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OVERVIEW

Who We Are

We are a leading multi-scenario general materials digital procurement solution provider in China. Built on years of operational experience and supported by a digitally-enabled operating framework, we help customers navigate complex procurement environments and achieve improved cost efficiency, enhanced compliance and greater transparency.

We primarily serve large and influential enterprise customers in China, including state-owned enterprises, financial institutions, Fortune Global 500 companies, China’s Top 500 private enterprises and government agencies. These customers typically operate with multi-layered organizational structures, complex procurement scenarios, demanding fulfillment standards and stringent compliance requirements. Such complexity places high demands on procurement solution providers in terms of system integration, supply chain coordination, execution reliability and compliance management capability.

We believe the key entry barrier in enterprise procurement solutions lies in the ability to manage complexity in a systematic and scalable manner. Multiple organizational layers, rules, workflows and systems together create significant execution challenges that are difficult to standardize and scale. Through long-term engagement with enterprise customers, we have developed a comprehensive set of capabilities to manage such complexity, and have embedded these capabilities into Puyuan (普元), our digitally-enabled operating framework. Puyuan underpins our high-quality execution and supports scalable expansion across procurement scenarios.

Leveraging these capabilities, we have established a nationwide supply chain and fulfillment network spanning office supplies, MRO products and marketing gifts and employee welfare products. Meanwhile, we continue to enhance supply stability, delivery efficiency and service responsiveness, while advancing the digitalization of procurement processes through online execution, traceability of key operational steps and standardized lifecycle management.

Our business has achieved coordinated growth in both scale and operating quality. According to Frost & Sullivan, in terms of GMV in 2025, we are the second-largest general materials specialized digital procurement solution provider in China. We are a market leader across key scenarios, ranking first in office supplies, and marketing gifts and employee welfare products, and third in MRO products on the same basis, according to Frost & Sullivan. These positions reflect our established customer base, broad scenario coverage and integrated service capabilities, as well as our ability to deliver scalable and reliable solutions in complex procurement environments.

Our End-to-End Supply Chain Model

Enterprise procurement is structurally complex. It typically involves multi-layered approval processes, supplier qualification requirements, stringent inbound standards and fragmented delivery scenarios, as well as rigorous financial compliance, reconciliation and audit trail obligations. At the same time, traditional distribution channels for office supplies and MRO products are often characterized by long circulation chains and multiple intermediaries, which result in higher end-user pricing, lower procurement efficiency, delayed fulfillment and limited process visibility. Such inefficiencies make it difficult for enterprise customers to meet their diverse and complex procurement needs.

To address these challenges, we have developed a flat, end-to-end supply chain model centered on enterprise customers’ procurement needs. Through direct system connections with brand manufacturers and first-tier authorized distributors, and supported by our digitally-enabled operating framework, we provide integrated, one-stop procurement solutions. This efficient supply chain model shortens traditional distribution chains, reduces intermediary layers and lowers conventional channel mark-ups by up to 50%, according to Frost & Sullivan, thereby materially improving supply chain efficiency and responsiveness.

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Puyuan — Our Digitally-Enabled Operating Framework

To ensure the continuous operation of the end-to-end supply chain model under complex enterprise procurement scenarios, we have developed Puyuan — our digitally-enabled operating framework. Puyuan enables us to translate operational complexity into system-executable capabilities that are executable, auditable, reusable and scalable, supporting stable and efficient operations across customers’ multiple organizational layers, rules, workflows and systems.

On the supply side, Puyuan integrates product governance, supplier coordination, procurement execution, fulfillment and delivery, and operational control into a unified governance framework, and improves supply stability, fulfillment certainty and execution consistency through standardized rules and configurable processes.

On the demand side, Puyuan accommodates differences in customers’ organizational structures, procurement scenarios, fulfillment standards and compliance requirements. Through API connection, customer-specific procurement platform and Punch-out connection, we integrate with customers’ procurement systems and improve data coordination efficiency across product selection, orders, logistics, settlement, reconciliation, invoicing and financial management. See “— Puyuan Digitally-Enabled Operating Framework.”

Our Strong Operational and Financial Performance

During the Track Record Period, our revenue increased from RMB13,307.0 million in 2023 to RMB13,831.4 million in 2024, and further to RMB15,048.2 million in 2025. The steady growth in our revenue was primarily driven by the continued expansion of our key account base and consistently high customer retention. During the Track Record Period, the number of our key accounts increased from 44.8 thousand to 50.9 thousand and further to 58.3 thousand. In 2025, the transaction value retention rate of our key accounts was 101.3%, reflecting our ability not only to expand our customer base but also to deepen engagement and increase share of wallet among existing customers.

We have continued to scale our business without compromising operating quality. Supported by our flat and efficient operating structure and continuously improving productivity, we maintained a track record of stable profitability while generating high-quality operating cash flows. In 2025, revenue per sales and marketing employee exceeded RMB28.0 million, demonstrating strong sales effectiveness. Throughout the Track Record Period, we consistently recorded net cash inflows from operating activities, reflecting solid earnings quality and strong cash generation capability.

Meanwhile, we have maintained sound capital structure and ample liquidity as we expanded. As of December 31, 2025, our current ratio and quick ratio were 1.5 and 1.5, respectively, indicating a sound liquidity position. During the Track Record Period, our cash collection rate was 94.7%, 97.4% and 94.4%, and our cash conversion cycle was (23.4) days, (25.3) days and (25.7) days, respectively. These operating metrics demonstrate our ability to sustain efficient operations and effective risk control alongside business growth, supporting the overall quality and resilience of our performance.

OUR STRENGTHS

Large and High-Quality Customer Base

We primarily serve leading enterprises across key sectors of the national economy, which are critical in driving China’s economic growth. These customers typically operate with multi-layered organizational structures, complex procurement scenarios, demanding fulfillment standards and stringent compliance requirements. Our ability to consistently serve these customers underscores the strength of our integrated service capabilities and provides a solid foundation for further expansion within high-standard customer segments. In 2025, the number of our key accounts reached 58.3 thousand, with a key account transaction value retention rate of 101.3%, reflecting both the scale and depth of our customer relationships.

Through sustained engagement with these enterprise customers, we have developed comprehensive, system-driven capabilities spanning procurement compliance, system

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integration, product governance, fulfillment delivery, reconciliation and settlement, and after-sales services, enabling us to standardize execution across complex procurement scenarios. Supported by a large and active customer base, our operations benefit from strong scale effects. In 2025, we processed approximately 5.3 million orders, and our platform handled an average of approximately 4.1 million API calls per day, demonstrating our ability to orchestrate high-volume, large-scale transactions with stability.

During the Track Record Period, we maintained a consistently high tender success rate. Supported by our multi-scenario service capabilities, stable fulfillment performance and ongoing customer engagement, our average tender success rate with central state-owned enterprises was approximately 90%, while our average order satisfaction rate reached 99.4% during the Track Record Period. These metrics reflect not only our ability to secure and execute on complex projects, but also the continued recognition by high-standard enterprise customers of our service quality, fulfillment reliability and compliance management capabilities.

Self-Reinforcing Flywheel Supported by Digitally-Enabled Operating Framework

Leveraging our Puyuan digitally-enabled operating framework, we have established a self-reinforcing flywheel. The flywheel transforms the inherent operational complexity of enterprise procurement into a self-reinforcing cycle driven by efficiency, fulfillment capability, customer trust and scale expansion.

In serving large enterprise customers, we operate in complex procurement environments characterized by multiple organizational layers, rules, workflows and systems. Through the complexity governance capabilities enabled by the flywheel, we are able to enhance operating efficiency, execution consistency and traceability across key stages, including opportunity identification, tendering and bidding, contract execution, fulfillment and delivery, reconciliation and settlement, and cash collection management. These advantages enable us to undertake procurement demands of larger scale and across a broader range of scenarios.

As operating efficiency and fulfillment stability improve, our sales and service capabilities can be replicated across a wider customer base, regions and procurement scenarios, while maintaining a relatively consistent level of service quality as our business scales. This deepens customer cooperation and facilitates product category expansion from office supplies into MRO products, marketing gifts and employee welfare products. It also increases our share of procurement spend among existing customers.

The deepening of customer collaboration and the expansion of business scale continue to drive the increases in transaction scenarios, fulfillment requirements and operating data. This further enriches our understanding of complex enterprise procurement environments and drives the continuous iteration of Puyuan.

Proven and Replicable Expansion Across Categories and Procurement Scenarios

We have demonstrated a proven ability to extend our business and service coverage across categories and procurement scenarios. Starting from office supplies, we have expanded into MRO products, marketing gifts and employee welfare products, forming a one-stop service framework that addresses enterprise procurement needs across multiple scenarios. During the Track Record Period, an average of approximately 80% of our customers purchased two or more product categories. From 2023 to 2025, our revenue generated from MRO products achieved a CAGR of 25.8%. Together, these metrics reflect our ability to expand procurement categories, increase share of wallet and broaden service scenarios within our existing customer base.

Our expansion into new categories is not a reset, but a continuation of existing operational capabilities. Built on our established strengths, we are able to enter new procurement scenarios with shorter ramp-up periods, lower trial-and-error costs and greater operational certainty. The continued reuse of these underlying capabilities across categories and scenarios enables us to expand in a disciplined and repeatable manner, and provides a foundation for further extension into high-value-added and high-potential categories.

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This replicable expansion capability allows us to continuously extend our service scope and supply boundaries on top of our existing customer base. As customers engage with us across a broader range of procurement scenarios, customer reliance and loyalty increases, which further improves our internal synergies. Over time, this translates into a more extensible competitive advantage, supporting growth in both scale and scope.

Efficient, Scalable Supply Chain and End-to-End Fulfillment Capabilities

We maintain a comprehensive and scalable product offering covering office supplies, MRO products, marketing gifts and employee welfare products. With a product matrix of over ten million SKUs from over 20.0 thousand brands, we are well positioned to meet the diverse and evolving procurement needs of enterprise customers. Alongside scale, we continue to strengthen our capabilities in product governance, brand collaboration, authorization management and alignment with customer procurement catalogs, enhancing the manageability of our product offering, fulfillment stability and customer fit.

Light-asset, high-turnover warehousing and logistics network. We have developed a five-tier warehousing system characterized by a light-asset structure and high inventory turnover, which differentiates us from the traditional model where scale expansion relies on heavy asset investment. Centered around one national warehouse and six regional warehouses and supported by an extensive network of city, transfer and frontline warehouses across the nation, our five-tier warehousing system enables efficient and flexible fulfillment across regions. Certain of our national and regional warehouses are equipped with advanced automation technologies, including automated storage and retrieval systems (“AS/RS”), automated guided vehicle (“AGV”) systems, vertical conveyor systems and high-speed sorting equipment, enhancing operating efficiency and accuracy. During the Track Record Period, our inventory turnover days were 3.7 days, 3.0 days and 3.0 days, respectively, reflecting efficient supply chain management capabilities.

Digitally coordinated fulfillment and nationwide delivery capability. Supported by our digital infrastructure, we have established an efficient and reliable fulfillment model that integrates centralized distribution, regional coordination and localized response. Leveraging our warehouse management system (“WMS”), we operate a hybrid fulfillment approach comprising direct shipment from the national warehouse, coordinated fulfillment across regional warehouses and responsive dispatch from city, transfer and frontline warehouses. Supported by both our in-house delivery capabilities and collaboration with leading third-party logistics providers, we have established a nationwide delivery coverage. Continuous optimization of fulfillment processes, exception handling and delivery coordination mechanisms further enhances fulfillment stability and responsiveness.

Localized service network with depth of execution. We have established a dense localized service network, supported by seven regional hubs and coverage across 31 provinces, autonomous regions and municipalities in China, enabling timely response and deep customer engagement. In addition to standard delivery, we provide value-added services such as in-room delivery, installation, commissioning and after-sales maintenance, addressing the limitations of purely online procurement models and meeting customers’ requirements for service reliability and responsiveness. We have consistently maintained high-quality delivery and strengthened both customer experience and our ability to execute in complex fulfillment scenarios.

Integrated Lead-to-Cash (“LTC”) closed-loop management. We have established an integrated LTC closed-loop management system covering the full transaction lifecycle from lead discovery and customer acquisition to cash collection. By embedding control at earlier stages and integrating key stages into a unified operating framework, we enable coordinated management of information flow, order flow, logistics flow and cash flow. During the Track Record Period, our cash conversion cycle was (23.4) days, (25.3) days and (25.7) days, respectively. This system supports effective cash flow management and credit control alongside business expansion, underpinning the quality and sustainability of our growth.

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Flat Organizational Structure with Efficient Execution Capabilities

Our organization is led by a founder and management team with extensive industry experience, which underpins our operating discipline and execution capabilities. Our Chairman, Dr. Chen Huwen, is one of the founders of M&G Corporation. At an early stage of the shift of enterprise procurement in China toward centralization, transparency and digitalization, he led the incubation of our business and has remained closely involved in shaping our strategic direction and business development. His continued engagement has supported our business model exploration and capability building, enabling us to evolve into a representative market participant in enterprise procurement.

Led by Dr. Chen, our management team plays a pivotal role in translating strategic direction into execution. Our management team has extensive experience in enterprise procurement solutions, supply chain management and information technology, with an average of over ten years of relevant experience. Such experience, combined with a deep understanding of enterprise procurement scenarios, evolving customer needs and operational requirements, enables the team to navigate complex operating environments with consistency and discipline, supporting our continued growth.

To ensure that such leadership and experience are effectively translated into execution, we operate under a highly flat organizational structure. This structure keeps decision-making close to the business and shortens the path from insight to execution, allowing our core management team to respond to market changes with speed and clarity. Under this structure, our customer service teams are organized by both region and customer types. These teams work closely together and are supported by dedicated project managers who coordinate resources across regions and customer types, ensuring both nationwide coverage as well as dedicated support for key accounts.

At the same time, we reinforce organizational effectiveness through aligned incentives and a cohesive culture. We align employee incentives with our long-term development through equity incentive schemes and performance-based mechanisms, fostering strong ownership across the organization. Through disciplined talent management and a clearly defined organizational culture, we build teams capable of sustaining execution quality as we scale.

OUR STRATEGIES

Focusing on Core Product Categories and Developing Proprietary Brand

We intend to focus on our core product categories and develop proprietary brand to enhance our profit margins and optimize overall profit structure over the long term. We plan to strengthen our focus on the development of high-frequency, standardized and high-repurchase product categories, covering MRO products, marketing gifts and employee welfare products. Through this approach, we aim to build a comprehensive product system with tiered management, enabling more stable supply and disciplined pricing control.

In addition, we intend to advance the development of our proprietary brand with a focus on MRO products, strengthening end-to-end control over cost, product quality, delivery timelines and after-sales service, while enhancing product differentiation. To support this strategy, we will establish long-term strategic partnerships with high-quality manufacturers through OEM/ODM arrangements.

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Strengthening Competitive Edge through Technology Advancement

We will continue to leverage key technologies such as AI and robotic process automation (“RPA”) to digitize and automate our key business processes, including product selection, pricing, inventory management, customer service, operational support and process approval. Through this approach, we aim to further enhance rule configuration, intelligent decision-making and process automation capabilities, reduce repetitive manual operations, and improve the processing efficiency and consistency of core operating processes.

Meanwhile, we will continue to enhance our underlying technology infrastructure by advancing open interfaces, standard protocols and connectivity components, strengthening standardized integration with customers’ procurement systems as well as third-party software as a service (“SaaS”) and enterprise resource planning (“ERP”) platforms. These initiatives help improve system onboarding efficiency, reduce customer integration costs, and enhance our capability to support complex procurement scenarios across multi-system environments.

Strengthening Our Service Network and Fulfillment Capabilities

Building on our existing nationwide sales and service network, we will continue to upgrade our localized service capabilities. Through on-site support, the formation of industry-specific project delivery teams, and the establishment of a responsive customer service and after-sales system, we aim to bring our services closer to our customers’ day-to-day needs.

We will further deepen the development of our fulfillment system, with a focus on strengthening our capacity to handle complex procurement scenarios. By leveraging technology to drive improvements in supply chain efficiency, we will enhance real-time tracking of order fulfillment status, ensuring high transparency and controllability throughout the delivery process. At the same time, we will optimize order processing and fulfillment routing in accordance with customer requirements and applicable fulfillment rules, which will allow us to maintain delivery efficiency while effectively controlling costs. This approach will ensure fulfillment stability in various complex scenarios, improve the availability and coverage of high-frequency products, and further reinforce our differentiated core competitive edge.

Building Global Sourcing and Direct Procurement Capabilities

We intend to enhance our global sourcing and procurement capabilities across multiple procurement scenarios, including office supplies, MRO products, marketing gifts and employee welfare products. By establishing direct cooperation with internationally renowned brands and high-quality suppliers, we aim to improve our ability to secure primary authorizations, core agency rights or preferred partnership status, thereby ensuring our stable supply of high-end and specialized materials. In addition, we plan to build diverse global sourcing channels and multi-regional backup sourcing arrangements to mitigate risks associated with reliance on any single region or supplier, enabling us to provide customers with more resilient and dependable enterprise procurement solutions.

We will continue to advance centralized procurement, optimize logistics routes and refine inventory management. In coordination with our warehousing and logistics network, we aim to achieve cost reduction and efficiency improvement across the entire supply chain through economies of scale and technological measures, further enhancing delivery certainty.

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Accelerating Business Growth through Strategic Acquisitions

We intend to pursue potential acquisitions of enterprises specialized in the MRO sector to expand our coverage in specialized product categories. We intend to target channel partners with established regional service capabilities, which we believe would enable us to rapidly enhance local coverage, warehousing, logistics and customer service reach. Through acquisitions, we aim to secure professional teams, supply chain relationships and regional business connections, significantly shortening the time required to enter relevant categories or regional markets and improving integration efficiency. See “Future Plans and Use of [REDACTED].”

Following acquisitions, we will integrate the acquired business into our unified operating framework to align category strategies, service standards and fulfillment arrangements. We will continue to refine product selection standards and quality control, and enhance upstream collaborations for key product categories. By improving information transparency, operating efficiency and process replication, we aim to realize synergy and efficiency gains, rapidly expand revenue scale and enhance profitability.

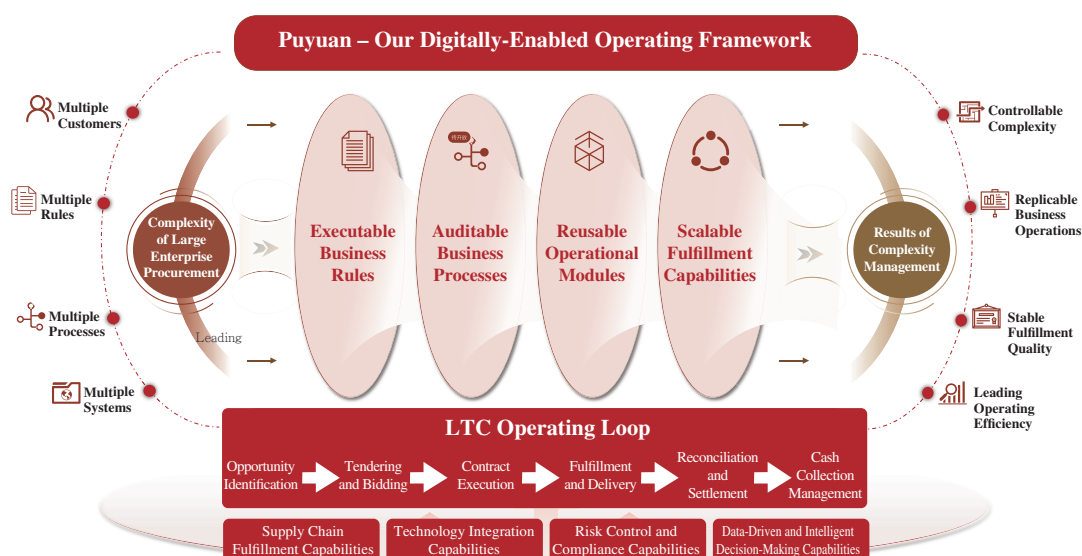
PUYUAN DIGITALLY-ENABLED OPERATING FRAMEWORK

Enterprise procurement solutions are fundamentally constrained by the significant differences among enterprise customers in multi-layered organizational structures, complex procurement scenarios, demanding fulfillment standards and stringent compliance requirements. Meanwhile, enterprise procurement activities are typically conducted within a complex operating environment characterized by the coexistence of multiple organizational layers, rules, workflows and systems, where policies, fulfillment, finance and approval processes are interlinked and required to operate in coordination with ERP, office automation (“OA”), procurement and financial systems. In the absence of a unified operating framework, enterprise procurement services are exposed to risks of diseconomies of scale as business grows. For enterprise customers, the challenge not only affects procurement efficiency, but undermines compliance transparency, audit traceability and cross-departmental coordination.

To address the above challenges, we have developed Puyuan, our digitally-enabled operating framework, through long-term engagement in serving enterprise customers. Focusing on complexity management in enterprise procurement, we systematically translate fragmented customer requirements, business rules and system integration requirements into executable business rules, auditable business processes, reusable operational modules and scalable fulfillment capabilities. This enables us to convert the complexity inherent in enterprise procurement into controllable operating activities.

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The following diagram illustrates key functions of Puyuan:



Lead-to-Cash Operating Loop

To support the ongoing operation of Puyuan, we have established a LTC operating loop, under which key business stages, including opportunity identification, tendering and bidding, contract execution, fulfillment and delivery, reconciliation and settlement, and cash collection management, are brought into a standardized management framework. By connecting customer development, transaction execution and settlement management, we form an end-to-end operating chain covering the entire business process.

Within this operating loop, we manage key operating activities through digital systems and embed review, approval and risk control mechanisms at critical control points. This approach generates traceable records, connects data flows and clearly defines responsibility boundaries at each stage of execution.

Centered on the LTC operating loop, we have further developed four core supporting capabilities, namely supply chain fulfillment capabilities, technology and integration capabilities, risk control and compliance capabilities and data and intelligent decision-making capabilities.

Supply Chain Fulfillment Capabilities

Our supply chain fulfillment capabilities span key operating stages, including product governance, procurement management, order allocation, warehousing and fulfillment and supplier management. These capabilities enable us to meet different customer requirements while maintaining delivery consistency and supporting scalable replication.

At the product governance and procurement management stage, we have established standardized product classification, SKU governance rules and master data management mechanisms. We centrally manage procurement planning based on sales demand, inventory levels and supply conditions, thereby providing a supply chain data foundation.

At the order allocation and warehousing and fulfillment stage, we have enabled coordinated operation of our order management system, WMS and transportation management system (“TMS”). As of December 31, 2025, we had accumulated over 140,000 verified delivery addresses, supported by mapping algorithms that improve address recognition and delivery accuracy in complex environments. Through dynamic fulfillment path planning, we have reduced manual intervention while maintaining stable fulfillment efficiency.

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At the supplier management stage, we record and monitor supplier onboarding, qualification review, contract management, fulfillment performance and ongoing cooperation assessment, and conduct data coordination with suppliers through our digitally-enabled platform, thereby enhancing overall supply chain coordination efficiency and the responsiveness of our fulfillment framework.

Technology and Integration Capabilities

As an important capability supporting Puyuan, our technology and integration capabilities are designed to address complex challenges arising from enterprise procurement. Through system integration, rule engine, process engine and AI-enabled application, we enhance the stability and traceability of transaction execution and improve operational scalability.

System Integration. We connect customers' procurement systems through system integration to enable automated transmission of key data and process linkage. In 2025, our average system integration cycle through API connection was approximately 3.4 days, reflecting our project delivery efficiency enabled by standardized interfaces. We also standardize common implementation items, such as customer onboarding, product catalogs, pricing rules, approval workflows, access controls, settlement standards and reconciliation requirements, into configurable modules to support rapid deployment across different customer scenarios, thereby better balancing customization and scalable replication.

Rule Engine. Our rule engine converts customer requirements into system-recognizable, verifiable and executable rules. As of December 31, 2025, we had accumulated over 41.0 thousand business rules, with approximately 82.3 million executions in 2025. For example, for orders where customers require a specified delivery date or delivery in batches, the rule engine automatically validates the requirements and triggers relevant handling rules, thereby supporting standardized operation across stages such as order allocation and fulfillment execution.

Process Engine. Our process engine supports workflow automation across roles, departments and systems. As of December 31, 2025, we had deployed 313 RPA bots, processing approximately 292.2 million data records in 2025 and saving over 52.7 thousand standard man-days of work. For example, in the reconciliation process, RPA can automatically read delivery documents, reconciliation statements and invoice information, complete data matching and push exception items to the relevant roles for handling, enabling employees to shift from repetitive operations to exception handling and operational optimization.

AI-enabled Application. We also continue to advance the application of AI and intelligent tools in enterprise procurement scenarios and deploy these capabilities across key operating stages. In 2025, we implemented approximately 138 AI-enabled application projects. For example, in contract review, our self-developed AI application can assist in identifying key terms, abnormal wording and missing information and, by referencing historical transactions and fulfillment data, provide supporting prompts to improve initial review efficiency.

Together, these capabilities support rule execution, process automation and day-to-day operating management, thereby improving responsiveness and operating quality in complex procurement scenarios.

Risk Control and Compliance Capabilities

We have established a systemized risk control and compliance framework and embedded relevant requirements into business execution, thereby enhancing transaction transparency, risk identification capabilities and the standardization of our operating processes:

- for contract management, we have established standardized contract review mechanisms. We review key terms, pricing mechanisms, performance obligations and risk allocation, to reduce ambiguity in contract terms and mitigate risks of performance disputes;
- for access control, we implement different levels of authorization and ongoing review over system access, data usage and business operations, to reduce the risks of unauthorized access and abnormal operations;

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- for pricing monitoring and compliance verification, we continuously monitor and verify price fluctuations, execution of agreed prices, supplier onboarding, procurement restrictions, regional fulfillment and special delivery requirements, to support consistent execution standards across different customers and scenarios; and
- for process review, we record key operating activities through digital systems to form a complete audit trail, thereby supporting anomaly identification and post-event traceability.

Data-Driven and Intelligent Decision-Making Capabilities

Our data-driven and intelligent decision-making capabilities are primarily designed to support operating analysis, demand forecasting, risk identification and decision optimization. We have progressively developed data support capabilities for business management, supply chain coordination and risk control, thereby enhancing process visibility and decision-making efficiency:

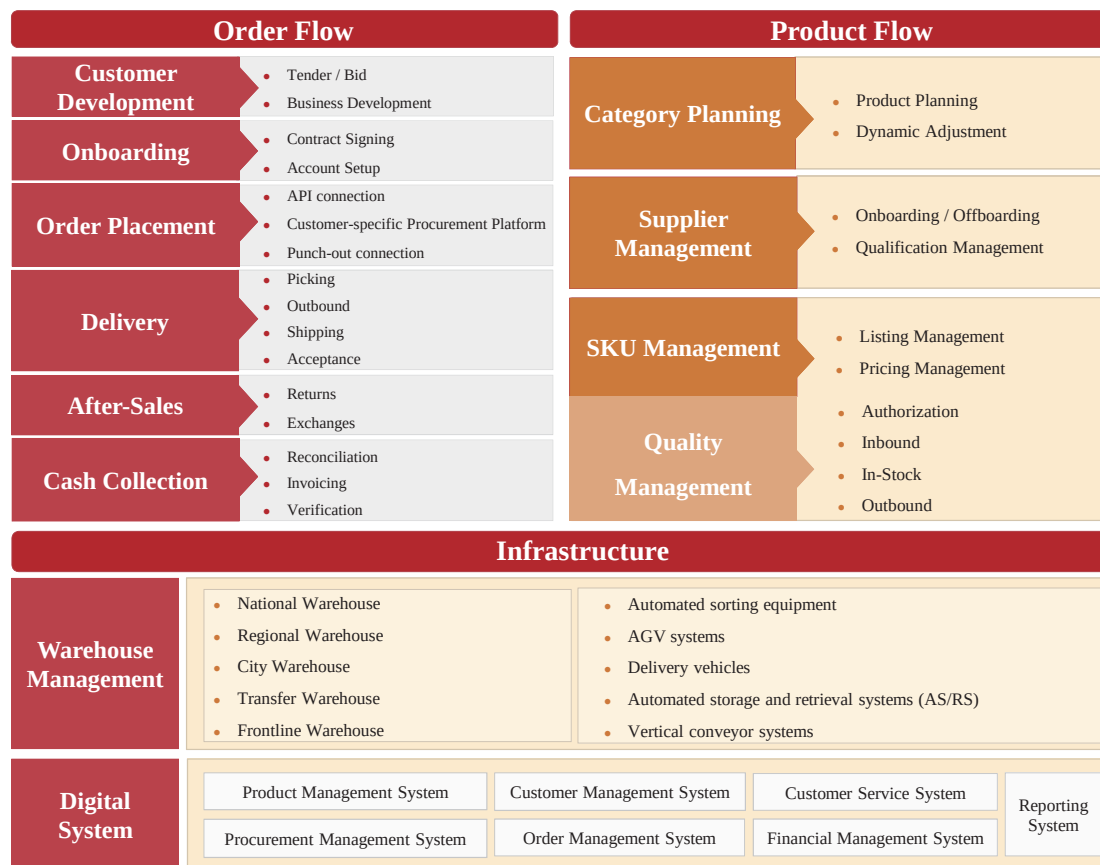
- for data analytics, we integrate operating data through a unified data platform, and convert analysis results into visualized reports and management indicators to support operating monitoring and business analysis;
- for demand forecasting, we conduct dynamic analysis of product demand, inventory movements and fulfillment resource requirements to support procurement planning, inventory allocation and supply coordination; and
- for risk identification and decision optimization, through data models and intelligent algorithms, we identify and analyze anomalies in business operations, and provide decision references for resource allocation, procurement strategies, replenishment arrangements and supplier coordination. At the same time, through real-time data monitoring and alert mechanisms, we continuously track key indicators and support relevant teams in timely identifying and addressing exceptions.

OUR BUSINESS MODEL

Enterprise procurement presents a level of complexity that differs fundamentally from consumer goods business. Large enterprises typically operate with multi-layered organizational structures, complex procurement scenarios, demanding fulfillment standards and stringent compliance requirements, each subject to different internal approval, budget and compliance requirements. In this context, effective fulfillment requires incorporating each customer’s internal procurement rules, approval workflows, budget and product catalog requirements into an operational system that can be consistently executed.

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To ensure efficient, dependable, and compliance-driven order fulfillment, we have developed an integrated, three-layer business model underpinned by Puyuan. The following chart illustrates our business model:



Order Flow — From Customer Engagement to Cash Collection. Our business is driven by an order flow that covers the full lifecycle from customer development, onboarding and order placement to delivery, after-sales services and cash collection. Customer acquisition is conducted through tendering and bidding processes or direct business development, followed by contract signing and account setup. Order placement is enabled through multiple access models, including API connection, customer-specific procurement platform and Punch-out connection, allowing customers to place orders in accordance with their internal approval, budgeting and compliance requirements. Following order placement, our system manages order fulfillment, followed by periodic reconciliations and settlement. This end-to-end order flow ensures that all transactions are executed in an executable, auditable, reusable and scalable manner.

Product Flow — From Category Planning to Supplier and SKU Management. We manage products through a governance framework covering product category planning, supplier onboarding and exit, supplier management. Products are admitted, priced, listed based on predefined governance rules, ensuring alignment with customer requirements, fulfillment feasibility and compliance standards. Quality control is embedded throughout the product lifecycle, covering authorization, inbound inspection, in-storage management and outbound execution. Pricing management, inventory controls and supplier performance monitoring are system-driven, allowing us to support over ten million SKUs while maintaining consistency, transparency and operational discipline. The above enables us to convert fragmented and non-standardized procurement demand into standardized, system-processable instructions.

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Infrastructure — Fulfillment and System Enablement. At the foundation of our business model is a scalable infrastructure that supports nationwide fulfillment and systemized execution. Our nationwide five-tier warehousing system, complemented by automated sorting equipment, AGV systems and delivery vehicles, supports fulfillment execution across different regions and delivery time requirements, and enables us to balance delivery speed, coverage and cost efficiency across different customer scenarios. Our digital systems comprise product management, procurement management, customer management, order management, customer service, financial management and reporting systems. These systems operate as a unified platform that embeds business rules, workflow controls and audit trails directly into daily operations. Our warehousing system, together with our digital systems, allows us to deliver consistent, high-certainty fulfillment while maintaining an asset-light and scalable operating model.

We experienced steady growth in GMV, number of orders and number of key accounts, while maintaining a high transaction value retention rate of key accounts during the Track Record Period. The following table sets forth our key operating metrics for the years indicated:

	Year ended December 31,		
	2023	2024	2025
GMV (RMB'000)	15,014,543	15,568,405	16,998,351
Number of orders	3,781,306	4,507,289	5,280,328
Number of key accounts ⁽¹⁾	44,804	50,857	58,340
Transaction value retention rate of key accounts ⁽²⁾ (%)	117.0	96.6	101.3

Notes:

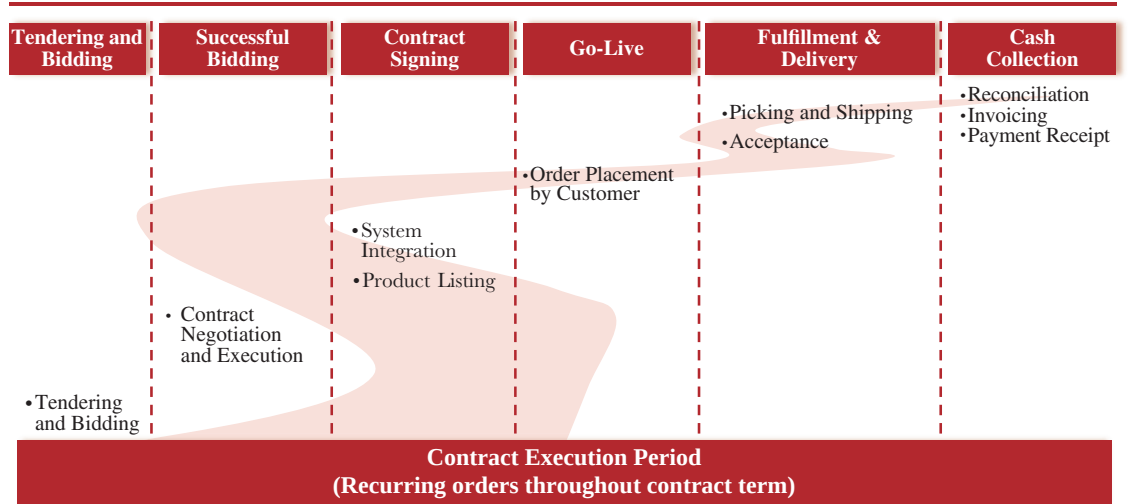
- (1) Number of key accounts is identified on an individual basis.
- (2) Refers to the percentage of GMV generated from key accounts in the previous year that is retained from the same key accounts in the current year. GMV is calculated at the group level on a consolidated basis.

OUR ORDER FLOW

Our customers primarily include state-owned enterprises, financial institutions, Fortune Global 500 companies, China’s Top 500 private enterprises, and government agencies. We serve these customers primarily under a direct sales model. We adopt a tender-driven customer acquisition model, with a focus on sustained customer engagement and expansion. Our order flow is therefore designed around the procurement practices of enterprise customers.

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The following chart presents our typical order flow from customer engagement to order fulfillment and cash collection:



Customer Engagement

Our order flow typically begins with customer engagement through formal tendering and bidding processes, which serve as the primary mechanism for customer onboarding prior to order execution. To support customer engagement under such tender-driven procurement environments, we maintain a dedicated bid management team responsible for qualification documentation preparation, system integration approach, pricing formulation and compliance review. Our pricing proposals are developed under established mechanisms, including (i) a dynamic pricing model based on reference pricing from recognized e-commerce platforms, where discounts are applied in accordance with predefined rules; and (ii) a fixed pricing model based on pre-agreed product lists. See “— Our Product Flow — Our Multi-Scenario Procurement Solutions — Pricing Management.” These proposals are supported by real-time price monitoring systems to ensure alignment with customer requirements and tender conditions. Through this standardized and scalable approach, we are able to enhance bid quality and ensure that customer procurement rules are clearly defined and embedded prior to order execution. During the Track Record Period, our average tender success rate for central state-owned enterprises was approximately 90%.

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Upon successful bidding, customers typically enter into long-term framework agreements with us. These framework agreements typically define the scope of services, pricing mechanisms, fulfillment standards and compliance requirements, and form the basis for ongoing cooperation. Orders are subsequently placed on a need-basis by customers through integrated systems. See “— Customer Order Integration and Standardization.” In 2025, we served 58.3 thousand key accounts, with a transaction value retention rate of key accounts of 101.3%.

Below sets forth the salient terms of our long-term framework agreements with customers:

- *Duration and Termination.* We typically enter into long-term framework agreements with customers, which may be renewed or terminated in accordance with agreed conditions.
- *Delivery and Risk Transfer.* Products are delivered to customer-designated locations, and the risk of loss or damage generally transfers to customers upon delivery.
- *Pricing and Payment.* Product prices are determined based on agreed mechanism, and payments are settled in accordance with agreed billing cycles, invoicing terms and credit periods.
- *Intellectual Property.* We ensure that products supplied do not infringe third-party intellectual property rights, and ownership of intellectual property in the products remains with the relevant rights holders.
- *Product Return and Warranty.* Product returns are generally limited to circumstances such as quality defects or non-conforming products. We provide warranty, generally for a year, in respect of product defects arising from normal use.
- *Confidentiality.* Both parties are subject to confidentiality obligations in respect of commercial and operational information obtained in connection with the agreements.

Customer Order Integration and Standardization

Enterprise customers exhibit significant diversity in their organizational layers, rules, workflows and systems. To accommodate these differences, we offer multiple order integration models based on their operational needs and information system maturity. While the integration models differ in front-end user experience and system connectivity, all customer requests are converted into standardized orders upon entry into our systems and are processed under a unified order execution framework.

Supported by our standardized integration framework, we offer three primary system integration models that provide different levels of connectivity, enabling us to address common challenges faced by enterprise customers, including system incompatibility and fragmented procurement processes.

- *API Connection.* For large enterprise customers that require real-time data synchronization and deeper process embedding, we offer API connection. During the Track Record Period, over 70% of our GMV was generated through API connection. Through API connections, we can connect data flows across key processes and enable customers to embed procurement workflows within their internal platforms while relying on our fulfillment infrastructure for execution.

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- Customer-specific Procurement Platform.** For customers that do not maintain in-house procurement systems or prefer rapid deployment, we provide a customer-specific procurement platform. Through this platform, customers are onboarded through a standardized configuration process, under which organizational structures, user roles and access permissions are established within the system. Based on customer procurement requirements, we curate a tailored product catalog from our centralized product library and apply standardized product governance controls over product admission and pricing. Customers may then complete product selection and order placement through the platform under configurable approval workflows. Orders generated through the platform are automatically routed into our centralized execution workflow for downstream fulfillment and settlement. The procurement platform also provides basic procurement data analytics and reporting functionalities to support customers’ day-to-day management and reconciliation needs. The following picture shows a representative webpage of our customer-specific procurement platform:



Notes:

- (1) Search bar.
 - (2) Product zone.
 - (3) Product Catalog.
 - (4) Intelligent shopping assistant.
 - (5) AI-powered inquiry and quotation.
 - (6) Quick access to functions.
- Punch-out Connection.** For customers with existing internal procurement systems (such as SAP, Oracle or OA workflow platforms) that want to keep internal approval and compliance controls, we provide Punch-out connection. Under this model, users authenticate through the customer’s internal system, select products on our platform and then return the shopping cart back to the customer’s system for approval before the order is transmitted to us for fulfillment. The intended outcome is a closed-loop process that preserves customer governance while leveraging our catalog and user experience.

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We have engineered these entry models for repeatability and speed of rollout. In 2025, our average system integration cycle was approximately 3.4 days for API connection, approximately five days for Punch-out connection, and approximately two hours for the deployment of a customer-specific procurement platform.

While these entry points differ in form, they are designed to generate standard orders once they enter our system. Orders are subject to upfront validation checks, including product eligibility, delivery feasibility, location-specific requirements and compliance constraints. We believe such front-end standardization and validation capability is critical to preventing non-fulfillable orders from entering downstream execution processes, thereby reducing operational uncertainty and improving overall fulfillment reliability. Upon completion of such validation, orders are automatically routed into our standardized execution framework for downstream fulfillment, encompassing inventory allocation, warehousing operations, logistics coordination, delivery and confirmation. See “— Our Warehousing and Logistics System.” While accommodating varying integration needs and ensuring all orders are standardized within our execution framework, we provide customized solutions and help enterprises in consolidating fragmented system and process requirements into standardized, auditable operating workflows, to achieve greater efficiency and control in their procurement activities.

Order Validation, Fulfillment, Settlement and Cash Collection

Upon successful integration, orders are processed through a centralized order-to-cash management system. The system converts customer procurement rules, contractual terms and internal control requirements into standardized workflows, ensuring consistency, traceability and control across order validation, fulfillment, settlement and cash collection.

Order Validation and Approval Workflows. Orders are validated and approved through system-based rule engine and standardized workflows. These rules govern key aspects of order execution, including supplier allocation, order processing, pricing approval, brand authorization, credit limit checks and after-sales workflow initiation. Approval processes are embedded into the system and executed automatically based on predefined rules, reducing reliance on manual judgment. Orders proceed to fulfillment only after all required validations and approvals are completed, ensuring compliance with procurement requirements and internal risk controls.

Fulfillment, Delivery and Acceptance. Following approval, orders are routed to our system for fulfillment. We adopt a hybrid logistics model that combines in-house delivery capabilities with third-party logistics providers. Key steps, including outbound processing, transportation, delivery and customer acceptance, are recorded within the system to enable end-to-end traceability. Delivery execution is supported by address verification and location mapping algorithms to improve last-mile accuracy. Fulfillment status and delivery confirmation are systematically captured to form a complete execution record for each order.

Reconciliation, Invoicing and Settlement. Reconciliation, invoicing and settlement represent a critical control point in the transaction lifecycle. We integrate order data, delivery and acceptance records, invoicing status and settlement outcomes into a unified data chain to ensure consistency across customers’ systems and our systems. Reconciliation statements are automatically generated based on matched transactional data, which reduces manual intervention and reconciliation discrepancies and improves accuracy and efficiency.

Cash Collection and Credit Control. We manage the full LTC cycle through an integrated credit and receivables management framework. Reconciliation and settlement and cash collection management are monitored within a unified system environment. Customer credit profiles, credit limits and payment behavior are tracked on a continuous basis. Trade and bills receivables, invoice issuance, aging analysis and exception items are monitored through system-based reporting, enabling timely follow-up and risk management. By embedding credit assessment, process traceability and aging controls into the transaction lifecycle, we are able to support business growth while maintaining disciplined cash collection and controlled credit risk exposure.

After-Sales Services

Following initial entry, we maintain customer relationships through our sales teams, dedicated project managers and customer service teams, providing dedicated and customized after-sales support.

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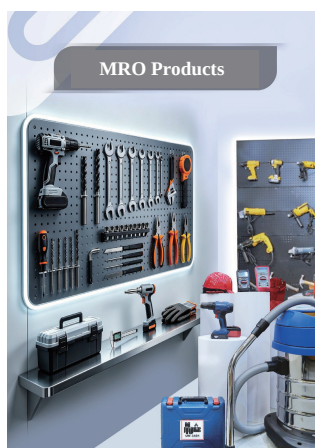
After-sales Support. We are committed to providing reliable and responsive after-sales support to ensure continuity of service and a high-quality customer experience. Our dedicated service teams handle daily inquiries, returns, exchanges, customer complaints and exception orders through 7×24-hour hotline support, customer platform ticketing and dedicated provincial service groups. Customer inquiries and requests are typically resolved within three days, with end-to-end tracking and satisfaction follow-up for every ticket. We maintain standardized product return, warranty and defect-handling arrangements as part of our after-sales service framework. See “— Customer Engagement.” During the Track Record Period, we did not experience any material product return, recall or exchange that would have a material adverse effect on our results of operations. Our standardized return and warranty policies, together with nationwide service coverage, enable us to effectively address issues such as product quality concerns, delivery delays, short shipments and transport damage, ensuring stable and consistent service performance. During the Track Record Period, we did not incur any warranty expenses.

Customer Feedback. We maintain a customer-feedback system that supports continuous improvement in service quality. Following the completion of every service ticket, our customer service teams conduct satisfaction follow-ups and record customer evaluations as part of our closed-loop workflow. All feedback is consolidated through our service platform, which tracks each case from initiation to resolution and generates quality analysis reports to identify recurring issues and improvement opportunities. These insights inform operational adjustments across relevant teams, ensuring that corrective actions are implemented promptly and consistently. By systematically gathering, reviewing and acting on customer feedback, we strengthen service reliability and reinforce long-term customer trust.

OUR PRODUCT FLOW

Our Multi-Scenario Procurement Solutions

We provide multi-scenario procurement solutions, covering (i) office supplies, (ii) MRO products and (iii) marketing gifts and employee welfare products. Supported by our trusted supplier partners, we offered over ten million SKUs from over 20.0 thousand brands as of December 31, 2025, and served 44.8 thousand, 50.9 thousand and 58.3 thousand key accounts in 2023, 2024 and 2025, respectively.



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- **Office Supplies.** Our office supplies business serves as the core of our multi-scenario procurement offering. It covers commonly procured workplace items such as stationery, IT peripherals, office furniture and equipment and daily operational consumables. Enterprise customers typically procure such products on a high-frequency basis across multiple locations, creating ongoing demand for standardized procurement, cost visibility and compliance management. Leveraging our robust supply chain capabilities, we support efficient and compliant procurement execution at scale. According to Frost & Sullivan, in 2025, we ranked first in China’s office supplies specialized digital procurement solution sector, with a market share of 3.8%.
- **MRO Products.** As a key growth driver, our sales of MRO products represent our expansion from office procurement into factory and workshop scenarios. We focus on non-production industrial supplies and consumables such as gloves, tools, lubricants and spare parts, which are frequently needed to maintain production continuity and facility operations. Compared to office supplies procurement, MRO products procurement typically entails a significantly higher volume of SKUs and more stringent fulfillment requirements. Accordingly, we seek to leverage our supply chain capabilities and digital infrastructure to enhance responsiveness and fulfillment certainty for enterprise customers across diverse industrial use cases. According to Frost & Sullivan, in 2025, we ranked third in China’s MRO product specialized digital procurement solution sector, with a market share of 1.0%.
- **Marketing Gifts and Employee Welfare Products.** The offering of marketing gifts and employee welfare products serves enterprise procurement needs arising from customer-specific purchasing scenarios. Unlike routine operational procurement, these procurements are typically organized to support customer engagement initiatives or employee benefit schemes. Typical use cases include points redemption campaign and marketing gifts procurement organized by financial institutions, insurance companies and telecom operators, as well as employee welfare activities such as union welfare procurement implemented by enterprises. These scenarios usually involve large order volumes, diverse product combinations and clearly defined delivery schedules across multiple locations. We support efficient execution through centralized product management, customer-specific order coordination and nationwide fulfillment capabilities, while ensuring compliance with customer procurement requirements. According to Frost & Sullivan, in 2025, we ranked first in China’s marketing gifts and employee welfare products specialized digital procurement solution sector, with a market share of 1.4%.

Our multi-scenario procurement solutions work synergistically to drive growth and unlock new opportunities. Office supplies procurement allows us to establish long-term relationship with enterprise customers through frequent, standardized purchases. MRO products procurement broadens our reach, capturing greater wallet share in factory and operational environments. Meanwhile, marketing gifts and employee welfare products procurement allows us to extend our services into customer-specific purchasing scenarios, catering to both customer engagement and institutional welfare needs. By engaging customers across these diverse segments, we deepen relationships, increase stickiness, and maximize operating leverage — ultimately optimizing our revenue streams and margin performance for sustained success.

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Our revenue experienced steady growth during the Track Record Period. The following table sets forth our revenue breakdown by product category for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
<i>(RMB in thousands, except for percentages)</i>						
Office supplies	5,879,856	44.2	5,753,498	41.6	5,609,396	37.3
MRO products	2,698,276	20.3	3,574,533	25.8	4,269,009	28.4
Marketing gifts and employee welfare products	4,728,862	35.5	4,503,405	32.6	5,169,801	34.3
Total	13,306,994	100.0	13,831,436	100.0	15,048,206	100.0

Our Supplier Management System

As a multi-scenario general materials digital procurement solution provider, we do not engage in manufacturing activities or operate production facilities. Products sold through our platform are sourced from third-party suppliers, including manufacturers, brand owners, authorized distributors and qualified regional vendors. We primarily source finished goods required for business operations, rather than raw materials or production inputs. Products are delivered directly to customer-designated locations according to their requirements for end use. We believe this asset-light sourcing model enhances flexibility and scalability and allows us to respond efficiently to changing procurement demand across different scenarios. In 2023, 2024 and 2025, our cost of sales amounted to RMB12,232.0 million, RMB12,764.4 million and RMB13,932.8 million, respectively.

Supplier Selection and Ongoing Management. We have established a supplier onboarding and management framework designed to ensure product quality at the source. Our suppliers are onboarded, evaluated and managed based on stringent criteria that include delivery capability, geographic coverage, quality performance and after-sales responsiveness. Products are admitted into our system only when the associated suppliers are able to meet the delivery, service and compliance requirements expected by us to serve enterprise customers. Following onboarding, suppliers are subject to ongoing performance monitoring and periodic review, including delivery timeliness, fulfillment accuracy, service responsiveness and customer feedback. Supplier performance data is continuously reviewed, and underperforming suppliers may be subject to remediation or replacement. We believe this dynamic management approach helps maintain service quality while allowing us to adapt supplier composition as demand patterns evolve. As of December 31, 2025, we had established a global supplier network consisting of over 15,000 suppliers.

Managing Price Fluctuation and Supply Volatility. Given the breadth of product categories we cover, certain products may be subject to price volatility driven by raw material costs, market supply conditions or seasonal demand. We manage such fluctuations primarily through scale aggregation, supplier diversification and contractual arrangements. Our centralized procurement allows us to aggregate demand across customers and negotiate pricing terms that are more stable and predictable. In addition, pricing and sourcing decisions are supported by system-based monitoring and periodic review to balance cost competitiveness and supply stability. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with our suppliers, nor did we experience any significant fluctuation in prices, material breaches of contract, shortages or delays in delivery, or quality or delivery issues with our products that materially affected our operations.

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Below sets forth the salient terms of our typical agreements with suppliers:

- *Duration and Termination.* We typically enter into long-term framework agreements with suppliers, generally around two years, which may be renewed or terminated in accordance with agreed conditions.
- *Product Specifications.* Products must comply with the specifications, models, quantities and requirements set forth in the relevant purchase orders and comply with applicable PRC laws and our standards and requirements. Where applicable, suppliers must provide required supporting documents, such as quality inspection reports, certifications and brand authorization documents.
- *Payment and Delivery.* Suppliers are required to deliver products in accordance with the delivery time, location and logistics requirements specified in the purchase orders. Payments are made after delivery and acceptance of products, subject to reconciliation and receipt of valid invoices and required supporting documents.
- *Quality Control.* We may inspect delivered products and require return, replacement or rectification of non-conforming products. Suppliers are responsible for losses arising from product quality issues, except where such issues are caused by improper storage by us after delivery.
- *Product Returns.* Suppliers are required to accept product returns in circumstances including quality defects, non-compliance or damage.
- *Confidentiality.* Suppliers are subject to confidentiality obligations in respect of our commercial, operational and other confidential information, which apply during the term of cooperation and survive termination in accordance with the contract.

SKU Management

Disciplined SKU management supports the consistency and traceability of product governance. We offered over ten million SKUs from over 20.0 thousand brands as of December 31, 2025. While a broad product assortment allows coverage across diverse enterprise procurement needs, SKU scale alone does not ensure effective execution. We manage SKUs through listing, pricing and quality management.

Listing Management

We manage product listing centrally and apply different listing mechanisms based on customer order integration models. For customers integrated through API or Punch-out connection, products are listed on customers’ procurement systems. For customers using our customer-specific procurement platform, products are listed directly on our platform and made available through approved customer accounts. Under all three approaches, we configure customer-specific product catalogs from our centralized product library and transmit approved product information. We dynamically manage the SKUs offered to our customers by considering market demand, seasonality and supply chain stability, and timely replacing products that no longer meet customer requirements or have become outdated due to model iterations.

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Pricing Management

Based on consideration of costs, tender price and contractual arrangement, we primarily adopt two pricing strategies: (i) a dynamic pricing model based on reference pricing from recognized e-commerce platforms, where discounts are applied in accordance with predefined rules; and (ii) a fixed pricing model based on pre-agreed product lists. Under the dynamic pricing model, pricing is determined by applying the agreed discount rate to periodically updated external price indices sourced from major e-commerce platforms. Prices are automatically generated and updated within our systems, enabling continuous price alignment with market conditions while maintaining disciplined pricing control and transparency. Under the fixed pricing model, prices are contractually locked for designated products. Adjustments may be made on an exception basis through formal approval procedures, including price adjustment notices or customer communication where necessary.

Quality Management

Quality management is embedded throughout the SKU lifecycle and executed through standardized controls at key operational stages. Our SKUs are subject to authorization verification before listing, inbound verification and inspection upon receipt, in-storage control, and compliance checks prior to outbound dispatch, with key execution and delivery records captured digitally to support traceability and execution control. See “— Quality Control.”

OUR WAREHOUSING AND LOGISTICS SYSTEM

Enterprise procurement places high demands on warehousing and logistics. Orders are often fragmented across multiple locations and delivery time windows, with strict requirements on accuracy, documentation, acceptance and after-sales accountability. In this context, fulfillment reliability depends on how warehousing and logistics are effectively coordinated.

We have established a nationwide warehousing and logistics system designed to support high-frequency standardized demand as well as fragmented, scenario-specific enterprise procurement requirements. This framework combines a five-tier warehousing system and a managed delivery network, all coordinated through our unified systems.

Nationwide Warehousing Network

We operate a nationwide warehousing network designed for speed and reliability without the burden of heavy capital investment, and have established long-term strategic cooperation with leading professional warehousing and logistics service providers. Our five-tier warehousing system — comprising one national warehouse and six regional warehouses along with an extensive network of city, transfer and frontline warehouses across the nation as of December 31, 2025 — ensures we can meet the diverse delivery needs of customers across 31 provinces, autonomous regions and municipalities in China, enabling half-day or next-day delivery in core urban areas.

We continue to advance and upgrade our intelligent warehousing capabilities through the deployment of smart warehousing technologies, including AGV robots in selected key warehouses in Shanghai, Tianjin and Huizhou, as well as warehouse control systems (“WCS”) and picking workstation systems (“PWS”). These technologies support automated goods sorting, vertical material handling and automated picking, enabling more accurate SKU selection and improving overall inventory turnover.

Our warehouse management system is supported by internal policies and regular reviews conducted by internal and group audit teams to ensure consistent execution. All warehousing activities are digitized, with system-based data capture across each operational step. Inbound processes follow an advance shipment notice (“ASN”) mechanism upon purchase order issuance, with goods subject to quantity verification, visual inspection and quality checks based on product characteristics, including exemption, sampling or full

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inspection where applicable. Upon acceptance, inventory is system-recorded with complete supplier and logistics traceability. Storage and put-away are system-directed, with automated location assignment and expiry-date management for time-sensitive products. Outbound fulfillment follows a first-in, first-out principle, with orders routed from our ERP system to the warehouse management system to determine optimal warehouse allocation. Picking, verification and packing, scanning, sorting and handover to carriers are all system-driven, ensuring end-to-end traceability. Inventory accuracy is maintained through a multi-layer inventory count regime, including routine cycle counts, dynamic counts triggered by inventory movements, monthly joint reviews by finance and logistics teams, periodic spot checks and comprehensive semi-annual and annual audits, with all reconciliation and disposal approvals fully migrated online with processes that are traceable and auditable since September 2025.

Our inventories primarily comprise finished goods and goods in transit. As of December 31, 2023, 2024 and 2025, our inventories were RMB92.2 million, RMB117.4 million and RMB109.9 million, respectively. In 2023, 2024 and 2025, our inventory turnover days were 3.7 days, 3.0 days and 3.0 days, respectively. We implement strict inventory control policies with differentiated supply models for different product categories. For products with predictable demand, we adopt a planned procurement and safety stock model, under which inventory levels and replenishment are determined based on historical sales data and demand forecasts. Such products are procured and stocked on a centralized basis, with a view to ensuring supply stability, optimizing inventory turnover and supporting predictable business growth. For customized products, procurement is conducted based on customer-confirmed demand or pre-agreed inventory preparation plans reached through advance communication with customers. Inventory movements and stock levels are closely monitored with dynamic alerts, enabling precise procurement and minimizing inventory accumulation and capital tie-up.

Taken as a whole, our warehousing and inventory management infrastructure provides a scalable and highly controlled foundation for our fulfillment operations. By integrating standardized operating procedures, system-driven workflows and multi-layered inventory controls, we are able to maintain inventory accuracy, enhance traceability and support reliable order fulfillment across product categories and customer requirements. This infrastructure underpins our ability to manage inventory risks, support predictable procurement planning and ensure service stability as our business scales. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material shortages, obsolescence or losses due to inventory damage, loss or theft, nor any material claims arising from such events.

Multi-Model Logistics and Delivery Framework

To support the diverse delivery requirements of enterprise customers across different regions and scenarios, we operate a multi-modal logistics and delivery framework designed to balance speed, coverage and cost efficiency. Our delivery capabilities are built around three primary models: (i) self-operated delivery, (ii) third-party logistics and (iii) supplier direct shipment, or drop ship. These models are coordinated through a unified fulfillment system, with routing decisions determined by SKU characteristics, delivery location and service requirements.

Self-Operated Delivery. Self-operated delivery represents our core delivery model and is primarily deployed in key regions and for major enterprise customers. Under this model, we utilize our own fleet to achieve higher service reliability and faster turnaround times, typically next-day delivery. This approach enables nationwide coverage with timely delivery to most regions within three days, allows us to maintain closer control over delivery quality, documentation and customer acceptance processes, and is particularly suitable for high-frequency orders, time-sensitive deliveries and customers with high service requirements.

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Third-Party Logistics. To ensure nationwide service coverage, particularly in non-core or remote regions, we also engage third-party logistics service providers for order fulfillment, which is typically delivered within one to five days, depending on the order distance. They may act as transportation service providers for us and, where applicable, arrange and engage underlying transportation companies on our behalf. This model allows us to extend delivery reach without duplicating physical infrastructure in every location. Third-party logistics providers are integrated into our systems for order dispatch, tracking and confirmation, enabling us to maintain end-to-end visibility and standardized service processes while benefiting from broader network coverage and flexible capacity. As of December 31, 2025, we engaged eight third-party logistics providers.

Below sets forth our salient terms with third-party logistics providers:

- ***Duration and Termination.*** Our agreements with third-party logistics service providers typically range from one to two years, and may be renewed or terminated in accordance with agreed conditions.
- ***Scope of Services and Service Standards.*** Logistics services are provided in support of our fulfillment operations and may include transportation, delivery and warehousing of returns.
- ***Licenses, Qualifications and Compliance.*** Third-party logistics service providers are required to comply with relevant laws and regulations and hold and maintain the licenses, permits and qualifications necessary for the provision of the relevant logistics services, including road transportation operation licenses and, where applicable, express delivery business licenses.
- ***Fees, Settlement and Billing.*** Service fees are determined in accordance with agreed pricing and billing mechanisms and are generally settled on a periodic, post-service basis, subject to verification and reconciliation.
- ***Liability.*** Third-party logistics service providers are generally responsible for losses, damages or delays occurring from the time when goods are collected until delivery is completed. Where liability rests with the underlying transportation companies, third-party logistics service providers are generally required to assist us in pursuing claims against them.
- ***Returns.*** Where delivery cannot be completed, third-party logistics service providers are generally required to notify us for handling instructions. If no instructions are provided within a prescribed period, usually seven days, the goods may be returned to us, and we are required to bear the resulting return costs.
- ***Confidentiality.*** Confidentiality obligations apply in respect of our commercial, operational and customer information and generally survive termination.

Drop Ship. In certain scenarios, including bulky items, fragile products, products requiring on-site installation or products for which self-operated warehousing is not cost-effective, we adopt a drop ship model. Under this model, qualified suppliers deliver products directly to customer sites on our behalf. Although physical delivery is executed by suppliers, orders remain governed by our fulfillment standards, with delivery status, documentation and after-sales handling managed through our platform. We believe this model enhances fulfillment efficiency while preserving consistent customer experience and clear accountability.

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Below sets forth our salient terms with drop ship suppliers:

- *Duration and Termination.* Our agreements with drop ship suppliers typically range from one to one and a half years, and may be renewed or terminated in accordance with agreed conditions.
- *Delivery.* Products are delivered directly by suppliers to customers in accordance with our instructions, without being routed through our warehouses.
- *Transportation, Packaging and Compliance.* Suppliers must comply with prescribed delivery requirements, with standardized packaging and proper documentation, and non-compliant or damaged goods may be rejected.
- *Returns, After-Sales Service and Liability.* Suppliers are generally required to accept returns of non-conforming goods and provide refunds or replacements, and to indemnify us against related losses, liabilities and costs, while we retain primary responsibility for product quality, after-sales service and regulatory compliance.
- *Conduct Restrictions.* Suppliers are subject to restrictions on contacting or soliciting our customers in connection with drop ship deliveries, and confidentiality obligations apply in respect of our commercial, operational and customer information.

QUALITY CONTROL

We have established a digitalized and traceable quality management system covering key stages of product quality control. Our quality management measures include supplier qualification and compliance checks, contractually defined product quality standards, and product documentation and certification management, which together form our upstream quality input control framework. Depending on product category, suppliers are required to provide relevant qualification documents and testing reports, which are stored within our systems and made available to customers for compliance and verification purposes. For warehouse-handled products, inbound inspection and sampling procedures are conducted in accordance with established processes to ensure that only compliant products are admitted into inventory.

Our ERP and warehouse management systems are deeply integrated to enable data connectivity and end-to-end traceability across procurement, inbound inspection, warehousing and delivery, enabling responsibility allocation and follow-up handling with suppliers in the event of product quality disputes. We monitor supplier performance through a dynamic performance evaluation mechanism, combining monthly and annual assessments, and suppliers with sustained underperformance may be subject to rectification or removal from our approved supplier list. Through this closed-loop quality management process, we promote continuous improvement across the supply chain and ensure the stability and consistency of product quality.

During the Track Record Period and up to the Latest Practicable Date: (i) we had not been subject to any material administrative or other penalties imposed by competent authorities in relation to product quality; (ii) we had not conducted any material product recalls of defective products; and (iii) we had not experienced any material disputes with customers concerning product quality.

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RESEARCH AND DEVELOPMENT AND INFORMATION TECHNOLOGY

Information technology and digital capabilities support our business operations and form the foundation for our ability to serve complex enterprise procurement scenarios. Centered on our operational needs, we continuously advance information technology and system iteration to translate business requirements into executable, auditable, reusable and scalable capabilities. We have continuously developed and optimized key digital systems, including systems for product management, procurement management, customer management, order management, customer service, financial management and reporting systems, to support the stable operation of key business stages. During the Track Record Period, our research and development (“R&D”) expenses amounted to RMB24.9 million, RMB27.3 million and RMB29.7 million in 2023, 2024 and 2025, respectively.

As of December 31, 2025, our R&D team comprised 89 engineers with extensive experience in e-commerce and enterprise procurement systems, with approximately 53.9% of its members having served our Company for over five years. Our R&D team works closely with our business, product and operation teams, focusing on translating customer needs and operational scenarios into standardized system solutions and continuously optimizing system design and process logic. We have established digital systems covering key business stages and embedded essential control requirements inherent in complex procurement scenarios into systemized capabilities, thereby enhancing operating efficiency, execution consistency and risk control.

OUR CUSTOMERS

Our customers primarily include state-owned enterprises, financial institutions, Fortune Global 500 companies, China’s Top 500 private enterprises and government agencies in China. Revenue from our five largest customers in each year during the Track Record Period amounted to RMB6,005.7 million, RMB5,799.6 million and RMB6,107.4 million, respectively, accounting for 45.2%, 42.0% and 40.6% of our total revenue for the respective year. Revenue from our largest customer in each year during the Track Record Period amounted to RMB1,992.2 million, RMB2,437.9 million and RMB2,980.6 million, respectively, accounting for 15.0%, 17.6% and 19.8% of our total revenue for the respective year. For salient terms with our major customers, see “— Our Order Flow — Customer Engagement.” For risks related to our customer base, see “Risk Factors — Risks Relating to Our Business and Industry — Our customer base is relatively concentrated, and any material decline in order volumes from our major customers could materially and adversely affect our business, financial condition and results of operations.”

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The following tables set forth the basic information of our five largest customers in each year during the Track Record Period:

Year ended December 31, 2023

Rank	Customer	Products sold	Revenue (RMB'000)	% of our total revenue (%)	Year of commencement of business relationship with us	Credit terms and payment method
1. . .	Customer A ⁽¹⁾	Full category products	1,992,246	15.0	2017	Bank transfer/bill settlement, within 60 days upon delivery
2. . .	Customer B ⁽²⁾	Full category products	1,818,941	13.7	2017	Bank transfer/bill settlement, settled monthly after reconciliations
3. . .	Customer C ⁽³⁾	Full category products	901,374	6.8	2018	Bank transfer within 90 days upon delivery
4. . .	Customer D ⁽⁴⁾	Full category products	661,694	5.0	2015	Bank transfer, settled monthly after reconciliations
5. . .	Customer E ⁽⁵⁾	Full category products	631,453	4.7	2019	Bank transfer/bill settlement within 60 days after invoice date
Total			6,005,708	45.2		

Year ended December 31, 2024

Rank	Customer	Products sold	Revenue (RMB'000)	% of our total revenue (%)	Year of commencement of business relationship with us	Credit terms and payment method
1. . .	Customer A ⁽¹⁾	Full category products	2,437,918	17.6	2017	Bank transfer/bill settlement within 60 days upon delivery
2. . .	Customer B ⁽²⁾	Full category products	965,738	7.0	2017	Bank transfer/bill settlement, settled monthly after reconciliations
3. . .	Customer C ⁽³⁾	Full category products	947,871	6.9	2018	Bank transfer within 90 days upon delivery
4. . .	Customer F ⁽⁶⁾	Full category products	825,943	6.0	2018	Bank transfer/bill settlement within 60 days after invoice date
5. . .	Customer E ⁽⁵⁾	Full category products	622,171	4.5	2019	Bank transfer/bill settlement within 60 days after invoice date
Total			5,799,641	42.0		

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Year ended December 31, 2025

Rank	Customer	Products sold	Revenue (RMB'000)	% of our total revenue (%)	Year of commencement of business relationship with us	Credit terms and payment method
1. . .	Customer A ⁽¹⁾	Full category products	2,980,567	19.8	2017	Bank transfer/bill settlement within 60 days upon delivery
2. . .	Customer B ⁽²⁾	Full category products	983,035	6.5	2017	Bank transfer/bill settlement, settled monthly after reconciliations
3. . .	Customer C ⁽³⁾	Full category products	886,446	5.9	2018	Bank transfer within 90 days upon delivery
4. . .	Customer F ⁽⁴⁾	Full category products	630,399	4.2	2018	Bank transfer/bill settlement within 60 days after invoice date
5. . .	Customer E ⁽⁵⁾	Full category products	626,928	4.2	2019	Bank transfer/bill settlement within 60 days after invoice date
Total			6,107,375	40.6		

Notes:

- (1) A group company incorporated in Beijing, China, providing power transmission and power supply.
- (2) A group company incorporated in Beijing, China, providing domestic and international mail delivery services.
- (3) A group company incorporated in Beijing, China, listed on Shanghai Stock Exchange and Hong Kong Stock Exchange, accepting public deposits, granting loans, and handling domestic and international settlements.
- (4) A group company incorporated in Beijing, China, listed on Shanghai Stock Exchange and Hong Kong Stock Exchange, providing banking and financial services.
- (5) A group company incorporated in Beijing, China, specializing in research, design, and manufacturing of aircraft and engines.
- (6) A group company incorporated in Guangdong, China, providing power transmission and power supply.

Our Directors confirm that our five largest customers in each year during the Track Record Period were all Independent Third Parties and that none of our Directors, their respective close associates or any Shareholder (which to the knowledge of our Directors owning more than 5% of our share capital as of the Latest Practicable Date) had any interest, directly or indirectly, in any of our five largest customers in each year during the Track Record Period.

OUR SUPPLIERS

Our suppliers primarily consist of manufacturers, brand owners, authorized distributors and qualified regional suppliers located in China. We procured finished products from our suppliers and offer such products to our customers through our procurement platform. Purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB864.8 million, RMB713.9 million and RMB570.9 million, respectively, accounting for 7.0%, 5.5% and 4.1% of our total purchases for the respective year. Purchases from our largest supplier in each year during the Track Record Period amounted to RMB432.4 million, RMB224.5 million and RMB162.6 million, respectively, accounting for 3.5%, 1.7% and 1.2% of our total purchases for the respective year. For salient terms of our typical agreements with suppliers, see “— Our Product Flow — Our Supplier Management System.”

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Our Directors confirm that, save for M&G Corporation, our five largest suppliers in each year during the Track Record Period were all Independent Third Parties and that none of our Directors, their respective close associates or any Shareholder (which to the knowledge of our Directors owning more than 5% of our share capital as of the Latest Practicable Date) had any interest, directly or indirectly in any of our five largest suppliers in each year during the Track Record Period.

OVERLAPPING CUSTOMERS AND SUPPLIERS

Customer B, one of our five largest customers in 2023, 2024 and 2025, was also our supplier in 2023, 2024 and 2025. Customer B is a state-owned enterprise in China that operates the country’s nationwide express logistics services. Our sales to Customer B, primarily including office supplies, MRO products and marketing gifts and employee welfare products, amounted to RMB1,818.9 million, RMB965.7 million and RMB983.0 million in 2023, 2024 and 2025, respectively, representing 13.7%, 7.0% and 6.5% of our total revenue in the respective year. Our purchases from Customer B, including logistics services, amounted to RMB26.9 million, RMB2.9 million and RMB4.1 million in 2023, 2024 and 2025, respectively, representing 0.2%, 0.0% and 0.0% of our total purchases in the respective year.

M&G Corporation, one of our five largest suppliers in 2023 and 2024, was also our customer in 2023, 2024 and 2025. Our purchases from M&G Corporation, primarily including stationery, amounted to RMB88.1 million, RMB93.2 million and RMB69.8 million in 2023, 2024 and 2025 respectively, representing 0.7%, 0.7% and 0.5% of our total purchases in the respective year. Our sales to M&G Corporation, primarily including IT peripherals and office equipment, amounted to RMB12.0 million, RMB12.4 million and RMB10.0 million in 2023, 2024 and 2025, respectively, representing 0.0%, 0.0% and 0.0% of our total revenue in the respective year.

According to Frost & Sullivan, both our procurement from Customer B and M&G Corporation, and their procurement from us, are conducted in the ordinary course of business and fall within the respective principal business scopes of each party, reflecting genuine operational needs and being consistent with general market practice. Our sales and purchases with Customer B and M&G Corporation were not inter-conditional with each other. All of our sales to and purchases from Customer B and M&G Corporation were conducted in the ordinary course of business under normal commercial terms and on an arm’s length basis. The general terms with Customer B and M&G Corporation were comparable to those with other suppliers and customers. There was no instance of set-off trade receivables from Customer B and M&G Corporation with trade payables to the company during the Track Record Period, vice versa. Save as disclosed above, to the best of our knowledge, none of our five largest customers/suppliers in each year during the Track Record Period was a supplier/customer of us.

INTELLECTUAL PROPERTY

Our intellectual property rights support our business operation and competitiveness. We have taken a number of key measures to protect our intellectual property rights, including requiring employees to comply with confidentiality and non-competition obligations and stipulating that all technology and system developments created during employment constitute service inventions owned by our Company.

As of December 31, 2025, we held one patent in the PRC, 55 software copyrights, 74 registered trademarks and 6 works registration certificates. See “Appendix IV — Statutory and General Information — Further Information about Our Company — Intellectual Property Rights of Our Group.” See “Risk Factors — Risks Relating to Our Business and Industry — Third-party claims of intellectual property infringement or our inability to adequately protect our intellectual property rights could adversely affect our business and competitive position.”

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any infringement or allegations of infringement by third parties that may have material adverse effects on our business operations.

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SEASONALITY

We experience a certain degree of seasonality in our business. Historically, our revenue has tended to be higher in the fourth quarter of each year, primarily due to the timing of procurement activities of our customers, who typically accelerate procurement, project execution and settlement toward year-end in accordance with their annual budgets and procurement plans. We believe this pattern is likely to continue in the foreseeable future. See “Risk Factors — Risks Relating to Our Financial Condition and Need for Additional Capital — Our results of operations are subject to seasonal fluctuations.”

COMPETITION

We operate in China’s general materials digital procurement solution industry, which is characterized by a fragmented competitive landscape and a large number of market participants. According to Frost & Sullivan, China’s general materials digital procurement solution market reached RMB1,682.5 billion by GMV in 2025 and is expected to grow to RMB2,682.1 billion by GMV in 2030, representing a CAGR of 9.8%. Market participants primarily include general materials specialized digital procurement solution providers and internet e-commerce enterprises. In 2025, the top five players accounted for approximately 8.3% of total market GMV.

Competition in the industry is primarily based on factors including transaction scale and SKU coverage, breadth of product offerings, digital platform and system integration capabilities, supply chain and fulfillment performance, service quality and compliance management, as well as pricing competitiveness. We believe that we are well positioned to compete effectively in the industry based on our integrated business model, which combines standardized order management, centralized product and supply chain governance, and a scalable nationwide fulfillment and digital infrastructure, enabling us to support complex, compliance-driven procurement requirements of large enterprise and institutional customers across multiple scenarios and regions.

See “Industry Overview.”

DATA SECURITY AND PRIVACY

In our ordinary business operations, we collect and process data necessary for order fulfillment and delivery from our customers and suppliers, including the user name, phone number, email address, name of recipient, shipping address, name, order information and tax invoice information. We collect and process such information in accordance with applicable laws and regulations on a need basis, and generally do not collect sensitive personal information.

We have established a comprehensive set of policies and procedures to guide and regulate our data security management. We maintain a data security management framework covering the entire data lifecycle, including data collection, storage, use, processing, transmission, retention, backup and emergency response. Technical and organizational measures are implemented to safeguard data security, including system and environment isolation, encryption protection for data transmission and storage, network security risk control covering vulnerability scanning, real-time threat monitoring and closed-loop incident response, anti-malware protection, regular backup and archiving, tiered access control and operation log management.

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We have also established dedicated data security management functions responsible for the formulation, implementation and ongoing enhancement of data security measures, with a view to ensuring compliance with applicable laws and regulatory requirements and protecting data security, including (i) establishing data security management policies and personal information security management policies, which set forth compliance requirements for management and technical measures throughout the entire lifecycle of data and personal information processing; (ii) appointing the personal information protection officer, to lead and oversee our personal information protection compliance work; (iii) establishing the data and cybersecurity team, comprised of the head of the IT department and relevant IT operation and maintenance personnel, responsible for handling, investigation and remediation of data security incidents; and (iv) establishing the information security leading group, comprised of the IT department and legal department, responsible for the strategic oversight and governance of our data protection and cybersecurity work.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material hacking incident or personal data leakage. As advised by our PRC Legal Advisor, as of the Latest Practicable Date, we were in compliance in all material respects with applicable PRC data security laws and regulations in the PRC.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Corporate Governance

We have integrated ESG considerations into our strategic planning, with a focus on sustainability, low-carbon practices and digital transformation. We have established a sustainable development governance framework with clearly defined responsibilities and effective coordination across all levels, creating a tiered governance system comprising the Board of Directors (the “**Board**”) and the ESG Working Group to drive the implementation of our sustainable development strategy. At the decision-making level, the Board is responsible for comprehensively identifying, managing, and overseeing the impacts, risk and opportunities related to sustainable development; reviewing and approving sustainable development strategies, goal and disclosures; and monitoring and reviewing the sustainable development-related policies, management, performance, and progress toward goals. To enhance the Board’s understanding of ESG principles and improve its governance effectiveness, we actively organize ESG training activities to keep abreast of the latest ESG developments. At the executive level, we have established the ESG Working Group, which is led by the Marketing Department and comprises ESG-related departments such as the Human Resources Department, the Administration Department, the Procurement Department, and the Warehousing & Distribution Department. The ESG Working Group is tasked with the implementation of specific projects, including the breakdown of ESG-related goals across operational levels, the assignment of responsibilities and the conduct of internal and external sustainable development communications and dissemination, all aimed at driving the achievement of sustainable development goals.

Risk Control. We have established a robust three-line risk management system, and achieved full-chain risk governance through a three-dimensional framework consisting of “Business and Functional Departments — Risk Management Department — Internal Audit Department:”

- the first line of defense is the Business and Functional Departments, which are accountable for independently conducting identification, assessment, and mitigation of relevant risks, including ESG risks based on business scenarios;
- the second line of defense is the Risk Management Department, which formulates risk management policies and procedures, promotes the development of the risk management system, ensures the effectiveness of preventive mechanisms, and oversees the progress and outcomes of the company-wide risk prevention and monitoring system; and
- the third line of defense is the Internal Audit Department, which is responsible for maintaining complete independence in organizational structure, budget management and personnel appointment and removal, and serving as an independent oversight body to conduct independent evaluations of the effectiveness of the risk management system as an independent oversight role.

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Business Ethics. Through a three-pronged safeguard mechanism comprising institutional constraints, technology control and supervision and accountability, we have established a comprehensive compliance management system that spans the entire business cycle, thereby reinforcing our defense against integrity and compliance risks. We have set up multiple reporting channels, including email, telephone, WeChat and postal addresses, to encourage external partners and internal employees to oversee honest and compliant operations and to report any suspicious violations or unethical conduct. Upon receiving a report, we conduct a specialized investigation and strictly protect the identities of whistleblowers and cooperating witnesses, as well as the content of the report, evidentiary materials, investigation reports, etc., ensuring that the legitimate rights and interests of the whistleblowers and related persons are not infringed upon. We have developed a tiered and categorized integrity education framework. New employees are required to complete mandatory compliance-related courses upon joining us. For key positions, we implement an “Integrity and Red Lines” training program, which is customized using an updated case database, and the training effectiveness is verified through assessments. We integrate integrity and anti-corruption content into the management promotion training to ensure that the management systematically understands relevant policy requirements. During the Track Record Period, all ordinary employees, management and directors completed anti-corruption training.

Environmental Protection

Response to Climate Change

To address the risks and opportunities presented by climate change, our sustainable development governance framework has incorporated climate-related matters into our overall management, to ensure that climate-related governance receives adequate expertise and resource support. The Board is responsible for overseeing the response to climate change risks, while the ESG Working Group is tasked with driving the implementation of climate strategy, establishing a carbon management system, coordinating the formation of cross-departmental working mechanisms, tracking progress against goals and managing climate-related disclosures.

We integrate climate considerations into key business decisions, systematically identifying climate-related physical risks, transition risks, and opportunities. We assess the financial impacts of these risks and opportunities on our assets and business activities and develop targeted response measures accordingly. Our greenhouse gas (“GHG”) emissions primarily arise from direct emissions (“**Scope 1**”) from the consumption of gasoline, diesel, etc. in daily office work and production operations, as well as indirect emissions (“**Scope 2**”) from purchased electricity. We have set a GHG emission reduction target of reducing absolute Scope 1 and Scope 2 GHG emissions per unit of revenue by 5% by 2030 from a 2023 base year. The following table sets forth details of performance indicators for GHG emissions during the Track Record Period:

	Year ended December 31,		
	2023	2024	2025
	(tCO ₂ e)		
Direct GHG Emissions (Scope 1) .	780	633	532
Indirect GHG Emissions (Scope 2)	693	759	1,049
Indirect GHG Emissions from employee commuting (Scope 3) .	274	296	305
Indirect GHG Emissions from business travel (Scope 3)	142	145	178

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Environmental Management

We strictly adhere to relevant national laws and regulations, continuously enhancing our environmental management system. We have obtained ISO 14001 Environmental Management System certification.

Energy Management

To reduce energy consumption in daily operations and improve energy efficiency, we have standardized our energy management in areas such as the utilization of natural light, the rational use of lighting equipment, the management of central air conditioning systems, and the energy consumption management of office equipment. In addition, we actively promote the use of new energy vehicles for daily customer delivery services to reduce carbon emissions during transportation. Leveraging digital systems such as our distribution management system, we have achieved detailed analysis of shipping routes and warehouse operations, to optimize transport routes and minimize unnecessary transportation distances and energy consumption. We have obtained ISO 50001 Energy Management System certification.

Resource Use

We have established and improved environmental management-related systems to standardize environmental protection, resource use and waste management, guiding employees to conserve resources and effectively manage various types of waste. To further foster energy-saving and environmental awareness across all employees, we have launched a green office initiative, encouraging employees to develop good green office habits such as saving electricity, water and paper. We actively promote the recycling of packaging materials by establishing standards for the recovery and reuse of second-hand cartons, advocating for the priority reuse of cartons provided that they meet quality requirements. We reuse around 1.3 million cartons annually, with the utilization rate of used cartons reaching 47.9%. For bulk product distribution, we use simplified packaging with reusable warehouse containers and pallets instead of single use cartons, enabling multiple cycles of packaging carriers and reducing material waste. The following table sets forth details of performance indicators for resource use during the Track Record Period:

	Year ended December 31,		
	2023	2024	2025
Gasoline consumption (<i>tons</i>)	22	13	14
Diesel consumption (<i>tons</i>)	231	192	156
Total purchased electricity (<i>kWh</i>) .	1,215,452	1,413,913	1,977,145

Social Responsibility

Employee Recruitment and Rights

Our employee recruitment is explicitly guided by the philosophy of “appointing individuals based on merit and integrity” and the principles of “openness, fairness, and justice.” We strictly prohibit all forms of discrimination based on gender, region, ethnicity, age, marital status, or other factors. We ensure fair treatment for all employees with equal pay for equal work. We provide competitive remuneration to our employees. In 2025, our employee turnover rate was approximately 13.6%. We pay various types of social insurance for our employees in accordance with applicable laws and regulations. By gaining a deep understanding of employee needs, we promptly adjust our benefits policies to enhance employee well-being. We organize a variety of celebrations for important festivals such as the International Women’s Day, the Dragon Boat Festival, and the Mid-Autumn Festival. Additionally, we host monthly collective birthday parties to convey our warmth and care for our employees. We place high importance on the career development and work-life balance of female employees, safeguarding their equal rights in the workplace. As of December 31, 2025, female employees accounted for 51.8% of our total workforce.

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Based on the specific characteristics of our business, we have established a comprehensive internal training system that covers new employee orientation, skills, management, and leadership training. This system is designed to fully meet the training requirements of employees in different categories or positions at various stages of their career development. We implement a dual-track career development system that effectively broadens employees’ career paths and serves as a strong incentive. We offer our employees competitive compensation, and implement differentiated performance evaluation and incentive mechanisms based on their job types. Additionally, we grant stock options to core talents and high-performing employees, effectively boosting their motivation. We recognize that the physical and mental health of our employees is fundamental to our company’s vitality. We actively establish an employee health fitness platform, and our gym is equipped with cardio and strength training zones to support employees in exercising scientifically and relieving stress. Moreover, we provide cost-effective annual health checkups for employees and their families. We have obtained the ISO 45001 Occupational Health and Safety Management System certification.

Product Quality Control

We have established a rigorous product quality management system that covers the entire process from supplier qualification review to product inspection. We have defined clear quality standards across key dimensions. Our internal quality inspection department conducts both regular and irregular spot checks on all products, achieving comprehensive control over the goods we sell. We have obtained the ISO 9001 Quality Management System certification.

We have established robust supplier management systems, building a full-process management system, enabling us to effectively control supply chain risks. Within our supplier access and screening process, we have integrated ESG factors into our screening criteria, and we prioritize suppliers that hold relevant certifications such as ISO 14001 Environmental Management System, thereby advancing green procurement and the development of a sustainable supply chain. We require suppliers to comply with national laws and regulations regarding anti-corruption and anti-bribery and prohibit any form of bribery corruption or extortion. See “— Quality Control.”

High-Quality Customer Service

Guided by a customer-centric service philosophy, we are committed to the continuous enhancement of our service system. We have established a nationwide service network with representatives stationed in our customers’ cities, enabling us to respond promptly and address their needs effectively. We have developed a clear complaint response process. Upon receiving a complaint, our after-sales customer service staff will contact the customer immediately to verify the circumstances and understand their specific concerns. Each complaint is then categorized by the content and assigned to the relevant departments responsible for prompt follow-up and resolution. This ensures that every complaint receives a timely response and is fully resolved. We conduct customer satisfaction surveys through various methods such as telephone follow-ups and closed-loop ticket follow-ups. Based on the survey results, we refine our service process and standards to continuously enhance customer satisfaction. See “— Our Order Flow — After-Sales Services.”

Social Welfare

We consistently integrate social responsibility into our corporate development and actively engage in diverse public welfare initiatives to fulfill our corporate social responsibilities. We have established the Colipu Fund under the Shanghai M&G Foundation. In August 2024, we launched the “Art Education in Rural Areas, Creative Future” initiative. By donating art supplies and educational toys, conducting art classes and offering psychological support, we aimed to stimulate the creativity and imagination of rural children, particularly left-behind and migrant children. In March 2025, we organized a tree planting charity event. Through activities such as environmental knowledge quizzes, adoption of green plants, “Wish Tree” co-creation and an exhibition showcasing five years of achievements from the “Colipu Forest” initiative, we promoted environmental awareness and practiced ecological

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conservation. Also in March 2025, our employee volunteers took part in the 18th World Autism Awareness Day campaign, providing support to families of children with special needs and calling for greater societal attention to the autism community. In May 2025, we participated in the “E.G.G. Walkathon” charity event in Pudong New Area, Shanghai. Our employees completed a 50-km charity walk, contributing to the children’s healthy growth and equal development with concrete actions. In September 2025, we partnered with the Shanghai M&G Foundation to attend the 30th anniversary celebration of the Southern Weekend Hope Primary School in Yudu County, Ganzhou City, Jiangxi Province. We donated stationery packs, art materials and other supplies, and conducted aesthetic education classes and collaborative painting activities to support rural education and youth development.

EMPLOYEES

As of December 31, 2025, we had 1,052 full-time employees in China. The following table sets forth the numbers of our employees categorized by function as of December 31, 2025:

Function	Number of Employees	Percent (%)
Sales and marketing.	531	50.5
Supply chain.	175	16.7
Customer service and operations.	130	12.3
General and administration.	127	12.0
R&D.	89	8.5
Total	1,052	100.0

To enhance human resource management, we have implemented a comprehensive set of internal management measures, clearly defining procedures and criteria for recruitment, training, internal referrals and other key processes. We leverage various recruitment channels, including professional recruitment websites, campus recruitment and employee referrals, to attract top talent. Our recruitment strategies include annual workforce planning and headcount budgeting. We also implement a recruitment process comprising preliminary screening by our HR team, follow-up interviews by departmental supervisors, internal approval procedures and background checks prior to onboarding.

To formalize our employment relationships, we enter into standard labor contracts and confidentiality agreements with all full-time employees, and certain employees in key positions also enter into supplemental confidentiality agreements. We have maintained a good working relationship with our employees and did not have any material labor dispute during the Track Record Period and up to the Latest Practicable Date. In accordance with PRC laws and regulations, we enroll our employees in various social security schemes administered by local governments, including pension insurance, medical insurance, maternity insurance, work-related injury insurance, unemployment insurance and housing provident funds. As of the Latest Practicable Date, we had not established a labor union.

PROPERTIES

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

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Owned Properties

As of the Latest Practicable Date, we did not own any property.

Leased Properties

As of the Latest Practicable Date, we leased 103 properties in China with an aggregate gross floor area (“GFA”) of approximately 161,478 square meters, which were primarily used for offices and operational fulfillment.

Title Defects. As of the Latest Practicable Date, we had not received certain valid title certificates from relevant lessors, including (i) sublease authorization documents issued by the relevant right holders for nine leased properties, representing approximately 8.2% of the aggregate GFA, and (ii) valid property title certificates for six leased properties, representing approximately 0.6% of the aggregate GFA. The above leased properties were primarily used for offices and warehouses. As advised by our PRC Legal Advisor, it is the lessors’ responsibility to obtain the appropriate title certificates, and we, as the lessee, will not be subject to any administrative penalties for the lessors’ failure to obtain or to provide the relevant title certificate or relevant authorization documents of the leased properties. However, we face uncertainties of our leases if third party claims or challenges the leases. As of the Latest Practicable Date, we had not been subject to any disputes or lawsuits that may materially and adversely affect our business operations relating to our occupation or use of these leased properties with title defects. We believe that such title defects would not materially and adversely affect our business operations, primarily because (i) if we have to relocate from such leased properties with title defects, we are able to locate qualified alternative premises within a short period of time under comparable terms without incurring substantial additional costs; and (ii) as advised by our PRC Legal Advisor, in the event any of the relevant lease agreements are affected due to the title defects, we are entitled to claim against the relevant lessors for all or part of the losses and damages so caused.

Lease Agreement Registration. As of the Latest Practicable Date, we had not registered the lease agreements for 100 of our leased properties with the relevant real estate administration bureaus in accordance with applicable laws and regulations in China. As the registration of a lease agreement requires the cooperation between the lessor and lessee, and lessors are typically unwilling to undertake the administrative burden due to the low risk of penalty, we were not able to complete the registration of lease agreements mentioned above. As advised by our PRC Legal Advisor, the non-registration does not affect the validity and enforceability of the lease agreements, but we may be subject to fines from RMB1,000 to RMB10,000 for each such lease agreement for failure to register, which could, in the aggregate, amount to a maximum of RMB1,000,000 to us. As of the Latest Practicable Date, we had not received any notification from competent government authorities that required us to register relevant lease agreements, nor had we received any administrative penalties for non-registration of lease agreements. We believe that the non-registration of lease agreements would not, individually or in the aggregate, materially affect our business and results of operations, primarily because (i) the maximum amount of aggregated fine totaling RMB1,000,000 will not constitute a material impact to our business operations and financial results, and (ii) as advised by our PRC Legal Advisor, relevant lessors are granted a grace period to register before the imposition of such penalty.

Collectively Owned Land Leases. As of the Latest Practicable Date, one of our leased properties, representing approximately 0.7% of the aggregate GFA, primarily used for offices and warehouses, was located on collectively owned land, and we had not obtained confirmation that the relevant lease had been approved by more than two-thirds of the members of the villagers’ meeting or more than two-thirds of the villagers’ representatives of the relevant collective economic organization. As advised by our PRC Legal Advisor, if the relevant approval procedures have not been duly completed, the lessor may be required to take remedial actions, which may result in our inability to continue leasing the property. As of the Latest Practicable Date, we had not received any rectification orders or administrative penalties from competent government authorities in relation to our lease of houses constructed on collectively owned land. We believe that such circumstances would not

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materially and adversely affect our business operations, primarily because the relevant leased area represents a relatively small proportion of our total leased properties and, if required to relocate, we are able to identify alternative leased premises within a reasonable time at relatively low cost.

Designated Use Deviation. As of the Latest Practicable Date, four of our leased properties, representing approximately 0.4% of the aggregate GFA, were used for offices, while the use indicated in the relevant property title certificates was urban residential land/residential. As advised by our PRC Legal Advisor, when the leasing purposes of the relevant properties are inconsistent with the registered use, the relevant lessors are solely responsible for bearing administrative penalties or being required to restore the original registered use of such properties, which could result in our inability to continue leasing and using such properties. As of the Latest Practicable Date, we had not received any rectification orders from, nor had we been subject to any administrative penalties imposed by, competent government authorities in relation to the inconsistent use of such leased properties. We believe that such circumstances would not materially and adversely affect our business operations, primarily because the relevant leased area represents a relatively small proportion of our total leased properties and, if required to relocate, we are able to identify alternative leased premises within a reasonable period of time at relatively low cost.

INSURANCE

We believe that our insurance coverage is adequate for our business and in line with general market practice. Our principal insurance policies primarily include employee benefits insurance, statutory social insurance and employee personal accident insurance, which we believe have covered major risks in our daily operations in the jurisdictions in which we operate. During the Track Record Period, we did not make any material insurance claims in relation to our business. In line with general market practice, we do not maintain certain insurance policies that are not available in the jurisdictions in which we operate, or that are not generally required by laws. See “Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not be sufficient to cover all losses or potential claims by our customers which would affect our business, results of operations and financial condition.”

RISK MANAGEMENT AND INTERNAL CONTROL

We have implemented internal control and risk management systems, procedures and policies to address financial, operational and compliance risks associated with our operations. We regularly review and enhance these systems, policies and procedures to ensure their effectiveness and adequacy.

Corporate Governance Risk Management

We manage governance-related risks through a corporate governance framework. Our Board of Directors is responsible for the overall oversight of our risk management and internal control systems, while our senior management is responsible for the day-to-day implementation of approved policies and procedures within their respective areas of responsibility.

We have adopted a comprehensive set of internal rules governing, among other matters, the convening and conduct of shareholders’ meetings and Board meetings, the roles and responsibilities of directors and senior management, the operation of Board committees and the approval and reporting procedures for significant corporate actions. These arrangements are designed to ensure clear allocation of authority, appropriate segregation of duties and effective checks and balances across our organization.

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Financial Reporting and Treasury Risk Management

We manage financial reporting and treasury-related risks through internal controls over budgeting, accounting, financial reporting and approval processes. Our finance function is responsible for organizing and managing our financial affairs and supporting management and the Board in monitoring our financial position and operating performance.

We have also established internal control procedures governing external investments and the provision of guarantees. These matters are subject to approval thresholds and decision-making procedures at different levels, including management, the Board of Directors and, where applicable, our shareholders, in accordance with applicable laws, regulations, the Listing Rules and our internal policies. These measures are designed to promote financial discipline and mitigate risks associated with capital deployment and financial commitments.

Connected Transaction Risk Management

We manage risks associated with connected transactions through internal policies governing the identification, assessment, approval and disclosure of such transactions. These policies are designed to ensure that connected transactions are identified at an early stage and conducted in compliance with applicable laws, regulations and the Listing Rules.

Our internal procedures require relevant directors, senior management and employees to promptly declare interests that may give rise to actual or potential connected transactions. Identified connected transactions are subject to internal review and approval procedures in accordance with prescribed authority levels, and are required to be conducted on an arm’s length basis and on normal commercial terms where applicable. Where a transaction involves an interested director or shareholder, our policies require such person to abstain from voting on the relevant matters. We also maintain procedures to ensure that connected transactions are appropriately documented, reported and, where required, disclosed, with a view to protecting the interests of our Company and our shareholders as a whole and reducing the risk of conflicts of interest or regulatory non-compliance.

Compliance and Information Disclosure Risk Management

We manage compliance and disclosure-related risks through internal rules governing information disclosure, confidentiality and record management. These rules define the responsibilities of the Board of Directors, the chairman, the Board secretary, senior management and relevant departments in relation to disclosure matters, and are designed to ensure that information disclosed by us is accurate, complete, timely and fair.

We have also adopted internal policies governing confidentiality and the management of documents and information relating to overseas securities issuance and listing activities. These policies impose confidentiality obligations on directors, senior management and employees, and establish procedures to prevent unauthorized access to or disclosure of sensitive information.

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Conflict of Interest and Ethical Conduct Risk Management

We manage conflicts of interest and ethical conduct risks through internal policies applicable to our directors, senior management and certain key employees. These policies require the timely identification and disclosure of actual or potential conflicts of interest and, where appropriate, recusal from decision-making processes. We have also implemented internal rules regulating the holding and trading of our securities by directors, senior management and relevant employees to prevent insider trading and ensure compliance with applicable securities laws and the Listing Rules.

Board and Audit Committee Oversight Risk Management

We oversee our risk management and internal control systems through Board-level supervision. Our Audit Committee, comprising independent non-executive directors, will perform its duties upon listing, including assisting the Board in reviewing our financial reporting processes, internal control systems, risk management arrangements and compliance matters. The Audit Committee will review reports from management and, where appropriate, internal and external auditors, and make recommendations to the Board on relevant matters. Through these arrangements, we seek to ensure that our risk management and internal control systems remain effective and appropriate.

LICENSES, APPROVALS AND PERMITS

We are required to obtain various licenses, permits, approvals and certificates for our business. As advised by our PRC Legal Advisor, we had obtained the requisite licenses, permits, approvals and certificates from applicable authorities which are material to our operations, mainly including road transportation operation licenses (道路運輸經營許可證) and value-added telecommunications business operating licenses (增值電信業務經營許可證), and such licenses, permits, approvals and certificates are valid and subsisting as of the Latest Practicable Date. We renew the licenses, permits and approvals from time to time to comply with the relevant laws and regulations. As advised by our PRC Legal Advisor, we do not expect any material obstacles in renewing our licenses, permits and approvals required for our operations.

LEGAL PROCEEDINGS

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

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

We have received a number of awards and recognition in respect of our technologies and products and solutions. The following table sets forth major awards and recognitions we received during the Track Record Period and up to the Latest Practicable Date:

Year	Name of Award or Recognition	Awarding Authority
2025	Outstanding E-commerce Service Provider for Central State-owned Enterprises (2025)	China State-owned Assets and State-owned Enterprises Industry-Academia-Research Collaborative Innovation Platform
2025	Shanghai Top 100 Private Service Enterprises (Ranked No. 21) (2025)	Shanghai Enterprise Confederation/ Shanghai Entrepreneurs Association/ Liberation Daily
2024	Quality-Leading Enterprise in the Office Supplies Industry (2024)	China Quality Inspection Association
2024	Procurement Success Awards — Outstanding Procurement Service Provider, Facility Management Innovation	Procurement Success Summit
2024	China Industrial Products Digital Empowerment Pioneer (2024)	2B.cn/China Association of Productivity Promotion Centers
2024	Outstanding Case of Supply Chain Innovation and Application in Shanghai (2024)	Shanghai Supply Chain Development Promotion Association
2023	Digital Procurement Service Provider Landscape — Intelligent Office Supplies Outstanding Service Provider	Procurement Success Summit
2023	Dingge Awards — Annual Industry Platform Award — Digital Transformation Pioneer List	Caijing Magazine/SAP
2023	China’s Top 500 Service Enterprises (2023)	China Enterprise Confederation/China Enterprise Directors Association