This summary aims to give you an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole Document, including our financial statements and the accompanying notes, before you decide to [**REDACTED**] *in the* [**REDACTED**]. *There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in "Risk Factors". You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are a global green supply chain intelligent circular service platform. We address the growing needs across industries for reduction in pollution and carbon footprint, help our customers save costs, and make green supply chain circular services as convenient and accessible as everyday utilities.

Through our reusable packaging product solutions and circular services, we are building a worldwide infrastructure that powers green supply chains. As of the Latest Practicable Date, our business has expanded to major global markets including China, the EU, UK, United States, Japan, South Korea and Southeast Asia. As of December 31, 2025, our service network covered nearly 30 countries and regions, with 26 regional distribution centers (the "RDCs") deployed and over 8,500 front distribution/service centers (the "FDCs"). Our products and services have been adopted by a large number of enterprise customers across various industries. As of the Latest Practicable Date, we have served over 2,700 enterprise customers across over 80 industry verticals, including over 30 Fortune Global 500 companies and over 30 publicly listed companies. We are able to reach a broader range of end users through third-party poolers within our worldwide infrastructure.

According to Frost & Sullivan, we hold a leading position in both technological advancement and market presence in the global green supply chain intelligent circular services sector. Among the top five local Chinese peers, we ranked first in revenue growth rate, with a CAGR of 33.8% from 2023 to 2025. In 2025, we ranked first in terms of revenue among independent Chinese green supply chain circular service providers. With globalization being a key driver of our growth, our revenue from outside China accounted for 44.4%, 53.0% and 47.9% of total revenue in 2023, 2024 and 2025, respectively. According to Frost & Sullivan, as of December 31, 2025, we ranked first globally and in China in our industry by number of granted invention patents.

We have achieved various accomplishments across our principal business areas, as highlighted below.

Financial Performance

33.8%
Revenue Growth[1], ranked **first**[2] among top 5 Chinese mainland players in global supply chain circular service market

37.9%
Gross Profit Margin[3], with Adjusted EBITDA of RMB145.4 million[3]

47.9%
Revenue From Overseas Customers[3], with sales covering nearly 30 countries and regions[3]

Customer Excellence

98.5%
Key Account Customer Retention[3,5] **and 99.0% Key Account Customer Cash Retention Rate**[3,4], reflecting customer loyalty

2,700+
Customers Served Cumulatively[6] covering over 80 industry verticals

30+
Fortune 500 Clients[6] and 30+ listed companies[6]

Innovation and Scale

357
Invention Granted Patents[7], ranked **first**[7] among top 5 global players in green supply chain circular service

8,500+
Digitized Service Points[8] and 26 regional hubs[8] across our network

1.2 million+
Containers deployed in our circular service[3]

Notes:

1. Revenue growth rate from 2023 to 2025;
2. Calculated by revenue growth from 2023 to 2025, according to Frost & Sullivan;
3. As of financial year ended December 31, 2025;
4. Calculated as the revenue generated in financial year 2025 from Key Accounts retained from year 2024, divided by the revenue generated from Key Accounts in year 2024;
5. Number of key accounts retained in 2025 from year 2024;
6. As of the Latest Practicable Date;
7. Calculated by the number of invention granted patents as of December 31, 2025, according to Frost & Sullivan; and
8. As of December 31, 2025

As a national-level Specialized, Refined, Differential and Innovative ("SRDI") "Little Giant" enterprise recognized by MIIT, and a National High-Tech enterprise, we provide highly reliable, reusable intelligent packaging solutions for a wide range of industries including non-hazardous chemicals, food and beverage, new energy vehicle components, semiconductor chips, pharmaceuticals, beauty and personal care, and fresh cold chain logistics. We leverage technological innovation and data analytics to support the secure circulation of critical raw materials and help customers upgrade their supply chains in a greener and more cost-efficient manner. Consequently, our green supply chain intelligent circular service solutions enable customers to reduce overall logistics packaging costs by over 30% and related carbon emissions by approximately 75% to 95%.

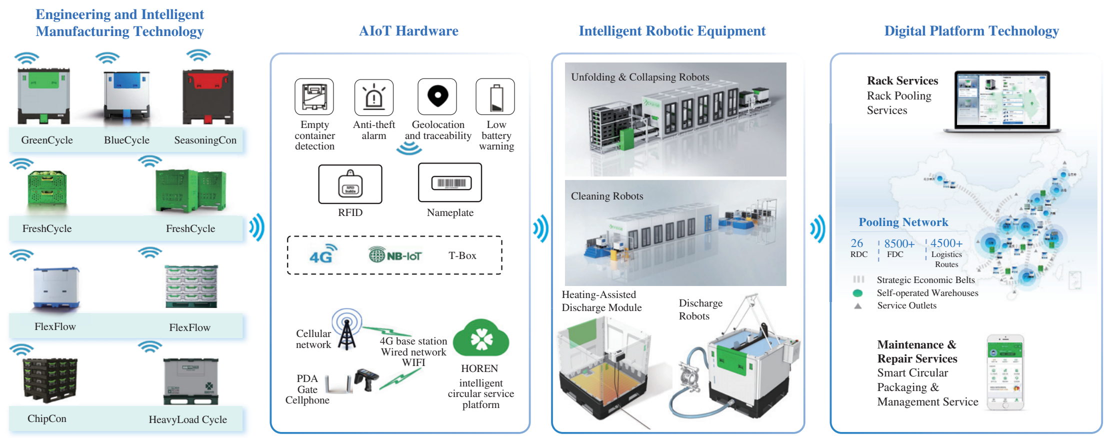
We have three business models that allocate asset ownership, operating responsibilities and revenue streams according to market maturity and ecosystem readiness. The self-invested pooling ("SP") model enables us to directly build and operate circular service infrastructure in emerging markets; the third-party invested pooling ("TP") model allows us to participate in mature overseas markets primarily through product, consumables and accessories supply to independent circular service providers; and the co-invested pooling ("CP") model enables us to co-develop standardized and digitalized circular systems with chain-owner enterprises and strategic partners.

In tandem with our three business models and through our end-to-end digital capabilities and self-developed CoRTP platform, we have built a lean operating system for our circular services with Daily Packaging Unit ("DPU") as the minimum operational and measurement unit. Unlike traditional circular service models, which are typically managed by batch, project or service cycle, our model captures the daily status, usage and movement of each individual packaging asset throughout its lifecycle, including deployment, circulation, customer use, return, maintenance and redeployment. This provides us with end-to-end visibility and traceability over our circular packaging assets, and enables reliable lifecycle management based on asset-level operating data. Such data further allows us to conduct cost analysis and efficiency assessment by route, customer scenario and packaging type, and to optimize asset allocation and turnover efficiency, thereby improving asset utilization and overall operating efficiency. In addition, we are making our product solutions DPU-ready, enabling customers to integrate more effectively with intelligent supply chains. See "Business — Our Business Model."

Our Technologies

Technology is a core driver of our business model and our ability to manage total cost across the value chain. We have developed and integrated in-house technology system spanning engineering and intelligent manufacturing technology, AIoT hardware, intelligent robotic equipment and digital platform technology. These end-to-end capabilities are embedded across the product design, operations management, service delivery, supporting the standardized deployment and scalable replication of the DPU model in various industries. The following diagram provides an overview of our technology architecture.

Our Integrated Hardware-Software Technology



Market Trends and Opportunities

The global green supply chain market is enormous and growing rapidly, supporting the structural upgrade of packaging, warehousing, logistics and related supply chain services. According to Frost & Sullivan, the global green supply chain circular service market was RMB406.2 billion in 2025 and is expected to reach RMB633.7 billion by 2030, representing a CAGR of 9.3%. We believe this growth is driven by climate goals, circular economy policies and industrial upgrades, which are encouraging global supply chains to shift from traditional linear models dependent on one-time consumption towards circular, low-carbon and digital sustainable models. The policy direction of major economies generally encourages reduction, reuse, improved recycling of packaging, and greater transparency with traceability.

In China, the 15th Five-Year Plan (2026 to 2030) identifies logistics networks as a core element of new-type infrastructure, accelerating upgrades in digitalization, connectivity and intelligent operations. In the EU, regulation-led standard setting, particularly through initiatives such as the Packaging and Packaging Waste Regulation ("PPWR"), is pushing a rapid shift from single-use packaging toward circular, recyclable, and digitally traceable packaging solutions across the supply chain. In Japan and South Korea, the convergence of carbon-neutrality targets with digital transformation strategies is elevating requirements for measurable, technology-enabled decarbonization, supporting a premium market for intelligent pooling and high value-added reusable packaging applications. In Southeast Asia, multiple countries are aligning national carbon-neutrality commitments with resource-recycling and circular-economy roadmaps, accelerating the formation of a regional green ecosystem and driving structural demand for greener supply chain services. Taken together, these developments indicate that major economies globally are embracing circular economy practices, carbon reduction and digital transformation, creating significant market opportunities for green supply chain circular services, and we are well positioned to capture these opportunities through our integrated capabilities and established global network.

OUR STRENGTHS

We believe the following competitive advantages enable us to capture the growing demand for green supply chain intelligent circular service: (i) global intelligent circular service platform with broad industry coverage and operations; (ii) integrated end-to-end industrial capabilities and infrastructure across the full value chain; (iii) an early mover in global expansion with strong positioning in high-growth markets; (iv) deeply integrated with global leading customers, creating strong multiplier effects; (v) data-driven cost efficiency across the value chain; and (vi) management team with deep industry insight and global operating experience.

GROWTH STRATEGIES

We intend to pursue the following strategies to further grow our business: (i) end-to-end upgrade from data-driven to agent-driven operations; (ii) build a global footprint centered on localization, collaboration and innovation; (iii) upgrade global intelligent manufacturing capacity; (iv) accelerate expansion into high-growth scenarios and standardized replication; and (v) advancing a collaborative ecosystem that shares growth and value.

OUR PRODUCTS AND SERVICES

We are a platform for green supply chain intelligent circular services. We provide reusable packaging solution products through our containers, their consumables and accessories, and circular services through pooling services and rental services. We provide our circular packaging product solutions and circular service across three key application scenarios with seven major solutions. As of the Latest Practicable Date, our circular service solutions covered over 80 industry verticals, including non-hazardous chemicals, food and beverage, automotive and home appliance parts and fresh cold chain logistics, serving over 2,700 enterprise customers in China and overseas. Our bulk liquid circular solutions comprise BlueCycle, GreenCycle and SeasoningCon, which are designed for liquid non-hazardous chemicals, liquid foods and condiments, respectively. Our component parts circular solutions comprise HeavyLoad Cycle, FlexFlow and ChipCon, which serve high-precision heavy components for NEVs and related applications, small and medium components for the automotive and home appliance industries, and printed circuit boards, semiconductor chips and other electronic components. Our fresh produce circular solution comprise FreshCycle application scenario. Across these solutions, we combine reusable packaging products, customized internal configurations, digital management under a "one container, one code" mechanism and full life-cycle operating services to address customers' requirements for safety, protection, traceability, operating efficiency and sustainability.

Our products and services are sold to a long-serving customers, especially Key Accounts, as further demonstrated below.

	Year ended December 31,								
	2023			2024			2025		
	Chinese Mainland	Overseas	Total	Chinese Mainland	Overseas	Total	Chinese Mainland	Overseas	Total
Total Customers:									
Number of Customers[(1)]	540	95	635	552	88	640	692	90	782
Retention Rate[(2)]	87.4%	84.6%	87.0%	62.4%	52.6%	60.8%	74.8%	69.0%	74.0%
Net Cash Retention Rate[(3)]	97.7%	96.9%	97.3%	76.8%	85.9%	80.8%	97.2%	96.6%	96.9%
Key Accounts:									
Number of Key Accounts[(4)]	38	25	63	41	25	66	49	26	75
Retention Rate of Key Accounts[(5)]	100.0%	94.1%	97.9%	86.8%	84.0%	85.7%	100.0%	96.0%	98.5%
Net Cash Retention of Key Accounts[(6)]	100.0%	97.4%	98.5%	75.1%	89.5%	82.6%	100.0%	98.3%	99.0%
Percentage of Total Sales from Key Accounts	65.4%	89.5%	76.1%	67.3%	94.7%	81.8%	68.3%	94.4%	80.8%

Notes:

(1) The "Number of Customers" refers to customers that generated revenue during the year.

(2) The "Retention Rate" refers to the percentage of customers from the previous year who generated revenue in the current year.

(3) The "Net Cash Retention Rate" for year N is calculated as the revenue generated in year N from customers retained from year (N-1), divided by the revenue generated by the total number of customers in year (N-1). Here, N refers to a specific year, and (N-1) refers to the year preceding year N.

(4) The "Number of Key Accounts" refers to customers who generated revenue of at least RMB1 million during the year.

(5) The "Retention Rate of Key Accounts" refers to the percentage of Key Accounts from the previous year who generated revenue in the current year.

(6) The "Net Cash Retention Rate of Key Accounts" is calculated as the revenue generated in year N from Key Accounts retained from year (N-1), divided by the revenue generated by the total number of Key Accounts in year (N-1).

The following table sets forth our revenue breakdown for sales of products in each of the application scenarios and the related consumables and accessories for the years indicated:

	Year ended December 31,								
	2023			2024			2025		
	Revenue	Sales Volume	ASP	Revenue	Sales Volume	ASP	Revenue	Sales Volume	ASP
	RMB'000	*(000'units)*	*(RMB/unit)*	*RMB'000*	*(000'units)*	*(RMB/unit)*	*RMB'000*	*(000'units)*	*(RMB/unit)*
Bulk Liquid Circular Solutions	60,236	21	2,824	114,117	40	2,876	157,646	62	2,525
Component Parts Circular Solutions	37,105	135	275	23,254	74	315	34,014	106	322
Fresh Produce Circular Solutions	18,184	454	40	29,917	784	38	30,272	876	35
Consumables and accessories									
– Liquid liners	12,055	184	66	17,904	288	62	24,523	575	43
– Valves	14,501	458	32	26,147	749	35	20,748	595	35
– Others	24,812	2,642	9	32,872	2,510	13	32,910	2,384	14
Total	**166,893**	**3,894**	**43**	**244,211**	**4,445**	**55**	**300,114**	**4,598**	**65**

(1) Our ASP of bulk liquid circular service decreased from RMB2,876 to RMB2,525, primarily due to changes in product mix, as we launched the IF1040 product, a simplified version of our IBC 1040 product, to meet the needs of a broader customer base.

The following table sets forth our revenue breakdown for container services and the unit of containers deployed in each of the application scenarios for the years indicated:

	Year ended December 31,								
	2023			2024			2025		
	Revenue		Number of containers	Revenue		Number of containers	Revenue		Number of containers
	RMB'000	*%*	*(units)*	*RMB'000*	*%*	*(units)*	*RMB'000*	*%*	*(units)*
Bulk Liquid Circular Solutions	42,697	43.1	71,553	56,229	42.3	96,066	65,531	37.3	109,941
Component Parts Circular Solutions	55,020	55.6	721,915	75,433	56.7	812,907	108,329	61.6	954,694
Fresh Produce Circular Solutions	1,300	1.3	83,237	1,354	1.0	124,528	1,917	1.1	176,567
Total	**99,017**	**100.0**	**876,705**	**133,016**	**100.0**	**1,033,501**	**175,777**	**100.0**	**1,241,202**

CUSTOMERS

Our revenue from the five largest customers in each year of the Track Record Period, amounted to RMB70.4 million, RMB136.6 million and RMB138.9 million, and contributed to 26.5%, 36.2% and 29.2% of our total revenue in 2023, 2024 and 2025, respectively. Our single largest customer amounted to RMB28.5 million, RMB64.8 million and RMB32.4 million, and contributed to 10.7%, 17.2% and 6.8% of our total revenue in the same periods.

SUPPLIERS

Our purchase from the five largest suppliers in each year of the Track Record Period, amounted to RMB51.1 million, RMB59.4 million and RMB74.9 million, and contributed to 39.4%, 26.4% and 31.7% of our total purchase in 2023, 2024 and 2025, respectively. Our single largest supplier amounted to RMB14.3 million, RMB14.0 million and RMB19.5 million, and contributed to 11.1%, 6.2% and 8.3% of our total purchase in the same periods.

RESEARCH AND DEVELOPMENT

We have established a three-tier research and development framework covering short-term iteration within one year, mid-term development over two to three years, and long-term development over three to five years and beyond. Our R&D team is led by a management team with relevant experience in automotive product development, enterprise information systems, logistics software and operations network engineering.

COMPETITION

The markets in which we operate are competitive, fragmented and evolving, and we face competition in all aspects of our business, including product performance and reliability, solution design capabilities, service coverage, operational execution, digital platform functionality, customer responsiveness, and pricing. Our business spans reusable packaging solutions and related lifecycle services (including pooling/rental, circulation management and supporting operations), and we compete both against providers of reusable packaging circular services and against traditional one-time industrial packaging alternatives.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following tables present our historical financial information for the periods or as of the dates indicated. This summary has been derived from our historical financial information set forth in the Accountants' Report in Appendix I to this document. The summary historical financial data set forth below should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountants' Report in Appendix I to this document, including the accompanying notes, and the information set forth in "Financial Information."

Summary of Our Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	265,910	100.0	377,227	100.0	475,891	100
Cost of sales	(170,930)	(64.3)	(233,101)	(61.8)	(295,615)	(62.1)
Gross profit	**94,980**	**35.7**	**144,126**	**38.2**	**180,276**	**37.9**
Other income and gains	9,329	3.5	3,129	0.8	6,793	1.4
Selling and distribution expenses	(45,279)	(17.0)	(53,631)	(14.2)	(64,999)	(13.7)
Administrative expenses	(35,965)	(13.5)	(34,197)	(9.1)	(42,311)	(8.9)
Research and development costs	(16,157)	(6.1)	(20,936)	(5.5)	(16,824)	(3.5)
(Impairment losses)/reversal of impairment losses on financial assets, net	(619)	(0.2)	97	0.0	(578)	(0.1)
Other expenses	(2,099)	(0.8)	(1,513)	(0.4)	(3,988)	(0.8)
Finance costs	(15,692)	(5.9)	(18,423)	(4.9)	(19,078)	(4.0)
(Loss)/profit before tax	**(11,502)**	**(4.3)**	**18,652**	**4.9**	**39,291**	**8.3**
Income tax credit/(expense)	2,755	1.0	(2,887)	(0.7)	(7,111)	(1.5)
(Loss)/profit for the year	**(8,747)**	**(3.3)**	**15,765**	**4.2**	**32,180**	**6.8**

Revenue

By Types of Goods and Services

The following table sets forth our revenue by types of goods and services for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Sales of products:						
– Sales of containers	155,589	58.5	228,318	60.5	279,338	58.7
– Sales of consumables and accessories[(1)]	11,304	4.3	15,893	4.3	20,776	4.3
Subtotal	**166,893**	**62.8**	**244,211**	**64.8**	**300,114**	**63.0**
Container services:						
Pooling services	81,123	30.5	117,028	31.0	160,202	33.7
Rental income	17,894	6.7	15,988	4.2	15,575	3.3
Subtotal	**99,017**	**37.2**	**133,016**	**35.2**	**175,777**	**37.0**
Total	**265,910**	**100.0**	**377,227**	**100.0**	**475,891**	**100.0**

Note:

(1) Sales of consumables and accessories mainly arose from our pooling service during the Track Record Period.

By Geographical Regions

The following table sets forth our revenue by geographical regions from external customers for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland	147,758	55.6	177,239	47.0	247,874	52.1
Other countries/regions	118,152	44.4	199,988	53.0	228,017	47.9
Total	**265,910**	**100.0**	**377,227**	**100.0**	**475,891**	**100.0**

Note:

(1) Other countries/regions mainly included United Kingdom, Netherlands, United States, Japan and Italy.

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of our gross profit and gross profit margin by types of goods and services for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Sales of products	64,012	38.4	103,035	42.2	125,455	41.8
Container services	30,968	31.3	41,091	30.9	54,821	31.2
Total	**94,980**	**35.7**	**144,126**	**38.2**	**180,276**	**37.9**

Non-IFRS Measures

To supplement our consolidated financial information that is presented in accordance with IFRS Accounting Standards, we also use adjusted net (loss)/profit, EBITDA and adjusted EBITDA as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. Non-IFRS adjusted net (loss)/profit for the year/period was calculated by taking (loss)/profit for the year and adding back (i) share-based payment compensation and (ii) [**REDACTED**]. We define adjusted EBITDA as EBITDA which refers to (loss)/profit for the year/period plus (i) income tax expenses, (ii) finance costs and (iii) depreciation and amortization, which represents the depreciation of property, plant and equipment, the depreciation of right-of-use assets and the amortization of intangible assets adjusted by adding back (i) share-based payment compensation and (ii) [**REDACTED**].

We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company. We believe that these measures provide useful information to [**REDACTED**] and others in understanding and evaluating our results of operations in the same manner as they help our management. However, our presentation of adjusted net profit, EBITDA and adjusted EBITDA (non-IFRS measures) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

The following table sets forth a reconciliation of our adjusted net (loss)/profit, EBITDA and adjusted EBITDA (non-IFRS measures) to the nearest measure prepared in accordance with IFRS Accounting Standards for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
(Loss)/profit for the year	(8,747)	15,765	32,180
Adjusted for:			
Share-based payment compensation	4,117	12,444	3,221
[**REDACTED**]	–	–	[**REDACTED**]
Adjusted net (loss)/profit (non-IFRS measure)	(4,630)	28,209	38,481

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
(Loss)/profit for the year	(8,747)	15,765	32,180
Adjusted for:			
Income tax (credit)/expenses	(2,755)	2,877	7,111
Finance costs	15,692	18,423	19,078
Depreciation of items of property, plant and equipment	46,538	48,721	60,635
Depreciation of right-of-use assets	12,548	15,335	17,460
Amortization of intangible assets	149	1,893	2,674
EBITDA (non-IFRS measure)	63,425	103,024	139,138
Adjusted for:			
Share-based payment compensation	4,117	12,444	3,221
[**REDACTED**]	–	–	[**REDACTED**]
Adjusted EBITDA (non-IFRS measure)	67,542	115,468	145,439

Summary of Our Statements of Financial Position

The table below sets forth the selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	292,073	334,534	419,051
Current assets	232,766	265,561	388,453
Current liabilities	277,156	298,893	367,887
Net current (liabilities)/assets	(44,390)	(33,332)	20,566
Non-current liabilities	80,054	105,514	107,430
Net assets/total equity	167,629	195,688	332,187

Net current Assets

Our net current liabilities decreased by 24.9% from RMB44.4 million as of December 31, 2023 to RMB33.3 million as of December 31, 2024, primarily due to (i) an increase in trade and bills receivables of RMB19.9 million, (ii) an increase in inventories of RMB18.2 million, (iii) an increase in financial assets at fair value through other comprehensive income of RMB13.8 million, (iv) an increase in prepayments, other receivables and other assets of RMB9.0 million and (v) a decrease in the current portion of interest-bearing bank and other borrowings of RMB13.8 million; partially offset by (i) a decrease in cash and cash equivalents of RMB28.8 million, (ii) an increase in trade payables of RMB25.7 million, (iii) an increase in tax payable of RMB7.3 million and (iv) an increase in other payables and accruals of RMB2.1 million.

Our net current liabilities changed to net current assets of RMB20.6 million as of December 31, 2025 from net current liabilities of RMB33.3 million as of December 31, 2024, primarily due to (i) an increase in trade and bills receivables of RMB53.3 million, (ii) a decrease in inventories of RMB6.0 million, (iii) a decrease in financial assets at fair value through other comprehensive income of RMB7.2 million, (iv) an increase in prepayments, other receivables and other assets of RMB13.1 million, and (v) an increase in cash and cash equivalents of RMB70.3 million; partially offset by (i) an increase in trade payables of RMB8.0 million, (ii) an increase in other payables and accruals of RMB21.3 million, (iii) an increase in current portion of interest-bearing bank and other borrowings of RMB34.7 million, (iv) an increase in tax payable of RMB2.2 million, and (v) an increase in lease liabilities of RMB2.9 million.

Our net current assets increased significantly from RMB20.6 million as of December 31, 2025 to RMB44.5 million as of February 28, 2026, primarily due to (i) an increase in inventories of RMB24.8 million, (ii) a decrease in trade and bills payables of RMB21.4 million, (iii) a decrease in other payables and accruals of RMB19.6 million; partially offset by (i) a decrease in cash and cash equivalents of RMB37.1 million and (ii) an increase in current interest-bearing bank and other borrowings of RMB9.8 million.

Summary of Our Statements of Cash Flows

The table below sets forth selected cash flow statement information from our consolidated cash flow statements for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows generated from operating activities	58,628	81,976	98,899
Net cash flows used in investing activities	(49,078)	(96,165)	(141,838)
Net cash flows generated from/(used in) financing activities	52,997	(16,117)	116,183
Net increase/(decrease) in cash and cash equivalents	62,547	(30,306)	73,244
Cash and cash equivalents at beginning of the year	34,895	98,031	69,275
Effects of exchange rate changes on cash and cash equivalents	589	1,550	(2,954)
Cash and cash equivalents at the end of the year	98,031	69,275	139,565

KEY FINANCIAL RATIOS

	Year ended/as of December 31,		
	2023	2024	2025
Rates of return			
Return on assets (%)	(1.7)	2.6	4.0
Return on equity (%)	(5.2)	8.1	9.7
Liquidity ratios			
Current ratio	0.84	0.89	1.06
Quick ratio	0.68	0.68	0.89
Gearing ratio	0.68	0.67	0.59

RISK FACTORS

Our operations and the [**REDACTED**] involve certain risks and uncertainties, including (i) risks related to our business, (ii) risks relating to doing business in the jurisdictions where we operate, and (iii) risks related to the [**REDACTED**], which are set out in the section headed "Risk Factors". You should read that section in its entirety carefully before you decide to [**REDACTED**] in the [**REDACTED**]. Some of the major risks we face include, but are not limited to:

- We cannot ensure that there will be sufficient future market adoption of our green supply chain intelligent circular service platform to drive our continued growth, nor can we ensure that industry developments as well as market acceptance of green supply chain intelligent circular service platform will develop in our favor.

- Our business, growth and prospects are significantly affected by the demand and future growth of the downstream industries, including automotive, industrial manufacturing, electronics, and logistics, which is influenced by factors such as consumer demand and government policies.

- As we continue to grow, we may not be able to effectively manage our growth and expand our operations, which could negatively impact our operation performance, financial condition and results of operations.

- Our overseas expansion strategy may not be successful and could expose us to additional operational, regulatory and financial risks, which may materially and adversely affect our business, financial condition and results of operations.

- If we fail to maintain existing customers and attract new end customers, or fail to do so in a cost-effective manner, our business may be adversely affected.

- Our operational efficiency heavily relies on the turnover of our reusable packaging containers, which is closely tied to the coverage and operational capability of our service network/platform. If we fail to maintain, expand or optimize our service network/platform, our business, prospects and financial results may be materially and adversely affected.

- We may not be able to conduct our sales and marketing cost-effectively and we cannot guarantee that our cost control strategies and measures will be continually and effectively executed in the future and achieve their expected effects.

- We collect, store and process certain business data of our own business and our customers. Any failure in our data security or non-compliance in relevant jurisdictions with data protection laws could lead to our reputational damage, significant costs, litigation, and regulatory scrutiny, which will have a material and adverse impact on our business, financial condition, results of operations, and prospects.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Liao was interested in approximately 59.21% of our total issued share capital, comprising (i) approximately 48.32% directly held by him and (ii) approximately 10.89% of our total issued share capital controlled by Mr. Liao in his capacity as the sole general partner of our employee shareholding platform, Shanghai Honghe. Accordingly, Mr. Liao and Shanghai Honghe constitute a group of Controlling Shareholders before the [**REDACTED**]. For details of the relationship among the group of our Controlling Shareholders and their shareholding in our Company, see the sections headed "History, Development and Corporate Structure" and "Substantial Shareholders." Immediately following the completion of the [**REDACTED**] (assuming (i) the [**REDACTED**] is not exercised, (ii) no new Shares are issued under our Employee Incentive Scheme and (iii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**]), Mr. Liao will continue to control, directly and indirectly (through Shanghai Honghe), the exercise of approximately [**REDACTED**] voting rights of the enlarged issued share capital of our Company. Therefore, Mr. Liao and Shanghai Honghe will remain as a group of Controlling Shareholders of our Company upon [**REDACTED**].

[**REDACTED**]

FUTURE PLAN AND USE OF [REDACTED]

We estimate that the [**REDACTED**] of the [**REDACTED**], after deducting the estimated [**REDACTED**] and other fees and expenses payable by us in connection with the [**REDACTED**], will be approximately HK$[**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative range of the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**]), without the exercise of the [**REDACTED**]. We currently intend to use the net [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts as set out below:

- Approximately [**REDACTED**] of the [**REDACTED**], or HK$[**REDACTED**], will be used to establish our manufacturing base, in Xianju, Taizhou, Zhejiang, China, to enhance our production capacity and manufacturing capabilities.

- Approximately [**REDACTED**] of the [**REDACTED**], or HK$[**REDACTED**], will be used for enhancing our R&D capabilities and advancing our core technologies.

- Approximately [**REDACTED**] of the [**REDACTED**], or HK$[**REDACTED**], will be used for international expansion to strengthen our global market presence.

- Approximately [**REDACTED**] of the [**REDACTED**], or HK$[**REDACTED**], will be used for domestic expansion of our warehouse network operations to deepen market penetration in China.

- Approximately [**REDACTED**] of the [**REDACTED**], or HK$[**REDACTED**], will be used for potential strategic investments and acquisitions in upstream and downstream segments of our industry value chain, in order to generate synergies with our existing operations and further expand our business footprint across the industry chain.

- Approximately [**REDACTED**] of the [**REDACTED**], or HK$[**REDACTED**], for working capital and other general corporate purposes.

DIVIDEND

No dividend has been paid or declared by us during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. Any future determination to pay dividends will be made at the discretion of our Directors subject to our Articles of Association and the PRC Company Law and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China.

According to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

[REDACTED] EXPENSES

[**REDACTED**] represent professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**]. Assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]), [**REDACTED**] to be borne by us are estimated to be approximately RMB[**REDACTED**] (HK$[**REDACTED**]), comprising: (i) [**REDACTED**] fees of RMB[**REDACTED**] (HK$[**REDACTED**]); and (ii) [**REDACTED**] of RMB[**REDACTED**] (HK$[**REDACTED**]), which are further categorized into: (a) fees and expenses of legal advisers and accountants of RMB[**REDACTED**] (HK$[**REDACTED**]); and (b) other fees and expenses of RMB[**REDACTED**] (HK$[**REDACTED**]), approximately RMB[**REDACTED**] (HK$[**REDACTED**]) of which was charged or is expected to be charged to profit or loss and approximately RMB[**REDACTED**] (HK$[**REDACTED**]) of which is expected to be deducted from equity upon the completion of the [**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] of RMB[**REDACTED**] (HK$[**REDACTED**]), among which RMB[**REDACTED**] (HK$[**REDACTED**]) was recognized in profit or loss, and RMB[**REDACTED**] (HK$[**REDACTED**]) was attributable to the [**REDACTED**] of [**REDACTED**] and will be deducted from equity upon [**REDACTED**]. The [**REDACTED**] expenses are expected to represent approximately [**REDACTED**] of the [**REDACTED**] of the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]) and that the [**REDACTED**] is not exercised. The [**REDACTED**] above are the latest practicable estimate for reference only and the actual amount may differ from this estimate.

RECENT DEVELOPMENT

Since December 31, 2025 and up to the Latest Practicable Date, we continued to strengthen our technology and innovation profile in the ordinary course of business through further expansion of our intellectual property portfolio and continued external recognition. During such period, we obtained an additional 13 authorized patents in Chinese Mainland and an additional authorized invention patent overseas, filed 9 additional patent applications worldwide and filed 13 trademark applications in Chinese Mainland. We were also recognized as a "2025 Shanghai Little Giant of Science and Technology (2025年度上海市科技小巨人)" in February 2026.

Since January 2026, we have provided services under a fresh produce crate project for a Chain Fresh Grocery Supermarket. As of the Latest Practicable Date, we prepared 220,000 fresh produce reusable crates for phased deployment under this project. We introduced an updated version of our 330ULTRA reusable packaging product in January 2026.

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this Document, there had been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported in Appendix I and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We are applying for the [**REDACTED**] under Rule 8.05(2) of the Listing Rules and we satisfy the market capitalization/revenue/cash flow test, among other things, with reference to (i) our expected market capitalization at the time of [**REDACTED**], which, based on the [**REDACTED**] of HK$[**REDACTED**] per Share, exceeds HK$2 billion required by Rule 8.05(2); (ii) our revenue of RMB475.9 million for the year ended 31 December 2025, which exceeds HK$500 million required by Rule 8.05(2); and (iii) our net cash flows generated from operating activities in aggregate for the three years ended 31 December 2023, 2024 and 2025 of RMB239.5 million, which exceeds HK$100 million required by Rule 8.05(2).