

BUSINESS

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 RDCs deployed and over 8,500 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 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.

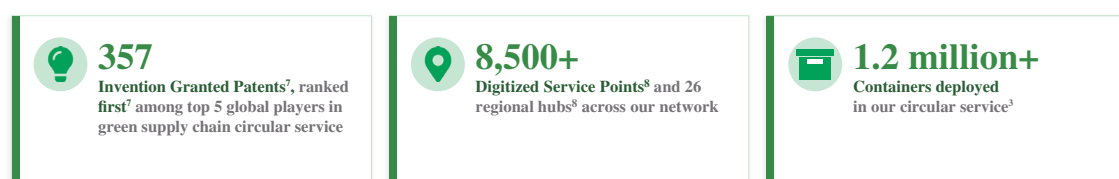
Financial Performance



Customer Excellence



Innovation and Scale



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

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As a national-level 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 SP model enables us to directly build and operate circular service infrastructure in emerging markets; the TP model allows us to participate in mature overseas markets primarily through product, consumables and accessories supply to independent circular service providers; and the 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 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 “— Our Business Model.”

We play a leading role in connecting participants across the industry chain, including users, circular service providers, manufacturers and industrial finance institutions, thereby fostering a more coordinated and transparent green supply chain circular ecosystem. Our industry leadership is further demonstrated by our (i) membership in 15 domestic and international industry organizations, including the China Federation of Logistics & Purchasing and the Reusable Packaging Association (“RPA”), and (ii) participation in the formulation of four national technical standards and one industry standard as of December 31, 2025. Leveraging our frontline operating experience and industry insights, we are able to contribute to the development of industry standards and promote best practices across the green supply chain circular ecosystem.

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 across various industries.

- ***Engineering and Intelligent Manufacturing Technology.*** We integrate material modification, structural optimization, forming processes, and welding technologies into a cohesive technology matrix, enabling adaptability across diverse application scenarios such as food, pharmaceuticals, and chemicals, enhancing functional performance and durability. On intelligent manufacturing, we deploy MES systems and a digital control platform to achieve coordinated control across the full process in our global production bases, significantly improving mass production efficiency, product quality stability, and flexible manufacturing.

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- ***AIoT Hardware.*** We have developed proprietary IoT solutions that upgrade traditional industrial packaging into always-online smart terminals. The hardware layer integrates industrial-grade low-power chips and multi-mode communications (4G Cat.1 and other bands), supported by contactless sensing modules and adaptive mesh networking protocols. This achieves a fundamental transformation of assets from “offline” to “online,” providing a tamper-proof, real-time data foundation for precise DPU measurement, as well as anti-loss and anti-theft functions.
- ***Intelligent Robotic Equipment.*** We have developed a matrix of robotic solutions for key reusable packaging workflows, including filling, discharging, washing, unfolding and folding. Our self-developed filling robots, discharge robots, washing robots and container erecting and folding robots provide automated support for packaging operations and daily workflows.
- ***Digital Platform Technology.*** We have built the CoRTP platform as an integrated hardware-software infrastructure. Based on IoT sensing capabilities, the platform integrates asset identification, status capture, data governance and business collaboration on a unified system, enabling visibility and traceability across reusable packaging assets of different sizes. Through data-driven decision-making and resource allocation, the platform supports dynamic route planning and predictive scheduling. As a result, each “DPU” becomes identifiable, measurable, traceable, and billable, providing a transparent and trustworthy collaboration environment for multiple stakeholders while accumulating high-value circular data assets.

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 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.

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Our Value Proposition

Green supply chain circular products and services in general offers significant market potential because potential clients are constrained by high entry barriers, fragmented infrastructure, and operational complexity to implement by themselves. We are therefore committed to making these products services more accessible and have developed our differentiated competitiveness around the following three core value propositions:

Lowering Container Usage Costs and Enhancing Returns through DPU as a Refined Operating Unit

We use DPU as a digitalized operating unit for circular services. By redefining how reusable packaging services are measured, managed and evaluated, DPU moves beyond the limitations of traditional circular service arrangements that are relatively longer term and creates value that is measurable, traceable and transparent for stakeholders across the industry chain.

- **For end users:** DPU provides a more transparent and reliable billing and operating environment. It supports more refined cost accounting and utilization analysis by route and by individual packaging unit, helping users identify packaging idling, loss and other inefficient links across the supply chain, improve return-flow efficiency, shorten circulation cycles and optimize total supply chain costs.
- **For service providers and owner-operators:** DPU serves as a more refined operating metric for full-lifecycle asset tracking, turnover management and value assessment. This supports the digitalization and lean upgrading of their operating systems and enhances asset returns.
- **For capital providers:** DPU-level operating data allows clearer assessment of asset utilization efficiency, return cycles and investment visibility. This may support access to lower-cost funding and contributes to a post-investment management and evaluation framework centered on operating quality.

Accordingly, by advancing refined operations with DPU as the basic management unit, we continue to improve asset utilization and return levels, support the scalable deployment of circular services and make such services more accessible to our customers on an economically sustainable basis for us.

Delivery Reliable Solutions through End-to-End Capabilities across the Full Value Chain

By connecting material science research, structural design, process engineering, intelligent manufacturing and digital operations, we have built an integrated end-to-end capability system spanning R&D, production and operations. This system enables us to efficiently respond to diverse application scenarios, shorten product development and deployment cycles, maintain greater consistency in product quality and significantly lower barriers for customers and partners transitioning to reusable packaging.

These full-chain capabilities provide a solid, reliable and scalable industrial foundation for the broader replication of circular product and service solutions and support the long-term sustainability of value creation. At the same time, by improving deployment efficiency and execution reliability across the full value chain, these capabilities also help reduce the cost of placing and operating circular packaging assets. This promotes the adoption of circular product and services in a more cost-efficient manner and making them more accessible.

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Driving Platform Value Growth through the Accumulation of Data Assets

Leveraging our CoRTP platform, we continue to accumulate multi-dimensional, high-value and multi-modal data assets. These data assets include information such as packaging type, real-time asset status, geolocation, user industry, participating upstream and downstream enterprises, the name, form and quantity of packaged products, circulation cycles, usage frequency and relevant regional and seasonal patterns. The continued accumulation of such data drives the ongoing optimization and evolution of both our digital platform and our operating system.

- **For enterprise customers:** we apply these data capabilities to operating scenarios such as demand forecasting, route optimization and carbon footprint accounting, helping them improve efficiency and reduce costs. Our digital carbon accounting framework also enables us to provide more transparent and verifiable data to support customers in ESG disclosure, supply chain decarbonization and related sustainability management.
- **For the platform:** the scaled accumulation and intelligent application of data support more refined control across the full operating chain and more systematic cost optimization. These capabilities improve dispatch and resource allocation efficiency, reduce asset idling and loss risk and support coordinated online operations across regions and countries.

On this basis, data-driven optimization supports the continuous iteration and upgrading of our business model, as well as reinforces our ability to optimize total cost across the full value chain. We believe these data assets strengthen the scalability and value of our platform, support the replacement of one-time packaging with reusable packaging and make reliable and transparent circular services more accessible.

OUR STRENGTHS

We believe the following competitive advantages enable us to capture the growing demand for green supply chain intelligent circular service:

Global Intelligent Circular Service Platform with Broad Industry Coverage and Operations

We are a worldwide participant in the global green supply chain circular service industry. This position reflects technological capabilities, global operating experience and scaled execution capabilities that we have developed over time.

As of December 31, 2025, we had 357 granted invention patents and, according to Frost & Sullivan, ranked first globally in our industry by number of granted invention patents. In 2025, 47.9% of our revenue was generated outside China, the highest proportion among independent Chinese participants in the green supply chain circular services sector. 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.

On this basis, we have established a green supply chain infrastructure network covering nearly 30 countries and regions. As of December 31, 2025, our network comprised 26 RDCs and over 8,500 FDCs, enabling us to provide relatively consistent intelligent circular services across a range of geographies and operating scenarios. Supported by our self-developed CoRTP platform and DPU-based operating model, we connect users, circular service providers, manufacturers and industrial finance institutions across the reusable packaging lifecycle.

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Drawing on our industry experience, we have adapted our solutions across a broad range of end markets. By providing consistent service quality and operational reliability, we have built customer trust and integrated our services into customers’ supply chains. These long-term relationships enable us to continue accumulating industry know-how and operating data, which in turn supports further refinement of our offerings for sector-specific global needs. As of the Latest Practicable Date, our circular service solutions covered, including non-hazardous chemicals, food and beverage, automotive and home appliance parts and fresh cold chain.

Integrated End-to-End Industrial Capabilities and Infrastructure Across the Full Value Chain

We have built integrated end-to-end industrial capabilities and infrastructure spanning research and development, engineering and manufacturing, circular services and ecosystem collaboration. We believe this integrated platform is a key competitive strength, as it enables us to develop, manufacture, deploy and operate reusable packaging solutions within a unified, standardized and digitalized framework. This enhances our ability to maintain product quality and service consistency, respond efficiently to customer needs and support scalable deployment across different industries and application scenarios.

On the upstream side, we have established integrated product development, engineering and manufacturing capabilities that support both standardized and customized solutions. We operate three R&D centers in Shanghai, Suzhou and Jiaxing, and have built a product library comprising over 50 standardized stock keeping units and over 100 customized liquid-liner variants as of the Latest Practicable Date. As of December 31, 2025, we had applied for 968 patents globally, including 179 granted invention patents in China and 161 PCT international applications. Together, these capabilities support relatively rapid solution development and adaptation across multiple industry applications while helping us maintain supply stability and technical depth as we expand across markets.

We have also established substantial engineering and manufacturing capabilities that support product reliability, process consistency and scalable delivery. We operate two manufacturing facilities in Zhejiang and Jiangsu covering more than 40,000 square meters in aggregate, together with a flexible third-party manufacturing network operating under our technical standards and process requirements. Supported by in-house testing, quality verification and MES-based production management, we are able to maintain process visibility, traceability and quality consistency across scaled production. This integrated manufacturing platform allows us to support both standardized and customized product solutions across different industry applications.

On the midstream side, we have built a nationwide and international service network that is embedded into our customers’ supply chains. Through our grid-based operating model and self-developed CoRTP platform, we are able to provide standardized lifecycle services covering collection and dispatch, cleaning, repair, storage and consumables management, while enabling full-lifecycle visibility, centralized scheduling and coordinated resource deployment across regions. These capabilities allow us to deliver responsive and reliable service across a distributed network and support efficient asset circulation under different service arrangements.

On the downstream side, we have developed standardized operating methods, professional training systems and partner governance mechanisms that support broader participation across the value chain. During the Track Record Period, we formulated various operating SOPs and provided more than 1,000 training sessions for partners. We believe this combination of upstream industrial capabilities, operating infrastructure and ecosystem enablement strengthens our execution, lowers implementation complexity for customers and partners and supports the replicable deployment of our solutions across industries, geographies and operating scenarios.

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Taken together, our integrated end-to-end industrial capabilities and infrastructure enable us to deliver more than standalone products by providing reusable packaging solutions supported by coordinated product development, manufacturing, operations and ecosystem collaboration. This integrated model enhances our ability to maintain consistent quality and service standards, respond efficiently to customer requirements, support reliable and timely delivery, and reduce implementation complexity for customers and partners. It also strengthens our ability to optimize total cost across the value chain and replicate our solutions across industries, geographies and application scenarios, thereby supporting sustainable growth and deeper customer integration.

An Early Mover in Global Expansion with Strong Positioning in High-Growth Markets

We have strong global operating capabilities and first-mover advantages in developed markets with our proprietary products. Our global expansion is value-driven and propelled by three pillars: manufacturing internationalization, technology internationalization, and brand internationalization, which underpins sustainable international growth.

- ***Manufacturing internationalization.*** We have established a flexible production network comprising core manufacturing bases and regional partners. In China, we operate two high-tech automated manufacturing bases in Zhejiang and Jiangsu, which support the implementation of our core technologies. Overseas, we adopt localized manufacturing arrangements. In the United Kingdom, we have cooperated with a local OEM supply chain partner to achieve nearly 70% localized production and delivery, which has shortened delivery lead times.
- ***Technology internationalization.*** Leveraging our accumulated industry experience, we have established local teams in China and multiple overseas markets comprising sales, engineering and technical personnel. These teams support technical consultation, solution planning, delivery and after-sales service. We study local market characteristics, industry standards and customer requirements and use those insights to develop products and solutions for international markets. As of December 31, 2025, we had completed deliveries for 782 customers across nearly 30 countries and regions.
- ***Brand internationalization.*** We have moved away from the traditional OEM model and focus on developing our own brand. In overseas markets, we use “HOREN” as our core brand. Through the Madrid system, we have secured trademark protection in the European Union, the United States, Japan and other major markets. Through continuous product innovation and dedicated service, we received the “UNIDO Director General’s Recognition — Single Champion in Innovation Index”, and were named a “Shanghai Foreign Trade Independent Brand Demonstration Enterprise”, showcasing the competitiveness of leading Chinese intelligent manufacturing going global under an independent brand, laying a solid foundation for the long-term growth of our business.

Deeply Integrated with Global Leading Customers, Creating Strong Multiplier Effects

Through long-term cooperation and service delivery with leading enterprises in various industries, we believe our industry-leading technological solutions and strong service capabilities have enabled us to establish highly trusting collaborative relationships with customers. This deep integration not only provides us with a stable and high-quality business foundation, but also produces a significant benchmark and demonstration effect in the industry.

We have successfully integrated ourselves into the green supply chain systems of numerous global leading companies, and in many cases have become a core partner in their green transformation. As of the Latest Practicable Date, we have served over 2,700 global enterprise customers, including over 30 Fortune Global 500 companies and over 30 publicly listed companies, covering at least 30 world-renowned leading circular service providers. This fully showcases our powerful global business development and channel integration capabilities. These customers

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typically impose strict requirements on product performance, operating efficiency, sustainability, and total lifecycle cost. By providing comprehensive solutions that integrate packaging products, supporting consumables, network-based pooling services and system integration, we fulfill our customers’ core needs for safe and reliable supply chain management in industrial scenarios, thereby continuously strengthening our industry reputation. Our retention rate from Key Accounts was 98.5% in 2025.

We believe the proven track record and best practices accumulated through serving top customers have generated a strong demonstration and spillover effect across the industry. Our solutions and operating model have become important references for enterprises in various industries as they implement green supply chain upgrades. This enables us to replicate the technology, products and operational experience honed in large customers complex projects and apply them to a broader customer base, including established mid-sized enterprises and fast-growing firms, thereby supporting the adoption of reusable packaging and intelligent circular service in a wider range of scenarios.

Data-Driven Cost Efficiency Across the Value Chain

Our ability to optimize total cost across the chain derives from our focus on manufacturing cost, operating cost and the funding cost of asset pools. Leveraging data accumulated on the CoRTP platform, we are able to improve efficiency and cost control across the following dimensions.

- ***Data-driven manufacturing cost optimization.*** Using in-house capacity supplemented by integrated third-party capacity, we use historical data analysis and trend forecasting to support production planning. By coordinating molds, equipment and personnel across plants and combining in-house and outsourced production, we seek to improve capacity utilization and manufacturing cost efficiency.
- ***Data-driven operating cost optimization.*** Using DPU as the smallest value unit, we use data to optimize network layout and asset turnover across logistics, warehousing, washing and settlement. Leveraging this system, we enable our customers to enhance coordination with their upstream and downstream partners, accurately identify abnormal routes with potential risks of asset idling, loss or damage, and implement timely rectification measures, thereby driving down the total operating costs across the supply chain.
- ***Data-driven capital cost optimization.*** Using our “one container, one code” digital identification technology, we build a transparent asset management and value-tracking system. By using data on DPU operations and returns, we enhance asset transparency and help capital providers assess the economics of the relevant assets, which in turn facilitates our access to financing on more favorable terms. As of December 31, 2025, we had secured nearly RMB200 million in debt financing from a Hong Kong-listed leasing partner.

We have obtained certification under the Integration of Informatization and Industrialization Management System promoted by the MIIT (standard number GB/T 23001), achieving an AAA rating, the highest level under this system. This certification supports the compliance, security and credibility of our data and provides a foundation for further data utilization, such as carbon credit trading. The data we accumulate supports internal operations and has broader industry applications. Our operational data is closely linked with physical assets, and encompasses multiple data points such as location, status, number of circulation cycles, wear and loss conditions, and customer behavior.

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Management Team with Deep Industry Insight and Global Operating Experience

We are led by a senior management team with substantial industry experience and global perspectives. Throughout the Company’s development, management has been responsible for strategic planning and disciplined execution in support of our growth and market position.

Our team is led by our founder, Chairman and Chief Executive Officer, Mr. Liao Qingxin, who has over 25 years of experience in the global reusable packaging industry. He has accumulated experience in technology trends, market development, global expansion and industrial implementation. He currently serves as a Vice Chairman of the China Federation of Logistics & Purchasing’s Logistics Equipment Committee, an Executive Director of the China Association of Circular Economy, among other roles. He has received recognitions including National “Ten Thousand Talents Plan” Tech Entrepreneurship Leading Talent, Technology Innovation & Entrepreneurship Talent under the Ministry of Science and Technology’s “Innovation Talent Promotion Plan,” Distinguished Innovation & Entrepreneurship Talent of the Zhangjiang National Independent Innovation Demonstration Zone and Leading Figure in Shanghai’s industry and commerce community. With this experience, he has led the Company through product innovation, digital transformation and global expansion and has played a central role in the development of our core strategies.

Our core management team brings complementary experience and has a well-integrated skillset. On average, team members have over 20 years of industry experience and have been involved across technology R&D, standard-setting and scaled operations. Collectively, they hold hundreds of patents and have led or participated in the drafting of numerous national and industry standards. They combine R&D capabilities with commercialization experience.

Since inception, we have focused on building a global talent pipeline. Through an open platform ecosystem and a clear vision for development, we have attracted many top talents from the global industry to join us. These include Mr. Martin Thornhill, formerly of CEVA Pallex in Europe, and Mr. David Allen Edwards, formerly of Loscam Asia-Pacific, among other core talents with professional overseas operations management experience. They not only bring valuable international networks and operational expertise, aiding our expansion in Europe and accelerating our global business, but also underscore the appeal of our platform to top global talent.

GROWTH STRATEGIES

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

End-to-End Upgrade from Data-Driven to Agent-Driven Operations

We plan to continue increasing our investment in digitalization and intelligence, reinforcing the CoRTP platform as the core operating layer of our circular services, and to upgrade our end-to-end management capabilities and develop industry- and scenario-specific digital modules to support standardized execution across different customers and operating environments. We also plan to further unlock the value of our operational data by expanding into higher value-added digital services, including tools and modules to support carbon management and other sustainability applications, thereby enhancing customer integration capabilities and our overall value contribution. Based on our “one container, one code” mechanism, we plan to strengthen end-to-end data connectivity across the full operating chain and improve the quality of data captured across our network, which we believe will support more balanced circulation, higher asset utilization and improved DPU economics. As we progressively establish a closed-loop digital operating model, we plan to introduce and strengthen AI capabilities for optimizing asset dispatch and demand forecasting, and combine this with IoT monitoring to improve real-time visibility into the lifecycles of our reusable assets. We aim to continuously build a closed-loop operating model that integrates data accumulation, algorithm iteration, and full-chain cost optimization.

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We also plan to progressively introduce automated equipment for network loading and extend our capabilities toward smart warehouses and unmanned warehouses, advancing from digital tools to self-learning, self-evolving, industry-grade AI agents, delivering structural efficiency improvements to the circular economy.

Build a Global Footprint Centered on Localization, Collaboration and Innovation

We pursue a globalization strategy centered on localization, collaboration and innovation. Through local talent, local manufacturing and local intellectual property arrangements, we seek to build localized operating foundations. Through joint sales, marketing, service delivery and investment, we aim to deepen collaboration with local partners. We also intend to improve the applicability of our products and services through continued innovation in technology, application scenarios and operating models.

Within this framework, we plan to accelerate the expansion of our global footprint and strengthen local execution capabilities, with a focus on three priority markets: Europe, Southeast Asia and North America. In Europe, we plan to strengthen local manufacturing and service capabilities. In Southeast Asia, we plan to build localized service networks and complement our China network with cross-border capabilities. In North America, we plan to focus on customers with strong customization needs and provide application-specific solutions.

We may also pursue overseas expansion through strategic partnerships, minority investments and acquisitions. In selecting potential partners or targets, we intend to prioritize those that can enhance local delivery capabilities, expand network coverage, provide high-quality customer scenarios or add complementary technology or operational capabilities, while maintaining integration discipline and financial prudence.

Upgrade Global Intelligent Manufacturing Capacity

To support our globalization strategy and business growth, we plan to implement a structured capacity-expansion roadmap. In China, we intend to invest in the construction of the Xianju low-carbon intelligent factory to support the rapid expansion of asset pools in China and emerging markets in Asia. Overseas, we plan to establish localized production arrangements, such as OEMs in Europe as demand grows and, through our European presence, further support the development of the North American market.

In all new capacity, we intend to incorporate intelligent and green-manufacturing concepts, including automated production lines, energy-efficient equipment and net-zero intelligent energy-management systems. We believe these investments can improve efficiency, ensure product-quality consistency and support sustainable operations. We expect capacity expansion to remain one of our core investment priorities over the next several years.

Accelerate Expansion into High-Growth Scenarios and Standardized Replication

Building on the industries we already serve, including non-hazardous chemicals, food and beverage, new energy vehicle components, semiconductor chips, biopharmaceuticals, fresh cold chain logistics and beauty and personal care, we plan to accelerate our expansion into other strategic emerging industries. In particular, we intend to focus on high-potential, high-value-added scenarios with urgent needs for green transition, such as raw materials for new energy batteries, specialty chemical materials and liquid-material transportation in biopharmaceutical processes.

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We intend to leverage our capabilities in identifying emerging sub-segments and to co-develop targeted solutions together with leading customers. By rapidly establishing standardized DPU service networks in key scenarios, we aim to support scaled contract conversion and cross-regional replication and increase the use of DPU in our circular services. In parallel, we intend to strengthen our intellectual property layout in these new fields. We also plan to convert validated solutions into more standardized offerings and promote them more efficiently through our ecosystem partner network, thereby creating benchmark cases and expanding coverage among a broader customer base.

Advancing a Collaborative Ecosystem that Shares Growth and Value

We continue to advance our platform strategy by integrating resources across the industry value chain in order to improve operating efficiency and expand the scalable growth potential of our circular services.

- For end users, we plan to provide standardized assets and services and to use our digital systems to expand service coverage, improve responsiveness and enhance customer experience. This is intended to support customers transitioning from one-time packaging to reusable solutions, including through advisory services, solution testing, pilot programs and scaled deployment.
- For ecosystem partners, including manufacturing, logistics, warehousing and capital partners, we plan to provide standardized system interfaces and collaboration mechanisms to facilitate their integration into our service network. This is intended to enable such partners to use our platform in providing circular services for third-party assets and to participate in end-to-end process coordination and value creation.
- For new service entrants, we plan to provide highly standardized services for specific application scenarios. We also plan to continue advancing our “Industrial Green Collar Initiative” in order to attract additional operating resources and service talent. Our objective is to support broader participation through a lighter and more scalable model.

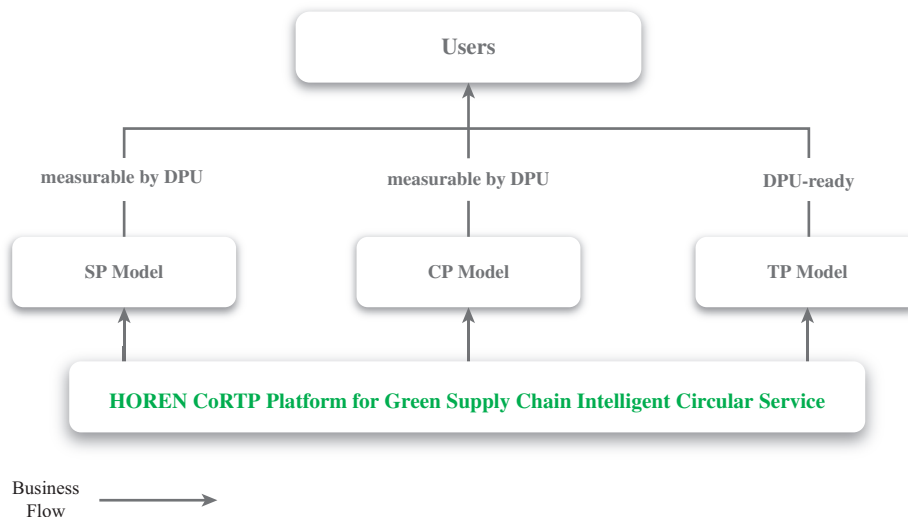
We also plan to continue participating in industry standard-setting initiatives and related exchanges. Through standardized practices and continued technological development, we aim to improve industry coordination and strengthen our position in the green supply chain circular services sector. We believe platform development is not solely about competing for existing market share, but also about expanding the addressable market by enabling broader participation in circular services.

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OUR BUSINESS MODEL

Overview

We are a global green supply chain intelligent circular service platform. We use DPU, defined as one packaging for one day of use, as the smallest value unit in our operating model. Through standardized and digitalized operating methods, we convert traditional rental model into a time-based model priced on a daily basis. This approach addresses longstanding constraints in the traditional reusable packaging industry, including lack of value added services and low operating efficiency. We developed three business models, namely SP, TP and CP, to address different customer requirements, capital allocation preferences and delivery arrangements.



The following table summarizes our three business models.

Business Models	Features
SP	• Applicable Markets. Emerging markets where demand is growing rapidly but infrastructure and industry ecosystems remain underdeveloped (e.g., China, Southeast Asia and other emerging markets along the Belt and Road). • Operating Model. We provide reusable packaging circular services directly to our customers through our own operations. We are responsible for the key elements of service delivery, including solution design, packaging manufacturing, asset deployment, and day-to-day operations across the service network. Our operational scope typically includes the collection, inspection, cleaning, repair and redeployment of packaging assets, as well as the supporting planning and scheduling. • Revenue Sources. Customer charges are calculated primarily by reference to DPU together with other agreed service fees and charges under the relevant contract. • Asset Ownership. Circular assets are invested in and owned by the Group. We bear depreciation, maintenance, and operating costs and are entitled to all related returns.

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Business Models	Features
TP	• Applicable Markets. Mature markets with substantial sophisticated pooler bases that require intelligent and low-carbon upgrading (e.g., European and North American markets) • Operating Model. We sell reusable packaging solutions with DPU-ready products and related parts and consumables to third parties in a buyer-seller relationship. The third party is responsible for operating the packaging assets and organizing any pooling, recycling and related operational activities. Our role under this model focuses on product-based delivery, which may include product specification alignment, customization, manufacturing coordination, delivery support and after-sales support. • Revenue Sources. Primarily generated from product sales, together with sales of consumables, spare parts and accessories and any agreed service fees. • Asset Ownership. Circular assets are owned by third-party circular service providers. The Group does not bear asset investment or depreciation costs.
CP	• Applicable Markets. Segmented markets where chain-owner enterprises and strategic partners seek to establish or upgrade green, standardized, and digitalized circular service system. • Operating Model. We co-develop circular services with industry leading enterprises, which are able to set operating standards across upstream suppliers and downstream customers through the DPU model. We work with industry leading enterprises to establish a standardized and digitalized reusable packaging service system, supporting the upgrading of their supply chains towards reusable and circular packaging. The industry leading enterprise typically leads the formulation and rollout of reusable packaging standards within its supply chain, while we provide reusable packaging assets, the pooling network and related services, and access to the CoRTP platform. • Revenue Sources. We charge chain-owner enterprises or their designated entities for our circular packaging services, comprising platform service fees and asset usage fees depending on the ownership of the relevant circular packaging assets: (i) if the assets are owned by us, we charge platform service fees and asset usage fees; and (ii) if the assets are owned by chain-owner enterprises or our partners, we charge platform service fees only. Platform service fees include CoRTP platform access fees, digital system usage fees, supporting circular operation service fees and contractually agreed value-added service fees. • Asset Ownership. Circular asset pools are invested in and owned by the Group and/or the chain-owner enterprises.

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The following table sets forth our revenue by three business models for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
TP	118,152	44.4	199,988	53.0	228,017	47.9
SP	107,656	40.5	121,630	32.2	176,872	37.2
CP	40,102	15.1	55,609	14.7	71,002	14.9
Total	265,910	100.0	377,227	100.0	475,891	100.0

DPU — Bedrock of Our Green Supply Chain Circular Service Platform

DPU is the bedrock of our green supply chain circular service platform. By using DPU as our smallest unit of value, we integrate our digital capabilities with our industrial capabilities and continue to support the scaled deployment and replicable expansion of our circular service business.

DPU as a Transparent and Reliable Billing Capability

We define DPU as the basic unit for revenue generation, measurement and accounting in our circular service business. One DPU represents one standard reusable packaging unit being available for use under a circular service arrangement for one calendar day. Based on this smallest unit of value, we are able to conduct refined cost accounting and utilization analysis for each packaging unit and each day of use, which in turn allows customers to implement transparent and reliable billing management on a route-by-route basis. We also provide flexible and diversified billing arrangements, including dispatch billing, loaded-container billing, collection billing, two-stage billing (dispatch and collection), DPU billing, order-based daily rental billing (based on order volume with batch write-offs on a first-in, first-out basis) and annual rental billing, in order to accommodate different customer needs and capital allocation preferences.

Under our SP and CP models, we use DPU as a measurement and operating concept to support pricing transparency, asset management precision and network operating efficiency. Under our TP model, we provide reusable packaging product solutions that are DPU-ready. Under DPU-based circular service arrangements, customers generally pay service fees based on the actual number of reusable packaging units used and the duration of use, rather than purchasing packaging assets or entering into traditional fixed-term rental arrangements for dedicated reusable packaging products. Our CoRTP platform supports DPU-based billing, reconciliation and settlement.

DPU as a Refined Cost Control Model

Leveraging our CoRTP platform, we have built a cost control model covering the full lifecycle of reusable packaging assets, including packaging materials, consumables, logistics expenses, cleaning and repair and other end-to-end circular service cost elements. Through this model, we are able to analyze upstream and downstream circular routes across our customers’ supply chains, identify packaging idling, loss and other inefficient links across the full chain, diagnose abnormal routes with elevated circular service costs and work with customers on upstream-downstream joint governance measures, thereby helping reduce total operating costs across the supply chain.

This model also supports decision-making relating to new asset pool investments. By integrating existing asset utilization data, expected customer demand data and regional empty-container recovery data, it provides decision-support capabilities across multiple dimensions, including peak and trough forecasting, order fulfillment capacity forecasting, cost optimization analysis and carbon reduction effect estimation.

BUSINESS

DPU as a Reliable Quality System

Leveraging our full-chain capabilities across research and development, manufacturing, service network operations and digital systems, we optimize product design and operating processes from the perspective of circular products and service scenarios, with a view to enhancing the durability and reliability of each packaging unit throughout its circulation cycle and extending its service life. This helps maximize the total number of DPUs generated over the full lifecycle of each packaging unit and supports a safer and more reliable user experience.

From the perspective of DPU-based service delivery, addressing user needs extends beyond the packaging asset itself to the related operating equipment that supports the service. We have also developed automated operating equipment, including filling, discharge, cleaning and container erecting and folding robots. These automated systems improve operating efficiency and operational safety, further reduce labor input and enhance ease of operation, thereby supporting the standardized deployment of the DPU model across different industries.

We continue to expand the application of DPU from bulk liquid circular solutions into additional application scenarios. We first applied DPU-based measurement and billing on a comprehensive basis in our bulk liquid circular solutions. During the Track Record Period, the number of DPUs generated under our bulk liquid circular solutions was approximately 16 million, 21 million and 25 million in 2023, 2024 and 2025, respectively. During the same period, revenue from container services under our bulk liquid circular solutions increased from RMB42.7 million in 2023 to RMB56.2 million in 2024 and further to RMB65.5 million in 2025. We have also started to introduce DPU-based billing in selected component parts circular solutions. As the penetration of DPU across our service offerings continues to increase, we expect our operating capabilities and profitability to continue to strengthen, making efficient and reliable circular services more accessible. Through the integration of our AIoT hardware, our products are designed to be DPU-ready. Together with our CoRTP platform, this provides the technological foundation for DPU level daily operations and management of each container on each route. For the technology infrastructure supporting our DPU-based operations, see “— Our Technology Architecture.”

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 containers, relevant consumables and accessories and circular services in three key application scenarios among bulk liquid, component parts and fresh produce with seven major solutions, see “— Overview of Solutions.”

BUSINESS

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.

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 ⁽¹⁾	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.

Our products and services 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%

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	Year ended December 31,								
	2023			2024			2025		
	Chinese Mainland	Overseas	Total	Chinese Mainland	Overseas	Total	Chinese Mainland	Overseas	Total
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).

Overview of Solutions

We provide our circular packaging solutions 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.

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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

Bulk Liquid Circular Solutions

Industry Challenges and Solution

Liquid products such as fine chemicals, food products and condiments impose stringent requirements on safety, regulatory compliance and operating efficiency across packaging, storage, transportation and logistics processes. In particular, non-hazardous liquid chemicals may be exposed to risks such as leakage, residual contamination and solid waste disposal challenges, while liquid food products and condiments are subject to high standards for hygiene, traceability and cross-contamination control. Against the backdrop of increasingly stringent environmental regulations and rising operating costs, enterprises require a mature, system-level solution that can differentiate the management of non-hazardous liquid chemicals and liquid food packaging while taking into account safety, environmental performance and operating efficiency.

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In response to these market needs, we have launched an integrated bulk-liquid solution system centred on high-standard foldable IBCs, supported by Bag-in-Box (“BIB”) technology, digital management and professional operating services. These containers and configurations are distinguished by different colours and component combinations for different application solutions, thereby reducing cross-contamination risks at the physical level and enabling safer, more efficient and more traceable bulk-liquid packaging and logistics management.

The following table sets forth three types of bulk liquid circular solutions:

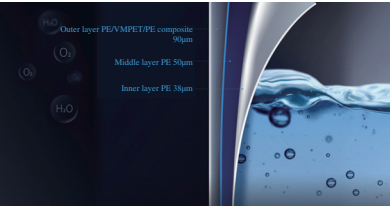
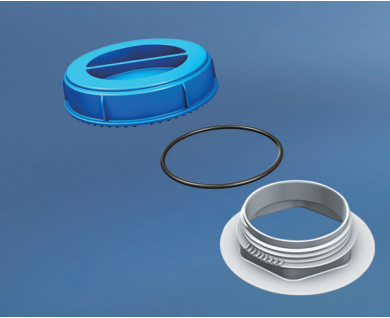
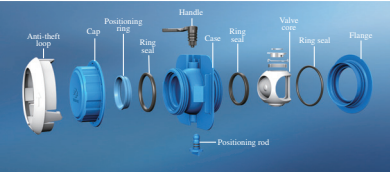
Solutions	Features
BlueCycle: Liquid Non-Hazardous Chemical Circular Service 	We provide reusable IBC packaging solutions for fine chemical customers handling products such as polymeric MDI, modified MDI, water-based resins, lubricating oils and daily chemical raw materials. Based on product characteristics, including barrier-performance requirements, electrostatic sensitivity and viscosity, the solution can be configured with OF1040PRO containers, aluminized high-barrier liners, transparent or anti-static liners, PP ball valves or pull-type valves, filling ports and tamper-evident pins, to support sealing integrity, operational safety and handling efficiency during filling, storage, transportation and discharge.
GreenCycle: Liquid Food Circular Service 	We provide food-grade reusable IBC packaging solutions for food and beverage customers handling products such as syrup, concentrated fruit and vegetable products, dairy and egg products, and food additives. Based on product requirements for food safety, barrier performance, aseptic filling or discharge methods, the solution can be configured with OF330 or IF1040 containers, transparent liners, aluminized high-barrier liners or aseptic liners, 1-inch or 2-inch filling ports, PP ball valves, cutter membrane valves, aseptic fittings and tamper-evident pins, to support food-grade storage and transportation, controlled handling and traceability requirements.
SeasoningCon: Condiment Circular Service 	We provide reusable IBC packaging solutions for condiment and pickled food customers handling products such as soy sauce, vinegar, oyster sauce, oyster extract, chili sauces, salt-pickled chili peppers and chopped chili peppers. Based on product form, filling method and discharge requirements, the solution can be configured with OF330 containers, food-grade transparent liners, aseptic transparent liners or double-layer PE open-top liquid liners, 2-inch filling ports, 3-inch cutter membrane valves, PP ball valves and tamper-evident pins, to facilitate product identification and segregation, mechanical handling, standardized warehousing and the replacement of fragmented small-container packaging.

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BIB Technology

Our BIB solution for bulk-liquid applications is built around foldable plastic IBCs and disposable inner liquid liners. The solution typically adopts a 1,040-liter container configuration, such as IF1040 and is designed to combine reusable outer-container circulation with dedicated single-use inner-liner protection. The foldable outer-container design achieves a folding ratio of approximately 3.5:1, which can reduce return-trip logistics space requirements by approximately 70%. The solution also incorporates low-residue discharge technology, leaving as little as 0.1% residual content. According to the BSI report, our BIB solution can reduce carbon emissions by approximately 169 to 202 kg CO₂ per container per trip and by approximately 95% over the full lifecycle as compared with iron-drum packaging.

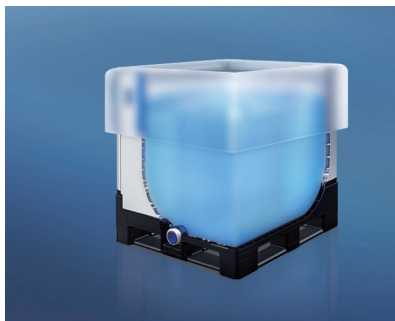
The following table sets forth key components of our BIB technology:

Key components	Features
	Tri-layer safety liquid liner The liquid liner is composed of a co-extruded tri-layer composite film structure (PE+VMPET+PE composite), which offers higher ductility, stretch resistance, highly efficient oxygen barrier and greater barrier properties.
	4-Inch Large Diameter Filling Port High filling efficiency. The filling cap adopts an innovative locking and non-return structure, offers effective dislodge prevention and a better seal performance.
	Proprietary ball valve Utilizing the industry-leading low-torque, full-low structure design, it is easy to open and close, and the discharge process is smooth and quick. At the same time, the valve and liquid liner adopt advanced strengthening welding technology, being secure and stable against desoldering. The upgraded ball valve ring seal is made of special, highly stable proprietary material, which is resistant to corrosion, oxidation, aging and leakage.

BUSINESS

Key components

Features



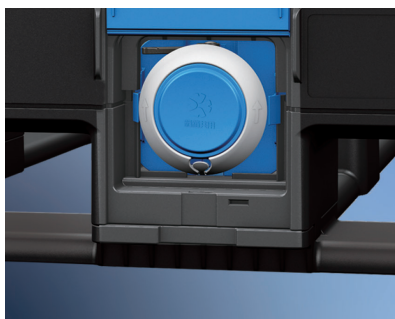
Outer protective safety liner

Safety and leak-proof barrier liners were added to reduce the risk of liquid liner exposure and leakage.



Safe and traceable

The liquid liner is in-built with a traceable code, which offers convenient, quick and efficient tracing back to the production process controls and records on its day of manufacture, making quality management safer and more efficient.



Ball valve buckle

Secures and clamps the ball valve, avoiding the displacement of the bottom ball valve and leakage caused by pitching during transportation.

Outcomes

In applicable use cases, our bulk liquid circular service solutions have demonstrated the potential to reduce per-unit packaging costs by over 30%, reduce solid waste disposal volumes by over 80% compared with single-use steel drums, and lower total packaging costs across the supply chain by over 30%. Through standardized reusable large-capacity containers, flexible segmented charging, dedicated-container deployment and end-to-end traceability, our solutions replace fragmented small-format and one-way packaging, improve packaging utilization, loading and unloading efficiency, warehouse utilization and multimodal transportation compatibility, and support customers' safety, environmental compliance, food safety and ESG objectives. We have provided these services to listed fine chemicals companies and industry-leading enterprises in connection with their green supply chain initiatives.

BUSINESS

Component Parts Circular Solutions

Industry Challenges and Solution

In component logistics for new energy vehicle (“NEV”), automotive, home appliance and electronics applications, components such as motor stators, rotors, battery packs, printed circuit boards and semiconductor chips are typically high-value, precision-sensitive, heavy or vulnerable to electrostatic discharge. These characteristics impose higher requirements on packaging strength, positioning accuracy, moisture resistance, handling efficiency, automation compatibility and reusability. Conventional corrugated cartons, wooden containers and single-use electrostatic discharge (“ESD”) packaging generally have limitations in protection performance, standardization and compatibility with automated handling, while the wide variety and frequent iteration of components may also lead to repeated packaging redevelopment and lower warehousing and transportation efficiency. As a result, customers require reusable packaging solutions that combine standardized circulation capability with flexible protection design for different component specifications.

In response to these requirements, we have developed an integrated component logistics packaging solution based on a “standardized exterior and customized interior” approach. The solution uses standardized reusable outer containers to support circular logistics, automated handling and standardized storage, and adopts customized inner linings to provide protection, positioning, separation and ESD-control functions according to the size, weight, surface characteristics and handling requirements of specific components.

The following table sets forth three types of component parts circular solutions:

Solutions	Features
HeavyLoad Cycle: High-Precision Heavy Component Circular Service 	For customers handling heavy-duty and precision components, such as new energy vehicle motor stators, rotors, shafts and home appliance motors, we provide the HeavyLoad Cycle reusable packaging solution. Based on component weight, geometry, load-bearing requirements, stacking requirements and protection needs during transportation, the solution can be configured with high-load-bearing collapsible sleeve pack, customized thermoformed trays, EPE inner linings and TPU cushioning pads. This configuration provides separated and secured placement for individual components, helps reduce movement, collision and vibration-related damage during logistics, and supports double stacking and standardized circulation.

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Solutions	Features
FlexFlow: Small & Medium Component Circular Service 	For automotive and home appliance customers handling small- and medium-sized components, such as springs, shock absorbers, gears and small housings, we provide reusable component packaging solutions based on standardized collapsible sleeve pack and a matrix of EUO Crate sizes. Based on component dimensions, product iteration cycles, handling methods and protection requirements, the solution can be configured with customized partition systems and thin-sheet thermoformed inner linings. By combining standardized exterior dimensions with customized internal protection, the solution supports precise positioning, cushioning, unitized packaging, standardized warehousing and improved transportation efficiency across different component categories.
ChipCon: Full-Link ESD Circular Service 	For customers handling printed circuit boards, semiconductor chips and other ESD-sensitive electronic components, we provide the ChipCon reusable ESD-safe packaging solution. Based on component dimensions, electrostatic protection requirements, moisture and dust control needs and circulation scenarios, the solution can be configured with reusable ESD-safe EUO standard containers, ESD-safe inner linings and, where applicable, ESD-safe pallet lids. This configuration provides both physical protection and layered electrostatic protection during storage, transportation and handling, while supporting stable ESD-control performance and repeated circulation of packaging assets.

Outcomes

In applicable use cases, our reusable component packaging solutions have demonstrated the potential to reduce carbon emissions by over 75% compared with one-way wooden and paper-based packaging, accommodate approximately 24 parts per pallet with double-layer stacking, and shorten packaging development cycles from weeks to days. Leveraging standardized unitized containers, tooling-grade inner linings, ESD protection and digital traceability, our solutions reduce impact-related and ESD-related component damage and scrap rates, eliminate secondary unpacking, interface with automated production lines, and enhance truck loading capacity, high-bay warehousing and warehouse utilization. These solutions also support diversified high-density storage, reduce packaging redesign costs, enable batch traceability and environmental alerts, and support customers’ lean-manufacturing, green supply chain and ESG objectives. We have deployed these solutions across upstream and downstream supply-chain scenarios for multiple Fortune Global 500 companies and other leading industry participants.

BUSINESS

Fresh Produce Circular Solutions

Industry Challenge and Solution

Fresh agricultural produce and fresh-cut flowers are highly sensitive to timeliness, freshness preservation, ventilation, temperature control and packaging standardization across the supply chain. Conventional corrugated cardboard packaging may have limitations in structural strength, moisture resistance, thermal insulation and repeated handling performance, and is prone to deformation or damage during multiple transfers, unpacking and repacking. In addition, frequent changes of packaging containers from production areas to retail outlets may cause physical damage to products, while non-standard packaging sizes may reduce palletization, loading, unloading and warehousing efficiency, particularly during peak seasons. As a result, customers require standardized reusable packaging solutions that can reduce handling-related damage, improve circulation efficiency and support cold-chain logistics from origin to retail.

In response to these requirements, we developed the FreshCycle reusable packaging solution. The solution uses standardized reusable produce crates with a 600 mm × 400 mm base footprint, which allows four layers of crates to fit on a 1.2 m × 1.0 m pallet and supports palletized transportation from the place of origin. Fresh produce and fresh-cut flowers can be packed into the crates at the harvesting or production site and delivered through distribution centers to retail outlets without changing containers during the logistics process. This helps reduce product damage caused by repeated handling, while improving loading, unloading, storage and circulation efficiency across the fresh produce supply chain.

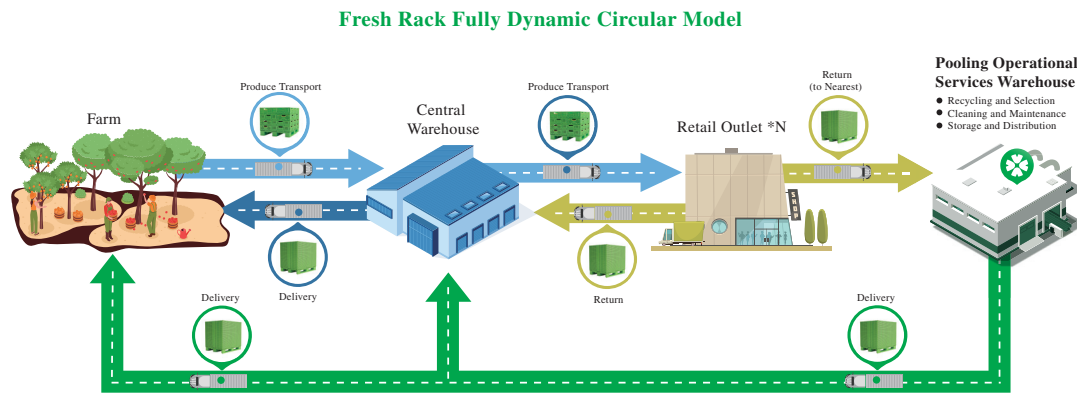
The following table sets forth selected fresh produce circular solutions:

Solutions	Features
FreshCycle: Fresh Produce Circular Service 	For end-point scenarios such as community grocers and small farm’s market, FreshCycle offers a medium-sized unitized mobile rack (“RDU”) measuring 800×600×1009 mm. These rolling rack units can be loaded at the point of origin and delivered directly into stores, serving as shelf displays for “one-step” merchandising. This eliminates intermediate unpacking and restocking, significantly shortening the supply chain and reducing labor and time costs, all while keeping fresh products in a controlled, standardized container environment. Coupled with digital technology, part of the FreshCycle solution provides smart management features that help businesses achieve supply chain transparency and digital upgrades, optimizing the consumer shopping experience and giving companies a competitive edge in new retail formats.

Our “One Touch” solution was developed to address certain operational challenges associated with traditional packaging models in the fresh produce supply chain, including frequent unpacking and transshipment, product loss during circulation, limited reuse of disposable packaging and fragmented supply chain data. Through a standardized reusable packaging container solution and CoRTP platform, the solution covers multiple stages from on-site harvesting and cold-chain transportation to end-market sales, and helps improve product handling efficiency, packaging turnover and supply chain visibility.

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The flow chart of circulation from farm to retail outlet is illustrated as below:



Outcomes

FreshCycle is designed for all stages from harvest, through cold-chain transport, to in-store display, cutting out repacking steps and reducing product loss in transit. Each crate has a lifespan of over 5 years and can sustain more than 1,800 DPUs use, reducing per-trip packaging costs by more than 30% versus single-use cartons. Built-in RFID and tracking systems enable intelligent tracking and inventory management of packaging, lowering loss rates and improving turnaround efficiency.

Case Studies for Platform Users

Case 1: Platform User Enablement

Background. Company A is a leading enterprise in China’s chemical new materials industry. Under the binding constraints of China’s national “dual-carbon” goals (carbon peaking and carbon neutrality) and the revised Solid Waste Law, the high disposal costs and compliance risks associated with traditional single-use steel drums had become increasingly difficult to sustain. As a result, Company A required an efficient, green and scalable RTP solution.

Cooperation Model. We adopted the SP model, under which the platform supports business partners and partners serve end users, and provided a full-cycle solution. We provided an end-to-end solution covering investment in circular packaging assets, deployment of a nationwide service network and digitalized fulfillment. Our platform invested in and deployed reusable packaging assets tailored to the customer’s operations, which were compatible with the customer’s automated production lines and multimodal transport processes. Around Company A’s core supply hubs, we established an integrated network of central and front warehouses to support rapid response to the customer’s container requirements. Under this model, business partners focused on frontline customer service and market development, while the platform concentrated on supply-chain capabilities, operating services and warehouse-network infrastructure.

Cooperation Results. With our comprehensive enablement, we helped Company A achieve a greener supply chain and a digital operating upgrade. Compared with the previous steel drum solution, Company A’s per-unit packaging cost was reduced by over 30%, and solid waste generation was reduced by over 80%. In 2025, our solution helped reduce approximately 3,955 tons of solid waste and approximately 11,998 tons of carbon emissions. As of the Latest Practicable Date, we had incubated nearly 30 independently accounted-for SP business units, which directly serve thousands of upstream and downstream enterprise customers.

BUSINESS

Case 2: DPU-Based Platform Cooperation

Background. Company B is a leading enterprise in the condiment industry and serves as a chain-leading enterprise linking numerous upstream raw material suppliers with a wide network of downstream distributors. Company B’s supply chain is multi-tiered and spans the entire industry value chain. Prior to implementing a reusable packaging solution, Company B’s logistics for certain liquid products, such as oyster sauce, relied on single-use containers including plastic drums, IBC totes and steel drums. Under conventional model, separate packaging procurement for inbound raw materials and outbound finished goods contributed to high costs, fragmented standards, complex asset management, increased waste-disposal compliance risks and lower supply-chain efficiency, highlighting the need for an integrated full-chain green packaging solution.

Cooperation Model. To address Company B’s needs and facilitate upstream-downstream coordination, we integrated our facilities and services into the network of a chain-leading enterprise to form a full-chain reusable service system. Leveraging our GreenCycle and BIB solution, a single standardized packaging system was applied across the customer’s entire supply chain. This enabled an innovative “one container to the end” model for circular use, seamlessly covering both upstream bulk raw-material transport and downstream finished-product distribution. A segmented billing approach was adopted so that each supply-chain segment bore its share of costs. Specifically, the DPU cost incurred during upstream raw-material transport was borne by raw-material suppliers, while the DPU cost incurred during downstream distribution was borne by the chain-leading enterprise. Supported by the platform’s digital systems, segmented billing was automatically calculated and made transparent. Through open API interfaces and digital tools, the customer achieved data connectivity and system-level collaboration with our platform.

Cooperation Results. With Company B’s coordination, approximately 20 upstream raw material suppliers and dozens of downstream distributors were integrated into this unified circular service system, achieving meaningful cost savings and emissions reductions. Compared with the previous 200L steel drum solution, the new solution helped Company B and its partners reduce overall packaging costs by approximately 50%.

Case 3: Platform International Cooperation

Background. Company C is one of the world’s largest providers of RTP pooling services, specializing in reusable crates and containers for upstream and downstream customers. In Company C’s primary markets, R&D costs were high, development cycles were long, conversion of new solutions was inefficient and supply chains were complex. Company C therefore required innovative solutions to strengthen its service capabilities and better serve its customer ecosystem.

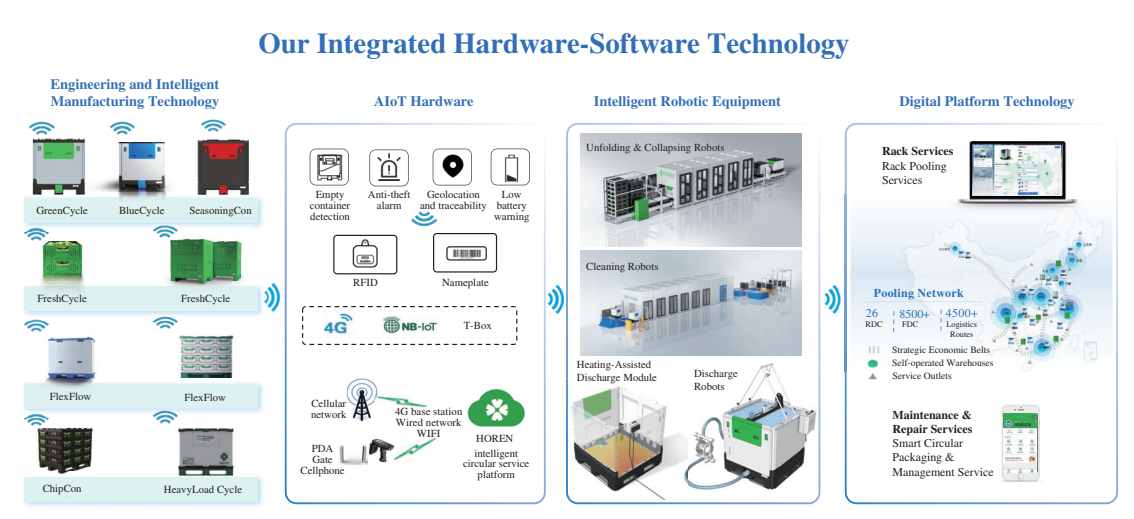
Cooperation Model. We supported Company C’s international expansion through a cooperation model centered on solution design and supply-chain collaboration. Leveraging our integrated capabilities in original design, in-house manufacturing capacity and lean manufacturing, we provided end-to-end support covering concept design, engineering prototyping, scaled production and the supply of consumables and related fitments, which shortened product development cycles and enhanced supply continuity for the customer. We assisted customers in building their own intellectual property systems by implementing localized patent strategies in their target markets, thereby supporting the application and commercial rollout of new products and facilitating compliant operations by the partner.

Cooperation Results. As of the Latest Practicable Date, we had maintained a strategic relationship with Company C for more than ten years. To date, we have delivered over 110,000 intelligent foldable IBCs to Company C, together with nearly 4 million sets of supporting fitments and consumables. This partnership has supported Company C’s local network expansion and enhanced its service capabilities, enabling it to better serve its upstream and downstream customers.

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OUR TECHNOLOGY ARCHITECTURE

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 the following 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.



Engineering and Manufacturing Technology

Structural Design Technologies

To meet requirements arising from end-to-end use cases across the reusable packaging lifecycle, we apply structural design technologies to the container bodies, filling and discharge fittings and related ancillary products, including thin-wall and dual-surface sidewall designs, embedded steel-tube reinforcement, proprietary hinge structures and folding designs. These technologies form part of our in-house design capabilities for reusable packaging products and are intended to support functional performance and durability.

Core technology	Key design features	Principal application
Thin-wall dual-surface sidewall design	Provides smooth inner and outer sidewall surfaces. Applied in certain steel-plastic composite folding containers. In certain designs, the sidewall thickness can be reduced to approximately 33 mm.	Intended to facilitate cleaning and routine hygiene management. Intended to reduce corrosion exposure on side panels in certain operating environments. Supports higher folding utilization for empty containers.
Embedded steel-tube reinforcement design . . .	Integrates steel tube reinforcement within side panels and the base. Uses a load-distribution fastening approach to reduce local stress concentration.	Intended to improve side-panel resistance to deformation after door opening. Intended to reduce deformation under load and improve stability during transport and handling.

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Core technology	Key design features	Principal application
High folding-ratio folding structure	Applied in certain steel-plastic composite folding container designs. Designed to support a folding ratio of approximately three to one to four to one, subject to product specifications. Certain designs are intended to support static load up to 7.5 tons and dynamic load up to 3.0 tons per unit, subject to applicable specifications and conditions.	Intended to reduce space required for empty-container storage and return logistics. Supports warehouse and transportation efficiency.
Non-sequential folding hinge structure	Proprietary hinge structure connecting side panels and the base. Allows folding and upright positioning without a fixed sequence. Hinge profile is designed to reduce interference between panels and the base during operation.	Intended to simplify folding operations and reduce the risk of panel interference and damage. Supports standardized operating procedures.
Sealing structure design . .	Uses replaceable sealing materials to support different liquid cargo characteristics and operating requirements. Sealing geometry is configured for use in reusable liquid packaging applications.	Intended to support sealing performance under different operating conditions and reduce leakage risk, subject to cargo characteristics and usage conditions.
Full-bore valve structure . .	Full-bore flow path design. Low-torque actuation structure and compression sealing interface, depending on product configuration.	Used in the design and manufacture of discharge and liner valve fittings. Intended to support discharge efficiency and sealing performance in liquid packaging use cases.

Materials and Processing Technologies

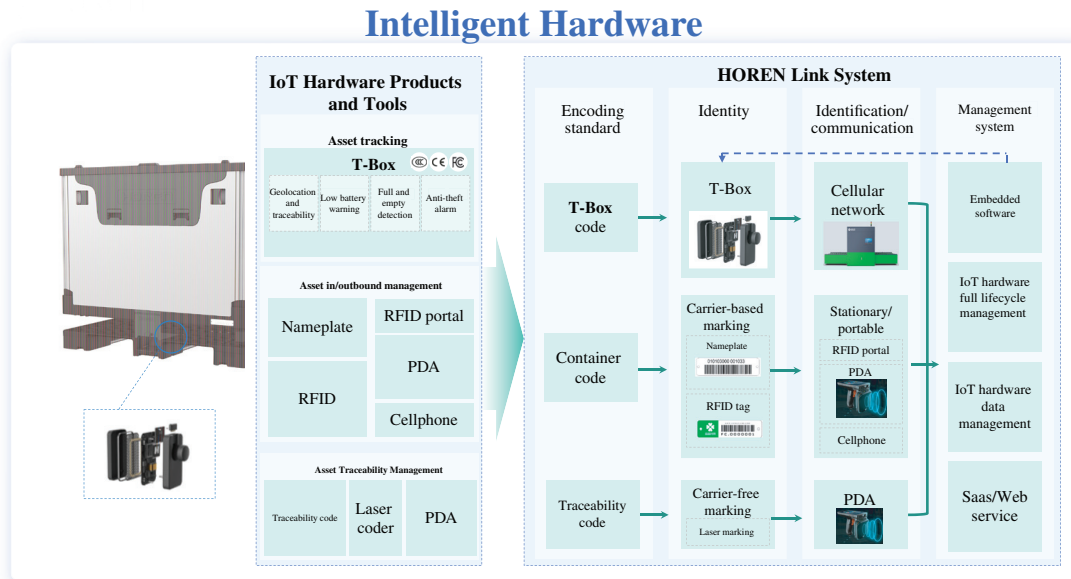
Our materials and processing technologies support reusable packaging products that require hygiene compliance, barrier performance, weight optimization and robust welded-structure integrity. In particular,

- ***Specialized Engineering Material Modification.*** For steam sterilization in food and pharmaceutical settings, we have developed a high-temperature resistant composite material (HTC) with key components achieving a glass transition temperature (T_g) of approximately 120°C-130°C and complying with top hygiene and safety standards (including FDA-compliant food-contact standards). In the chemical sector, we introduced a PE/VMBOPP high-barrier multilayer co-extrusion material with oxygen permeability below 0.2cm³/(m²·24h), establishing a molecular-level barrier to ensure storage safety.
- ***High-Performance Recycled Material (PCR) Application.*** We have developed expertise in the application of high-quality post-consumer recycled (PCR) materials for ultra-clean packaging. Using “sandwich” injection molding and multi-layer composite processes, the inner and outer packaging layers meet food-contact standards while a core layer incorporates over 30% recycled content.

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- Lightweight Molding Processes.** We employ advanced lightweight molding methods, such as gas-assisted molding, multi-material composite structures, and dual-layer thermoforming to substantially reduce product weight while ensuring the structural strength of the containers and meeting differentiated requirements across various application scenarios. Gas-assisted injection molding reduces product weight and enhances structural rigidity, while forming large-area double smooth surfaces that facilitate cleaning — particularly suitable for the high cleanliness requirements of the fresh food industry.
- Large-Scale Thermoplastic Welding Technologies.** For large containers exceeding 1,000 liters in volume that require an extended service life, we have developed thermoplastic welding techniques including hot-plate welding and linear vibration friction welding, optimized through thermal-mechanical simulations using ANSYS and Moldex3D. Hot-plate welding confines the heat-affected zone to within 3 mm and achieves weld strength over 90% of the base material. Linear vibration friction welding can resolve heat-stress distribution challenges in weld areas of more than 120,000 mm².

AIoT Hardware



Our self-developed IoT-based asset monitoring and traceability system employs a layered sensing architecture and a cost-adaptive, multi-protocol coordination strategy to achieve comprehensive visibility and traceability of reusable packaging assets. Higher-value assets are equipped with dual-mode communication modules (supporting 4G Cat.1 and NB-IoT) and industrial-grade low-power chips, enabling real-time location tracking, condition monitoring such as temperature, humidity, vibration and switch status, and automated anomaly alerts. Medium- and low-value assets are tagged with passive RFID chips to facilitate fast bulk scanning while maintaining cost efficiency. For complex environments such as high-density warehouses and enclosed transport vehicles, the system utilizes proprietary low-frequency mesh networking chips with adaptive parameter tuning to improve signal penetration and data transmission reliability. All sensing devices support remote over-the-air configuration and are centrally managed through a unified platform, helping reduce operational and maintenance costs at scale. The system delivers meter-level location accuracy, and provides core data to support asset tracking, measurement and risk control.

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Intelligent Robotic Equipment

By deploying fully integrated intelligent robotic equipment in place of manual labor, we improve operating efficiency, reduce labor costs, and minimize safety risks in routine operations. This automation also standardizes process outputs, ensuring consistency and seamless compatibility with customers’ automated production lines and warehouse systems. In the development of our automated equipment, we target the major pain points across the reusable container lifecycle including filling, discharging, washing, folding, and unfolding, and have developed a dedicated matrix of robotic solutions for each stage of the life cycle. Our core export equipment has obtained CE and other safety certifications, which are essential for compliance and global market access. Our systems are designed to integrate with client Warehouse WMS and enterprise resource planning platforms, enabling fully unmanned operations with secure data flow. Below is an overview of our four key robotic technologies and their capabilities:

Discharge Robots



- **High-Viscosity Handling.** Our custom discharge robots address the challenge of emptying viscous liquids (e.g. cosmetics, food syrups, industrial adhesives) that tend to leave high residue. The system includes an extrusion-based discharge mechanism capable of handling fluids with viscosities of approximately 300,000 mPa.s. It can evacuate a 1000 L intermediate bulk container in about 20 minutes, leaving as little as 0.1% residual content, significantly reducing product waste.
- **One-Button Automated Operation.** The discharge process is fully automated and initiated by a one-button control. The robot is equipped with multiple safety interlocks and pressure controls to ensure safe operation, thereby removing the need for manual intervention during the draining process.

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- **Heating-Assisted Discharge Module.** To tackle materials that become semi-solid or highly viscous at lower temperatures (such as certain greases or chocolate), an integrated heating unit module can be applied in tandem with the discharge robot. By warming the container or its contents, the system ensures smooth flow and prevents solidification, enabling more complete emptying of the container. This feature effectively minimizes residual deposits and addresses a long-standing industry challenge of fully cleaning out heavy or congealed products.

Cleaning Robots



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- **Fully Automated Cleaning Cycle.** Our industry leading cleaning robot is designed for unattended washing of reusable containers. It automates the entire cleaning workflow: de-stacking used containers, unfolding each collapsed container, feeding it into the washer, performing high-pressure internal and external wash cycles, blowing hot air for drying, then folding the cleaned containers. The spin-drying module uses centrifugal dehydration at speeds of up to 300 revolutions per minute and is configured to accommodate different container sizes, including reusable IBCs with a maximum unit weight of over 110 kg.
- **High Throughput & Efficiency.** The system can process up to 30 containers per hour. This increased throughput is achieved while maintaining uniform cleaning quality, as each container is subjected to the same timed wash and rinse regimen.

Unfolding & Collapsing Robots



- **Automated Container Erection.** These robots eliminate the manual labor previously required to set up large foldable containers. The unfolding robot can automatically remove or unlatch container lids, grip and raise the container’s side panels, and fold them outwards until locked into place, thereby erecting a collapsed folded container to its full usable form. This operation is performed smoothly and uniformly, preventing the jerking or damage that might occur with manual handling.
- **Automated Folding for Repacking.** Conversely, once containers are empty and ready for return, the folding robot collapses them in a standardized sequence. It releases side panel latches and systematically folds each wall inward, then closes the lid, achieving a flat, compact form for storage or transport. By automating both erecting and collapsing, the system can handle high volumes of reusable containers efficiently, maintaining a steady flow in reuse logistics.
- **Multi-Format Compatibility.** The unfolding/folding robots are equipped with vision systems and adaptive grippers to handle different container models and sizes. They can quickly recognize various container types and adjust their operation accordingly.

Digital Platform Technology

- **End-to-End Digital Closed-Loop Management.** We have developed the CoRTP platform as our core digital infrastructure. This platform is built on an integrated end-edge-cloud architecture, combining private and public cloud resources with an IoT network. It leverages container orchestration and AI services to provide a robust hybrid cloud support system. Through standardized APIs, the platform offers an efficient and secure collaborative

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environment for upstream and downstream supply chain partners. This architecture also enables end-to-end digital management of the entire lifecycle of reusable packaging containers, including collection, dispatch, cleaning, repair, and disposal, across 26 RDCs worldwide and over 8,500 service outlets, helping to reduce information silos.

- ***Intelligent Decision-Making and Resource Allocation.*** Drawing on operational data from more than 4,500 logistics routes and extensive container usage records, it employs multi-dimensional algorithmic models to form a closed-loop system. An embedded AI agent, namely DPU Master (“箱天管家”) uses techniques such as dynamic vehicle routing plan (“DVRP”) and time-sequence forecasting to achieve optimal distribution plan.

RESEARCH AND DEVELOPMENT

R&D is the cornerstone of our ability to deliver standardized yet scenario-ready circular packaging solutions that integrate hardware, including intelligent reusable containers and accessories, IoT modules and a proprietary intelligent platform for full-lifecycle management. Our research and development costs mainly consisted of (i) employee costs, (ii) professional fees, (iii) patent application fees, (iv) depreciation and amortization and (v) others, during the Track Record Period. We operate a three-tier research and development framework that covers 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, resulting in large numbers of product SKUs during the Track Record Period.

Our product development activities are organized to cover the full reusable-packaging value chain, including container structures, liners and consumables, automation equipment, Internet of Things hardware and the related software systems in the whole ecosystem. We maintain an iterative development cadence that generally results in new or upgraded products being introduced on a monthly basis, supported by a cross-functional process that integrates customer requirement confirmation, engineering design, prototyping, verification and tooling readiness. This process is intended to support timely response to customer orders and change requests, subject to the technical complexity and validation requirements of the relevant application. As of the Latest Practicable Date, we had established a product library comprising over 50 standardized stock keeping units (“SKU”) and over 100 customized liquid-liner variants, and we had also developed multiple series of automation equipment, digital systems and IoT solutions.

Our R&D Team

Our R&D team is led by Mr. Liao Qingxin, our chief executive officer, who has 25 years of industry experience. Our research and development engineers also possess relevant experience in automotive product development, enterprise information systems, logistics software and operational network engineering. See “Director and Senior Management — Executive Directors.”

Our R&D Center

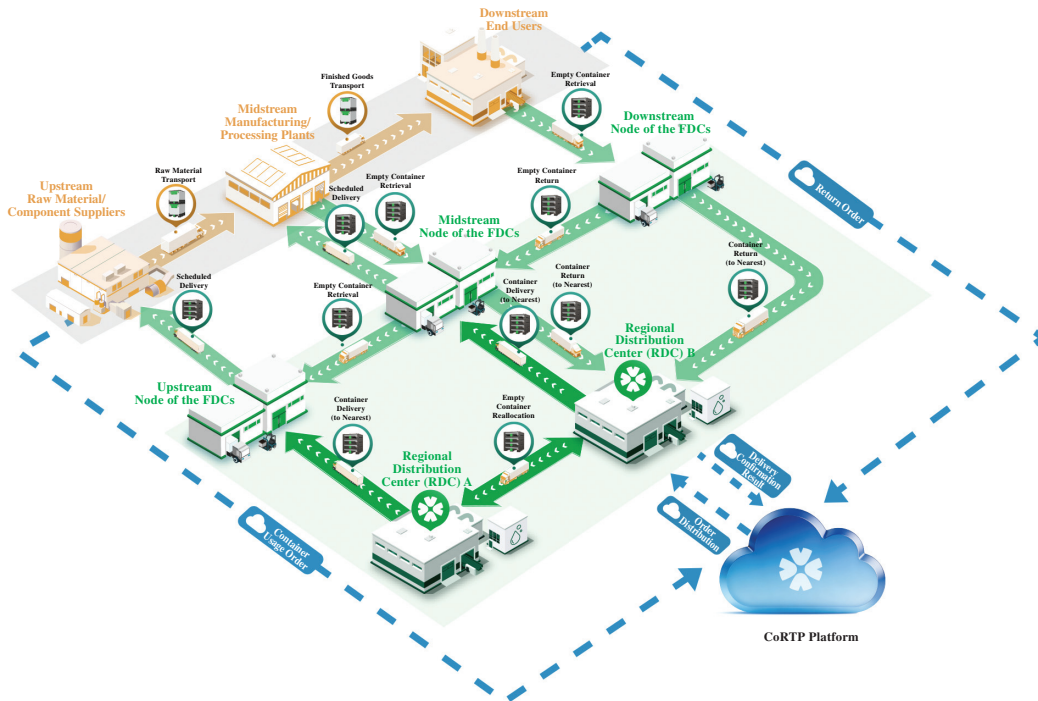
We operate three dedicated R&D centers that together provide an end-to-end capability across packaging hardware and digital technologies. Our center in Shanghai leads materials research, software and hardware development and component engineering, and is responsible for the design of next-generation circular-packaging solutions. The Jiaxing center undertakes structural design and development for both large-format and small-format reusable containers. The Suzhou center focuses on fluid-handling processes and system integration for robot design.

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Each center is staffed with specialized multidisciplinary teams and equipped with laboratories and validation facilities, forming an integrated, standardized R&D that supports accelerated productization, quality assurance and compliant commercialization.

OUR CIRCULAR NETWORK

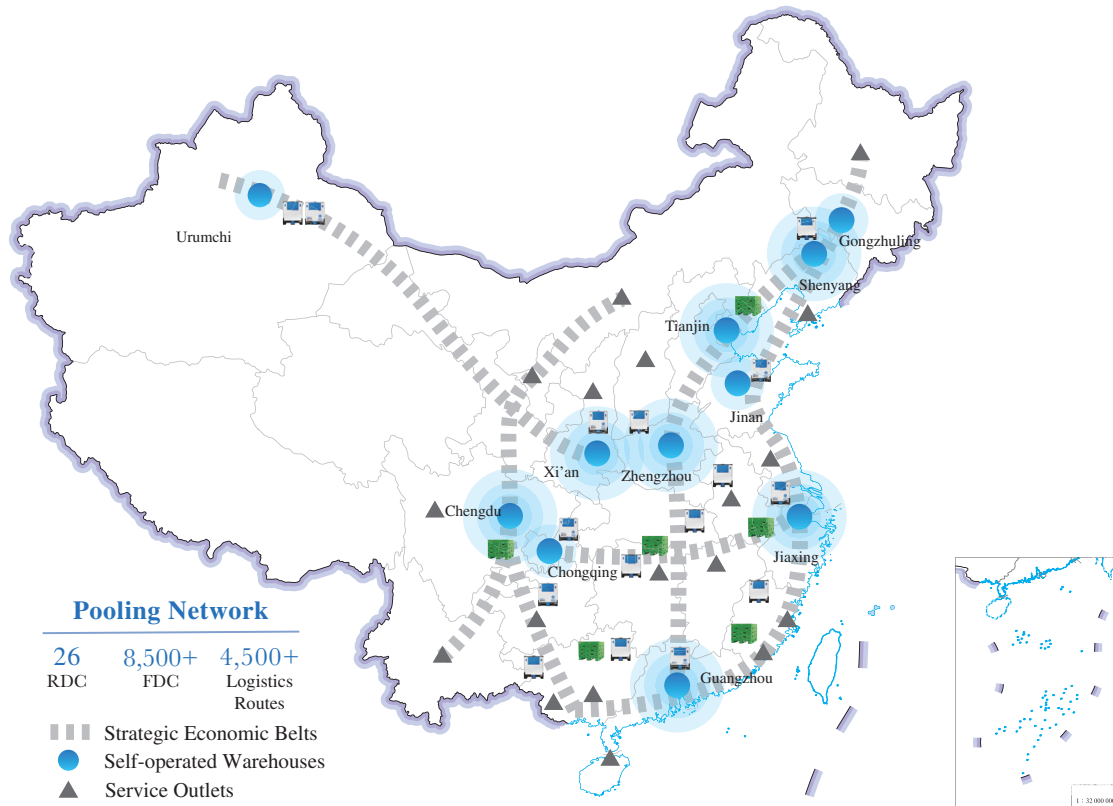
We have built and operate a real-time operations network and a digital dispatch network that are embedded into customers’ supply chains. This system is designed to support the circulation of packaging assets across multiple participants and scenarios and to reduce lifecycle operating inefficiency through standardized services and digitalized management.



We adopt a grid-based operating model consisting of RDCs and FDCs. RDCs serve as regional operating hubs integrating cleaning, maintenance, warehousing and dispatch functions. RDCs are typically located around industrial clusters (such as chemicals and automotive parts) and, in general, may cover a service radius of approximately 300 to 1,000 kilometers. RDCs are equipped with industry-specific container cleaning facilities and inspection equipment and support cross-region inventory re-allocation and flexible transfers under centralized dispatch management. FDCs are generally deployed near customer factories or warehouses to align with production demands. We manage FDC operations through our digital platform and standardized operating requirements to support consistent service delivery. As of December 31, 2025, we had deployed 26 RDCs, over 8,500 FDCs and over 4,500 logistics routes.

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The following map is an illustration of geographic coverage of our circular service as of December 31, 2025.



SALES AND MARKETING

Marketing

Our marketing activities are designed to support a solution-led sales process, focusing on lead generation and accelerating customer conversion through product and scenario education. In the PRC, we generate and cultivate leads through a combination of online channels (including our official website and official social media accounts) and offline industry exhibitions, supplemented by proactive outreach by our business development team. Leads generated by marketing activities are typically managed through an internal project initiation process and converted through cross-functional collaboration: marketing identifies and qualifies opportunities; the business team initiates internal project review; operations and network teams propose the delivery plan; and project operations/technical teams provide onsite support where necessary. Commercial terms are negotiated with customer engagement teams, followed by contract review and internal approval before order placement and service delivery coordination.

In overseas markets, we combine brand-building and lead acquisition activities, with a focus on market-specific positioning and channel partner enablement. Our key international customer acquisition channels include trade fairs, customer referrals with commission incentives, and conversion from online case/content marketing. For major overseas exhibitions, we may mobilize group-level branding and public relations resources to enhance event impact and improve lead conversion. Our international marketing and go-to-market approach is also region-specific: we align product SKU selection and price positioning with local logistics standards and industry characteristics (for example, Europe and Japan adopt different prevailing logistics standards), aiming to compete on product fit, safety and solution capability rather than engaging in purely price-driven competition. In addition, depending on the partner and the market, we may adopt co-branding arrangements, and we continue to strengthen marketing support to channel partners to expand coverage and improve sales efficiency.

We primarily manage our marketing efforts internally, ensuring that we maintain full control over our brand identity and marketing execution globally. This in-house approach allows us to integrate all aspects of our marketing operations, providing consistency and alignment with our overall business strategies.

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Pricing

Our pricing policy is designed to be market-responsive and may vary across countries and regions. In determining prices, we consider factors such as local market conditions, customer requirements, competitive landscape and our product and delivery costs, and we adopt a region-led approach to reflect differences in local logistics standards and product specifications. We may provide reference (market-guided) prices to selected channel partners for quoting purposes, and we seek to compete based on product fit, safety and overall value rather than solely on price. We maintain internal pricing governance to ensure consistency and discipline.

In Chinese Mainland, we adopt a structured pricing approach that is aligned with our business models and is designed to (i) cover costs, (ii) hedge operational risks and (iii) support sustainable cooperation with customers. Our charges vary depending on the relevant engagement, which may include (a) container pooling services (typically priced on a per-trip or per-day basis and may include overdue fees where applicable), (b) container rental services (typically under long-term contracts with fixed billing cycles, such as annual or quarterly arrangements), (c) value-added and operational services (including digital services and SaaS services, technical services, as well as delivery/collection and operational support), and (d) product sales (including the direct sale of solution packaging comprising containers and consumables/accessories). Our pricing generally comprises a combination of container usage and/or service fees and additional components.

For international markets, we implement a regional pricing framework and maintain regional price lists that may differ by region to reflect differences in market conditions, competitive dynamics and logistics costs. We generally apply tiered pricing by product, with different price tiers based on customers’ annual purchase volumes, and we set a basic (floor) price below which sales prices should not fall in principle. Discounts or special pricing are subject to our internal approval procedures, and requests exceeding prescribed thresholds are required to be escalated for higher-level approval. Pricing is generally established on an FOB basis and may also be established on an EXW basis, under which the price reflects only the cost of the product itself, and the buyer is responsible for subsequent costs including loading, transportation, insurance and duties/taxes from our facilities. Where contracts are agreed on DDU terms, pricing is adjusted to account for transportation and insurance costs to the named place of destination, while duties and taxes remain the buyer’s obligation. Our price lists are generally reviewed and updated on an annual basis with reference to factors such as exchange rate movements, cost changes and market value fluctuations, and new products are priced by reference to a combination of market value considerations and cost-plus calibration.

CUSTOMERS

Our customers primarily comprise brand owners and manufacturers in liquids and non-hazardous chemicals, food and cold-chain distribution, and automotive supply chains in the PRC, and leading rental operators and brand owners globally. In Europe, the United States and Japan, we also serve leading brand owners as an original design and manufacturing partner, supplying products under the customer’s own brand specifications in Europe, the United States and Japan.

Major 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 2023, 2024 and 2025, respectively. The following tables set forth the details of our top five customers during the Track Record Period.

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Customer	Location of business	Services/ Products provided	Credit term	Year of commencement of business relationship	Revenue amount <i>RMB'000</i>	Percentage of total revenue %
<i>For the year ended December 31, 2023</i>						
Customer A ⁽¹⁾	AU, UK, US	Sales of containers	60-120 days	2011	28,499	10.7
Customer B ⁽²⁾	China	Sales of containers	20% prepaid, 80% 30 days	2023	12,534	4.7
Customer C ⁽³⁾	UK	Sales of containers	30 days	2013	10,500	3.9
Customer D ⁽⁴⁾	China	Sales of containers, provision of pooling service	45-60 days	2019	9,764	3.7
Customer E ⁽⁵⁾	China	Sales of containers, provision of container rental services	10 business days	2020	9,093	3.5
Total					70,390	26.5
<i>For the year ended December 31, 2024</i>						
Customer A ⁽¹⁾	AU, UK, US	Sales of containers	60 days	2011	64,827	17.2
Customer F ⁽⁶⁾	US	Sales of containers	50% prepaid, 50% 30 days	2018	20,266	5.4
Customer D ⁽⁴⁾	China	Sales of containers, provision of pooling service	45-60 days	2019	19,093	5.1
Customer C ⁽³⁾	UK	Sales of containers	30 days	2013	17,797	4.7
Customer G ⁽⁷⁾	New Zealand	Sales of containers	30% prepaid, 70% 30 days	2018	14,571	3.8
Total					136,554	36.2
<i>For the year ended December 31, 2025</i>						
Customer F ⁽⁶⁾	AU, NL, UK, US	Sales of containers	50% prepaid, 50% 30 days	2018	32,423	6.8
Customer H ⁽⁸⁾	NL, UK, US	Sales of containers	30% prepaid, 70% before B/L release of each batch.	2025	29,072	6.1
Customer C ⁽³⁾	UK	Sales of containers	30 days	2013	27,021	5.7
Customer I ⁽⁹⁾	China	Sales of containers, provision of pooling service	30 days	2018	26,407	5.5
Customer D ⁽⁴⁾	China	Sales of containers, provision of pooling service	45-60 days	2019	23,999	5.1
Total					138,922	29.2

Notes:

- (1) Customer A provides logistics services to industries such as retail, automotive and food. Its pooling business model is based on the reuse and recovery of transport platforms, with the aim of reducing waste and improving efficiency.
- (2) Customer B was established in 2023 as a limited liability company, and is principally engaged in supply chain management and logistics services.

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- (3) Customer C is a leading UK manufacturer and supplier of storage, handling and logistics equipment with over 50 years of experience. It offers a diversified range of products, including roll pallets, metal frames and plastic boxes, and maintains inventory of more than 500,000 units available for immediate delivery. Its equipment is available for purchase or rental and serves industries including retail, warehousing and logistics.
- (4) Customer D was established in 2005 and was listed on the Shenzhen Stock Exchange, and Customer D is principally engaged in the research, development, production and sales of high-end spring products, which are primarily used in the automotive industry.
- (5) Customer E was established in 2016 and is principally engaged in instant retail, primarily focusing on the sale and delivery of fresh produce, food, beverages and daily necessities through an online platform. The relatively short credit period granted to Customer E was generally in line with the short turnover cycle and settlement practice typically observed in the fresh produce industry in which Customer E operates.
- (6) Customer F is a company in the United States and was founded in 2005. It focuses on sustainable packaging and logistics solutions and provides reusable packaging products and RFID tracking systems.
- (7) Customer G is a New Zealand-based company focused on providing reusable packaging solutions for the fresh produce industry. It supplies crates, pallets and containers intended to extend product shelf life and enhance market competitiveness. Its equipment is adopted by retailers and is intended to enhance supply chain efficiency and sustainability.
- (8) Customer H was incorporated in the Netherlands and principally engaged in reusable transport packaging and related logistics and supply chain management services.
- (9) Customer I was listed on the Shenzhen Stock Exchange, and is principally engaged in the research, development, production and sales of automotive braking systems, chassis electronic control systems, in-wheel motors and by-wire chassis products

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest customers in each year during the Track Record Period were Independent Third Parties. As of the Latest Practicable Date, none of our Directors, Supervisors, their associates or any of our Shareholders (who or which to the knowledge of the Directors or Supervisors 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.

Key Terms of Agreement with Our Customers

The following is a summary of the key contractual terms of our contracts with our customers in container sales:

- **Pricing.** Purchase prices are determined on a per-order basis and are set out in the relevant purchase order and/or other agreed transaction documents; ancillary charges (such as freight) may be charged separately if agreed.
- **Payment and credit terms.** Payment terms are specified in the relevant purchase order and/or agreed commercial arrangement. Depending on the customer and transaction, customers may be required to prepay or be granted a specified credit period.
- **Delivery and logistics arrangements.** We typically deliver products to the customer-designated delivery point in accordance with the agreed schedule, and shipments are generally required to be properly packed and accompanied by shipping documents. Where delivery is time-sensitive, late delivery may give rise to customer remedies and/or allocation of expedited shipping costs in accordance with the relevant contract.
- **Inspection and acceptance.** Customers are typically entitled to inspect the products and confirm acceptance in accordance with the procedures set out in the relevant contract. Products are generally not deemed accepted until acceptance is confirmed, and customers may reject non-conforming products in accordance with the contract.
- **Title and risk of loss.** Title and risk of loss are generally allocated in accordance with the relevant contract terms. In certain arrangements, title and risk may pass upon the customer’s acceptance following delivery.
- **Warranty and remedies for defects.** We typically provide warranties relating to conformity with agreed specifications and workmanship for a specified warranty period. Remedies for breach may include refund, repair or replacement, and in certain cases reimbursement of reasonable costs incurred as a result of defects, subject to the contract.

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- **Order changes/variations.** Customers may request changes to certain order parameters (such as delivery time/place, shipment method and quantities) prior to shipment, subject to the agreed change procedure. Any material change may require written confirmation and may result in an equitable adjustment to price and/or schedule as agreed by the parties.
- **Confidentiality, data protection and termination.** Contracts typically contain confidentiality and/or data protection obligations, which may survive for a specified period following completion/termination. Termination rights are generally included for specified events (such as material breach, insolvency events and prolonged force majeure), and certain obligations may survive termination.

The following is a summary of the key contractual terms of our contracts with our customers in pooling services:

- **Scope of services and service parameters.** Pooling service agreements typically specify the types of containers (and related accessories) covered, service content (such as delivery, collection, and other operational support where applicable) and relevant operational arrangements. Detailed service parameters (including product type, quantities and routes/locations) may be implemented through appendices, service orders and/or lease orders confirmed by both parties.
- **Fees, reconciliation and settlement.** Service fees are generally determined based on the agreed pricing items (which may include rental fees, logistics/transport fees and other agreed charges) and are settled based on periodic reconciliation. The parties generally reconcile based on delivery/receipt records and agreed statements, and customers are typically required to pay within the agreed period after confirmation and/or invoice issuance.
- **Rental cycle and overdue charges.** Pooling arrangements typically specify a standard rental cycle (or turnover cycle) or DPU and the method for calculating such cycle. Customers may be charged overdue fees where containers are retained beyond the agreed rental cycle, subject to agreed exceptions and calculation rules.
- **Return arrangements and acceptance upon return.** Customers are typically required to return containers to designated locations upon expiry/termination or based on agreed collection arrangements. Returned containers are generally subject to inspection/acceptance procedures, and settlement is typically based on the actual acceptance results (including quantity and condition).
- **Loss, damage and contamination.** Customers are generally responsible for loss of, or abnormal damage to, containers arising during use, as well as contamination beyond normal wear and tear, and may be required to compensate us accordingly. The specific compensation standard and handling approach are typically set out in the contract and/or determined based on the actual condition and mutual confirmation.
- **Operational coordination and forecasting.** Customers are typically required to cooperate on operational scheduling (including delivery/collection appointments and related confirmations). Where customers introduce new routes or expand usage, advance notice and reasonable forecasts may be required to facilitate container allocation and dispatch.
- **Term and termination.** Pooling service agreements typically have a specified term and may be terminated upon mutual agreement or for specified events, such as material breach (including non-payment), insolvency events, and force majeure affecting performance beyond an agreed period. Upon termination, accrued rights/obligations typically remain enforceable and settlement/return obligations continue to apply.

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- **Confidentiality, assignment and dispute resolution.** Pooling contracts typically include confidentiality obligations (often surviving for a specified period after termination), restrictions on assignment/transfer without prior consent, and provisions on governing law and dispute resolution (such as litigation in a competent court), depending on the relevant jurisdiction and contract form.

Distributorship

During the Track Record Period and as of the Latest Practicable Date, we had one distributor, which remained the same distributor throughout such period. Sales to this distributor accounted for less than 0.5% of our revenue in each year during the Track Record Period, respectively. We adopted the distributorship model to leverage the distributor’s local market coverage and customer resources in the relevant overseas markets, particularly in certain remote countries and regions where the distributor’s established local presence enabled us to extend our sales coverage and overseas market expansion more effectively. We consider various factors in selecting and renewing the distributorship arrangement, including but not limited to the distributor’s qualifications, sales and marketing capabilities, sales network, financial resources, customer resources and synergies with our brand. To the best of our Directors’ knowledge, the distributor is an Independent Third Party.

We entered into the distributorship agreement in 2024. Under the distributorship agreement, our relationship with the distributor is on a seller-buyer basis rather than on a consignment or agency basis. The key terms of the distributorship agreement are set out below:

- **Scope of Distributorship.** We appointed the distributor as our authorized distributor in the agreed territories for the sale of products set out in our product catalogue.
- **Term and Renewal.** The distributorship agreement is for a term of two years and may be renewed upon expiry subject to mutual agreement after our assessment of the distributor’s proposed business plan, sales targets and sales strategies.
- **Sales Target.** The distributor is subject to a non-mandatory annual sales target of RMB1.0 million based on actual receipts. We may adjust the selling price based on whether the distributor achieves this target.
- **Pricing and Payment.** We grant preferential prices based on the agreed sales target, while the distributor is required to comply with our market guidance prices. The distributor is required to prepay the purchase price.
- **Compliance and Brand Protection.** We proactively manage the distributor’s compliance with applicable laws and regulations. The distributor is prohibited from using our name to deceive consumers, selling counterfeit products under our brand or engaging in any conduct detrimental to our brand image.
- **After-sales Warranty and Product Return.** Our distributorship arrangement is subject to our after-sales warranty policy for quality issues. We typically do not accept return or exchange of products from the distributor. We only allow product exchanges under limited circumstances, such as quality defects or damages during transportation.

We have adopted internal control measures to prevent channel stuffing by the distributor. We review purchase orders from the distributor with reference to its historical ordering pattern, agreed annual sales target, payment status, expected market demand and our communications with the distributor regarding its sales plan. We also monitor any unusual increase in order volume or deviation from historical purchase patterns and seek clarification from the distributor where necessary.

The distributor is required to prepay the purchase price, and we generally do not accept returns or exchanges except under limited circumstances such as quality defects or damages during transportation. During the Track Record Period, our product return rate from this distributor was nil. We believe these arrangements help reduce the incentive for the distributor to place orders exceeding actual market demand.

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SUPPLIERS

Our suppliers principally comprise producers of raw materials, including polymer resins and multi-layer films for liquid liners, hardware and steel components, and specialized processors that produce customized single-roll films to our proprietary specifications for subsequent in-house lamination at our Nantong facility. The suppliers base is diversified with a geographic concentration in East China, and we also procure from a limited number of overseas counterparties, including an international petrochemical producer. Suppliers are normally liable for any product defects, including defects attributable to the supplier during their design, material procurement, inspection, manufacturing, technical guidance and/or service process, and defects that endanger personal or property safety.

Major Supplier

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 2023, 2024 and 2025, respectively. The following tables set forth the details of our top five suppliers during the Track Record Period.

Supplier	Type of Service	Credit term	Year of commencement of business relationship	Purchase amount RMB'000	Percentage of total purchase %
<i>For the year ended December 31, 2023</i>					
Supplier A ⁽¹⁾	Consigned processing	30 days	2022	14,346	11.1
Supplier B ⁽²⁾	Raw material	5 days	2017	10,986	8.5
Supplier C ⁽³⁾	Raw material	7 days	2017	10,316	8.0
Supplier D ⁽⁴⁾	Service	Prepayment	2019	9,400	7.2
Supplier E ⁽⁵⁾	Raw material	30 days	2020	6,033	4.6
Total				51,081	39.4
<i>For the year ended December 31, 2024</i>					
Supplier D ⁽⁴⁾	Service	Prepayment	2019	13,966	6.2
Supplier E ⁽⁵⁾	Raw material	7 days	2020	13,852	6.1
Supplier A ⁽¹⁾	Consigned processing	30 days	2022	11,367	5.1
Supplier F ⁽⁶⁾	Raw material	90 days	2018	10,538	4.7
Supplier G ⁽⁷⁾	Raw material	Monthly settlement	2018	9,719	4.3
Total				59,442	26.4
<i>For the year ended December 31, 2025</i>					
Supplier B ⁽²⁾	Raw material	7 days	2017	19,514	8.3
Supplier D ⁽⁴⁾	Service	Prepayment	2019	18,735	7.9
Supplier A ⁽¹⁾	Consigned processing	30 days	2022	17,924	7.6
Supplier H ⁽⁸⁾	Raw material	30 days	2024	10,254	4.3
Supplier E ⁽⁵⁾	Raw material	3 days	2020	8,476	3.6
Total				74,903	31.7

Notes:

- (1) Supplier A was established in 2010, and promotes circularity and a sustainable future through its packaging solutions, creating value without waste with its expertise and services, and is obsessed with optimizing efficiency and sustainability, with supporting smarter circular supply chains across North America, the United Kingdom, and Europe.

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- (2) Supplier B was established in 2003 and is principally engaged in bulk commodity trading, covering products including petrochemicals, metals and agricultural products.
- (3) Supplier C was established in 2011 and is principally engaged in logistics system technology development, manufacturing of packaging products and related equipment, and the provision of logistics technology solutions.
- (4) Supplier D was established in 2016 and is principally engaged in domestic freight forwarding, information system integration services and information technology consulting services.
- (5) Supplier E was established in 2013 and is principally engaged in the wholesale and retail of electronic materials.
- (6) Supplier F was established in 2020 and is principally engaged in the research, development and production of reusable packaging products, providing one-stop supporting procurement services, and is equipped with processing facilities including sheet extrusion lines, foldable panel production lines, thick sheet thermoforming machines and blow molding machines.
- (7) Supplier G was established in 2001 and is principally engaged in the research, development, production and sales of high performance new materials, with major products including modified plastics, environmentally friendly high-performance recycled plastics, fully biodegradable plastics, specialty engineering plastics, and carbon fiber and composite materials.
- (8) Supplier H is a subsidiary of a multinational energy and chemical company listed on the New York Stock Exchange. Supplier H is principally engaged in the marketing and sale of chemical products in China.

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

Selection and Engagement of Suppliers

We maintain a supplier admission and evaluation framework to support stable supply and consistent quality. When selecting suppliers, we generally consider, among other things, (i) corporate qualifications and credibility, (ii) technical and manufacturing capabilities (including production facilities and capacity), (iii) quality management capabilities and historical quality performance, (iv) delivery capabilities and responsiveness, (v) cost competitiveness and quotation reasonableness, and (vi) service attitude and cooperation. Potential suppliers are identified through various channels and are subject to preliminary screening and negotiation by our procurement team.

Before engaging a new supplier, we generally conduct supplier onboarding procedures which may include documentation review, sample provision and verification, cross-functional evaluation and on-site audit. Our procurement team typically coordinates supplier evaluation with relevant departments, and incoming materials are subject to inspection/testing by our quality function in accordance with internal requirements. We also maintain an approved/qualified supplier list, and purchases are generally made from suppliers that have passed our admission procedures and have been included in such list; for certain customer-nominated suppliers or suppliers in specific market circumstances, we may apply an adjusted admission process based on the relevant procurement needs and supporting documentation.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

Among our top five customers in each year during the Track Record Period, Customer I was also our supplier, providing ancillary services for packaging containers, including sorting, folding and packing to us in 2023, 2024 and 2025. This overlap primarily arose from Customer I's normal sales to us and constitutes a negligible portion of our purchase for the same period. In 2023, 2024 and 2025, our revenue from top five customers who were also our suppliers was RMB5.3 million, RMB8.1 million and RMB26.4 million, respectively, representing 2.0%, 2.1% and 5.5% of our total revenue in the same years. In 2023, 2024 and 2025, our purchase amount from top five customers who were also our suppliers was less than 0.1% of our total purchase amount in the same periods, respectively.

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Among our top five suppliers in each year during the Track Record Period, Supplier C was also our customer. Supplier C mainly provided liquid liners, and we mainly provide our containers and pooling service to Supplier C. This overlap primarily arose from Supplier C’s normal purchases from us for the same years. In 2023, 2024 and 2025, our revenue from top five suppliers who were also our customers was RMB6.3 million, RMB6.4 million and RMB0.8 million, representing 2.4%, 1.7% and 0.2% of our total revenue in the same years. During the same years, our purchases from Supplier C amounted to RMB10.3 million, RMB4.7 million and RMB2.7 million, accounting for 8.0%, 2.1% and 1.1% of our total purchase amount, respectively.

According to Frost & Sullivan, such overlap is common, especially considering our leading market position and market share, as well as the depth of our collaboration with a wide customer and supplier base, which make it more common for our customers/suppliers to engage with us in both selling products and services to and purchasing products and services from us. Our Directors confirmed that all of our sales to and purchases from these overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms and on an arm’s length basis, and these overlapping customers and suppliers are Independent Third Parties. Our Directors affirm that the prices of transactions with these overlapping customers and suppliers are comparable to those of similar transactions conducted with other customers and suppliers of our Group. Negotiations of the terms of our sales to and purchases from these overlapping supplier customers were conducted on an individual basis, and the sales and purchases were neither interconnected nor inter-conditional with each other. For each of the overlapping supplier-customers, the key terms of our sales and supply agreements were substantially similar to those of our other customers or suppliers.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We uphold Environmental, Social and Governance (ESG) as the cornerstone of driving long-term sustainable growth, building corporate resilience, and creating enduring shareholder value.

As a global green supply chain intelligent circular service platform, we are guided by ESG as our strategic compass, continuously advancing the standardization, digitalization, and intelligentization of the green circular industry. Together with our global customers and ecosystem partners, we are committed to building scalable and replicable green supply chain infrastructure, making green supply chains truly accessible.

Our ESG targets are deeply integrated into the Company’s strategy, with a clear implementation pathway established. Leveraging the deep integration of IoT-based intelligent digitalisation technology and the circular economy model, we provide customers with an end-to-end green supply chain intelligent circular service solution covering smart reusable packaging, circular operations, digital systems, and carbon accounting.

In the assessment conducted by CDP, an authoritative environmental disclosure platform, we were awarded a B rating. Furthermore, the Company has been awarded the EcoVadis Bronze Medal, which signifies that the Company’s comprehensive performance in the areas of environment, labor and human rights, business ethics, and sustainable procurement ranks among the top 35% globally, laying a solid foundation of trust for its expansion into overseas markets.

Corporate Governance

We have established a comprehensive, robust, and multi-layered governance framework to systematically identify and manage environmental, climate, and social risks, providing strong support for the achievement of our sustainable development goals. The Board of Directors has overall responsibility for ESG matters. Upon [REDACTED], we will establish a Board-level ESG Committee, which will be responsible for guiding the overall ESG strategy, reviewing and approving significant ESG matters, and overseeing the implementation of related initiatives. To

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ensure the deep integration of corporate strategy with ESG principles, the professional backgrounds and core competencies of members are a primary consideration in forming the ESG Committee. The Committee currently includes experts from fields such as ESG, industry analysis, finance, and risk management, ensuring diversity and balance in its professional composition.

To ensure the effective implementation of ESG initiatives, the Company has established a dedicated ESG working group under the ESG Committee. We have also formed a cross-functional ESG working group to facilitate the implementation of ESG objectives across business and functional departments and submit progress reports to the ESG Committee. Meanwhile, our business and functional departments will implement ESG measures in accordance with established targets and action plans, and provide regular reports to the relevant ESG working groups. Upon its formation, our ESG Committee plans to hold regular coordination meetings with the dedicated ESG working group to review the progress of ESG target implementation and other relevant key matters.

To systematically promote sustainable development management, the Company has identified and compiled a list of material ESG issues based on the key concerns of internal and external stakeholders, its strategic and operational characteristics, updates to applicable laws, regulations and industry standards, thereby implementing refined risk management. The identified ESG issues cover the following dimensions: climate change response, green supply chain circular services, green production and operations, employees, supply chain management, intellectual property protection, as well as community investment and industry co-construction. Specific performance indicators have been assigned to the relevant responsible departments, with dedicated staff from each department collaborating to drive continuous optimization.

Environmental Performance

We attach the utmost importance to addressing climate challenges, developing the circular economy and promoting green supply chains. Through measures including providing innovative end-to-end green circular solutions as well as participating in and launching green innovation and entrepreneurship initiatives, we substantially enhance the environmental awareness and engagement of our customers and the public. In particular, we systematically assess the environmental and climate impacts arising from our business operations, and continuously mitigate such impacts while formulating adaptive strategies through technological innovation and product iteration.

Climate Change Response

Addressing climate change and promoting green circularity in the supply chain remain integral components of our core strategy. Against the backdrop of the severe global climate crisis and the increasing frequency of extreme weather events, we deeply recognize the physical risks and transitional challenges posed by climate change, while actively seizing the developmental opportunities presented by the low-carbon economy.

Category		Potential Impact	Management Measures
Physical Risks	Acute risks (e.g., typhoons, floods) and chronic risks (e.g., sea-level rise, persistent shifts in climate patterns).	Employee commuting disruptions, damage to office infrastructure and production equipment, impacting business continuity; adverse effects on production and operational activities, leading to increased operational costs and potential revenue decline.	Developing and continuously improving emergency response plans and recovery mechanisms for extreme weather events; safeguarding employee health and safety; ensuring the stability of products and services during client usage.

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Category		Potential Impact	Management Measures
Transition Risks	Policy risks (stemming from increasingly stringent carbon emission regulations); Reputational risks (due to escalating stakeholder expectations for green development).	May trigger operational challenges and increased compliance costs; the Company is exposed to transition pressure to align its products and services with low-carbon standards. Continuously monitoring the evolving regulatory environment;	Proactively engaging with stakeholders; developing and implementing more sustainable production and operational models to meet regulatory and market demands.

To systematically address these challenges, the Company will continuously improve the climate governance framework, actively identify, assess, and manage climate-related risks and opportunities.

Indicators and Targets

We consistently carry out climate management initiatives, closely monitor core indicators such as greenhouse gas (GHG) emissions and resource/energy consumption. We are committed to enhancing the Company’s climate change-related performance indicators and bolstering the green development process with data-driven insights.

Category	Unit	2023	2024	2025
GHG Emissions				
Scope 1 ¹	tCO2e	0	0	0
Scope 2 ²	tCO2e	4,209.25	6,232.57	6,477.60
Scope 3 – Category 5 Waste Generated in Operations ³	tCO2e	1,373.00	1,862.06	2,129.13
Total GHG Emissions	tCO2e	5,582.25	8,094.63	8,606.73
GHG Emission Intensity	tCO2e/RMB1 million of revenue	21.04	21.54	18.11
Resource and Energy Consumption				
Water Consumption	Tons	7,497.25	12,014.50	11,314.00
Water Intensity	Tons/RMB1 million of revenue	28.26	31.97	23.80
Purchased Electricity	MWh	6,783.64	10,788.59	11,212.74
Total Comprehensive Energy Consumption ⁴	MWh	6,783.64	10,788.59	11,212.74
Comprehensive Energy Intensity	MWh/RMB1 million of revenue	25.57	28.71	23.59

¹ The Company does not own any fleet or power generation facilities, and is not involved in Scope 1 emission sources such as gasoline, diesel, or natural gas.

² The Company’s Scope 2 GHG emissions stem from purchased electricity, which are calculated based on the national average CO₂ emission factors for electricity of 0.6205 kg CO₂/kWh and 0.5777 kg CO₂/kWh released by the Ministry of Ecology and Environment of the People’s Republic of China for 2023 and 2024 respectively.

³ This calculation covers wastewater emissions from our Nantong facility, Taizhou facility, and Shanghai Headquarters, with emission factors referenced from the *China Products Carbon Footprint Factors Database* published by the Chinese Academy of Environmental Planning of the Ministry of Ecology and Environment.

⁴ The only type of energy consumed by the Company during its operations is purchased electricity, calculated in accordance with the *General Rules for Calculation of the Comprehensive Energy Consumption* (GBT2589-2020).

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Based on the assessment of our Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol, we have established clear greenhouse gas emission reduction targets as set out below. We plan to achieve the following:

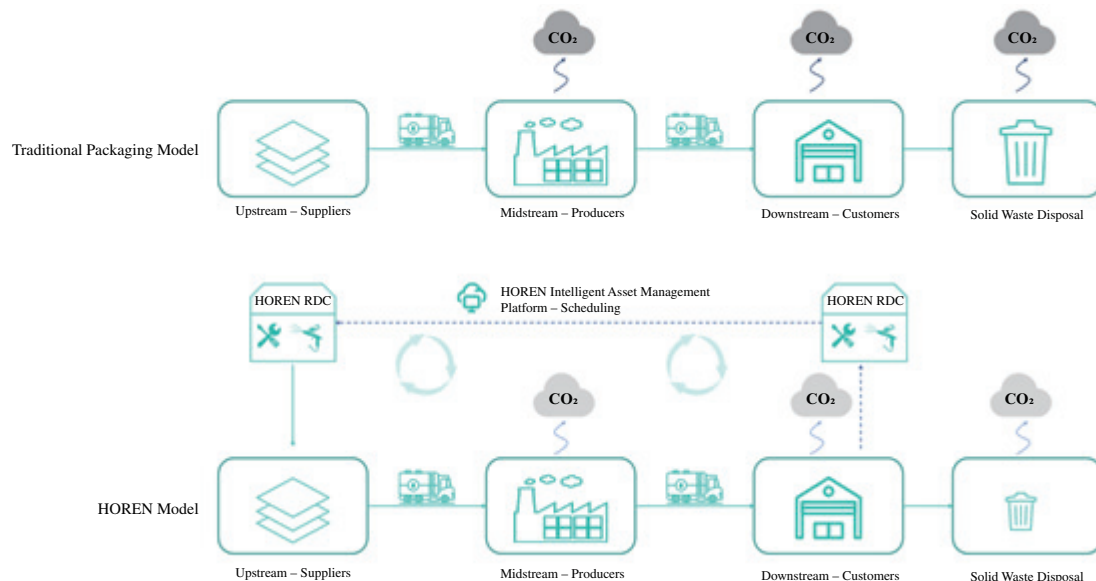
By 2040, reduce the carbon emission intensity of our own operations and Scope 3 emissions by 40% compared to 2025;

By 2050, achieve net-zero carbon emissions across the entire value chain.

To achieve our objectives, we have developed and plan to continue to strengthen a portfolio of green solutions that enable us, our customers and green supply chain ecosystem partners to reduce their carbon footprints.

Green Supply Chain Circular Services

Our green supply chain circular service solutions utilize intelligent technologies and digital management systems to reduce carbon emissions and promote the circular economy throughout our end-to-end supply chain processes, from packaging design and circular operations to carbon footprint management, with further support from our intelligent algorithms and digital tools.



Green Circular Packaging Design

Our green journey commences as early as when our customers select packaging solutions. We have innovated various technologies to digitalize packaging design and carbon footprint management, including the introduction of product full-life-cycle carbon footprint analysis and intelligent packaging scheduling algorithms, in order to promote efficiency and resource conservation. In 2023, 2024 and 2025, the carbon footprints of our four major products were certified. We also initiated the industry’s first *Technical Specifications for Project-Based Greenhouse Gas Emission Reduction Assessment – Returnable Logistics Packaging*, providing verifiable carbon emission reduction data for the industry.

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Through our intelligent recycling services, we have achieved significant carbon reduction benefits for our customers:

Product Solution	Alternative to Traditional Solutions	Full-life-cycle Carbon Emission Reduction per Product (kgCO ₂ e)	Carbon Reduction Percentage
GreenCycle – OF330 Green Box	4 220L steel drums + wooden pallet	19,323.68	>95%
BlueCycle – OF1040Pro Blue Box	4 220L steel drums + wooden pallet	23,221.94	>95%
HeavyLoad Cycle – SP1210-1080 + Spring Inner Materials	48 small cartons + wooden pallet	4,191.95	>75%
FlexFlow – EUO4323 Pallet Unit	30 small cartons + large cartons + wooden pallet	1,859.64	>80%

In 2025, through the abovementioned typical intelligent circular service solutions, we achieved carbon emission reductions of over 105,000 tons at the customer level.

Green Circular Services

We offer simple, eco-friendly and industry-specific green circular services. For example, we promote the use of reusable packaging as an alternative to single-use packaging, achieving a significant reduction in our customers’ packaging material usage in 2025, while simultaneously lowering packaging costs by 30% to 50%. In addition, we have optimized our recycling network design and developed a digital intelligent scheduling algorithm that provides recommendations on optimal empty container allocation, recycling routes and warehouse layouts based on specific customer and transportation requirements, thereby minimizing empty-run mileage and energy consumption.

In addition, our intelligent circular service model for green supply chains, powered by our proprietary “One Container, One Code” technology, helps customers in industries including non-hazardous chemicals, food and beverages, and automotive parts to identify, track, and manage intelligent circular packaging, while providing full-life-cycle circular operation services. We had provided intelligent circular services for green supply chains to a cumulative total of over 2,700 customers worldwide.

We have developed intelligent algorithms and digital tools to track carbon emission reductions from intelligent reusable packaging in green supply chain scenarios in an efficient, accurate, and verifiable manner. These tools can be used to support the sustainability initiatives of the Company, our customers, and our supply chain partners. In particular, our carbon emission reduction algorithms help our customers and business partners effectively manage carbon assets and track carbon footprints, while providing functions including carbon emission calculation, forecasting, and target planning.

Green Production and Operations

Waste and Pollutant Management

We strictly comply with the emission management laws and regulations applicable to our operating locations. We have established the internal management system *Identification and Evaluation Control Procedures for Environmental Factors* covering all production facilities to manage the discharge and disposal of wastewater and solid waste generated during production and

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operations. Our Taizhou facility obtained ISO 14001 environmental management system certification in 2025. In addition, we have constantly reduced the discharge of all types of waste through emission and consumption reduction initiatives across the entire industrial chain.

To control air pollution, our Nantong facility completed an upgrade of its exhaust gas treatment system in 2022, focusing on particulate matter and organic waste gas. The system covers equipment for extrusion, blister forming, injection molding and other production processes. Treated waste gas is discharged through a 15-meter-high exhaust stack, with all indicators meeting the requirements of the *Integrated Emission Standard of Air Pollutants* (GB16297-1996). We have achieved stable compliance with emission standards, which has significantly mitigated the environmental impact. Additionally, our Taizhou facility centralized its welding processes in a newly constructed factory building in 2025, and constructed a high-standard waste gas treatment project in parallel. This project adopts a systematic treatment plan; at the source, all welding equipment is equipped with waste gas collection hoods, pipelines and activated carbon adsorption equipment, which ensures compliance with emission standards and markedly enhances our environmental performance.

We have established the *Circulating Cooling Water System Operating Procedures* to implement refined management of closed-loop water systems to minimize system discharge. At the initial operation stages of the Taizhou and Nantong facilities, we implemented industry-leading open-loop cooling tower systems in the workshops. This system achieves highly efficient cooling based on the physical principle of heat absorption through water evaporation, and only requires a small amount of electrical energy to power the fans and water pumps, thus reducing energy consumption significantly in comparison with the traditional compression refrigeration method. Furthermore, the system adopts a circulating cooling mode, requiring only minor replenishment for evaporation losses (approximately 1%-3% of circulating water volume), achieving over 95% water savings compared to once-through cooling systems. By 2025, both Taizhou and Nantong facilities had achieved zero industrial wastewater discharge.

Category	Unit	2023	2024	2025
Pollutants				
Hazardous Waste Generation Volume	Ton	0.39	1.10	0.86
Hazardous Waste Intensity	Ton/RMB1 million of revenue	0.001	0.003	0.002
Non-hazardous Waste Generation Volume	Tons	123.17	221.08	275.39
Non-hazardous Waste Intensity	Tons/RMB1 million of revenue	0.46	0.59	0.58
Wastewater Generation Volume	Tons	1,855.40	2,516.30	2,877.20
Wastewater Intensity	Tons/RMB1 million of revenue	6.99	6.70	6.05

Circular Economy

As a company providing intelligent circular services for green supply chains to customers, our core business embodies the practice of the circular economy. Our Taizhou and Nantong facilities have formulated the *Packaging Material Management Measures* based on headquarters guidelines.

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Through our “circular and shared usage” model, we maximize the reuse of packaging materials, reducing resource consumption and waste at the source. We integrate the principles of circular economy throughout the entire production and operation process to achieve efficient resource utilization.

Category	Unit	2023	2024	2025
Packaging Material Usage				
Total Packaging Material Consumption	Tons	157.55	402.67	413.22
Packaging Materials Usage Intensity per Unit Output . . .	Tons/RMB1 million of revenue	0.59	1.07	0.87
Total Volume of Recyclable Packaging Materials	Tons	85.68	191.13	198.73
Recyclable Packaging Materials Usage Intensity per Unit Output	Tons/RMB1 million of revenue	0.32	0.51	0.42

Society

Employees

Employee Rights and Interests

We care about our employees and strive to provide a high-quality platform for employment and growth. We adhere to principles of fairness, impartiality, and transparency in our hiring practices, and are committed to creating a work environment that offers equal opportunities and promotes diversity. The Company maintains a zero-tolerance policy toward any form of discrimination, including on the basis of gender, race, religion, or cultural background. We respect and protect our employees’ rights and strictly comply with applicable labor and employment laws in China and globally, including prohibitions against child labor and forced labor.

Our employee composition is as follows:

Indicators	Unit	2023	2024	2025
By gender				
Male employees	Persons	222	276	335
Female employees	Persons	95	108	120
By age				
< 30	Persons	77	90	94
30 – 50	Persons	227	280	342
> 50	Persons	13	14	19

Occupational Health and Safety

We place a high priority on occupational health and safety, striving to achieve the goal of zero workplace injuries. We strictly comply with the *Labor Law of the People’s Republic of China*, the *Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases* and other laws and regulations. We have established a robust governance framework with clear accountability and responsibilities for safety management, including a dedicated safety department led by experienced management personnel. We have formulated a system compliant with the ISO 45001 standard, covering key aspects including safety management, incident classification, investigation and reporting, and emergency response. In addition, we provide annual safety training

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tailored to employees’ duties and responsibilities. Our management team also holds regular meetings to review our safety management plan and identify areas for improvement, while organizing periodic fire drills and emergency evacuation drills to ensure that every employee possesses basic safety knowledge and emergency response capabilities.

During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material fines or other penalties for violations of health, occupational safety, social, or environmental regulations, nor have there been any material accidents or claims by employees for personal injury or property damage that have had a material adverse effect on our financial condition or business operations. We have established a “zero accident” goal for work safety, which has been consistently achieved during the Track Record Period, with no fatalities or workplace injuries among employees occurring.

Employee Development

We implement diverse employee development initiatives, including the Industrial Green Collar Talent Development Center, to support our employees’ professional growth. We believe that our commitment to social goals, along with our infrastructure network and capabilities, will enable us to effectively serve the local communities where we operate.

Supply Chain Management

We have established a full-life-cycle management system covering supplier qualification, dynamic evaluation, and exit processes. In accordance with the *Supplier Evaluation Criteria*, we conduct systematic assessments on the qualifications, quality, and environmental compliance of all 284 suppliers. We have fully integrated ESG strategies into supplier management. At every stage of procurement, we evaluate suppliers’ ESG performance to promote the establishment of a green, low-carbon, and sustainable operation model.

The Company places high importance on the health and integrity of its supply chain, adopting a zero-tolerance attitude towards bribery and other dishonest practices. Internally, the Company requires every procurement employee to strictly abide by the *Procurement Integrity System* and sign the integrity pledge. The Company regularly organizes training sessions on laws, regulations, and internal policies to systematically mitigate fraud risks.

Intellectual Property Protection

As a core intangible asset, intellectual property constitutes a foundational driver of the competitive advantage and long-term value creation. In accordance with laws and regulations such as the *Patent Law of the People’s Republic of China*, we have established internal policies including the *Management Measures for the Full Life Cycle of Patents*, the *Management Measures for the Encryption and Decryption of Electronic Documents* and the *Incentive Measures for Patent Achievements*, implementing full-life-cycle management for the creation, application, maintenance and protection of intellectual property. We have obtained international certifications for ISO 27001 Information Security Management System and ISO 20000-1 Information Technology Service Management to implement full-life-cycle permission and confidentiality management for core technical documents.

Community Investment and Industry Co-construction

We are committed to fulfilling corporate social responsibilities. Throughout the process of development and operation, we consistently give back to society and support the collective progress of the entire industry.

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Empowering Emergency Logistics

We have extended our intelligent circular technology to the emergency response sector and have formed a strategic partnership with a European company specializing in water treatment to provide modular and highly reliable emergency water transport and storage solutions for use in international humanitarian aid and municipal emergency response systems in Northern Europe.

Talent Cultivation and Industry Empowerment

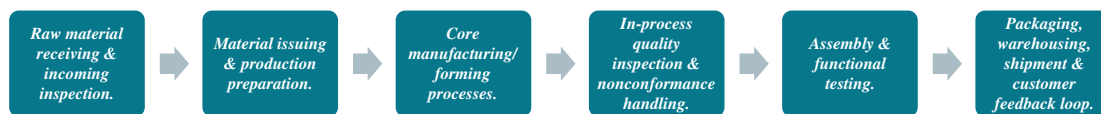
In 2025, in collaboration with Tsinghua University’s Entrepreneurship Research Center on G20 Economies, the Company co-hosted the G20 Entrepreneurship Roundtable and launched the “Industrial Green-Collar Talents Initiative” G20 Collaborative Development and Global Cooperation Platform. This initiative promotes high-quality youth employment through green entrepreneurship. In Xuyong County, Luzhou City, Sichuan Province, the Company has launched a targeted assistance program, implementing a closed-loop “education-employment” support system for 20 families. By funding vocational education, the Company cultivates local talents for rural revitalization.

We empower green entrepreneurs by initiating the Net-Zero Cycle Industry Innovation Forum and the Net-Zero Cycle Entrepreneurship Program. As a founding member of the China ESG Alliance and a partner of the Siemens China Low-carbon Pioneer Initiative, we collaborate with industry peers to drive green transformation across supply chains. We released the report *Towards Zero Carbon Recycle – Industrial Internet’s Contribution to Carbon Neutrality* to share our exploration results in circular economy and the carbon-neutral pathways.

PRODUCTION AND MANUFACTURING

Production and Manufacturing Processes

We operate a highly structured production system, underpinned by stringent quality controls and modern manufacturing methodologies, to design and manufacture reusable containers and compatible accessories, as illustrated in the flow chart below.



Below are detailed descriptions of the key aspects of our production and manufacturing processes:

- **Raw material receiving & incoming inspection.** Raw materials are received and inspected upon arrival; non-conforming materials are either returned or scrapped, and accepted materials are put into inventory.
- **Material issuing & production preparation.** Materials (and required accessories/components) are issued to production based on production requirements, and preparatory steps are completed before manufacturing starts.
- **Core manufacturing/forming processes.** Key manufacturing steps are performed (e.g., forming/molding of components and composite forming/bag-making operations), with key parameters controlled during critical operations (such as temperature, pressure and time where applicable).
- **In-process quality inspection & nonconformance handling.** Inspections are conducted at key stages; any non-conforming output is isolated and handled through rework, scrap or other disposition procedures.

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- **Assembly & functional testing.** Components are assembled and tested (including functional/quality testing) to confirm that the product meets specifications before release.
- **Packaging, warehousing, shipment & customer feedback loop.** Qualified products are packaged, moved into finished goods storage, and shipped out. Customer complaints (if any) are received and handled through the non-conformance control process.

Our production operations are supported by materials processing, mold design and maintenance, manufacturing know-how, in-house testing and MES-based production management. We apply a range of molding and forming processes, including injection molding, thermoforming, vacuum forming, blow molding, gas-assisted injection molding, two-shot injection molding, hot-melt welding and vibration friction welding. Our production equipment includes injection molding machines with clamping force ranging from 150 tons to 2,500 tons, together with approximately 400 sets of self-designed and internally maintained molds, including stack molds, high-precision molds, two-shot molds, gas-assisted molds and insert molds. These processes and equipment support the production of large-sized and precision-molded structural components and the integration of selected functional parts. We also process certain resins and compounded materials in-house and use recycled materials in selected products, with traceability procedures for raw materials containing post-consumer recycled content. Quality controls are embedded across the production process through in-process inspection, release controls, air-tightness and leakage testing, machine-vision inspection and MES-based production traceability.

Our Production Facilities

We principally manufacture in the PRC at our facilities, with a limited portion of international orders fulfilled by local original equipment manufacturers. Our footprint comprises two principal facilities: Taizhou, our center for large-size containers, and Nantong, which covers liquid liners, valves, reusable plastic containers and the New Trunkline series. Our key production equipment primarily included injection molding, vacuum forming and welding equipment for plastic processing, multilayer film lamination equipment for film production, air-tightness and leakage testing equipment (air-tightness leak detectors) for quality verification, visual inspection (VI) systems for quality control, as well as heat sealing equipment (heat press/sealing machines) and pressing equipment (press machines) used in key sealing and assembly processes, during the Track Record Period.

The following table sets forth a summary of our manufacturing facilities for our major products as of December 31, 2025.

Manufacturing Facility	Location	Site area (sq.m)	Principal Products	Property Interest
Taizhou Facility	Taizhou, Zhejiang	approximately 23,000	Containers	Leased
Nantong Facility	Nantong, Jiangsu	approximately 20,000	Containers, consumables and accessories	Leased

Production Expansion in Xianju, Taizhou

We expect to expand our manufacturing capacity through the development of a new production facility project in Xianju, Taizhou, Zhejiang, China, with a total gross floor area of approximately 100,000 sq.m., which is intended to be used primarily for the manufacturing of reusable packaging products, including bulk liquid packaging and reusable packaging used in cold-chain and industrial logistics, as well as supporting functions such as production workshops and ancillary facilities. We commenced preparations for the construction of this facility in December 2025 and expect it to become fully operational by 2028, upon which we expect to fully transition from our leased premises to our owned Xianju facility.

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The following table provides detailed information on our production facilities in Taizhou and Nantong.

	Year Ended December 31,								
	2023			2024			2025		
	Production capacity ⁽¹⁾	Production volume	Utilization rate ⁽²⁾	Production capacity	Production volume	Utilization rate	Production capacity	Production volume	Utilization rate
	(units)	(units)	%	(units)	(units)	%	(units)	(units)	%
Taizhou Facility									
Containers	64,800	39,782	61.4	97,200	84,125	86.5	113,400	94,132	83.0
Nantong Facility									
Containers	891,000	582,629	65.4	1,603,800	932,463	58.1	1,603,800	916,256	57.1
Valves	480,000	392,092	81.7	800,000	804,961	100.6	800,000	736,936	92.1
Liquid bags	—	—	—	320,000	232,233	72.6	400,000	338,166	84.5
Others	106,903	58,322	54.6	113,537	75,849	66.8	113,538	67,842	59.8
Total	1,542,703	1,072,825	69.5	2,934,537	2,129,631	72.6	3,030,738	2,153,332	71.0

Notes:

- (1) Production capacity is calculated by multiplying the monthly output of each production line at each facility by 12 months, assuming 26 operating days per month. Monthly capacity is determined based on the production equipment deployed on each production line. Variations in capacity utilization during the periods presented were primarily attributable to the initial ramp-up of certain production lines that commenced operations in March 2023, during which output had not yet stabilized, resulting in a lower utilization rate.
- (2) Utilization rate is calculated by dividing the production volume of a given period by the production capacity of the same period.

Our production and operations are governed by a robust control framework aligned with applicable national and international standards. We conduct scheduled inspections and preventive maintenance to keep facilities in optimal condition. Incidents and equipment faults are captured through a formal reporting and escalation mechanism, with complete records and prompt corrective actions.

INVENTORY MANAGEMENT

Our inventory primarily includes (i) raw materials, (ii) work in progress, and (iii) finished goods. Our inventory turnover days were 95 days, 84 days and 74 days in 2023, 2024 and 2025, respectively. See “Financial Information — Discussion of Selected Items From The Consolidated Statements of Financial Position — Inventories.”

We implement inventory control procedures to monitor inventory movements and maintain appropriate stock levels in support of production and fulfillment. Inbound materials and products are generally received based on delivery documents and are subject to inspection and acceptance processes before being recorded into inventory. Inventory items are stored by category and condition, with labeling/identification practices designed to facilitate traceability and stock management. Inventory issuance and outbound dispatch are generally handled on a documented and authorized basis (e.g., requisition and delivery instructions), with routine operational principles such as “first-in-first-out” applied where appropriate. We also have procedures for identifying and handling non-conforming, obsolete or damaged items, which may involve quarantine, return, scrapping or other disposition methods following internal assessment and approval processes.

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LOGISTICS AND WAREHOUSING

We have established a logistics and warehousing management framework to support the efficient storage and circulation of our reusable containers and related accessories. We operate a hybrid model that combines self-operated warehousing with third-party outsourced services, which allows us to coordinate logistics activities across different regions while maintaining operational flexibility and scale efficiency. Our self-operated warehouses primarily store raw materials, work-in-progress and finished goods, which supports inventory control and product quality management. Products that have completed the relevant quality inspection and release processes may be shipped directly from our production sites to customers or transferred to regional warehouses for subsequent distribution.

To maintain inventory accuracy and traceability, we implement basic warehouse discipline such as item classification, orderly stacking, labeling/stock cards, and timely record-keeping for inbound and outbound movements. We also conduct periodic physical inventory checks (including regular monthly checks and annual comprehensive counts involving relevant functions such as warehouse and finance) and reconcile discrepancies in accordance with our internal approval procedures.

For outbound logistics, shipments are arranged based on customer delivery requirements after completion of the relevant inspection and release processes. We work with professional third-party logistics providers for transportation and last-mile delivery to customer-designated locations. We maintain shipment documentation and operational records to support delivery tracking and internal reconciliation. This hybrid model supports operational flexibility and service reliability across our delivery network.

QUALITY CONTROL AND ASSURANCE

We have implemented rigorous quality control systems that oversee all aspects of our production processes. Our quality management strategy operates at every phase of operations, including design, development, sourcing, production, packaging, delivery, and after-sales service. We adhere to international standards such as ISO 9001, ISO14001, and ISO27001. During the design phase, we focus on identifying and addressing potential quality issues early on, ensuring that quality is embedded into the product from the very beginning. In the production phase, we maintain strict oversight by continuously monitoring and testing our products to ensure they meet required standards before leaving the factory. This thorough management of each stage guarantees consistently high product quality, which is widely recognized by our customers.

Our products are distributed across multiple countries and regions and are therefore subject to different safety regulatory requirements and quality standards in the relevant markets. To support compliance and market access, we maintain quality control procedures tailored to the requirements of different jurisdictions and work with reputable independent third-party testing and certification bodies in the PRC and overseas to conduct testing and obtain the relevant certifications, so as to ensure our products comply with applicable local laws, regulations and technical standards. We maintain quality assurance policies and a dedicated after-sales service team. Our products are generally covered by a warranty period of no less than 12 months, and we provide 24-hour after-sales support. During the warranty period, where a product defect or failure is not attributable to customer misuse or other non-product-related factors, we will arrange repair or replacement, as applicable, at no additional cost.

We have not experienced any significant product returns, liability claims, or legal issues related to product safety or quality control during the Track Record Period, nor have we had any product or service recalls up to the Latest Practicable Date.

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DATA PRIVACY AND SECURITY

We are headquartered in the PRC and market our solutions globally. In the course of delivering these solutions, we process only the data that is necessary to support the functionality, operational efficiency and security of our products and services. Where required under applicable laws and regulations, we provide appropriate notice and obtain valid consent prior to processing. Our data processing activities primarily involve (i) business contact information of enterprise customers, channel partners and suppliers, as well as operational records generated by them in the course of business interactions and service usage, and (ii) non-personal operational data generated in connection with service delivery. We may also collect and use general personal information, such as name, email address, telephone number, company, department and job title, for purposes including business communications, contract performance and ongoing relationship management.

In our ordinary course of business, we do not collect or access sensitive personal information from customers. During customer acquisition, we typically obtain general contact details through our website, customer service channels or marketing activities. During service delivery and after-sales support, we communicate with customers to understand service requirements and provide ongoing support. We follow similar practices in our interactions with ecosystem partners and suppliers, collecting only the general information necessary for routine business operations. We have established an internal management framework for cybersecurity, data security and personal information protection, with clearly defined roles and responsibilities. We have also designated responsible personnel for cybersecurity and data security to fully implement cybersecurity and data security protection responsibilities. In addition, we provide cybersecurity, data security and personal information protection training to our employees to enhance awareness and ensure ongoing compliance with applicable laws and regulations.

We have established an information security management framework supported by a range of technical and organizational safeguards. Our security measures include, among others, network firewalls, intrusion prevention controls, regular penetration testing, vulnerability scanning, and disaster recovery planning. We maintain a data privacy and security governance structure designed to safeguard system integrity and protect customer data, and we implement internal protocols governing the collection, storage, use, transmission and retention of data throughout its lifecycle.

We also track developments in cybersecurity and data protection laws and regulations and conduct periodic compliance reviews and remediation to keep our practices aligned with evolving requirements. We have adopted internal policies and procedures, including our Data Security Management Policy, Personal Information Protection Policy and Network Security Management Policy, which set out the key requirements for data protection and cybersecurity across our operations.

During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any litigation, arbitration or material administrative penalties in relation to data security or privacy. Based on advice from our local legal advisers in our major operating jurisdictions, we are not aware of any existing privacy or personal data laws and regulations that have had a material adverse effect on our business or financial performance. We believe that, as a result of our internal controls and compliance efforts, our operations were, and continue to be, in compliance with all material respects with applicable data security and privacy laws and regulations in the markets in which we operate.

INTELLECTUAL PROPERTY

We believe our patents, know-how, proprietary technologies, trademarks, copyrights, domain names, and similar intellectual property are critical to our success. To protect these rights, we have implemented several key measures, including: (i) developing comprehensive internal policies to ensure effective IP management; (ii) establishing an intellectual property taskforce to guide, supervise, and monitor daily IP-related activities; (iii) regularly registering, filing, and applying for

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ownership of our intellectual properties; (iv) actively tracking registration and authorization statuses and promptly addressing potential conflicts; and (v) clearly outlining IP ownership and protection rights in our employment agreements.

As of December 31, 2025, we had filed 968 patent applications globally, of which 534 had been granted, and had filed 161 PCT patents. Our intellectual property portfolio includes an aggregate of 357 granted invention patents in the PRC and major overseas markets, covering reusable packaging structures and materials, circular management and IoT tracking, and automation equipment. These granted invention patents include 179 in the PRC, 48 in the United States, 35 in Europe, 40 in Japan and 23 in Australia. According to Frost & Sullivan, we have the largest number of granted invention patents among companies in our industry. In addition, we held 12 software copyrights. See “Statutory and General Information — Further Information About Our Business — Intellectual property rights” in Appendix VI.

We are committed to vigorously protecting our technology and proprietary rights, though there is no guarantee of success. During the Track Record Period and as of the Latest Practicable Date, we had not been involved in any material intellectual property infringement claims, nor had we experienced significant infringement of our intellectual property rights by third parties. During the Track Record Period and as of the Latest Practicable Date, we have not been involved in any major intellectual property disputes with third parties. However, there remains the possibility that third parties may initiate litigation or claims against us, alleging infringement of their proprietary rights or seeking declarations of non-infringement regarding our intellectual property. For more details, see “Risk Factors — Risks Relating to Our Business and Industry — We may be unable to obtain, maintain and protect our intellectual property rights and proprietary information or prevent third parties from any unauthorized use of our technologies” and “Risk Factors — Risks Relating to Our Business and Industry — We may be involved in intellectual property disputes and claims.”

INTRA-GROUP TRANSACTIONS

During the Track Record Period, we engaged in intra-group transactions within our Group, primarily involving transfers of ownership of tangible assets to our wholly-owned subsidiaries in the United States, Japan and the United Kingdom. Such intra-group transactions primarily consisted of sales of finished goods and raw materials to our subsidiaries in the United States and Japan for onward sale to third-party customers, and sales of raw materials, finished goods and moulds to our subsidiary in the United Kingdom for outsourced processing and subsequent sale to third-party customers. The transfer pricing policy for such intra-group sales was to enable the relevant overseas subsidiary to retain a certain level of profit in its distribution business.

We assessed the arm’s length nature of the foregoing transactions by benchmarking the relevant overseas subsidiaries against comparable independent distributors in North America, Asia-Pacific and Europe, respectively, using the transactional net margin method with operating margin as the profit level indicator. Our Directors are of the view that our intra-group transactions during the Track Record Period were consistent with the arm’s length principle and no transfer pricing adjustment has been made in respect of such transactions. During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any penalties, investigations, queries or transfer pricing audits by the relevant tax authorities in respect of such intra-group transactions. See “Risk Factors — We are subject to regulatory risks with respect to tax compliance regulations and policies.”

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

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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.

Our current and potential competitors primarily include: (i) global pooling operators and other established reusable packaging service providers (including pallet, container and tote pooling players); (ii) specialized reusable packaging manufacturers and solution providers that emphasize product sales and/or provide services in selected segments, industries or regions; (iii) traditional single-use industrial packaging manufacturers (such as suppliers of one-way packaging products) that compete on upfront pricing and customer relationships; and (iv) local or regional service providers (including logistics/warehousing-related players) that may offer adjacent solutions or localized services. As the industry continues to develop, competition is increasingly focused not only on manufacturing cost, but also on end-to-end operational capabilities, network coverage, and digital systems and data-driven management that support scalable circulation and multi-party collaboration.

We believe we are well-positioned to compete by continuing to enhance our technology-enabled operating and service system, expanding our global service network and improving operational efficiency. However, certain competitors may have longer operating histories, stronger brand recognition, deeper supplier relationships, broader customer bases, more established local networks, or greater financial, technical or marketing resources than we do, and we cannot assure you that we will be able to compete successfully in the future.

SEASONALITY

Demand for our products and services is generally linked to our customers’ production, procurement, inventory and logistics cycles. We typically experience stronger order intake and sales activities in the fourth quarter, driven by seasonal demand in overseas markets and year-end procurement and production cycles in Chinese Mainland. In overseas markets, customer purchasing decisions are often influenced by the year-end retail season, while in Chinese Mainland, customers in certain industries tend to advance procurement and production plans toward year-end. In particular, demand from the new energy vehicle sector generally increases during the fourth quarter production and delivery peak, and customers in the food and fresh produce sectors typically increase inventory build-up and distribution activities ahead of major holidays. By contrast, business activities in the first quarter are generally affected by the Spring Festival holiday, during which manufacturing and logistics activities may slow. As a result, our revenue, margins and cash flows may vary between interim periods, and the first half of the year generally contributes less than the second half, which is generally consistent with normal industry practice.

EMPLOYEE

As of December 31, 2025, we had a total of 455 employees globally, including nine employees under labor outsourcing arrangements. The following table shows our employees categorized by functions as of the same date.

Function	Number of Employees
Production and Supply Chain	258
Sales and Marketing	89
R&D and Engineering	61
Finance	23
General Administrative	24
Total	455

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Our success depends significantly on our ability to attract, retain and motivate qualified talent, and we believe that our high-quality talent pool is an important strength and a key source of our competitive advantage. We maintain rigorous recruitment standards and structured hiring procedures, and we recruit through multiple channels, including campus recruitment, online recruitment, internal referral and third-party recruiters, to identify and select suitable candidates in response to our evolving talent needs. We also invest in employee development through continuing education and training programs, including regular and tailor-made internal and external training, to enhance employees’ professional capabilities and management skills, strengthen their technical and operational competencies, and enable them to keep abreast of relevant industry standards and best practices. We provide pre-employment induction training and orientation to all new hires and organize internal activities designed to reinforce employees’ understanding of our culture and values. We offer a market-competitive remuneration and benefits package comprising a fixed base salary and performance-based components. Our compensation arrangements are determined with reference to factors including job level, individual performance and our operating results, and certain roles may also be eligible for additional project-based incentives or sales commissions. In addition, we have implemented incentive mechanisms, including performance appraisals, annual bonuses and equity awards, to recognize and reward outstanding performance and to further align employee incentives with the long-term development of the Company.

As required by relevant PRC laws and regulations, we participate in various employee social security plans, including pension, medical insurance, unemployment insurance, maternity insurance, on-the-job injury insurance and housing fund plans. During the Track Record Period, we did not make adequate contributions to the social insurance and housing provident funds with respect to certain of our employees as required by the relevant PRC laws and regulations. Considering that (i) as of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay any shortfall with respect to social insurance and housing provident funds or imposing any administrative penalties on us, (ii) we were not aware of any material employee complaints or involved in any material labor disputes with our employees with respect to social insurance and housing provident fund, (iii) we had not been subject to any material administrative penalties with respect to our social insurance contributions during the Track Record Period and up to the Latest Practicable Date, (iv) Mr. Liao has undertaken to, pursuant to the terms and conditions of his confirmation, indemnify us against any losses and penalties which we may suffer as a result of the failure of our Group to comply with relevant laws, rules and regulations concerning housing provident fund contributions, and (v) the relevant regulatory assurances of no penalty and the facts stated above, as advised by our PRC Legal Advisor, we consider the residual risk associated with social insurance and housing provident fund contributions to be remote and not material to our operations, financial condition, or prospects, See “Risk Factors — Risks Relating to Our Business and Industry — We may be demanded to pay the outstanding contributions of social insurance and housing provident fund and late payments and fines imposed by relevant governmental authorities.”

We typically enter into employment agreements, confidentiality agreements and non-compete agreements with our senior management and core employees. These employees are prohibited from joining companies that compete with us or our affiliates during their employment and for a certain period of time thereafter. We have maintained a good relationship and expect to maintain an amicable relationship in the future with our employees. During the Track Record Period and up to the Latest Practicable Date, there were no material strikes which had an adverse impact on our operation and no material disputes between the Group and our employees.

PROPERTIES

As of the Latest Practicable Date, most of our production facilities, machinery, transportation and electronic equipment were located in the PRC with certain manufacturing plants and warehouses in Taizhou, Zhejiang, China and Nantong, Jiangsu, China. Our corporate headquarters are located in Shanghai, China. As of the Latest Practicable Date, we owned land use rights of 74,871 sq.m of land. All of these land parcels have been granted land use right certificates. For the land with land use certificates, we have the right to legally occupy, use, transfer, lease, mortgage, or otherwise dispose of such land and there is no restriction on the seizure, mortgage and other forms of rights in the ownership of such lands or existence of any third-party rights during the Track Record Period.

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We also own or lease certain properties in Chinese Mainland and Japan. As of the Latest Practicable Date, we leased 25 properties relating to our business operations in total with an aggregate gross floor area of approximately 76,000 sq.m, which have been mainly used as office and manufacturing facilities. 11 of our lease agreements have not been registered and filed with the relevant real estate administration bureaus in the PRC. As advised by our PRC Legal Advisor, failure to complete the registration and filing of lease agreements will not affect the validity of such lease agreements nor the lawful and effective use of leased properties pursuant to the lease agreements. However, the relevant authorities may require us to rectify such noncompliance within a prescribed period and we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each of such properties if we fail to rectify such non-compliance within the prescribed period. During the Track Record Period and up to the Latest Practicable Date, we had not received any order from the relevant government authorities requiring us to register these lease agreements, and no administrative penalty had been imposed on us for non-registration of these lease agreements. Based on the above, our PRC Legal Advisor and Directors are of the view that the failure to register and file the leased properties will not have any material adverse effect on our operation and financial condition. See “Risk Factors — Risks Relating to Our Business and Industry — We may be liable for failure to register and file our lease agreements, which may expose us to penalties.”

As of December 31, 2025, we had no single property with a carrying amount of 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include in this Document any valuation report. Pursuant to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this Document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

INSURANCE

We consider our insurance coverage adequate and in accordance with the commercial practices in the industry in which we operate. We provide social security insurance, including pension insurance, work injury insurance, maternity insurance, medical insurance and unemployment insurance for our employees. We have also purchased insurance for the assets in our central warehouse and for logistics transportation to ensure the safety of such assets. We do not maintain business interruption insurance or key-man insurance. Our management evaluate the adequacy of our insurance coverage from time to time and purchase additional insurance policies as needed. During the Track Record Period, we did not make any material insurance claim in relation to our business.

RISK MANAGEMENT AND INTERNAL CONTROL

Our Board has overall responsibility for overseeing the effectiveness of our risk management and internal control systems. We have established policies, procedures and governance practices that are designed to address our operational needs and to support the identification, assessment, management and ongoing monitoring of key risks across our business. Management is responsible for the day-to-day design, implementation and operation of our internal controls, while the Board reviews the overall effectiveness of such systems and considers updates as our business expands and our operating environment evolves. Notwithstanding the above, our risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and are subject to inherent limitations.

Financial Reporting Risk Management

We manage financial reporting risks through standardized accounting and reporting policies and procedures covering budgeting, periodic financial close processes and management reporting. Key controls include defined approval and authorization arrangements, segregation of duties, reconciliation procedures and management review over significant balances, transactions, and key accounting estimates and judgments. We typically apply dual review procedures for periodic

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financial statements (including quarterly and annual financial statements). We also conduct periodic training to ensure that finance personnel understand and consistently apply relevant accounting policies, and that financial information is accurately captured, reviewed and reported in a timely manner.

Data Privacy and Security Risk Management

We depend on secure IT systems to support our business operations and to manage business and customer-related data. We manage data privacy and cybersecurity risks through an information security governance framework and internal policies governing network and database security, access controls, user permission management, data encryption (where applicable), system logging and monitoring, and backup and restore procedures. We implement cybersecurity measures to prevent unauthorized access, data leakage, service disruption or other security incidents, and we continually monitor and improve our defenses to address evolving threats. Protecting data integrity is an important priority in our IoT-enabled packaging and logistics services, and we adopt technical and organizational measures intended to safeguard the confidentiality, integrity and availability of our systems and data. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material system failure in our IT infrastructure, or any material leakage or loss of customer data.

Compliance and Intellectual Property Management

Our intellectual property team handles applications, renewals, and filings for our trademarks, copyrights, and patents to protect our innovations and intellectual property assets. Our legal and compliance function supports risk management across our operations by implementing compliance-related policies and procedures and advising on legal and regulatory matters. Before entering into contracts with customers, suppliers or other counterparties, our legal team typically works with the business teams to review key contract terms, verify relevant supporting documents and, where appropriate, conduct due diligence to identify and mitigate legal, regulatory and counterparty risks. We also coordinate with the business and internal control functions to obtain and maintain the government approvals, licenses and permits required for our operations and to monitor ongoing compliance obligations. We manage intellectual property risks through processes covering applications, renewals and recorded filings for trademarks, copyrights and patents, and through internal confidentiality measures and contractual protections with employees and business partners. These measures are designed to protect our innovations and intellectual property assets and to reduce risks relating to potential infringement, leakage of proprietary information, or disputes over ownership of intellectual property.

Human Resource Risk Management

A key part of our risk management involves developing and maintaining a skilled and knowledgeable workforce. Our human resources function oversees recruitment, training and performance evaluation programs, with the objective of maintaining an appropriately qualified team and ensuring that employee capabilities remain aligned with our operational needs. We apply internal processes to support workforce planning, employee development and retention, and we carry out periodic performance reviews to help identify training needs and potential key-person dependencies.

Our employee handbook, which has been approved by management and distributed to employees, includes internal guidelines on workplace conduct, confidentiality, ethics, fraud prevention and anti-corruption standards. Our anti-corruption policy promotes integrity throughout our organization by defining prohibited conduct and adopting a zero-tolerance approach to corruption and misconduct. We maintain an anonymous reporting channel that enables employees to raise concerns regarding potential misconduct, and we have established procedures for relevant functions (including business, finance, legal and internal control) to review, investigate and respond to reported matters in order to uphold ethical standards and mitigate compliance risks.

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Supply Chain and Operational Risk Management

We manage supply chain and operational risks through procedures covering supplier coordination, inbound receiving and inspection, warehousing, inventory control and outbound fulfillment. We seek to manage supplier-related risks through supplier selection and performance management practices and, where appropriate, by maintaining alternative sourcing arrangements for key materials or components to mitigate disruption risk. We generally implement quality control measures for incoming materials and items prior to storage or use, and we maintain procedures for identifying, segregating and handling non-conforming items through defined disposition methods (such as return, scrapping or other approved treatment), as appropriate.

LICENSES AND APPROVALS

As of the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant governmental authorities that are material to our business operations in markets in which we operate. We renew all such material permits and licenses from time to time to comply in all material aspects with the relevant laws and regulations and we do not expect any material difficulties in such renewals so long as we comply with the applicable requirements and conditions set by the relevant laws and regulations.

The following table sets forth the details of the material licenses and permits necessary for our business operations.

License/approval/permit	Holder	Issuing Authority	Grant date	Expiration date
Importer/Exporter Consignee/Consignor Filing	the Company	Shanghai Customs	February 3, 2021	N/A
Production License for Industrial Products	Jiangsu Xiangxiang	Jiangsu Administration for Market Regulation	September 5, 2023	September 5, 2028

As advised by our PRC Legal Advisor, we had obtained all material licenses, permits and approvals necessary for our business operations from the relevant government authorities in the PRC as of the Latest Practicable Date. We will apply for renewal of our licenses and permits prior to their expiration, and we do not foresee any legal impediment for the renewal of our certifications that are about to expire as of the Latest Practicable Date.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We are subject to legal proceedings, investigations and claims incidental to the regular operation of our business from time to time. During the Track Record Period and up to the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to us to be pending or threatened by or against us.

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.

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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	Awards and recognitions	Award parties
2023	Top 10 Sci-Tech Innovation Achievements Empowering Green Transformation through Digital Technology	China Circular Economy Association
2023	2023 Top 10 Green and Low-Carbon Technology Achievements	National Green Technology Exchange Center
2023	“Future Sustainable Investment” 2023 Outstanding Case	Beijing Fund Association
2023	First-Batch Nationwide Participant in CNIPA “Thousand Enterprises, Hundred Cities” Trademark Brand Value Enhancement Action Plan (2023-2025)	China National Intellectual Property Administration (CNIPA)
2023	24th China Patent Award	China National Intellectual Property Administration (CNIPA)
2024	National Intellectual Property Advantage Enterprise	China National Intellectual Property Administration (CNIPA)
2024	National Filing of Patented Products and Recognition of Patent-Intensive Products	China National Intellectual Property Administration (CNIPA)
2024	2nd Yangtze River Delta High-Value Patent Operation Competition (2024) — Most Investment-Value Award	National IP Operation (Shanghai) International Service Platform
2024	Criteria 1. Innovation Award	United Nations Industrial Development Organization (UNIDO)
2024	Zero Pioneer Partner	Siemens China
2024	COFCO Group Outstanding Supplier	COFCO Group
2025	2025 Top 100 Chinese Enterprises with New Momentum for Globalization	Cyzone
2025	National-Level Specialized, Refined, Differentiated and Innovative (SRDI) “Little Giant” Enterprise	Ministry of Industry and Information Technology of the PRC (MIIT)