tianjin Bay Line

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time become a party to various legal, arbitration or administrative proceedings arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, to the best knowledge of our Directors, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any material pending or threatened legal, arbitral or administrative proceedings against us or our Directors.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. However, we could be subject to fines, penalties, and orders requiring that we change our practices, which could have an adverse effect on our business and results of operations if our practice fails to comply with applicable laws and regulations.

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ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

We are committed to integrating ESG considerations into our business operations. Our Board has the overall responsibility for overseeing our ESG strategy, management approach, policies and performance, including ESG-related risks and opportunities.

Upon the [REDACTED], the ESG Committee will comprise of three executive Directors. The ESG Committee will lead our Group’s ESG- and climate-related planning and implementation. Its members have expertise in areas such as employment and labor practices, occupational health and safety, product responsibility, supply chain management and business ethics. The chairperson of the ESG Committee will report ESG matters to our Board at least annually. Under its terms of reference, the responsibilities of the ESG Committee include: (i) assessing and recommending improvements to the ESG management framework; (ii) reviewing and proposing changes to the ESG vision and strategy; (iii) reviewing performance against goals, targets, and annual sustainability-related key performance indicators (“KPIs”); (iv) monitoring stakeholder feedback, market trends, and peer performance; (v) identifying significant sustainability-related and climate-related risks and opportunities; (vi) advising our Board on identified sustainability risks; (vii) proposing action plans and targets to address ESG opportunities; (viii) supervising the ESG working group to advance the sustainability agenda; (ix) monitoring implementation progress; (x) reviewing and approving the annual ESG report; and (xi) supporting other duties as proposed by the chairperson of the ESG Committee.

The ESG working group, comprising senior executives and heads of major business units or functions, will support the planning, development, and implementation of our ESG strategy and will report to the ESG Committee at least annually upon [REDACTED].

Identification and Management of ESG-related Risks and Opportunities

We conduct periodic assessments to identify, assess and prioritize material ESG-related risks and opportunities, taking into account our business nature, industry characteristics, and with reference to local and international reporting frameworks. Set forth below is a summary of identified material ESG-related risks and opportunities and the corresponding measures that have been formulated.

ESG-related risks	Timeframe	Potential impacts	Our responses
Climate-related physical risks			
Acute risks: The increased severity and frequency of extreme weather events due to climate change (e.g., typhoons, rainstorms and floods)	Short, medium and long term	<ul style="list-style-type: none"> • Disruption to business operation and supply chain and logistics arrangement • Damage to property and assets 	<ul style="list-style-type: none"> • Monitoring local weather forecast closely, reminding employees to remain familiar with business contingencies, and implementing emergency protective measures
Climate-related transition risks			
Policy and legal risks: Evolving climate-related laws and regulations in transition to a low-carbon economy, including China’s 2060 carbon neutral goal	Medium to long term	<ul style="list-style-type: none"> • Increase in compliance and operating costs 	<ul style="list-style-type: none"> • Regularly monitoring changes in laws and regulations, and promptly communicating updates to employees to ensure compliance

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ESG-related risks	Timeframe	Potential impacts	Our responses
Other ESG-related risks			
Supply chain risks: Energy consumed and greenhouse gas (“GHG”) emissions released along the supply chain	Medium to long term	<ul style="list-style-type: none"> Increase in reputational and operational risks 	<ul style="list-style-type: none"> Establishing policies requiring suppliers to comply with applicable environmental regulations and to explore opportunities to minimize energy consumption where feasible
Supplier product quality and supply chain stability risks: Failure to meet customer expectations due to poor supplier product and service quality as well as poor supply chain stability	Short, medium and long term	<ul style="list-style-type: none"> Increase in reputational risks, which may adversely impact our financial results 	<ul style="list-style-type: none"> Establishing procurement and supplier management policies that define supplier evaluation criteria (quality, technical capability and delivery) and foster long-term partnerships to ensure supply chain stability
Climate-related opportunities			
Resource efficiency: Increasing market and/or customer demand for adoption of equipment with higher energy efficiency and enhanced operational efficiency	Short, medium and long term	<ul style="list-style-type: none"> Reduced operating costs through use of energy equipment and improved operational efficiency 	<ul style="list-style-type: none"> Establishing energy conservation policies and measures, such as adopting energy-efficient lighting systems where appropriate

Environment Protection

Our environmental policy focuses on emission reduction, waste reduction, resource conservation, protection of natural resources, and addressing climate change.

Energy and Greenhouse Gas Emissions Management

Our primary source of energy consumption and GHG emissions (Scope 2) is purchased electricity. To improve energy efficiency and reduce emissions, we have adopted energy-efficient equipment, LED and intelligent lighting systems that automatically adjust based on occupancy and working hours, increased use of natural lighting, and encourage employees to switch off equipment when not in use. We will also consider adopting electric vehicles where appropriate.

Water Consumption

Our water consumption mainly arises from municipal water usage in operations. We have implemented water-saving practices, including timely repair of dripping taps, adoption of water-efficient fixtures, and internal communications to encourage employees to reduce water usage.

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Waste Management and Use of Resources

Non-hazardous waste primarily consists of general refuse such as office paper, food waste, waste plastics, and waste glass. We ensure proper handling and disposal of all waste, engaging licensed third parties where necessary, with relevant departments responsible for classifying, collecting, and labelling waste by category. To minimize non-hazardous waste, we promote recycling through waste sorting and internal communications. Hazardous waste is securely stored in designated areas and containers, with detailed records maintained by category. Additionally, we adopt sustainable packaging practices, including the use of recyclable, reusable, and material-minimizing packaging.

Environmental Metrics and Targets

The table below sets forth key environmental metrics of our business operations^{1, 2}:

	Unit	For the year ended December 31,		
		2023	2024	2025
<u>Emissions</u>				
<i>GHG emissions</i> ^{3, 4}				
Total (Scopes 2, 3)	tCO ₂ e	899.36	696.41	639.20
(i) Energy indirect emissions (Scope 2)	tCO ₂ e	189.01	176.05	157.38
(ii) Other indirect emissions (Scope 3) ⁵	tCO ₂ e	710.35	520.36	481.82
Total (Scopes 2) intensity	tCO ₂ e/million RMB revenue	0.15	0.16	0.11
Total (Scopes 2, 3) intensity	tCO ₂ e/million RMB revenue	0.71	0.62	0.45
<u>Use of Resources</u>				
<i>Energy (Purchased electricity)</i>				
Total	MWh	304.61	304.75	272.43
Intensity	MWh/million RMB revenue	0.24	0.27	0.19
<i>Water</i>				
Total	m ³	– ⁶	1,098.00	1,570.00
Intensity	m ³ /million RMB revenue	– ⁶	0.98	1.11

1 These data cover our Group’s major business operations.

2 Any discrepancies between totals and the sum of individual figures are attributable to rounding.

3 Our major business operations did not involve fuel consumption during the Track Record Period, such that we did not generate Scope 1 GHG emissions.

4 The calculation of GHG emissions made reference to the GHG Protocol published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI). Scope 2 (Energy indirect) emissions cover GHG emissions of indirect energy resulted from purchased electricity consumed by our operations, while Scope 3 (Other Indirect) emissions that occur in our Group’s value chain.

5 The Scope 3 emissions include available data arising from Category 6: business travel and Category 7: employee commuting.

6 Water consumption for 2023 is recorded as nil as water charges were covered by the property management fee. As a result, no separate water consumption data is available for this year.

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Social Responsibility

Employment and Labor Practice

We uphold equal opportunity, diversity, and inclusiveness across recruitment, compensation, promotion, and benefits. We respect labor rights and strictly prohibit child labor and forced labor. We actively invest in our workforce through internal and external training programs to enhance professional skills. We also strengthen employee engagement by organizing recreational activities and maintaining open communication channels to promote job satisfaction and a supportive working environment.

Occupational Health and Safety

We place great emphasis on safeguarding employee health and safety. To this end, we have established health and safety policies and measures, including annual health check-ups through a dedicated corporate health fund, regular fire safety inspections, employee safety training, and organized sports and fitness activities to promote physical well-being.

Supply Chain Management

We have established a supply chain ESG risk management policy outlining our sustainability expectations for suppliers, covering employment practices, health and safety, business ethics, data privacy, and environmental protection. ESG considerations are incorporated into new supplier selection and regular supplier evaluations. We also promote environmentally preferable procurement by prioritizing products with higher energy efficiency and encouraging suppliers to adopt environmentally friendly products and services.

Product Responsibility

We are committed to delivering high-quality and safe products and services. We have obtained ISO 9001:2015 quality management system certification and have implemented comprehensive quality control and assurance procedures supported by our quality management team. Our measures include customer requirement verification, service delivery management, and ongoing performance and customer satisfaction monitoring.

To ensure customer satisfaction, we have standardized after-sales services, including customer follow-up, complaint handling, and corrective actions. To safeguard customer privacy, we have obtained ISO/IEC 27001:2013 certification for information security management and have established data protection measures covering data collection, storage, processing, destruction, and archiving. We also protect intellectual property through a designated team and periodic employee training.

We have established policies to ensure the authenticity and reliability of our product advertising, marketing, and labeling materials. All marketing content is governed by a multi-level review process, requiring final approval from the compliance department, and is subject to regular audits. We engage external legal counsel as needed to ensure compliance and prevent misleading claims.

Business Ethics

We uphold high standards of business ethics and strictly prohibit bribery, extortion, fraud, money laundering, and other unethical practices. Preventive measures include anti-corruption training for our Board and employees, a non-retaliation policy to protect whistleblowers, and established whistleblowing channels for reporting potential misconduct. Our Board oversees the implementation and effectiveness of these measures.

Community Investment

We strive to contribute to the community and shoulder corporate responsibility. We will explore opportunities to establish additional focus areas for community investment and partnerships with social impact organizations where appropriate.

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RISK MANAGEMENT AND INTERNAL CONTROL

We have in place a reasonable internal control and risk management system to address the strategic, operational, financial, legal, investment and market risks identified in relation to our operations. This system comprises various measures and policies, including budget management, procurement management, expenditure management, sales and development management, safety and environmental protection management, investment management, connected party transaction controls, anti-fraud and whistleblowing procedures, information disclosure controls, human resources management, IT management and financial and operational controls and monitoring procedures.

Our Board is responsible for overseeing our overall risk management, such as determining risk management objectives and policies. The Board has authorized the senior management to design and implement procedures that ensure the effective implementation of risk management objectives and policies. The senior management review the effectiveness of implemented procedures and the rationality of risk management objects and policies through monthly reports submitted by functional department. After due consideration, our Directors are of the view that our current internal control measures are adequate and effective.

To monitor the implementation of our risk management policies and corporate governance measures after the [REDACTED], we have implemented or will continue to implement, among others, the following risk management measures:

- establish the audit committee to review our financial reporting process and internal control system, set up the risk management and internal audit procedures, provide advice and comments to our Board and perform other duties and responsibilities as may be assigned by the Board. For details of the qualification and experience of these members, see “Directors, Supervisors and Senior Management — Overview;”
- establish anti-fraud policies to identify, prevent and punish unethical and illegal conducts, as well as whistle-blowing procedures to encourage our employees to bring those conducts to the attention of our senior management and the Board and ensure the protection of whistle-blowers;
- adopt various policies to ensure our compliance with the Listing Rules, including but not limited to policies in respect of risk management, connected transactions and information disclosures;
- engage accounting firms to provide professional advice and consultations with respect to our risk management; and
- arrange for our Directors and senior management to attend training seminars on the Listing Rules’ requirements and the responsibilities of a director of a Hong Kong [REDACTED] company.

AWARDS AND RECOGNITIONS

During the Track Record Period and up to the Latest Practicable Date, we received a number of awards and recognitions in connection with our business. Some of the significant awards and recognitions we have received are set forth below.

Year Awarded	Award/Certificate	Issuing Organization
2025	“Specialized, Sophisticated, Distinctive and Innovative” Enterprise	Beijing Municipal Bureau of Economy and Information Technology
2025	Beijing Top 100 Service Industry Enterprises	Beijing Enterprise Confederation, Beijing Entrepreneurs Association

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Year Awarded	Award/Certificate	Issuing Organization
2025	Vice President Unit of China Electronics Chamber of Commerce	China Electronics Chamber of Commerce
2025	18th Jintou Awards for Commercial Creativity Bronze Award	Jintou Awards Foundation
2025	Asia-Pacific Stevie Awards Content Marketing Innovation Gold Award	Stevie Awards Organization
2025	Douyin E-commerce Ordinary Service Provider	Douyin E-commerce
2025	JD Health Annual Outstanding Authorized Operation Service Provider “Iron Holly” Award	JD Health
2025	JD Jingzhuoyue Partner	JD.com Group
2025	JD Authorized Operation Jingzhuoyue Partner	Jingmai Service Market
2025	Tmall Ecosystem Certification — Digital Intelligence Capability Super V-Partner	Tmall
2025	Beijing Top 100 Service Industry Enterprises	Beijing Enterprise Confederation, Beijing Entrepreneurs Association
2024	National High-Tech Enterprise	Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, State Taxation Administration Beijing Municipal Taxation Bureau
2024	2024 12th TopDigital Innovation Marketing Award for Brand Original IP Annual Special Award	TopDigital
2024	2024 12th TopDigital Innovation Marketing Award Major Event Marketing Annual Special Award	TopDigital
2024	JD Jingzhuoyue Category Service Provider Partner	Jingmai Service Market
2024	JD Jingzhuoyue Partner	Jingmai Service Market
2024	JD Health Annual Outstanding Authorized Operation Service Provider “Iron Holly” Award	JD Health
2024	Tmall Global Gold Star Service Provider	Tmall Global
2024	Tmall Fast-Moving Consumer Goods Industry Ecosystem Honorary Partner	Taobao and Tmall Group
2023	Sabre Awards 2023 Winner Word of Mouth	PRovoke Media
2023	Jintou Awards for Commercial Creativity	Jintou Awards Foundation
2023	Effie Awards for Effectiveness Marketing	China Advertising Association
2023	Douyin E-commerce Bronze Brand Service Provider	Douyin E-commerce
2023	JD Jingzhuoyue Service Provider	JD Service Market
2023	Best Partner	JD.com Group
2023	JD Health Annual Outstanding Authorized Operation Service Provider “Iron Holly” Award	JD Health

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Year Awarded	Award/Certificate	Issuing Organization
2023	JD.com Annual Outstanding Authorized Operation Service Provider	JD Retail
2023	Tmall Global Gold Star Service Provider	Tmall Global
2023	Taobao Tmall Five-Star Service Provider	Taobao and Tmall Group