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OVERVIEW

Who We Are

We are a digital retail operation service provider in China with a focus on mid-to-premium brands. By integrating consumer insights, aesthetic expertise, digitalization technology and systemized operation and utilizing AI-powered tools, we provide brand owners with end-to-end, multi-channel intelligent retail solutions that deliver measurable impact.



Notes:

- (1) In terms of GMV from e-commerce operation services in 2025; according to Frost & Sullivan.
- (2) During the Track Record Period; according to Frost & Sullivan.

Throughout over 15 years of operating history in the market of brand online retail integrated operation service, we have been dedicated to serving sectors centered on “aesthetics”, such as fashion, jewelry, sportswear and outdoor, and beauty. As a result, we established deep competitive moats across these sectors, making us one of the few players to serve leading brand owners across all major platforms, including Tmall, Douyin and JD.com. Leveraging our integrated operation capabilities and services tailored to mid-to-premium brands, we command leading positions in terms of GMV from e-commerce operation services, which reached RMB39.7 billion in 2025, making us the second largest provider of brand online retail integrated operations services in China with a market share of approximately 2.7%, according to Frost & Sullivan. In its sub-market for overseas brands, i.e., brands with global headquarters outside Chinese Mainland, we ranked first with a market share of 8.8%, and we are also the largest DP operations services provider in China, with a market share of 4.6% by the same metric, according to Frost & Sullivan.

Core Business Capabilities

Drawing on years of profound industry expertise and powered by Futail, our self-developed end-to-end, multi-channel digital retail system, we deliver comprehensive, high-standard and efficient operational services to brand owners in pursuit of their business objectives, for which we charge service fees. At the same time, by continuously iterating our systems, accumulating industry insights and utilizing AI-powered tools, we steadily enhance

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our multi-channel retail capabilities, enabling us to better serve brand owners with integrated services and sustainably improve brand value, and further increase our own operation efficiency.

We commenced operations in the early 2010’s with the objective of becoming China’s leading online retail integrated operations services provider for mid-to-premium brands. Guided by this objective, we have achieved sustained growth and established our differentiated advantages through our market positioning, solution portfolio, channel coverage and technological capabilities:

- ***Mid-to-Premium Market Positioning.*** From our inception, we focused on serving high-value sectors such as fashion, where premium overseas brands lead. This positioning accelerated our capability-building, as such brands impose high standards on aesthetic appeal, compliance, responsiveness, creativity and comprehensiveness, requiring our solutions to withstand continuous scrutiny. As a result, we have developed the specialized expertise needed to deliver digital retail solutions tailored to China’s unique online retail environment, laying the foundation for expansion into relevant sectors and enabling us to capture opportunities presented by evolving industry dynamics, including the rising prominence of domestic brands.
- ***Comprehensive Solutions.*** In terms of sector coverage, our early success in fashion propelled our expansion into related sectors, such as sportswear and outdoor and beauty. In terms of service scope, our offerings have broadened to encompass operations, content, marketing, warehousing and logistics, and information technology. As a result, brand owners across sectors can freely select from our extensive suite of solutions to best fit their business needs. To stay ahead of their evolving requirements, we proactively monitor related trends, continuously expand our solutions to cover emerging social media platforms, and adopt new technologies, enabling us to nimbly capture emerging opportunities.
- ***Multi-Channel Coverage.*** We initially focused on shelf-based e-commerce, which primarily includes e-commerce platforms such as Tmall, JD.com and VIP.com, official brand online stores and WeChat mini-programs. As China’s brand online retail market evolved, we strategically expanded into social media channels such as Xiaohongshu and interest-based e-commerce, which primarily includes live streaming and short video platforms, such as Douyin. This approach enables us to build comprehensive online-scenario coverage, whilst reinforcing our leading position in shelf-based e-commerce. During the Track Record Period, GMV attributable to DP, which primarily covers interest-based e-commerce such as Douyin, grew by 135.8% from 2023 to 2025, representing a CAGR of approximately 53.6%, with their share of total GMV increasing from 16.2% to approximately 22.5% from 2023 to 2025, making them our major new growth engine. In the meantime, leveraging our expanding logistics and IT capabilities, we provide online-to-offline services covering offline point-of-sale and clienteling, online-to-offline integrated inventory allocation and omni-channel membership integration.

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- ***Result-Oriented Digital Service Capabilities.*** We independently developed Futail, an end-to-end, multi-channel digital retail system. Incorporating various AI-powered features and enriched with industry and operational data, Futail digitizes core processes across the entire retail value chain and supports both high-efficiency single-channel operations and multi-channel integration. By strengthening the connection between brands and consumers, our digital services enhance the efficiency for brand operation and accelerate the comprehensive digital transformation of retail operations. We continue to advance our capabilities in big data analytics and insights, as well as end-to-end intelligent automation, steadily improving execution quality and optimizing resource allocation in achieving automated store operations.

Benefiting from such advantages, we have been able to enhance service quality consistency and customer retention, which in turn enables us to maintain a sound pricing strategy, reflecting the quality and reliable delivery of our solutions, our robust self-developed technological capabilities and our market positioning. In addition, through long-standing collaboration with brand owners, we have accumulated significant consumer-specific knowledge, deeply integrated our technology infrastructure with that of brand owners, and further raised their switching costs, creating favorable conditions for continued cooperation.

Our Solutions

Building on our core capabilities, we operate three businesses during the Track Record Period: (i) e-commerce operation services, whereby we provide a full suite of services for brand owners to grow their online sales; (ii) branding services, whereby we collaborate with brand owners to formulate and execute online sales and marketing strategies through various campaigns and integrated marketing initiatives; and (iii) sales of goods, whereby we occasionally engage in small-scale sale of goods for brand owners.

Our Market Opportunities

Steady Growth of China’s Brand Online Retail Integrated Operation Service Market

Overseas brands, especially mid-to-premium brands, must adapt to China’s local ecosystem and e-commerce landscapes within their global frameworks. Brands with lean team on the ground are highly reliant on external professional service providers for cross-platform coordination and localized operations. Online retail operations services for overseas brands encompass not only transactional conversion but also long-term brand equity stewardship. The collaborative relationships and high switching costs formed during such engagements make this a sub-segment characterized by high value density, high barriers to entry and strong customer stickiness, all of which favor the accumulation of leading-player advantages.

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Meanwhile, domestic brands in China are placing growing importance on operation refinement, cross-platform coordination, content conversion efficiency and full-chain operational quality as multi-platform operations become increasingly the norm, online retail penetration continues to deepen, and consumer expectations for brand experience rise. This also creates substantial growth opportunities for the integrated operation service market. In 2025, China’s brand online retail integrated operations services market reached RMB1,463.4 billion in terms of GMV, and is expected to expand at a CAGR of 10.8% from 2026 to reach RMB2,494.4 billion in 2030.

AI Technology as a Core Growth Driver for Digital Retail Service

Online retail, by virtue of its data availability throughout the business process and high level of standardization, has emerged as one of the priority deployment scenarios for AI-driven efficiency gains. Leading service providers with core AI capabilities and deep industry expertise can leverage the fusion of AI-powered tools and retail systems to form unique differentiated advantages, gaining precise insights into brands’ market needs, continuously enhancing operational efficiency and quality and ensuring timely fulfillment, thereby enabling them to serve a broader base of brand owners while maintaining and elevating service quality.

OUR STRENGTHS

Profound Expertise in Fashion, Jewelry, Sportswear and Outdoor, and Beauty Sectors with a Strong Mid-to-Premium Market Position, Forming a Stable and High-Quality Brand Portfolio

Since our inception, we have been dedicated to serving mid-to-premium brands, consistently focusing on sectors centered on “aesthetics”, primarily high-value sectors such as fashion, jewelry, sportswear and outdoor, and beauty. Over 15 years of deep commitment to these sectors has enabled us to develop systematic professional capabilities in industry knowledge, consumer insights and sector-specific operations, establishing a formidable competitive moat. This makes us one of the few players to be the top-tier digital retail operation service providers across all major platforms, including Tmall, Douyin and JD.com. As of December 31, 2025, we served 151 brands through our e-commerce operation services, over 95% of which were mid-to-premium brands. Mid-to-premium brands in these sectors maintain high standards on service providers’ operational expertise and their own brand image consistency. Leveraging our self-built, end-to-end, cross-platform business infrastructure and supporting systems, we have become a preferred solution provider for such brands, maintaining long-term, stable and mutually trusted relationships.

In addition, our unwavering focus on these sectors has enabled us to accumulate industry insights, operational experience and professional talent. We are deeply involved in the full-lifecycle online operations of many internationally renowned brands, having proven our capability to help brands navigate industry cycles and achieve sustainable long-term growth in both profitability and business scale. In particular, we have developed a mature and replicable operational system that enables us to provide brand owners with professional solutions across critical strategic dimensions, including channel configuration, pricing management, merchandise planning and visual presentation, thereby helping brands efficiently leverage successful operational experience and achieve refined, scalable

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development. As a result, our customer base during the Track Record Period covers 70% of the world’s top 20 premium fashion groups. As of the Latest Practicable Date, our top 20 customers in terms of revenue in each year of the Track Record Period had an average cooperation tenure with us exceeding five years.

Through continuous refinement of our operational methodology for mid-to-premium brands, combined with cross-sector consumer insights, we have been successful in expanding into and quickly increasing sales in new brands and sectors: (i) in cycling, we helped premium cycling brands in their e-commerce operation, propelling the growth of their online sales; (ii) in gold and jewelry, we helped a premium gold accessory brand drive market penetration for its premium product lines, solidified its leading position in the Douyin gold accessory sector and delivered year-over-year GMV growth of 58.7% in 2025; and (iii) as we helped a premium overseas designer brand enter into the China market, we provided one-stop services forming a multi-touchpoint, deeply-coupled collaborative ecosystem. Through data-driven operations, we stimulated this brand’s existing consumer base and increased repurchase rates, enabling the brand to achieve sustained double-digit GMV growth.

During the Track Record Period and up to the Latest Practicable Date, we won various top recognitions across platforms, including Tmall Six-Star Service Provider, Douyin E-Commerce Diamond Service Provider, JD Jingzhuoyue Partner and VIP.com Super-V Outstanding Partner, reflecting our comprehensive competitiveness and industry-leading position.

Proprietary Digitalized Retail Solution Systems Facilitating Brand Decision-Making and Growth

We independently developed Futail, an end-to-end, multi-channel digital retail system covering Tmall, Douyin, JD.com, VIP.com and other major e-commerce platforms. Across the full value chain, Futail enables digital and intelligent management of merchandise, design, operations, live-streaming, membership and audience segmentation, customer service, warehousing and logistics. Additionally, Futail supports cross-channel shared inventory with flexible allocation and a unified omni-channel membership system, providing brand owners with precise, high-efficiency data analytics and insights to comprehensively enhance operational efficiency and support high-quality brand growth.

We place great emphasis on research and development for AI-powered tools and scenario-based deployment. We have comprehensively embedded AI-powered features throughout Futail that improve both operational efficiency and quality. Through these efforts, our Futail system now features functionalities that help streamline our internal working processes and thereby improve our external customer service, including (i) automated product-attribute and compliance-semantics recognition, (ii) cross-scenario marketing visual-asset creation, (iii) AI-assisted customer-service scripts, (iv) intelligent decision-making assistance powered by industry and operational data, and (v) AI-powered livestream audio-visual compliance monitoring.

Our continuous innovation and commercial applications of AI in fashion and retail earned us multiple industry awards and qualifications. Our achievements were selected as representative demonstration applications for large models at the World Artificial Intelligence

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Conference and included in the Shanghai Municipal Large Model-Enabled Industrial Internet Service Platform and Shanghai “AI + Fashion” Application Scenario programs, demonstrating our technological strength, innovation capability and industry-leading position in the application of AI.

As of December 31, 2025, we had an R&D and technology team of 256 employees. As of the Latest Practicable Date, we held 23 registered patents and 21 pending patent applications and 316 registered software copyrights. Our digitalization achievements have received broad recognition, as evidenced by our title of a Shanghai “Little Giant” Technology Enterprise.

Industry-Leading Aesthetic Capabilities Forged Through Long-Standing Service to Premium Brands, Delivering Precise Brand Identity Consistency

Our deep experience in serving overseas premium brands endowed us with a keen understanding of the high standards that premium brands impose on aesthetic expression and brand identity communication, which in turn brought about a scalable premium brand service methodology and aesthetic standards framework. This aesthetic capability underpins the entire brand operations value chain, from visual merchandising planning and creative content, through livestreaming-scene design and channel adaptation, to consumer-experience optimization, delivering a unified aesthetic ethos across every touchpoint for optimal brand value and market appeal. As a testament to our capabilities, our visual work designed for a leading overseas luxury brand has been adopted for display on the brand’s global website, reaching worldwide consumer base.

Leveraging the UI/UX design experience and premium-brand multi-channel service capabilities of our Design Hub, we provided strategic-level visual and experience upgrade services for a leading global luxury brand’s official mini-program. With the brand’s global aesthetic framework as the guiding principle, we optimized the end-to-end consumer journey, restructuring interaction logic and streamlining page navigation to improve browsing efficiency and conversion efficiency, while establishing standardized online visual-design guidelines and building a modular component library adaptable to diverse operational scenarios.

In visual design solutions, we have assembled dedicated content creation teams calibrated to the needs of premium brands. While maintaining a high degree of brand image consistency and efficient multi-channel adaptation, we provide brands with solutions covering the full process, from visual consulting and visual-system development to cross-platform creative content, encompassing planning and execution. We were also recognized as Shanghai Design Innovation Center. As of the Latest Practicable Date, we had completed online visual system development for over 100 brands in aggregate, supporting their visual-marketing strategy upgrades, making us a core pillar of premium brands’ online visual identity in China.

At the same time, we are leveraging AIGC technology to reshape our creative production, building a systematic AI-powered creative-design capability that delivers meaningful improvements in creative production efficiency. Through intelligent content generation, workflow acceleration and innovative exploration, we continuously expand the boundaries and possibilities of visual creativity, providing brands with forward-looking yet implementable digital visual solutions.

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Self-Built, High-Standard Operation System with Scalable Efficiency to Support Sustained Brand Growth

In addition to our proprietary Futail system and aesthetic capabilities, we have built a high-standard, integrated system for digital retail operations spanning live-streaming operations, intelligent customer service and premium warehousing services. Each component works in concert to create economies of scale, achieving continuous improvement in our own operational efficiency while precisely matching the stringent requirements that mid-to-premium brands place on service quality and fulfillment experience. This provides end-to-end, high-efficiency empowerment throughout the brand lifecycle, supports brands in achieving sustainable growth, and establishes operational barriers that are difficult to surmount.

We have built a multi-dimensional live-streaming framework encompassing both event-driven and daily store livestreams, with a focus on integrating brand-building with performance. For example, (i) for a premium German fashion brand, we produced a celebrity-studded runway livestream that became the largest-scale project under Douyin’s “Front Row Fashion Show” initiative in 2025, driving a breakthrough in brand exposure; and (ii) for a premium sportswear brand, we supported its event and daily store livestreams and leveraged platform resources to spotlight core products, delivering year-over-year GMV growth of 36.3% from store livestreaming in 2025. Such a framework is primarily supported by our own talents. We have established a complete streamer development program. As of December 31, 2025, we had 208 in-house streamers, 140 of whom held bachelor’s degrees and above in relevant fields such broadcasting, providing mid-to-premium brands with professional, stable live-streaming services.

Anchored by the concept of an “Online Sales Assistant (Brand Advisor),” we utilize AI-powered tools to empower the entire customer-service chain. Through years of service, we have accumulated a vast repository of core consumer queries, from which we have built a comprehensive industry knowledge base. With the help of AI, we automatically generate scripts tailored to premium customer-service scenarios that balance professionalism with a personal touch, ensuring service efficiency while preserving brand identity. Facilitated by this system, our customer-service team achieved significant per-capita efficiency improvements, with average daily consumer query processed per customer service staff increasing from approximately 150 in 2023 to approximately 190 in 2025. At the same time, we uphold high service standards across brands, as evidenced by our three-time consecutive receipt of the Tmall “Service Experience Capability Certification” and being honored with the “Annual Tmall Service Excellence Award” in 2025, reflecting industry recognition. We employ a “sales commission” incentive model that motivates customer-service advisors to proactively uncover customer needs and deliver precise product recommendations. During the Track Record Period, we achieved a first response time of within 25 seconds, helping to elevate consumer satisfaction and repurchase rate.

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We have also developed specialized, customizable warehousing capabilities purpose-built for the high requirements of mid-to-premium brands. For example, we extended our order cut-off time to 23:00 with same-day dispatch, reducing average payment-to-courier-pickup lead time by approximately five hours, with certain premium brands achieving next-day delivery rates of up to 75% nationwide, supporting higher customer satisfaction and conversion. We also maintain full-chain import goods service capabilities, enabling rapid response to overseas brands’ global supply-chain deployment needs and significantly shortening the listing lead time for imported merchandise. We have also passed multiple safety management system certifications from SGS, a globally leading certification body, including ISO 9001, ISO 14001 and ISO 28000. Through rigorous quality inspections and multiple anti-counterfeiting measures, we ensure product authenticity and safety. Our warehousing loss rate is below 0.01%, with dispatch accuracy exceeding 99.99%. We also offer value-added services such as custom gift boxes, engraving, elevating consumer experience.

Experienced and Visionary Management Team Supported by Professional Talent

An outstanding team is the core driving force behind our sustained development. We have built a multidisciplinary team that combines international perspective, brand-oriented thinking, AI savviness and deep domestic market insight. It is this team that has enabled us to stand out in a highly competitive market and achieve consistent, stable growth.

Our Chairman and CEO, Mr. Liu has more than 20 years of hands-on experience in the premium brand e-commerce service industry. Having witnessed and actively participated in the inception and maturity of China’s e-commerce industry, he has developed a keen insight for industry trends and innovative business-model judgment.

Under Mr. Liu’s leadership, we have assembled a core management team that combines deep industry experience with innovative thinking, with members who have spent years in e-commerce, fashion and technology. Our Co-CEO Mr. Cheng Cheng-Shun previously held key positions at leading brands, possessing a thorough understanding of the core logic underlying brand-value communication and consumer-demand development, and has been instrumental in driving business innovation and execution excellence. Our COO Mr. Liu Jiangning has been deeply involved in our full business lifecycle, spearheading the establishment of our professional live-streaming operations across multiple platforms including Douyin, playing a pivotal role in our continued business development. Our CTO Mr. Liu Guoliang, drawing on deep expertise in enterprise software development and technology management, has led the buildout of our core technology R&D framework.

As we continue our steady development, we have also established a comprehensive employee incentive framework. We institute multi-tier promotion ladders and conduct regular capability assessments and career-development counseling to help employees define clear career paths. We maintain a differentiated compensation structure that supplements base salary with performance bonuses. To strengthen employee ownership and engagement, we have established an employee incentive scheme that rewards high-performing core employees.

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OUR STRATEGIES

Accelerating Comprehensive AI Deployment to Deliver Outstanding Business Results for Customers Efficiently Through Our End-to-End AI-Powered Services

Leveraging the industry insights and the technology infrastructure that we have been developing throughout our operation, we are executing our “End-to-End AI Digital Retail Service Provider” objective and expanding the application of AI across the entire digital retail operation service value chain, broadening multi-scenario functionality and pushing the boundaries of our applications. In the long run, we aim to build intelligent operating entities, commonly known as AI Agents, to deliver our AI-powered services that are aimed to achieve outstanding business results for our customers, with autonomous perception, decision-making and execution capabilities, progressing toward “unmanned store” operations, i.e., automated digital store management services, to accelerate coverage of brand owners and channels.

To that end, we plan to continue increasing R&D investment and strengthening our pipeline of technology talents in areas such as AI algorithms, large-model applications and AI Agent development to build a professional AI R&D team that drives continuous iteration of our AI capabilities. Technology-driven enhancements in operational efficiency and service quality will consolidate our industry-leading technology position. Where appropriate, we will pursue acquisitions of and strategic partnerships with high-quality technology targets in areas such as core AI Agent technologies, sector-specific solutions and multi-modal interaction, further expanding our growth potential.

Expanding Customer Coverage, Pursuing New Sectors and Exploring New Partnership Structures

We plan to (i) strengthen our outreach to major brands, with a focus on expanding our market share among fashion, jewelry, sportswear and outdoor brands to increase customer coverage in our core sectors; (ii) continue broadening and deepening our presence in the beauty sector, with a particular emphasis on high-end beauty, skincare and personal care brands to enrich our beauty-sector customer matrix; and (iii) extend into emerging sectors with future growth potential, such as home and lifestyle and health, leveraging our existing end-to-end operational capabilities and AI technology advantages to achieve rapid breakthroughs and build new growth curves.

In addition, we intend to explore new partnership structures with both domestic and overseas brands, including exclusive arrangements for the China market, to expand our business. We also plan to pursue multi-channel integration and expand coverage of new and emerging online channels. We will continue to deepen our online-to-offline service capabilities and achieve synergistic online-offline operations to deliver full-scenario retail solutions for brands.

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Maintaining Rapid Growth in Interest-Based E-Commerce

We aim to further strengthen our interest-based e-commerce business, with a focus on deepening our presence on core interest-based platforms. We plan to optimize our live-streaming infrastructure and content production capabilities, expand our professional streamer team, enhance streamer expertise and brand equity stewardship, and develop additional benchmark live-streaming campaigns to drive consumer interest.

We also plan to enhance our content creativity and aesthetic capabilities. We plan to integrate AI-powered tools to elevate both the efficiency and quality of content production, creating short-form videos, graphic content and other materials that marry brand identity with viral appeal to improve content conversion rates and brand influence.

Building a Multi-Tier Talent Development System to Sustain Competitive Advantage of Our Management Team and Core Personnel

We plan to continue enhancing our “external recruitment plus internal development” talent cultivation system, strengthen multi-tier talent-pipeline enrichment and focus on developing multidisciplinary professionals who combine brand-oriented thinking, professional operational capability and AI savviness. In sustaining market competitiveness of our management team and core talent, we will regularly organize industry exchanges and training sessions to help our core team stay abreast of industry trends and technological developments.

To enhance employee incentive mechanisms, we plan to refine and expand our equity incentive plan to broaden incentive coverage, attracting and retaining key talent. Furthermore, in strengthening AI capabilities across operational teams, we plan to upgrade the AI application capabilities of our operations teams, achieving deep integration of operational methodologies with AI technology to ensure effective strategy execution and support our long-term development.

Building Overseas Market Service Capabilities to Support Brands’ Global Expansion

We plan to build service capabilities for overseas market, prioritizing Southeast Asia, Europe and the United States. We will establish overseas operations teams and service frameworks and increase familiarity with overseas e-commerce platform rules and market environments. In the meantime, we intend to support domestic and overseas mid-to-premium brands in expanding overseas by providing end-to-end services covering overseas e-commerce operations, logistics fulfillment and compliance management, which helps globalizing our business presence, broadening our revenue base and enhancing our global market competitiveness and brand influence.

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OUR SOLUTIONS

During the Track Record Period, our solutions were provided under three businesses, namely e-commerce operation services, branding services, and sale of goods. The following matrix sets out the main differences between the businesses:

<u>Category</u>	<u>E-Commerce Operation Services</u>	<u>Branding Services</u>	<u>Sale of Goods</u>	
			<u>Retail Sales</u>	<u>Channel Distribution</u>
<i>Our Customers . . .</i>		Brand owners	Consumers	Various e-commerce platforms as distribution channels
<i>Whether We Purchase Goods . . .</i>		No		Yes
<i>Ownership of Online Stores . . .</i>	Brand owners	Not applicable	Ourselves	E-commerce platforms
<i>Product Pricing . . .</i>	Brand owners	Not applicable	Brand owners provide suggested retail price	
			We determine actual pricing of products	We and e-commerce platforms determine actual pricing of products
<i>Revenue Model . . .</i>	Service fees including performance-based and other fees	Service fees from marketing projects and related fees	Revenue from product sales to consumers	Revenue from product sales to consumers through e-commerce platforms
<i>Primary Costs . . .</i>	Payroll, logistics and rental expenses	Payroll, services (primarily media resources and project expenses)	Cost of goods purchased	

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The following table sets forth a breakdown of our revenue by business and percentage of our revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	<i>(in RMB thousands, except for percentages)</i>					
E-Commerce						
Operation Services	1,152,005	87.4%	1,246,128	87.8%	1,387,061	87.4%
TP Business	939,431	71.3%	921,648	64.9%	1,038,855	65.5%
DP Business	212,574	16.1%	324,480	22.9%	348,206	21.9%
Branding Services	105,040	8.0%	106,433	7.5%	123,857	7.8%
Sale of Goods	61,213	4.6%	66,513	4.7%	75,658	4.8%
Total	<u>1,318,258</u>	<u>100.0%</u>	<u>1,419,074</u>	<u>100.0%</u>	<u>1,586,576</u>	<u>100.0%</u>

For detailed analysis on the financial performance of our businesses between years, see “Financial Information—Year-on-Year Comparison of Results of Operations.”

E-Commerce Operation Services

Through our e-commerce operation services, we utilize our expertise in operating online stores to enable brand owners, being the owners of online store, to take advantage of the evolving dynamics of online retail. Leveraging our years of experience, we have independently developed Futail. This comprehensive, high-standard and efficient system enhances our capability of providing brand owners with a suite of e-commerce operation services, from which brand owners can select applicable modules to achieve their business objectives, for which we charge service fees. In 2023, 2024 and 2025, 98.6%, 96.8% and 95.0% of our revenue from e-commerce operation services was derived from overseas brands, testifying to our capability of meeting diverse and stringent demands related thereto.

Service Fulfillment Process

Key stages of e-commerce operation services typically include the following:

- ***Project Assessment.*** We conduct an initial assessment of brand owners, our potential customers, by analyzing industry trends, competitive dynamics, brand equity, product competitiveness, target consumer characteristics and multi-channel growth potential. Based on these findings and projected cost requirements, we determine whether the brand is suitable for cooperation.
- ***Business Development.*** We engage with brand owners through commercial negotiations. Depending on the brand’s needs, we present tailored business proposals, typically covering our capability and track record, industry analysis, business opportunity insights, development strategies and proposed operational solutions. Once cooperation intent is reached, both parties negotiate commercial terms and execute the service agreement.

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- **Preparation.** Following contract execution, we assemble a dedicated project team, comprising a project leader, online store manager, operation supervisors and specialists, content operation staff, merchandise operation personnel, creative designers, data analysts, CRM specialists and customer service advisors. With the brand’s authorization, we operate existing brand stores on major e-commerce platforms or assist in establishing and operating new online stores. We also prepare supporting logistic and IT infrastructure.
- **Operation Planning.** Prior to commencement of formal operations, we jointly formulate detailed sales plans with the brand owner and break them down into actionable operational tasks. Upon plan confirmation, we begin execution and conduct regular reviews to optimize strategies.
- **Settlement.** In accordance with contractual terms, we conduct periodic settlement with brand owners. We prepare settlement statements based on sales details from platform accounts, and upon mutual confirmation, we issue invoices and receive payment from the brand owner.
- **Renewal.** Prior to expiration of the cooperation agreement, we discuss renewal arrangements with the brand owner. Renewal decisions typically take into account overall cooperation performance, service quality and the brand’s strategic development priorities.

Channel Coverage

Our e-commerce operation services cover all major e-commerce channels. We established two business units: (i) TP, which primarily covers shelf-based e-commerce platforms such as Tmall, JD.com and VIP.com, official brand website stores and WeChat mini-programs, and social media channels, such as Xiaohongshu, and (ii) DP, which primarily covers interest-based e-commerce through live streaming and short video platforms, such as Douyin.

This categorization reflects the different challenges that we can help brand owners address on different channels. Target consumers in TP channels typically proactively search for interested items by themselves, which requires smooth store operation, analysis and service; whereas those in DP channels typically derive interest in items from the contents pushed to them based on platform algorithm, necessitating interest generation and engagement. Therefore, our TP business primarily assists brand owners in establishing online store infrastructure, acquiring and converting consumer traffic to sales, performing data analyses and providing consumer services. Our DP business, on the other hand, gravitates more heavily towards creating, maintaining and capitalizing on such interest, including content creation for live streaming sessions and short videos, influencer engagement and resource allocation. Such a dichotomy is in line with industry conventions. See “Industry Overview.”

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Through TP and DP businesses, we deliver integrated e-commerce operation services to brand owners. Enabled by our aesthetic and technological infrastructure, we can seamlessly integrate the brand owners’ operations across various online stores with unified aesthetic presentation and product details, strategize cross-channel marketing and synchronized inventory management, which provide the brand owners with a single, unified view of their business across different channels.

TP Business

The TP business forms the bedrock of our e-commerce operation services. Having proven our capabilities by maintaining long-term cooperation with leading fashion brands, our TP business also assists many brands operate in other sectors, solidifying our presence on leading e-commerce platforms.

Our TP business operates through a streamlined structure that combines commercial delivery with shared functional support. Business teams are organized into clusters that manage portfolios of brand owners, while a centralized set of cross-functional units, such as merchandising, design and customer service, provides specialist capabilities across clusters. This structure allows resources to be efficiently coordinated, which ensures consistent service standards across different brands.

The TP business primarily delivers service through the following channels:

- ***Online Stores on E-Commerce Platforms:*** We establish and manage brand stores for brand owners across major e-commerce platforms in China. We serve as the operational bridge between brand owners and platforms, handling store setup, page design, product listing, strategic advertising and promotional campaign execution, all underpinned by consumer insights. Through our platform expertise and close working relationships with these platforms, we ensure operational compliance with platform rules while optimizing store performance, helping brand owners acquire and convert consumer traffic into sales.
- ***Brand Website Stores and Mini-programs:*** We also work with brand owners in setting up and operating their brand stores on their official websites and mini-programs associated with their WeChat official accounts, namely “private domain operation”. Such stores may deliver a more immersive experience that reflects the brands’ images and may require more tailored service related to interface customization, product presentation, etc. We utilize our in-house design team in crafting such brand website stores and mini-programs that deliver an impactful online presence for brand owners.

DP Business

In our DP business, we cover the entire value chain of live-streaming service through our self-operated live-streaming center and content creation teams. Their efforts are instrumental in our long-term cooperation with many established brands across fashion, jewelry, sportswear and outdoor and beauty sectors.

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To maximize value creation for brand owners, we have adopted a suite of measures to ensure the capability and reliability of our livestreaming services. For example, our proprietary management systems, such as Buy Quickly Queen (魁星), provide data-driven indicators to assess streamer performance, monitor livestreaming effectiveness and optimize resource allocation. Through a centralized monitoring center, we conduct real-time supervision of livestream audio, lighting and visual quality, enabling rapid issue identification and response while supporting post-event data review. These measures collectively enhance operational precision, support streamer development and reinforce the overall professionalism and consistency of our livestreaming services.

Service Portfolio

During the Track Record Period, we primarily provided e-commerce operation services to brand owners pursuant to an integrated model, where they took advantage of all services we offer. Meanwhile, we also offered a combination of any of the following primary services to other brand owners to cater to their specific business needs.

Online Store Operation

We provide comprehensive online store operation services designed to optimize brand performance across major e-commerce platforms and official websites.

We establish and manage brand stores across major online platforms, including Tmall, Douyin, and JD.com. Acting as a crucial intermediary, we facilitate communication and coordination between brand owners and platforms, ensuring compliance with rules while executing marketing, promotional activities, and visual creativity projects. This includes store setup, page design, product listing, and strategic advertising across platforms, all underpinned by consumer insight and data monitoring.

Complementing this, our merchandise planning and execution service leverages data-driven analysis to inform brand owners about merchandise trends, pricing strategies, SKU planning, and inventory management. Through our robust technology infrastructure, we assist with visual design, product listing, and promotional execution, providing market and consumer insights to guide sales campaigns.

Our consumer and traffic management further focuses on analyzing behavior patterns to develop precise audience targeting and traffic acquisition strategies. Drawing on extensive industry knowledge and IT tools, we deliver customized solutions for long-term growth. For certain brands, we offer differentiating consumer services augmented by AI for FAQs and 1-on-1 live streamed service upon appointment, ensuring prompt and personalized engagement increasing traffic conversion.

Beyond these, our customer advisory services offer strategic guidance from an experienced in-house team. Combining platform expertise with big data analytics and AI, we help brands understand evolving consumer needs, formulate effective strategies, and enhance marketing precision. Our services include e-commerce strategic consulting for growth planning, market entry, and brand reputation, alongside advertising planning and real-time campaign monitoring.

BUSINESS

Finally, through membership management, we provide support for membership systems in various channels. This includes designing and executing tier-based loyalty plans, and membership campaigns to boost consumer loyalty and maximize lifetime value for brand owners.

Live-streaming Operations

We formulate and implement live-streaming strategies based on brand, product and consumer insights. With our self-operated live-streaming center, content production team and in-house streamers, we provide one-stop live-streaming operations for brand owners to enhance brand exposure and sales conversion. Our livestreaming service encompasses all mainstream customer needs, such as routine livestreams for online brand stores, creative and multi-channel livestream campaign planning and execution, and precise consumer targeting.

We have established the aesthetic infrastructure that enhances our live-streaming operations, including engaging with in-house streamers. See “—Aesthetic Infrastructure.” At the same time, we match our streamers’ talent with specialized technologies to improve service efficiency and reliability. We digitize streamer capabilities through systems that evaluate on-camera performance, voice quality and audience engagement, allowing us to match streamer strengths with the appropriate content formats. Our livestreaming technology infrastructure incorporates real-time audio detection, multi-mode speech recognition and automated identification of sensitive vocabulary, helping ensure content compliance and maintaining a stable, high-quality livestream environment.

Warehousing and Logistics Management

Our warehousing and logistics services has national reach. Such end-to-end services span customs clearance, quality inspection, order fulfillment and reverse logistics, and branch out to value-add services. Our inventory management system also tracks sales and inventory in real time, enabling customized warehouse management and efficient logistics fulfillment. As a result, brand owners leveraging our service can take advantage of the following features of our service:

- ***High-standard warehousing infrastructure.*** We operate large-scale, customizable warehouses equipped with intelligent automation systems, including automated storage and retrieval, temperature- and humidity-monitoring technologies and RFID-based inventory tracking. As of December 31, 2025, we had three logistics centers with a GFA exceeding 220,000 sq.m. All logistics centers meet high-standard fire-safety specifications, and our central warehouse possesses various certifications, including ISO 28000:2007 supply chain security management, ISO 14001 for environmental management systems, ISO 9001 for quality management systems and the TAPA FSR 2020 facility security standard, ensuring stable, compliant and reliable warehousing conditions.

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- ***Efficient and timely fulfillment.*** Our logistics operations support year-round, 24/7 fulfillment, enabling same-day dispatch for orders paid before a cut-off time of 23:00 and enhanced capacity during peak promotional periods. Coordinated multi-warehouse deployment enables high order-processing efficiency across channels.
- ***Comprehensive value-added services.*** Beyond core warehousing and logistics, we provide a range of value-added services, including luxury-goods care, leather and apparel maintenance, eyewear polishing and repair, anti-counterfeit measures, quality inspection and personalized gift-handling services, contributing to a premium consumer logistics experience. We also support brand offline activities by offering dedicated product display and order-handling spaces such as showrooms.
- ***Sustainable operations.*** We incorporate green energy solutions and environmentally friendly warehouse designs, with facilities meeting recognized building and green-warehouse certification standards such as LEED, supported by integrated energy-saving systems. We also met the ISO 14001 standard for environmental management systems, testifying to our achievements in improving environmental performance, reducing waste, and ensuring regulatory compliance.

This service has measurably improved fulfillment efficiency and consumer experience. For multiple brand owners, we shortened average delivery lead time and achieving next-day delivery rates of up to 75% for certain premium brands, supporting higher consumer satisfaction and conversion. Even facing peak periods, complex fulfillment requirements involving customized bundles and multi-warehouse shipment combinations, our service has proven capable of covering various online platforms, with unified inventory tracking that reduces logistics costs and supports stable operations, ultimately allowing brand owners to reliably improve consumer shopping experience.

Contract Terms

The scope of e-commerce operation services provided to brand owners varies depending on the brand owners' business needs. Under integrated service arrangements, we provide e-commerce operation services as set out in the contract. Under stand-alone service arrangements, we provide only the specific services pursuant to the scope agreed with the brand owner. During the Track Record Period, for e-commerce operation services, we primarily provided integrated service to brand owners.

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Salient terms of typical e-commerce operation service agreements are as follows:

- **Duration.** One to three years, renewable by customer's written notice before expiration, or we may have priority on contract renewal under equivalent terms and conditions.
- **Fee Structure.** Brand owners settle their accounts with e-commerce platforms directly, and we charge a service fee from the brand owners. The monthly service fee is calculated as (i) a specified percentage of total net sales generated on e-commerce platforms for the period and/or (ii) various other fees, such as a fixed monthly amount agreed with the customer (if applicable) and other variable fees. "Total net sales generated on e-commerce platforms" means GMV minus refunds arising from after-sales services, and without deducting platform commissions or platform service fees. Such fees are not allowed to be adjusted in the duration of the agreement.
- **KPI.** Service quality and performance, such as merchandise and marketing campaign management accuracy rates, and consumer service satisfaction and conversion rates.
- **Billing & Reconciliation.** We issue monthly statements and periodically reconcile service fees with the customer in accordance with the agreed reconciliation timetable and procedures.
- **Payment.** Payment is made in accordance with the agreement's pricing and reconciliation terms after the relevant month's services have been rendered and reconciled with the customer.
- **Minimum sales amount.** None.
- **Termination.** Upon expiration, unilateral termination with compensation, or impossibility of performance.

During the Track Record Period and up to the Latest Practicable Date, there was no material breach of such agreements.

BUSINESS

Case Study: Brand Owner A — Fashion*

Context. Brand Owner A endeavors to improve its operation on the Douyin platform by increasing store traffic, improving conversion efficiency and expanding active user base. Therefore, it is seeking to establish a new growth framework centered on livestreaming and integrated with short videos and other content.

Objectives. (i) Build a scalable and replicable Douyin content and livestreaming operations framework; (ii) improving both Douyin sales performance and brand image; and (iii) attract new users and stimulate existing user base.

Approach. We assembled a dedicated cross-functional team, established a brand-aligned livestream studio and professional production facilities, and tested various content to increase store traffic and develop a stable growth model.

Execution.

- **Phase 1: Foundation.** We built a dedicated livestreaming team and created a livestream studio and streamer team aligned with the brand’s identity. Through styling coordination, on-camera presentation training and streamer capability development, we improved organic traffic acquisition and conversion.
- **Phase 2: Scale & Quality Upgrade.** We introduced immersive lifestyle-scene livestreaming, upgraded to cinema-grade production quality, and produced product-oriented short videos to increase consumer targeting precision and effectiveness.
- **Phase 3: Ecosystem Development.** We developed cinema-grade, IP-driven livestream formats in collaboration with international brands and popular domestic IP co-branding initiatives, continuously expanding brand influence. We built a content ecosystem, pioneering Douyin content innovations such as “Front Row Fashion Show” livestreams and branded short-drama livestreaming. We also combined international celebrity collaborations with offline new-product launches, achieving audience acquisition and conversion.
- **Phase 4: Sustained Growth.** Through continuous content and scenario innovation, we substantially increased Brand Owner A’s Douyin followers, optimized user base structure, and improved user watch time and conversion efficiency.

Outcomes. We transformed Brand Owner A’s Douyin operation from basic livestream-driven sales to one that integrates brand-value building with sales conversion. The project was selected as a Douyin annual outstanding marketing case.

**Note:* Such service delivery is common among our top e-commerce operation services customers.

BUSINESS

Branding Services

In providing branding services, we collaborate with brand owners to plan and execute online sales and marketing strategies. Customers consult us to obtain sales campaign plans and determine resource requirements, and we provide a suite of services from strategy formulation, creative development and media planning to on-the-ground execution, such as photography and videography. We also support integrated marketing initiatives, such as offline event live-streaming, to strengthen multi-channel consumer engagement, enhance brand awareness and drive sales conversion.

We procure media resources from e-commerce platforms and social media platforms for advertising, as well as purchase marketing resources and services from media companies and MCN operators. As such, we factor in the prices of such procurement when determining our pricing to customers.

Key stages of branding services include the following:

- ***Project Assessment.*** We begin by evaluating the feasibility of proposed marketing projects through an assessment of the brand's industry landscape, competitive positioning and strength, product competitiveness, target consumer characteristics and multi-channel development potential. Based on these analyses and projected cost requirements, we identify potential growth opportunities and determine whether to proceed with the marketing project.
- ***Business Development.*** We engage with brand owners through tender processes or commercial negotiations. Depending on the brand's needs, we present tailored business proposals, which typically include our capability and track records, industry analysis, marketing strategy recommendations and corresponding execution proposals. Once cooperation intent is reached, both parties negotiate commercial terms and enter into the service agreement.
- ***Preparation.*** Following execution of the agreement, we assemble a dedicated project team, which generally includes a project leader, creative personnel, and operation and execution staff responsible for implementing the marketing plan.
- ***Execution.*** Based on the customers' requirements, we develop detailed marketing strategies and refine them through discussions with the customer. Upon reaching alignment on the marketing plan, we execute such plan in accordance with the project scope.
- ***Settlement.*** In accordance with the agreed quotation or contractual terms, we settle fees with the brand owner after confirming the delivery and effectiveness of the services rendered, though we may require prepayment for certain services such as user traffic procurement.

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In addition, we continue to strengthen the technological and creative foundations that support our branding services. In response to the continuous evolution of brand visual presentation and changing consumer aesthetics, we have been continuously enhancing our visual creative and production standards. See “—Aesthetic Infrastructure—Design Hub.”

Contract Terms

We primarily enter into one-off, project-based agreements with our branding service customers. In limited circumstances, we also enter into annual framework agreements with other branding service customers. Salient terms of typical annual framework branding service agreements are as follows:

- **Duration.** One to three years.
- **Scope of services.** Primarily marketing strategy, marketing planning, content creative production, content placement, advertisement placement delivered on e-commerce and social media platforms.
- **Fees and payment.** We are paid service fees as confirmed in writing, which covers all costs incurred by us. Customer may make partial prepayments and settle the balance from 10 to 90 days of receiving our invoice.
- **Pricing.** Specified in confirmed price quotations for each time of service.
- **Termination.** Upon expiration, unilateral termination with compensation, or impossibility of performance.

During the Track Record Period and up to the Latest Practicable Date, there was no material breach of such agreements.

Sale of Goods

To increase the comprehensiveness of our solutions, we engage in small-scale sale of goods, which primarily comprised off-season stock during the Track Record Period, to help brand owners clear inventory at optimized prices, and also included serving as general distributor for a limited number of brand owners.

In this business, we take inventory of the goods and independently formulate and execute selling strategies. As such, we have comprehensive control over the processes of product sales and are responsible for all operating activities related to such sales. We periodically determine procurement plans pursuant to historical sales record, current sales plans, and inventory in warehouse. In 2023, 2024 and 2025, our revenue from sale of goods amounted to RMB61.2 million, RMB66.5 million and RMB75.7 million, respectively, of which approximately 93.5%, 87.5% and 75.3% was attributable to our channel distribution model.

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Key stages of sale of goods include the following:

- **Project Assessment.** We begin by assessing potential brand owners through an analysis of the industry landscape, competitive dynamics, product competitiveness, target consumer characteristics and the brand's multi-channel development potential. Based on these assessments and projected cost considerations, we determine whether the brand is suitable for cooperation under the sale of goods model.
- **Business Development.** We typically engage with brand owners through commercial negotiations. In response to the brand's needs, we present tailored business proposals, which generally include our capability track records, industry insights, business opportunity analysis, development strategies and proposed solutions. After reaching an initial cooperation intention, both parties negotiate commercial terms and execute the cooperation agreement.
- **Preparation.** Following execution of the agreement, we establish the service team required for the contemplated sales model. For retail sales, we take over existing online brand stores or assist in establishing new stores based on the brand owner's needs.
- **Sales Operation.** We periodically purchase products from the brand owner based on our sales performance and inventory levels of the category. We operate the online stores on e-commerce platforms and conduct the daily online store operations, product marketing, sales data analysis, and customer service. However,
 - Under the **retail sales model**, we sell such products directly to end consumers via the stores we own. Revenue is recognized when the consumer confirms receipt and payment is collected through our e-commerce platform accounts.
 - Under the **channel distribution model**, products are sold to end consumers via the stores that are owned by such distribution channels. Downstream distribution platforms periodically settle with us based on their sales of the products, and we recognize revenue after it inspects and accepts the goods upon delivery.
- **Renewal Stage.** Prior to expiry of the cooperation agreement, we discuss renewal terms with the brand owner. Renewal decisions generally take into account the overall cooperation experience, service quality and the brand's strategic development needs.

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Contract Terms

Salient terms of typical product sales agreements between brand owners and us are as follows:

- **Duration.** Two to three years, automatically renewable. We are entitled to an inventory clearance period of more than six months upon contract expiration.
- **Exclusivity.** We are exclusively authorized to sell on designated e-commerce channels.
- **Minimum purchase requirements.** None.
- **Procurement rebates.** We may gain purchase rebates upon the procurement of a certain quantity of products.
- **Delivery.** Products shall be shipped by the brand owners upon receipt of partial payment and delivered to our designated location via a third-party logistics provider.
- **Title and risk transfer.** The title and risk of the products transfer to us upon delivery.
- **Payment terms.** Deposit after order confirmation, plus a final balance payment due after invoicing.
- **Return or exchange of products.** Brand owners shall be responsible for returns and exchanges arising from quality issues.
- **Termination.** Contract expiration, impossibility of performance, such as the revocation of qualifications and bankruptcy or reorganization.

Pursuant to such agreements, we enter into purchase orders to specify the quantity and design of the products that we will purchase from the brand owner. Such purchaser orders also include suggested recommended selling prices.

In terms of selling prices, we generally consider the recommended selling price provided by brand owners to maintain the consistency of the brand image, but we are entitled to adjust the price at which we sell the products to our customers based on specific market conditions. Brand owners typically do not impose a minimum retail price at which we sell the products we purchased from them to e-commerce platforms or consumers, though some agreements would discourage selling at prices below our procurement price. When determining the selling prices, we generally consider procurement costs, warehousing and logistics expenses, sales and marketing expenses, and our target profit margins, and further price adjustments may be conducted by e-commerce platforms pursuant to our contractual terms with such e-commerce platforms.

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Salient terms of typical agreements in the channel distribution model between e-commerce platforms and us are as follows:

- **Duration.** One year. Should cooperation continue after expiration without a new contract, the existing terms will remain applicable.
- **Designated distribution channels.** The e-commerce platform is authorized to sell our designated brands on its website, mobile app, and WeChat mini-program.
- **Pricing.** We provide a suggested retail price for the products. The e-commerce platform has the discretion to adjust the final selling price to consumers based on market conditions.
- **Delivery.** We may inform the e-commerce platform for them or their designated third parties to pick up goods at our premise, or deliver products to locations designated by the e-commerce platform.
- **Title and risk transfer.** The title to products and the risk of loss transfer to the e-commerce platform after it inspects and accepts the goods upon delivery.
- **Product return.** We accept product returns from the e-commerce platform, including defective goods, consumer returns, and slow-moving products.
- **Payment terms.** Settlement is based on net sales and occurs every 10 days. The e-commerce platform pays us within five working days after the settlement statement is confirmed and our correct invoice is received.
- **Price reduction.** If we lower our supply price to the e-commerce platform, the new, lower price applies retroactively to all unsettled products, including those already in inventory or sold but not yet paid for.
- **Profit guarantee.** We do not provide a profit guarantee to the e-commerce platform.
- **Termination.** Expiration, force majeure, commercial bribery, or our material breaches

According to Frost & Sullivan, it is an industry norm for digital retail operations service providers in China to engage in channel distribution with e-commerce platforms for their products procured from brand owners. Under the channel distribution model, the e-commerce platforms decide the quantity of brand's products purchased from us. As such, this model bears no channel stuffing risk. In 2023, 2024 and 2025, we sold to 1, 2 and 2 e-commerce platforms under the channel distribution model, with whom we believe we maintained a good business relationship. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material disputes with these e-commerce platforms.

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For retail sales, we enter into standard service agreements with e-commerce platforms for the operation and management of our online stores. The duration of our service agreements is subject to mutual agreement between the parties and may be terminated by either party upon prior written notice. We publish product information on the e-commerce platforms, sell to consumers, and provide them with after-sales customer service. We may also separately negotiate and enter into agreements with e-commerce platforms for additional paid value-added services. We may participate in marketing campaigns organized by the e-commerce platforms, for which we are entitled to service fee. The e-commerce platforms charge us a technology service fee at rates published on their platform, as well as a promotion service fee.

During the Track Record Period and up to the Latest Practicable Date, there was no material breach of such agreements.

BRAND OWNERS

Brand owners we work with primarily operate in fashion, jewelry, sportswear and outdoor, and beauty sectors. As a digital retail operation service provider, our long-standing relationships with mid-to-premium brand owners form a key competitive advantage. Leveraging our multi-channel, end-to-end digital retail operation capabilities and our deep expertise in strategic planning and execution and visual design, we have earned the trust of many internationally renowned brands. In return of their trust, we have been supporting them in accelerating their expansion in China and enhancing their commercial performance through our execution capabilities, data-driven operational methodologies and comprehensive service infrastructure, with several brand owners achieving industry-leading sales results on major e-commerce platforms.

We maintain stable and long-term relationships with various brand owners. As we primarily provide project-based rather than continuous services under branding services, tracking changes in the number of brands under this business is not meaningful. For sale of goods, the number of brands was relatively stable at 11, 10 and 13 in 2023, 2024 and 2025. The following table set forth the movements in the number of brands we cooperated with e-commerce operation services during the Track Record Period:

	Year ended December 31,		
	2023	2024	2025
Number of Brands for E-Commerce Operation Services*			
At the beginning of the Year	115	131	138
Addition of new brands	34	25	33
Non-renewal of existing brands	18	18	20
Net increase	16	7	13
 At the end of the year	 131	 138	 151

Notes:

* Only including brands to whom we provided e-commerce operation services that exceed RMB500 thousand in the given year. Such brands accounted for 98.9%, 99.2% and 99.0% of our revenue from e-commerce operation services in 2023, 2024 and 2025, respectively.

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Brand Owner Engagement and Management

We implement a strict and methodical brand selection process. Based on our screening guidelines, we carefully select prospective brand owners, choosing to work with those that we believe will allow us to deliver the most value to our customers, optimize our revenue mix and improve our profitability. Therefore, potential brand owners typically conduct business in profitable or promising industries or product categories that have long-term potential. We also conduct due diligence reviews on our prospective brand owners' qualifications, including whether they hold the proper business operation licenses and other requisite certifications, and trademark registration certificates and license agreements in relation to the branded products.

We optimize our organizational structure and teams to improve brand owner experience with us. Organizationally, brand owners directly interface with our business units to ensure quick response and is assessed, among other metrics, on customer satisfaction. Operationally, we typically assign each brand owner a dedicated service team to offer tailored solutions. In addition, each brand owner is supported by designated project leaders to ensure a single point of contact, service continuity and performance.

We assess customer satisfaction across various departments as part of our internal performance evaluation framework. We periodically conduct reviews on brand owners based on category mix, profitability, and growth outlook to formulate plans for our future engagement.

As shown by our low brand owner attrition rate, our brand owner management efforts help forge high switching barriers. In addition to the dedicated team model, our accumulated talent, resources and data create continuity and institutional knowledge that are difficult to replicate quickly. Changing third-party operators typically entails significant IT re-integration costs, such as system redevelopment, interface testing and data migration, and extended timelines, as well as hidden costs from lost operational synergy, re-training and the rebuilding of team routines. Brand owners also rarely switch to in-house e-commerce teams due to scale, compliance and staffing considerations, and the possibility of higher ongoing costs to maintain systems amid frequently evolving platform rules and practices. As a scaled operator, we benefit from economies of scale, access to platform know-how and industry insights and the ability to provide cross-brand benchmarks and strategy support. These factors collectively increase switching costs and support brand owner stickiness.

Brand Owner Exclusivity

Our contracts with brand owners are generally not on an exclusive basis, and we generally do not have contractual rights to exclusively operate their online stores or sell their products. Very few of our contracts with existing brand owners contain non-compete provisions prohibiting us from selling products of, or providing similar services to competitors name by the brand owners. Given our business scale, we have been serving multiple brand owners that may be in competition with each other. However, we have implemented strict measures to segregate relevant teams and data to eliminate any conflicts.

As of the Latest Practicable Date, we were not aware of any notice or claim by any brand owner that we have breached any non-compete restriction in its agreement with us that may materially and adversely affect our financial condition and results of operation.

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LOGISTICS SERVICE PROVIDERS

We collaborate with leading logistics service providers to ensure timely and accurate fulfillment. We deliver orders placed on stores operated by us in China through reputable third-party couriers with nationwide coverage.

We believe our large-scale operations and industry reputation enable us to obtain favorable contractual terms from third-party couriers. We typically negotiate and enter into annual logistics agreements with our logistics service providers, under which we agree to pay delivery fees based on the amount and the weight of the goods to be delivered, as well as the destination of the delivery. Salient terms of our typical agreements with logistics service providers are as follows:

- **Duration.** One year, automatically renews for successive one-year periods, unless either party provides 30 days' written notice to terminate before the expiration date.
- **Liability and Risk.** For uninsured shipments, the logistics partner's liability for loss or damage is limited to nine times the freight charge. If we purchase insurance, compensation is based on the actual loss, but will not exceed the insured amount.
- **Delivery.** We are responsible for accurate packaging and providing correct shipping information. The logistics service provider is responsible for timely delivery.
- **Payment Terms.** Monthly settlement. We must pay the invoiced amount within the 45-day credit period following the end of each monthly cycle.
- **Termination.** Either party may terminate the agreement without cause by providing 30 days' prior written notice. Performance is excused for delays caused by force majeure events.

RETURN POLICY

According to Frost & Sullivan, our warranty and return policies are consistent with industry practice. Under the retail sales model of our sale of goods business, we accept returns within a seven-day period with shipment costs borne by consumers, provided the product is in a condition suitable for resale, and are responsible for the destruction of products that are unsuitable for sale. Where an end customer submits a complaint or return request, our customer service representatives review and process the request and monitor follow-up until resolution. Under the channel distribution model of our sale of goods business, we accept product returns from consumers submitted to downstream e-commerce platforms, and our operations team is responsible for evaluating, reviewing and processing such matters.

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TECHNOLOGY INFRASTRUCTURE

We aim to empower digital retail through sustained investment in digitalization, automation and application of intelligent technologies, enhancing our end-to-end e-commerce operation capabilities across multiple channels, from online to offline, and from brand owners to consumers.

Digital Systems

Our core strengths lie in proprietary digital retail system Futail for product information management, order management, member relationship management, operations automation management, automatic customer service management, data insights and analysis, private-domain e-commerce systems, livestream management systems, and docking system forming a stable, secure and scalable backbone for integrated retail operations. These self-developed software connect brand owners with major e-commerce platform and warehousing and logistics systems, enabling rapid response to business needs while maintaining system reliability. Such software can be categorized into the following digitalized platform:

- ***Operations Middle Platform.*** By managing product information and automating product listing and delisting, multi-channel inventory allocation, inventory synchronization, order processing, fulfillment tracking, and customer service interactions, it supports end-to-end retail workflows. It also provides group-wide brand connectivity, logistics route planning, and a transportation management system to ensure integrated operations and efficient execution. Additionally, it enables collaboration between online and offline store systems, maximizing the benefits of a unified inventory pool across channels to optimize inventory utilization.
- ***Private Domain Middle Platform.*** It enables brands to build, operate and manage official websites and mini-programs and to conduct enterprise clienteling, while also facilitates effective multi-channel member engagement through coordinated private-domain shopping guides, thereby enhancing consumer experiences and relationships beyond the public domain.
- ***Data System.*** It consolidates multi-platform operational data, collects, cleanses, and models the data, and generates petabyte-scale reports and insights on markets, industries, products, members, and operational processes, providing a foundation and recommendations for day-to-day management and strategic decision-making.

By orchestrating modules across the retail value chain and tracking data along the people–goods–venues dimensions, we provide timely insights into consumer trends and operational performance, support cross-channel inventory and order orchestration and deliver actionable retail strategies. Therefore, our application of our technology infrastructure improves overall operating efficiency and service quality, and supports brand owners in effective digital transformation.

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Key Components

Key components of our technology infrastructure include the following:

<u>System</u>	<u>Main Function</u>	<u>Pain Points Solved</u>
<i>Buy Quickly OMS (Order Management System)</i>	Provides end-to-end order tracking from order placement to transaction completion, monitors all processes from order creation to fulfillment, dynamically optimizes inventory allocation via a visual interface, enables cross-platform inventory distribution, facilitates efficient multi-warehouse order allocation, and offers real-time tracking and recall of order fulfillment paths.	Utilizes inventory efficiently, prevents overselling, fulfills order accurately and enables full-chain multi-channel inventory visibility.
<i>Buy Quickly PIM (Product Information Management System)</i>	Centrally manages main data such as product information, pictures and videos, and realizes automatic generation of detail pages and automatic release of multi-platform products	Manages products in a unified manner, eliminates inefficient product listings and ensures the accuracy and consistency of the whole process.
<i>Buy Quickly CRM (Customer Relationship Management System)</i>	Implements refined membership management, analyzes online and offline data based on the membership system, and conducts integrated analysis of product purchases and store operations in conjunction with the membership system. Uses these insights to optimize ad targeting and perform attribution analysis. Supports proactive outreach and targeted marketing via SMS, email, and phone. Offers cross-platform membership validation across Tmall, Douyin, JD and Xiaohongshu.	Creates precise customer profiles and improves targeted marketing effectiveness.
<i>Buy Quickly AOP (Operation Automation Management System)</i>	Provides automated operations for Tmall, JD, and other platforms through operational services, along with price accuracy alerts and automated processing, as well as store page accuracy checks.	Improves labor efficiency and reduces repetitive operational work and human errors.

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System	Main Function	Pain Points Solved
<i>Robocomm TQA (Customer Service Automation System)</i>	Applies AI models to review customer service conversations, identifies issues with conversation quality, and pinpoints areas of customer concern, such as products, orders, and after-sales service. Generates standardized responses and scripts by leveraging AI, and ensures professional support even during peak hours.	Enhances monitoring of service quality and ensures heartfelt customer interactions.
<i>Buy Quickly Queen (魁星) (Livestream Management System)</i>	Manages streamer profiles, tracks livestream data, mitigates risks associated with livestream scripts, and evaluates livestream performance, and handles scheduling and settlement.	Standardizes streamer management and improves performance transparency. Mitigates risks in livestream
<i>Buy Quickly BI (Business Intelligence System)</i>	Integrates data from all operational stages, cleanses and organizes such data and conducts cross-channel data analysis, generating customized real-time dashboards and reports that reflect high-level e-commerce operations, presenting the data visually. Provides accurate insights into marketing performance, sales trends, and user engagement, as well as AI-driven analysis, insights, and strategic recommendations.	Visualizes real-time data, enables data-driven decision-making.
<i>Buy Quickly Eagleshop (Private-Domain E-Commerce System)</i>	Builds and manages the brand’s website and WeChat mini-program store.	Enables brands to operate self-owned sales channels and strengthen private-domain traffic.
<i>Buy Quickly HUB (Docking system)</i> . .	Enables secure, orderly, high-quality data exchange between external platforms, brand systems, third-party systems and our systems through low code development.	Simplifies API integration, enhances data interaction security, and interactive data quality checks.

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AI Applications

Since 2023, we have been applying AI-powered tools across various areas, including product management, design, customer service, and operational data analysis and insights. We utilize AIGC for image generation, image expansion, video editing, and content creation to support product development and marketing processes. Additionally, we employ AI to monitor the quality of customer service responses and provide strategic guidance and recommendations, elevating customer service experience. We do not build LLMs by ourselves, though we employ AI tools to transform unstructured data from mere reports into actionable analysis and insights.

We plan to increase investment in self-developed operation platforms, expand data-processing capabilities and intensify AI Agent development over the next 3-5 years, with the objective of enabling AI-driven, multi-channel retail operations for “unmanned stores”.

AESTHETIC INFRASTRUCTURE

As one of the distinguishing factors from our peers, we have established an in-house aesthetic infrastructure that fulfills the stringent demands of various mid-to-premium brands across various e-commerce channels. Our Creative Studio, Design Hub and Streamer Team have proven effective in both generating contents with aesthetic appeal and effectively integrating such content into the solutions that we offer. We believe that developing and maintaining such infrastructure in-house help us form institutional knowledge, ensure service quality and consistency, and ultimately empower stronger solution delivery.

Creative Studio



Our Creative Studio engages in creative and visual-content production, including both photography and videography. The studio comprises more than 3,000 sq.m. of dedicated visual and imaging facilities equipped with advanced equipment and supported by a multidisciplinary in-house team. We operate a comprehensive SOP framework across channels

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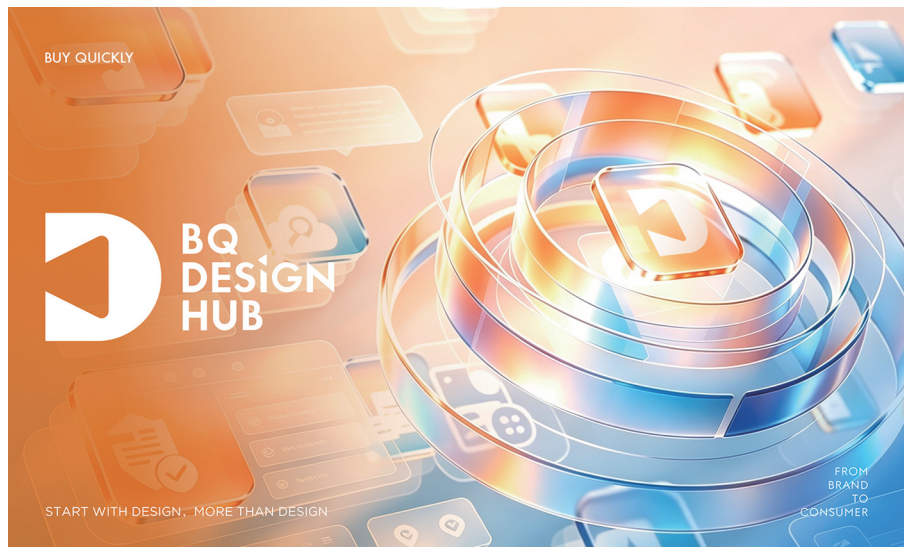
and maintain one of the leading multifunctional photography bases in the industry, supported by a track record of having served over 90 domestic and overseas brands as of December 31, 2025.

We offer a full suite of creative and production services, including flat-lay and product photography, large-scale campaign shoots, branded video content production, creative marketing strategy development and brand-visual diagnostics. Our capabilities extend across planning, shooting and post-production, enabling us to deliver consistent, platform-optimized visuals for a wide range of product categories.

With high quality equipment, professional storage and security protocols and a quality-inspection workflow, we ensure high production standards and operational reliability. This integrated, multi-scenario creative infrastructure enhances output efficiency, accelerates customized content production and strengthens brands’ ability to execute high-quality and distinctive visual strategies across channels.

Design Hub

Our Design Hub primarily engages in visual design in support of our visual marketing creative methodology. Drawing on our experience serving mid-to-premium brands, this methodology is widely applied to the visual transformation and upgrading of the brands we serve. As it integrates diverse professional expertise and leverages technology to deliver high-quality visual creative services, the Design Hub is a key enabler in our solution delivery.



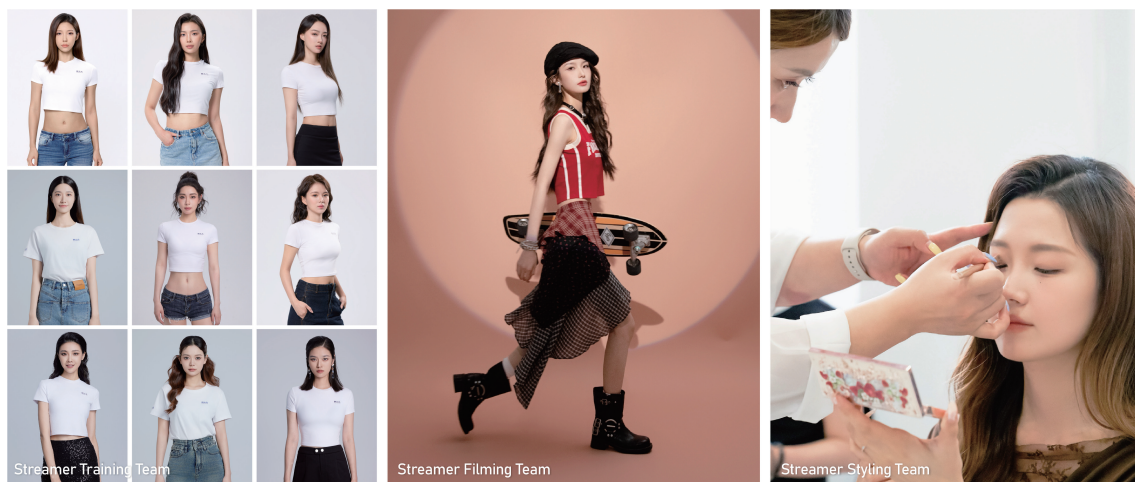
Our Design Hub provides integrated creative and visual-design services that support brand owners across the full e-commerce value chain. It offers brand visual strategy, user-experience design and offline event creative planning, delivering cohesive creative output that aligns with platform requirements and brand positioning. We provide e-commerce visual consulting, including visual strategy development, page-conversion logic optimization and multi-platform visual adaptation, helping brands enhance visual competitiveness and strengthen consumer attraction and conversion.

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Leveraging Design Hub’s capabilities, we produce high-quality visual assets, such as campaign visuals, storefront homepages, themed pages and product imagery, using scene-based design, emotional storytelling and platform-native creative techniques. We also establish standardized visual guidelines covering color systems, typography, product-image specifications and layout standards, ensuring consistent presentation across all digital touchpoints.

Supported by a multidisciplinary team of nearly 300 professional staff as of December 31, 2025, including specialists in UI/UX design, creative strategy, AIGC, 3D modeling, and copywriting, the Design Hub enables efficient customized content production and improves design workflow efficiency. By integrating these diverse specializations within a single collaborative framework, this capability allows us to deliver comprehensive design solutions that strengthen brand identity and support long-term brand growth.

Streamer Team



We are the only major online retail operation service provider that primarily relies on a full-time in-house streamer team, according to Frost & Sullivan. We believe this is the best approach to ensure professionalism and fit with brand owners as in-house streamers can fully participate in ongoing trainings managed by ourselves using our industry insight. We only engage a small number of part-time streamer to maintain operational flexibility during peak periods. Livestreaming is conducted through brand owners’ accounts rather than streamers’ individual personal accounts. We have designed our livestream operations to maintain quality and reduce talent attrition.

We operate structured and standardized in-house streamer selection, training and development programs to identify talents, develop capabilities, and translate such capabilities into better service to brand owners. We recruit them through campus hiring, social recruitment and agency referrals, with an aim to establish a team with on-camera competency and strong professional and educational background. As of December 31, 2025, we had 208 in-house streamers, 140 of whom held bachelor’s degrees and above in relevant fields such as broadcasting. After onboarding, we then provide trainings using on-the-ground industry insights and experiences, formulate detailed livestreaming plans in accordance with their

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styles, sectors and target audience, and optimize their appearance in accordance with brandstyles by engaging professional stylists. Such training and development programs are supported by our in-house image and capability-building systems.

Streamer performance is assessed through a combination of foundational attributes, such as communication skills and work adaptability, and project-level operating metrics. We apply a tiered compensation structure and a performance improvement mechanism based on performance data and overall suitability to incentivize outstanding service to brand owners.

RESEARCH AND DEVELOPMENT

We devote significant resources to research and development, focusing on developing our proprietary technology infrastructure. In 2023, 2024 and 2025, our R&D expenses amounted to RMB67.3 million, RMB68.9 million, and RMB78.0 million, respectively. Such expenses were not capitalized during the Track Record Period.

Our R&D function is led by the Chief Technology Officer, who oversees the Technology & Innovation Center and is responsible for end-to-end software R&D and platform operations. The Technology & Innovation Center focuses on enhancing our technological and innovative capabilities and helps us take advantage of identified market trends by developing and deploying AI-enabled solutions in brand e-commerce. As of December 31, 2025, our R&D team comprised 256 employees. Attributable to their efforts, we were able to develop all core operation software in-house. To ensure the effectiveness of such software, our R&D team proactively solicits feedback from other departments on software usage and improves accordingly.

INTELLECTUAL PROPERTY

Our intellectual property portfolio comprises patents, trademarks, trade secrets, computer software copyrights, domain names, and other IP registrations and applications. We seek to protect our IP through a combination of measures under PRC IP laws, together with confidentiality and IP-assignment agreements with employees and contractors, internal information-security controls, and other protective practices.

As of the Latest Practicable Date, we held 23 registered patents and 21 pending patent applications, 130 registered trademarks, 316 registered software copyrights, and 42 registered domain names in the PRC.

In addition, brand owners authorize us to use their names, URLs, logos and other brand identifiers in connection with the operation and promotion of their e-commerce businesses. Our agreements with brand owners generally license us to use such IP for these purposes, and these licenses typically expire concurrently with the respective agreements.

We attach critical importance to the protection and enforcement of our intellectual property rights. Under our employment agreements and internal policies, our employees are required to maintain confidentiality and safeguard our intellectual property. Unless otherwise agreed, any intellectual property created by employees during their employment that relates to their job responsibilities or is developed with our resources, know-how or technology belongs

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to us. We conduct periodic reviews of intellectual property arising from our technology development activities, maintain a docket to track the progress of patent applications, and proactively file new applications where appropriate. We also implement compliance measures, such as internal reviews and clearance assessments where suitable, to mitigate the risk of infringing third-party rights and to reduce the likelihood that our own intellectual property will be infringed.

We believe the foregoing steps constitute reasonable measures to safeguard our intellectual property. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material claims or litigation filed against us alleging infringement of third-party intellectual property rights, nor were we aware of any material claims or litigation initiated by us against third parties for infringement of our intellectual property rights.

DATA PRIVACY AND CYBERSECURITY

Data privacy protection and cybersecurity are fundamental to our business operations. Pursuant to contractual arrangements with brand owners, we manage and process relevant customer data in a manner we believe to be compliant with applicable PRC laws and regulations. We maintain strict internal controls over the handling of customer information, including multi-level approval procedures for any requests to extract or provide data, and technical restrictions that prevent the extraction of key information without proper authorization. Our agreements with customers generally delineate data ownership and usage rights. In our e-commerce operation service business, we act as an entrusted data processor and exercise authorized usage rights over consumer and order-related data generated in the course of performing services for brand owners, in accordance with their entrustment authorization. Such data is not shared among different brand owners or otherwise disclosed externally, and remains strictly within each brand's operational scope. In relation to our e-commerce retail business, we have independent rights to process corresponding data generated therefrom.

We are subject to applicable PRC laws and regulations related to data privacy and cybersecurity, as well as relevant national and industry standards relating to network security and data protection. We have obtained certifications including the Filing Certificate for the Multi-Level Protection Scheme (MLPS) of Information Security, ISO 27001 for our Information Security Management System, and ISO 27701 for our Privacy Information Management System. Furthermore, our logistics centers have obtained certifications including ISO 14001, ISO 28000, ISO 9001, and TAPA. We believe these certifications demonstrate our capabilities and high standards in information security, privacy information management, and logistics management. We have also been certified under the ISO 27001:2022 Information Security Management System and the ISO 27701:2019 Privacy Information Management System standards.

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CUSTOMERS AND SUPPLIERS

Customers

Our customers are primarily brand owners in the fashion, jewelry, sportswear and outdoor, and beauty sectors. Our revenue from our five largest customers in each year during the Track Record Period in 2023, 2024 and 2025 was RMB364.9 million, RMB335.6 million and RMB387.4 million, respectively, accounting for 27.7%, 23.7% and 24.4% of our revenue in the respective years. Our revenue from our largest customer in each year during the Track Record Period in 2023, 2024 and 2025 was RMB102.9 million, RMB89.5 million and RMB95.6 million, respectively, accounting for 7.9%, 6.4% and 6.0% of our revenue in the respective years.

The following tables set forth details of our five largest customers in each year during the Track Record Period. Except for Customer E, with whom we primarily engaged in sale of goods, all of them primarily procured e-commerce operation services from us. All payments were settled using bank transfer.

Year ended December 31,								
2023			2024			2025		
Customer	Revenue	% of revenue	Customer	Revenue	% of revenue	Customer	Revenue	% of revenue
	<i>(in RMB thousands)</i>	%		<i>(in RMB thousands)</i>	%		<i>(in RMB thousands)</i>	%
Customer A ⁽¹⁾ . . .	102,858	7.9	Customer A ⁽¹⁾	89,488	6.4	Customer C ⁽³⁾	95,582	6.0
Customer B ⁽²⁾ . . .	75,240	5.7	Customer C ⁽³⁾	80,619	5.7	Customer F ⁽⁶⁾	82,592	5.2
Customer C ⁽³⁾ . . .	70,167	5.3	Customer E ⁽⁵⁾	57,252	4.0	Customer A ⁽¹⁾	81,647	5.2
Customer D ⁽⁴⁾ . . .	59,466	4.5	Customer F ⁽⁶⁾	55,651	3.9	Customer G ⁽⁷⁾	68,447	4.3
Customer E ⁽⁵⁾ . . .	57,208	4.3	Customer G ⁽⁷⁾	52,637	3.7	Customer H ⁽⁸⁾	59,128	3.7
Total	364,939	27.7	Total	335,647	23.7	Total	387,396	24.4

Notes:

- (1) Customer A is a multinational group specializing in luxury goods, headquartered in France, with whom we commenced business relationship in 2021. It is listed on Euronext Paris. We generally grant them credit periods of 30 days.
- (2) Customer B is a multinational group specializing in apparel, accessories, and luxury goods, headquartered in Switzerland, with whom we commenced business relationship in 2019. It is listed on SIX Swiss Exchange. We grant them a credit periods of 30 days.
- (3) Customer C is a subsidiary of a private multinational group specializing in sports and casual wear products headquartered in the US, with whom we commenced business relationship in 2018. We grant them a credit periods of no more than 30 days.
- (4) Customer D is a global fashion luxury group headquartered in the UK and US, with whom we commenced business relationship in 2020. It is listed on the New York Stock Exchange. We grant them a credit periods of no more than 60 days.

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- (5) Customer E is an e-commerce group specializing in the online sale of apparel, home goods, and cosmetics, headquartered in Guangzhou, with whom we commenced business relationship in 2020. It is listed on the New York Stock Exchange. We grant them a credit periods of five working days.
- (6) Customer F is a subsidiary of a professional sports brand group headquartered in Japan, with whom we commenced business relationship in 2019. It is listed on the Tokyo Stock Exchange. We grant them a credit periods of 30 days.
- (7) Customer G is a subsidiary of a multinational group primarily involved in the wholesale and retail of fashion consumer goods, headquartered in the US, with whom we commenced business relationship in 2021. It is listed on the New York Stock Exchange. We grant them a credit periods of 45 days.
- (8) Customer H is a subsidiary of a multinational group specialized in the retail, wholesale, import/export of jewelry, watches, and various consumer goods, headquartered in Hong Kong, with whom we commenced business relationship in 2023. It is listed on the Hong Kong Stock Exchange. We grant them a credit periods of 30 days.

During the Track Record Period, to the best knowledge of our Directors, none of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest customers in any year during the Track Record Period that are required to be disclosed under the Hong Kong Listing Rules.

Suppliers

Our suppliers primarily comprise third-party warehousing and logistics service providers, third-party media resource providers and marketing and content-related suppliers. Our purchases from our five largest suppliers in each year during the Track Record Period in 2023, 2024 and 2025 were RMB195.0 million, RMB234.9 million and RMB277.9 million, respectively, accounting for 48.5%, 47.0% and 47.6% of our total purchases in the respective years. Our purchases from our largest supplier in each year during the Track Record Period in 2023, 2024 and 2025 were RMB53.7 million, RMB111.9 million, and RMB133.2 million, respectively, accounting for 13.3%, 22.4% and 22.8% of our total purchases in the respective years. We implement a strict supplier access mechanism, establish and maintain a supplier list, and conduct regular evaluation and optimization of suppliers that encourage the use of environmentally friendly materials, the formulation of fair labor policies, and compliance with business ethics.

We typically centrally coordinate our suppliers to enhance bargaining power and achieve more favorable pricing. We emphasize a strategy of “self-building as primary, outsourcing as supplementary,” particularly in core capabilities such as IT and content production, which we believe contributes to the quality and reliability of our service delivery while also ensuring cost efficiency.

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The following tables set forth details of our five largest suppliers in each year during the Track Record Period. All payments are settled by bank transfer.

Year ended December 31,								
2023			2024			2025		
Supplier	Purchase amount	% of total purchases	Supplier	Purchase amount	% of total purchases	Supplier	Purchase amount	% of total purchases
	<i>(in RMB thousands)</i>	%		<i>(in RMB thousands)</i>	%		<i>(in RMB thousands)</i>	%
Supplier A ⁽¹⁾ . . .	53,699	13.3	Supplier B ⁽²⁾	111,922	22.4	Supplier B ⁽²⁾	133,178	22.8
Supplier B ⁽²⁾ . . .	42,323	10.5	Supplier A ⁽¹⁾	53,160	10.6	Supplier A ⁽¹⁾	56,836	9.7
Supplier C ⁽³⁾ . . .	39,698	9.9	Supplier D ⁽⁴⁾	31,267	6.3	Supplier F ⁽⁶⁾	50,469	8.6
Supplier D ⁽⁴⁾ . . .	35,332	8.8	Supplier C ⁽³⁾	20,840	4.2	Supplier E ⁽⁵⁾	20,160	3.5
Supplier E ⁽⁵⁾ . . .	23,967	6.0	Supplier E ⁽⁵⁾	17,740	3.5	Supplier D ⁽⁴⁾	17,212	3.0
Total	<u>195,019</u>	<u>48.5</u>	Total	<u>234,929</u>	<u>47.0</u>	Total	<u>277,855</u>	<u>47.6</u>

Notes:

- (1) Supplier A is a leading multinational delivery services and logistics group based in Shenzhen, with whom we commenced business relationship in 2017. It is dual-listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, from whom we primarily procured logistics services. They grant us a credit term of 45 days after delivery/invoice.
- (2) Supplier B is a private technology company operating content platforms and providing advertising services, headquartered in Beijing, with whom we commenced business relationship in 2021. They require prepayment.
- (3) Supplier C is a warehousing and property management services company, headquartered in Zhejiang, with whom we commenced business relationship in 2017. They generally grant us a credit term of 15 days.
- (4) Supplier D is a software services, advertising, and technology development group, headquartered in Zhejiang, with whom we commenced business relationship in 2011. It is dual-listed on the New York Stock Exchange and Hong Kong Stock Exchange. They grant us a credit term of 90 days after delivery/invoice.
- (5) Supplier E is a private premium fashion company, headquartered in Shanghai, with whom we commenced business relationship in 2022. They grant us a credit term of 30 days after delivery/invoice.
- (6) Supplier F is a private supply chain management, import/export, and warehousing services company, headquartered in Zhejiang Province, with whom we commenced business relationship in 2024. They grant us a credit term of 10 days. We hold 5% of the equity interest in Supplier F. For details, please see Note 20 to “Appendix I—Accountants’ Report.”

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During the Track Record Period, to the best knowledge of our Directors, except for Mr. Chan Vincent Cham Wai (陳湛偉), who owned an insignificant interest in Supplier D during certain periods in the Track Record Period, none of our Directors, their associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest suppliers in any year during the Track Record Period that are required to be disclosed under the Hong Kong Listing Rules.

Overlapping of Supplier and Customer

During the Track Record Period, Supplier D and Supplier E, each of which ranked among our five largest suppliers in 2023, were also our customers during the same years. In respect of Supplier D, we derived revenue of RMB1.1 million for branding services, accounting for 0.1% of our revenue in the respective years. In respect of Supplier E, we derived revenue of RMB52.1 million, RMB51.9 million and RMB42.7 million for e-commerce operation services and branding services, accounting for 4.0%, 3.7% and 2.7% of our revenue in the respective years.

Our sales to and purchases from Supplier D and Supplier E were conducted in the ordinary course of business and on commercial terms negotiated on an arm’s length basis.

INVENTORY MANAGEMENT

We adopt comprehensive inventory management practices across brand owner’s inventory, supported by our self-operated warehousing and logistics facilities. Upon inbound receipt, our logistics team conducts quantity checks, packaging inspections and, where required by brand owners, either full or sample quality inspections. Upon outbound fulfillment, we carry out procedures that may include video recording, quality checks and anti-counterfeiting measures depending on brand requirements, before handing over to third-party logistics providers.

We perform monthly or quarterly inventory counts depending on product volume and value, while brand owners typically conduct one to two joint counts annually. Our warehouses manage both company-owned inventory and inventory held on behalf of brand owners under similar operational standards. In addition, in channel distribution, products are purchased from brand owners and sold on e-commerce platforms, with further markdowns applied over time depending on sell-through rates. In retail sales, we directly handle consumer enquiries and quality-related issues.

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To support major promotional events, we implement forward-looking inventory planning. Preparatory work typically begins months in advance, involving sales forecasting, product mix planning, inventory gap assessments and replenishment arrangements with brand owners, followed by product shooting, test campaigns and operational optimization.

Our warehousing infrastructure comprises self-operated logistics centers, including leased and co-developed facilities, as well as a bonded warehouse. We do not outsource warehouse operations to third-party operators. As of the Latest Practicable Date, our core logistics and warehousing facilities are primarily operated under lease or cooperation arrangements and include the following:

- **Jiaxing Logistics Center (pure lease model):** this logistics center has a gross floor area of approximately 75,000 square meters.
- **Huzhou Logistics Center (build-to-suit leaseback model):** developed through a joint venture with a third-party property developer which holds the underlying land. The facility has a gross floor area of approximately 150,000 square meters.
- **Hongqiao Bonded Warehouse:** located in Hongqiao, with a gross floor area of approximately 900 square meters, with an expansion currently targeted for 2026.

Supported by these systems, internal controls and operational procedures, our inventory management has remained stable, and we have not recorded material inventory impairment during the Track Record Period.

SEASONALITY

Our results of operations exhibit certain seasonal patterns. Sales typically peak in the fourth quarter driven by the “Double 11” festival, with an additional uplift around the mid-year “618” promotion. Our preparation for major promotions generally begins in August for “Double 11” and April for “618”, concentrating on marketing, planning, inventory management and execution activities.

These peaks increase warehousing and fulfillment workloads (including packaging and quality-check requirements) and require closer coordination with third-party logistics providers. To manage demand surges, we take advantage of flexible staffing arrangements.

QUALITY CONTROL

To ensure service quality, we establish key competencies in-house and closely monitor service quality on a regular basis. We formulate and implement brand-specific standards, SOPs, continuous system monitoring of customer interactions and page data for discrepancies, and we conduct both manual and AI-powered store inspections. Especially, using our digital systems such as Robocomm TQA, we ensure consistent customer interactions even during peak times, as it can automatically identify and review common quality issues and recommend corresponding products and services.

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Meanwhile, the quality of products sold through our sale of goods solution is also important to our reputation and competitiveness. We have implemented documented standards and standard operating procedures for product receipt and acceptance. While brand owners as our suppliers conduct quality assurance prior to shipment, we perform independent inbound inspections upon arrival at our warehouses. These inspections cover, among other things, packaging integrity, labeling and shelf-life/expiry dates, and a review of supplier testing or inspection reports. Any defective or non-conforming items are quarantined and returned to the relevant suppliers.

As a result of these controls, during the Track Record Period and up to the Latest Practicable Date, we had not received any significant product return requests or material customer complaints attributable to product quality, nor had we been fined or penalized by PRC regulatory authorities for product quality defects.

AWARDS AND RECOGNITIONS

The following table sets out a summary of the major awards and recognition we have received.

No.	Award Year	Award or Recognition	Issuing Authority
1 ..	2026	Jingdong Jingzhuoyue Partner	JD.com
2 ..	2017-2025*	Tmall Six-Star Service Provider	Tmall
3 ..	2023-2025	Douyin E-Commerce Diamond Service Provider	Douyin
4 ..	2025	Super-V Outstanding Partner	VIP.com
5 ..	2025	Shanghai Design Innovation Center	Shanghai Economy and Informatization Committee
6 ..	2024	Shanghai Municipal Livestream E-Commerce Base	Shanghai Municipal Commission of Commerce
7 ..	2024	National E-Commerce Model Enterprise	MOFCOM

Note:

* Awarded semi-annually, with the highest recognition being six stars; we were also awarded Tmall Five-Star Service Provider in early 2017 when the highest recognition was five stars.

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LICENSES AND PERMITS

As advised by our PRC Legal Advisor, our Directors confirm that as of the Latest Practicable Date, we have obtained all requisite licenses, permits, approvals and certificates from relevant competent regulatory authorities for our business operations in China that are material to our business. As of the Latest Practicable Date, these licenses, permits and approvals were and remained valid, and we were not aware of any circumstances that may lead to the cancellation of any licenses, permits and approvals.

<u>License/Permit</u>	<u>Holder</u>	<u>Initial Grant Date</u>	<u>Expiry Date</u>
Value-added Telecommunications Services License (Domestic Call Centre Business)	Shanghai Buy Quickly E-Commerce Digital Technologies Co., Ltd.	July 19, 2023	July 19, 2028

INSURANCE

As of the Latest Practicable Date, we had in place a range of insurance policies to mitigate risks and unexpected events. We had taken out property insurance which covers the inventory stored in our self-operated warehouses, most of which inventory are those of brand owners’, as well as our fixed assets, including equipment, furniture and office facilities. We also made social security contributions for our employees. In addition, we provided commercial insurance to all of our employees, including traffic accident insurance and accidental injury insurance.

We believe that the insurance coverage we maintained as of the Latest Practicable Date was adequate for our operations and aligned with prevailing market practice. During the Track Record Period and up to the Latest Practicable Date, we had not made any material insurance claims, nor had we been subject to any such claims.

COMPETITION

We face intense competition from other brand e-commerce solutions providers in China, particularly in the fashion, jewelry, sportswear and outdoor, and beauty sectors. In recent years, many of our new brand owners were won through competitive tenders against our peers.

China’s e-commerce market has expanded significantly alongside the continued growth of retail demand, ongoing user-experience enhancements, and supply-chain and logistics improvements by leading platforms. For additional information on the competitive landscape of our industry and our position therein, see “Industry Overview—Competitive Landscape.”

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

ESG Governance

We have established a three-tier ESG governance structure comprising the Board, the ESG Working Group, and various functional departments. The Board discharges decision-making and supervision responsibilities; the ESG Working Group oversees decision implementation; and each functional department is responsible for execution.

The Board integrates ESG risks and opportunities into the full-process review of material transactions, identifies the ESG risks and opportunities involved, conducts a prudent review in conjunction with the our ESG strategy, engages external institutions for verification when necessary, and takes the results of ESG considerations as one of the bases for material transaction decision-making.

Identification, Assessment and Mitigation of ESG Risks

We have engaged an external professional ESG consultant team to systematically identify and assess various ESG-related risks, development opportunities and potential impacts. The highly material ESG matters are as follows: (i) *Greenhouse Gas (GHG) Emissions*: business scale expansion has driven an increase in total GHG emissions, while raising the our energy costs and affecting our green development image. We have optimized the energy structure and reduced energy consumption through a variety of measures, including the deployment of photovoltaic power generation facilities, prioritizing new energy vehicles for logistics and transportation, strengthening electricity and fuel conservation, and advocating low-carbon travel; and (ii) *Waste Management*: improper disposal of hazardous waste may trigger environmental pollution risks, and inadequate utilization of recyclable waste results in resource waste and increased waste disposal costs for us. Recyclable waste is prioritized for internal reuse; hazardous waste is entrusted to qualified third parties for compliant disposal, with a supporting emergency response mechanism in place.

Energy and Resource Utilization

We have organized the formulation of long-term environmental protection plans and the collection of energy conservation and emission reduction solutions, required and formulated the implementation of work lighting conservation plans, and conducted analysis of energy cost data and rectification of abnormalities. We require turning on lighting and office equipment in phases and on demand, and require all electrical equipment to be turned off during rest periods and after work.

GHG and Waste Emissions

We strictly comply with the classification and calculation requirements for GHGs set out in the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*. Our GHG emissions cover three scopes, namely Scope 1, Scope 2 and Scope 3. Scope 1 mainly includes emissions from direct energy consumption; Scope 2 focuses on indirect emissions from purchased electricity consumption; and Scope 3 involves indirect emissions from links such as transportation and business travel. Given the indirect nature of Scope 3 emission calculation, comprehensive accounting of Scope 3 GHG emission was not available during the Track Record Period and will be conducted from 2026 onwards.

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We prioritize internal reuse of recyclable waste from operations, with the remainder entrusted to third parties for recycling. Non-recyclable solid and semi-solid waste is disposed of by environmental sanitation departments in a standardized way. Hazardous waste including waste chemical liquids and containers, waste ink cartridges, waste batteries, waste fluorescent tubes and expired medicines is strictly handled by qualified third parties, with an emergency response mechanism established.

Environmental Metrics and Targets

The table below sets out our emission data during the Track Record Period.

Category	Year ended December 31,		
	2023	2024	2025
Scope 1 GHG Emissions (tons of CO ₂ eq)	159.0	172.9	121.8
Scope 2 GHG Emissions (tons of CO ₂ eq)	3,276.7	4,248.8	5,011.3
Electricity Consumption (GWh) ⁽¹⁾	6.1	7.9	9.3
Natural Gas Consumption ('000 m ³) ⁽²⁾	48.5	45.3	31.3
Gasoline Consumption ('000 liters)	21.1	29.6	22.0
Diesel Consumption ('000 liters) . .	3.0	3.7	2.2
General Waste ('000 tons)	0.5	0.5	0.6
Hazardous Waste (tons)	0.5	0.6	0.7
Total Water Consumption ('000 m ³) ⁽³⁾	24.9	40.3	47.8

Notes:

- ⁽¹⁾ The growth in electricity consumption is mainly attributable to our business expansion, as (i) the commissioning of the new Huzhou warehouse in 2024 lead to increased electricity demand for logistics; and (ii) we had an increase in administrative staff and equipment such as air conditioners.
- ⁽²⁾ Natural gas consumption’s decrease is mainly due to the 4-month suspension of our canteen in 2025, which reduced natural gas consumption for catering operations.
- ⁽³⁾ Total water consumption rose mainly due to operational scale expansion in Huzhou.

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Based on historical data and industry ESG practices, we have defined core environmental performance targets: to reduce GHG emissions per unit of revenue by 6% in 2028 compared with 2025, and simultaneously lower the intensity of energy and resource consumption and the volume of waste generation. To achieve these targets, we plan to implement special control measures for various types of energy and waste: (i) for electricity consumption: deploy distributed photovoltaic power generation facilities; (ii) for vehicle use: promote new energy vehicles, reduce the proportion of diesel vehicles in use; and (iii) for waste management: strictly implement requirements for waste classification, kitchen waste reduction, used clothing recycling and compliant disposal of electronic waste.

Climate-related Risks

We focus on two climate-related risks: physical risks and transition risks. We mitigate physical risks to our warehousing and supply chain stability through optimized layout, stronger extreme weather response and meteorological early warning to ensure core business continuity. For transition risks, we address green and low-carbon market shifts, optimize our energy structure, adopt energy-saving and new energy technologies, and adjust strategies timely by tracking policies and market trends.

Employee Benefits and Diversity

In the recruitment process, we eliminate all forms of discrimination based on gender, age, ethnicity, region, religious belief and other factors. We have formulated the Diversified Incentive Management System and launched a diversified employee incentive and welfare system. We have invested substantial resources in talent development: in terms of teaching resources: we have built an in-house trainer team of more than 110 members covering different levels and job categories to provide professional skill guidance for all types of employees; and in terms of training implementation: we carry out more than 40 training sessions annually, with over 1,000 participant person-times. From 2023 to 2025, we gradually established the BaiQiu Professional Skill Level Evaluation System, conducted a total of 47 evaluation sessions, completed 2,897 person-times of evaluations for E-commerce Professional and Omni-media Operator, and issued 1,552 certificates.

Employee Health and Safety

We strictly comply with the *Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases* and other relevant national laws and regulations, and have arranged employee commercial insurance for 2025. We reduce various potential safety risks by continuously optimizing the hardware and software conditions of the workplace, providing employees with a safe and healthy working environment. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any major occupational health and safety incidents.

Social Metrics and Targets

We have set clear social development targets focused on employee development: maintaining a gender-balanced and age-diverse workforce with equal promotion opportunities; optimizing training participation across all employee levels for talent echelon development; and improving welfare and occupational health and safety systems to sustain zero major occupational health and safety incidents.

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To achieve the established social development targets, we will: (i) continue to pay attention to work related to extreme weather response and further improve the employee safety and health guarantee system; (ii) add more green plants in office areas to optimize the quality of the office environment; and (iii) leverage the BQX Sports Base (S-BASE) to provide employee support and low-carbon activities, integrating green practices into daily work and life. We will continue to host low-carbon travel and sports events, combining fitness with environmental welfare and embedding low-carbon development into corporate and employee growth.

Community Contributions

We are committed to fulfilling corporate social responsibility by giving back to communities through diverse public welfare initiatives. We focus on equitable education resources, donating 45 computers and approximately RMB40.5 thousand to schools in Honghe Prefecture, Yunnan. We raised approximately RMB50 thousand for left-behind children via crowdfunding and provided sex education courses for 500 rural children. We also promote health knowledge, donate practical resources and build growth platforms for teenagers to deliver targeted aid. We have established the BaiQiu Charity Fund and donated a total of approximately RMB333 thousand to employees in need during the Track Record Period.

PROPERTIES

We are headquartered in Shanghai and leased an aggregate of approximately 45,000 square meters of offices and operation centers as of the Latest Practicable Date. In addition, as of the Latest Practicable Date, we did not own any warehouses, and leased three warehouses with an aggregate gross floor area exceeding 220,000 square meters.

As of the Latest Practicable Date, leasing agreements of our six lease properties had not been registered and filed with the competent PRC government authorities as required by applicable PRC laws and regulations. As advised by our PRC Legal Advisor, according to the PRC Civil Code, failure to complete the registration and filing of lease agreements will not affect the validity of such lease agreements. However, the relevant PRC authorities may impose a maximum fine of RMB10,000 for each unregistered lease, if we fail to rectify the non-compliance within the time frame prescribed by the relevant authorities. The aggregate amount of the maximum fine would be approximately RMB60,000, which our Directors believe will not have any material adverse impact on our business operations.

The Property Valuation Report from Asia-Pacific Consulting and Appraisal Limited, an independent property valuer, set out in Appendix IV of this document, sets out details of our selective property interests as of January 31, 2026. Asia-Pacific Consulting and Appraisal Limited valued these property interests at an amount of RMB390.9 million as of January 31, 2026. Except for the property interests set forth in the Property Valuation Report from Asia-Pacific Consulting and Appraisal Limited, pursuant to Rule 5.01A of the Listing Rules, as of December 31, 2025, no single property interest that formed part of our non-property activities had a carrying amount representing 15% or more of our total assets.

BUSINESS

EMPLOYEES

As of December 31, 2025, we had 3,537 full-time employees, all of whom are located in China, and around 60% of whom were females. As of the same date, approximately 70% of our employees held a bachelor’s degree or above. We organize our business into small, customer-facing units (including back-office functions) and incorporate brand owner feedback into performance evaluations.

The following table provides a breakdown of our employees as of December 31, 2025 by function:

Function	Number
Business Operations	2,903
Research and Development	256
Administrative	260
Selling and Marketing	118
Total	<u>3,537</u>

Recruitment and Employment Practices. We invest in recruitment to support business growth and hire through multiple channels, including internal referrals, job boards, campus recruitment, job fairs and agencies. All full-time employees have entered into written labor contracts with us. During major promotional periods, such as “618” and “Double Eleven”, we utilize outsourced personnel, primarily customer service representatives, logistics staff and live-streaming hosts, through qualified outsourcing agencies; where rapid expansion is required, agencies may provide part-time personnel.

Compensation, Benefits and Incentives. We adopt a compensation structure combining fixed salary plus performance bonus. We benchmark compensation regularly against a panel of peers to maintain market competitiveness. We implement differentiated performance systems across functions using diversified performance evaluation mechanisms with evaluation-linked bonus allocations. Since 2020, we have operated an equity incentive plan covering manager-level and high-performing supervisor/specialist employees, with a cumulative total of approximately 1,253 grant instances awarded as of the Latest Practicable Date, aligning employees’ long-term incentives with Company performance.

Training and Development. We conduct at least one annual cycle of promotions and salary adjustments. We provide comprehensive training programs, including onboarding, role-specific curricula, and managerial training for newly promoted managers. We also operate an internal digital learning platform and engage external instructors on presentation, etiquette and stress management. We believe we maintain good working relationships with our employees and have not experienced any material labor disputes.

BUSINESS

Social Insurance and Housing Provident Fund. During the Track Record Period, we made social insurance and housing provident fund contributions for our employees in accordance with PRC laws and regulations and local practices. During the Track Record Period, we had certain shortfalls in our statutory contributions in the PRC. For reasons therefor and the laws and regulations related thereto, see "Risk Factors — Failure to comply with the PRC regulations regarding contribution of social insurance premium or housing provident fund may subject us to fines and other legal or administrative sanctions." As of the Latest Practicable Date, no competent government authorities had imposed administrative action, fine or penalty on us with respect to this non-compliance incident. As of the Latest Practicable Date, we were not aware of any arbitration or litigation filed by any of our employees regarding our social security insurance and housing provident fund policy.

As advised by our PRC Legal Advisor, based on, among others, the interviews with relevant competent authorities, considering relevant regulatory policies and facts stated above, the likelihood that we are subject to make centralized retroactive contributions or be subject to material administrative penalties due to our failure to provide full social insurance and housing provident funds contributions for our employees is remote. For our intended enhanced internal control procedures, see "Risk Factors — Failure to comply with the PRC regulations regarding contribution of social insurance premium or housing provident fund may subject us to fines and other legal or administrative sanctions."

LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings or be exposed to claims arising in the ordinary course of business. During the Track Record Period, to the best knowledge of our Directors, we were not involved in any litigation or arbitration that had, or would reasonably be expected to have, a material adverse effect on our financial condition, results of operations, reputation, business activities, future prospects or shareholding structure. We were not subject to any administrative penalties, investigations or other legal or regulatory proceedings initiated by competent authorities, and our management is not aware of any pending or potential administrative proceedings that may have a material adverse impact on us.

With the rapid development of new business models, regulatory oversight has been constantly evolving. Future updates to relevant laws, regulations and platform policies may impose more stringent requirements on our business processes, information disclosure obligations, advertising practices and content compliance. We will continue to monitor regulatory developments and further enhance our compliance and internal control arrangements to mitigate uncertainties associated with regulatory changes and reduce their potential impact on our operations.

BUSINESS

RISK MANAGEMENT AND INTERNAL CONTROL

We are subject to various risks during our operations. For details of the various risks and uncertainties we face, see "Risk Factors." We have established a consolidated risk management system and relevant policies and procedures which we consider suitable for our business operations. Our policies and procedures are aimed at managing and monitoring our business performance. To monitor the continuous implementation of risk management policies and corporate governance measures after the [REDACTED], we have adopted or will continue to adopt, among other things, the following risk management measures:

- We have established a comprehensive internal control system covering risk identification, process review, periodic self-assessment and rectification mechanisms to ensure that control measures are effectively implemented across all business functions. Our internal policies address compliance, anti-corruption and anti-bribery, and will include anti-money laundering upon [REDACTED].
- We benefit from professional support in internal control, compliance and internal audit, which together form the third line of defense for risk management. We conduct annual self-assessments of our internal control system and promptly implement corrective actions where deficiencies are identified.
- In addition, we provide regular compliance and internal control training to employees, monitor implementation, and adopt strict accountability measures.
- Upon [REDACTED], we will establish an Audit Committee to oversee financial reporting, risk management and internal control procedures, and make recommendations on the appointment and removal of external auditors. We have also set up board committees including the Audit Committee, Remuneration Committee and Nomination Committee in compliance with the Corporate Governance Code to address our internal governance needs.
- To the best knowledge of our Directors, our internal control and compliance framework is adequate to safeguard our operations and mitigate risks.

We have established comprehensive compliance policies and internal control measures covering sanctions compliance, anti-corruption and anti-bribery which apply to our sales, marketing and procurement activities.

We have implemented specific anti-fraud and anti-bribery management measures. These include mandatory anti-corruption training for all new employees, who are each required to sign an anti-corruption commitment, which is reinforced through annual awareness activities. To manage our supply chain risk, we also require all new suppliers to sign anti-corruption declarations as a precondition for partnership. For reporting and investigation, we have established dedicated whistleblowing channels, including a specific hotline and email, and have designated our Internal Audit department as the specialized body responsible for handling any reported incidents. Breaches of our compliance policies may result in disciplinary actions, including termination of employment, and we will report any bribery or corruption incidents to the relevant authorities.

We closely monitor compliance with these policies, and adherence to anti-corruption undertakings forms part of the performance evaluation for relevant employees.