OVERVIEW

We are a digital service provider for cross-border enterprises in China, dedicated to providing finance, tax, invoice management, and compliance solutions for cross-border enterprises with import and export trade business. To address core industry pain points including lengthy business workflow chains, compliance risks and inefficient data collaboration, we leverage more than 10 years of industry experience and use big data, AI and other advanced information technologies to provide cross-border enterprises with a full range of synergistic solutions covering business, finance and tax. Through a modular product matrix, we drive our customers' business data through our solutions including cross-border enterprises intelligent finance and tax management solutions, invoice document integrated management solutions, and cross-border enterprises risk management and compliance solutions. We aim to empower Chinese enterprises to conduct cross-border trade and enhance their digital capabilities in cross-border business operations.

According to Frost & Sullivan, we ranked first in China's cross-border enterprises intelligent finance and tax management solutions market in 2025, with a market share of 1.6% in terms of revenue and ranked second in China's cross-border enterprises business-finance-taxation digital solutions market in 2025, with a market share of 1.1% in terms of revenue.

Since our establishment, we have cumulatively reached over 430,000 cross-border enterprises and cross-border e-commerce enterprises, including approximately 160,000 users, we served and completed over 2.2 million service transactions, becoming one of the leading cross-border enterprises digital solution providers in terms of customer base. During the Track Record Period, revenue generated from cross-border enterprises accounted for approximately 97.6%, 90.4% and 90.5% of our total revenue for 2023, 2024 and 2025, respectively. In 2025, we had more than 60,000 active users, including approximately 24,000 paying customers.

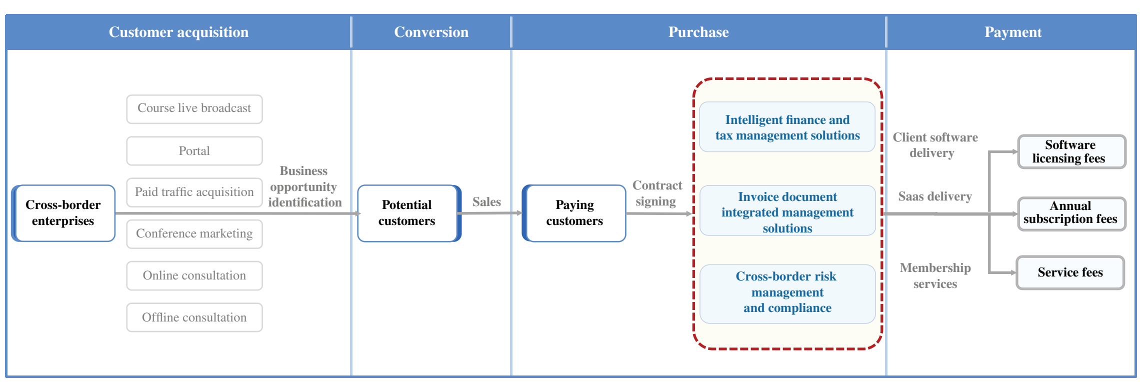
Our business operates in Jiangsu, Shanghai, Guangdong, Shandong, Shenzhen, Qingdao, Chongqing and other provinces and cities. In particular, in the Yangtze River Delta region, where more than 314,000 cross-border enterprises reside, our market penetration rate is approximately 7.5% as of December 31, 2025. In addition, during the Track Record Period, our customers included Fortune Global 500 companies, and we have established extensive cooperation with these players.

OUR BUSINESS MODEL

Leveraging our strong technical capabilities and extensive experience in the cross-border trade industry, we have launched our comprehensive cross-border enterprise business-finance-taxation digital solutions covering cross-border enterprises intelligent finance and tax management, invoice document integrated management and cross-border enterprises risk management and compliance, achieving full coverage of tax and financial operations for cross-border enterprises across all scenarios.

We market and sell our solutions through a dedicated direct sales force, supported by integrated online and offline initiatives designed to effectively generate and convert sales leads. For a detailed description of our sales and marketing strategies and activities, please refer to "Sales and Marketing."

To further illustrate the end-to-end operation of our solutions, the following diagram outlines our customer acquisition, conversion and service delivery process:



Cross-border Enterprises Intelligent Finance and Tax Management Solutions: Our cross-border enterprises intelligent finance and tax management solutions provide an all-scenario collaborative export-related finance and tax solution to achieve integrated tax and finance management for cross-border enterprises. Particularly, it provides end-to-end capabilities from data collection and intelligent document matching to automated discrepancy resolution, bookkeeping and document filings, effectively solving the pain points of cross-border enterprises, including difficult traceability, challenging integration, high error propensity, and cumbersome declaration, all of which arise from the complexity of business documentation and information as well as the fragmentation of data across different platforms. With export tax refund integration as the core capability and leveraging OCR and AI technologies, our solution addresses industry pain points including lengthy business chains spanning order management, procurement logistics, customs declaration, foreign exchange settlement and tax refund filing, unifying data standards to break internal data silos. With the comprehensive promotion of digital electronic invoices and electronic voucher accounting data standards, our solution meets the urgent need for integrated "business, customs, finance and tax" declaration. Key products include:

- *Agile Cloud:* Our Agile Cloud provides an integrated panoramic collaborative export tax and financial solution for efficient, accurate and compliant export tax refund declaration. By deeply integrating enterprise business, customs, invoice, finance and foreign exchange data, and relying on a standardized rule engine, our solution covers data collection, intelligent order allocation, tax refund declaration data generation and verification, automatic discrepancy resolution, and bookkeeping and accounting voucher generation.

- *Export Trade Document Management System:* Our Export Trade Document Management System enables full lifecycle management of filing documents for export tax refund declaration. It automatically collects, recognizes, classifies and digitally archives various documents in accordance with export tax refund regulations, forming traceable document records that satisfy the strict compliance and completeness requirements of both internal management and regulatory authorities.

Customers may purchase Agile Cloud and Export Trade Document Management System separately on the basis of their cross-border financial and tax management demands, or purchase a combination of them to enable collaborative management of the whole tax processing process for import and export business.

The following chart illustrates the transaction and fund flows of our intelligent finance and tax management solutions

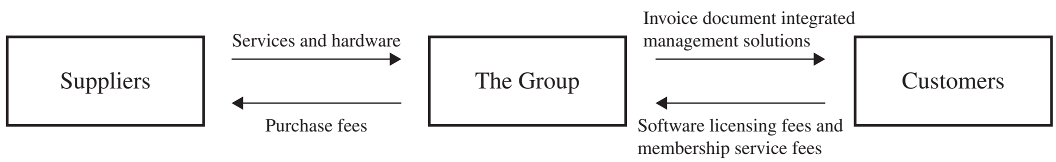
Invoice Document Integrated Management Solutions: Our invoice document integrated management solutions comprehensively cover all invoice application scenarios of cross-border enterprises and supply chain enterprises and achieve the integration of invoice issuance and management. Key products include:

- *Acumen Invoice Management Cloud:* Our Acumen Invoice Management Cloud is an all-in-one invoice issuance management system. Equipped with our Intelligent Invoice Engine, it supports diverse invoicing methods, including export customs declarations of enterprises, import of table templates, interface integration and AI recognition, to meet the invoicing needs of cross-border and domestic sales in various scenarios.

- *Digitalized Electronic Invoice Management Cloud:* Our Digitalized Electronic Invoice Management Cloud, centered on integrated invoice management, constructs a centralized digital repositories through multi-scenario information collection mode. In addition, it conducts a comprehensive inspection of the invoice pool for the authenticity and normal status of the invoices, and then confirms the utilization by batches based on the invoice type to ensure that the invoices can be used for deduction and tax refund. It enhances cross-border enterprises' efficiency in input tax management, mitigates tax-related risks, strengthens data collaboration capabilities, and meets regulatory requirements for compliant invoice management.

Customers may purchase Acumen Invoice Management Cloud and Digitalized Electronic Invoice Management Cloud separately on the basis of their invoice document management demands, or purchase a combination of them to enable collaborative management of the whole processing process for input and output invoices and documents.

The following chart illustrates the transaction and fund flows of our invoice document integrated management solutions



Cross-border Enterprises Risk Management and Compliance Solutions: Our cross-border enterprises risk management and compliance solutions provides a multi-functional and all-scenario services integrating customs, tax, invoice processing, and certificate authentication of origin management for export in the cross-border e-commerce compliance. Key products include:

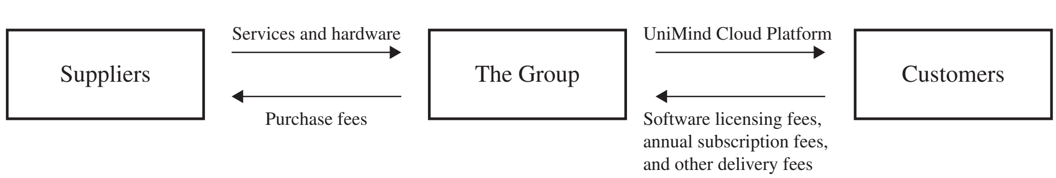
- *Zumoo Enterprises Compliance Service Platform:* Zumoo is a digitized integrated compliance platform for cross-border e-commerce, enabling “one-click customs clearance and one-click tax return” through full regulatory digitization. It integrates the procurement, sales, customs declaration and tax return in the cross-border e-commerce business, and covers full-mode declaration scenarios such as cross-border customs clearance and cross-border tax-finance integration, forming a “four in one” flow of orders, goods, funds and invoices, as well as offering secure, efficient, and compliant digital collaborative SaaS services for cross-border e-commerce enterprises.

- *Smart Cert FTA Digital Platform:* Smart Cert is a comprehensive solution for global tariff calculation and export origin certification compliance for cross-border enterprises. This digital platform provides functionalities including optimal global tariff rule determination, one-stop management of customs and CCPIT certificates of origin, and empowers enterprises to master FTA rule applications and gain competitive advantages in cross-border trade.

The following chart illustrates the transaction and fund flows of our cross-border enterprises risk management and compliance solutions

Our UniMind Cloud Platform is a SaaS-based platform that delivers comprehensive modular functions, offering intelligent finance and tax management solutions, invoice document integrated management solutions, and risk management and compliance solutions. It allows cross-border enterprises to flexibly subscribe to required features based on their needs, optimizing tax and finance management efficiency in the most appropriate manner. In addition, we launched our AI assistant TaxMate, enabling streamlined automation of business processes and intelligent finance and tax Q&A services within our products to further enhance operational efficiency.

The following chart illustrates the transaction and fund flows of our UniMind Cloud Platform



OUR MARKET OPPORTUNITY

In 2025, China's export scale exceeded RMB27.0 trillion for the first time, representing a year-on-year growth of 6.1%, and maintaining its growth for eight consecutive years. Currently, China has over 700,000 cross-border enterprises, primarily distributed across coastal provinces and cities including Guangdong, Zhejiang, Jiangsu, Shandong, and Shanghai. Among them, there are more than 314,000 cross-border enterprises in the Yangtze River Delta region where we are based as of December 31, 2025.

Cross-border enterprises increasingly demand improved efficiency, compliance, and cost management capabilities, which drives the growth of our digital tax and finance solutions business. Many cross-border enterprises currently face challenges such as complexity of business documentation and information as well as the fragmentation of data across different platforms. Digital solutions can significantly reduce compliance risks through functionalities like intelligent invoice recognition and automated compliance validation. Digital tax and finance services are evolving from "compliance tools" to carriers of corporate core competitiveness. Driven by efficiency improvements, data assetization, and technological innovation, the market scale will continue to expand. As business environments become more complex, enterprises will further elevate their requirements for refined tax and finance compliance. According to Frost & Sullivan, China's cross-border enterprises business-finance-taxation digital solutions industry is growing at a CAGR of 17.0%, with the market size projected to reach approximately RMB35.2 billion by 2030.

Digital tax and finance solutions with their "low-cost, high-return" characteristics demonstrate particularly significant benefits for SMEs. Compared to enterprises with established scale, SMEs often bear higher proportions of income spent on traditional tax and finance processing methods. Digital tax and finance solutions effectively assist cost-sensitive SMEs in reducing expenses, enhancing operational efficiency, and driving demand among these enterprises, serving as a key driving force for market growth.

According to Frost & Sullivan, leading provider of cross-border enterprise business-finance-taxation digital solutions have begun to actively promote own AI systems to promote the overall industry towards intelligence and automation. AI system can help enterprises to reduce costs by means of automatic and intelligent. By automating repetitive tasks, it frees up manpower and improves productivity. Our full-chain AI solutions leverage AI technology to convert unstructured data (e.g., invoices, documents) into structured information. Through AI algorithms, tax policies and transaction data are automatically matched to achieve tax compliance and automate business processes. Our AI products TaxMate are deeply integrated with tax and finance scenarios, creating new business value. With our AI-driven solutions, operation times are significantly reduced.

Macro-level policy background also creates significant space for our future development. China's policies continue shifting toward big data and electronic invoicing. The "Opinions on Further Deepening Tax Collection and Management Reforms"《關於進一步深化稅收徵管改革的意見》explicitly state the need to build an intelligent tax system driven by tax big data and centered on electronic invoicing reforms. Additionally, the "Notice on Promoting and Applying Accounting Data Standards for Electronic Vouchers"《關於推廣應用電子憑證會計數據標準的通知》further clarifies and promotes standardized accounting data protocols for electronic vouchers. These policy and technological shifts impose new requirements on cross-border tax solution providers like us, while simultaneously creating unprecedented development opportunities. We are continuously optimizing our solutions, focusing on end-to-end digitalization of invoice issuance, transmission, receipt, reimbursement, accounting, and archiving. By integrating with business systems, we empower organizations to achieve seamless integration of tax, invoice, and archive management, adapting to evolving policy and technological landscapes.

OUR FINANCIALS

Our financial performance demonstrates our success and achievements in business development. In the year ended December 31, 2023, 2024, and 2025, our revenue amounted to RMB161.1 million, RMB171.4 million and RMB175.9 million. During the Track Record Period, we recorded net profits of RMB152.5 million, RMB47.6 million, RMB57.5 million, respectively.

STRENGTHS

First-Mover Advantage and Extensive Industry Experience

As one of the earliest domestic software enterprises to develop, sell, and service export tax and finance products, we were established in 2012, and began providing business-finance-taxation digital solutions for cross-border enterprises. In 2016, we launched our comprehensive cross-border enterprise business-finance-taxation digital solutions covering cross-border enterprises intelligent finance and tax management, invoice document integrated management and cross-border enterprises risk management and compliance, achieving full coverage of tax and financial operations for cross-border enterprises across all scenarios. Having accumulated over a decade of deep expertise in the export tax and finance industry, we have cumulatively reached over 430,000 cross-border enterprises and cross-border e-commerce enterprises, and including approximately 160,000 users, with over 2.2 million service transactions. Our business operates across multiple provinces and cities, including Jiangsu, Shanghai, Guangdong, Shandong, Shenzhen, Qingdao, and Chongqing. Particularly in the Yangtze River Delta region, which is home to over 314,000 cross-border enterprises we have achieved a market penetration rate of approximately 7.5% as of December 31, 2025. Furthermore, during the Track Record Period, our customer base has included Fortune Global 500 companies, with whom we have established extensive collaborations.

We are committed to advancing digital, intelligent, and compliant business finance and tax management for cross-border enterprises. Through our integrated digital solutions, we empower businesses to achieve digitalization of finance and tax management, invoice management, risk management and compliance. Through this, we have accumulated deep industry insights and rich service experience, which has enabled us to establish significant competitive advantages over peers. In 2025, we served over 60,000 active users, including approximately 24,000 paying customers, demonstrating a highly engaged and loyal client base with strong retention rates and long-term stability. According to Frost & Sullivan, we ranked the second in the China's cross-border enterprises business-finance-taxation digital solutions industry in 2025, with a market share of 1.1% in terms of revenue, and ranked the first in the China's cross-border intelligent finance and tax solutions market, with a market share of 1.6% in terms of revenue.

In 2025, China's export scale exceeded 27.0 trillion yuan for the first time, with a year-on-year growth of 6.1%. Currently, there are over 700,000 cross-border enterprises in China, primarily concentrated in coastal provinces and municipalities such as Guangdong, Zhejiang, Jiangsu, Shandong, and Shanghai. Among these, the Yangtze River Delta region, where we are deeply rooted, is home to more than 314,000 cross-border enterprises as of December 31, 2025. According to a report by Frost & Sullivan, the market size of digital solutions for business, finance, and tax management among cross-border enterprises in China is growing at a compound annual growth rate (CAGR) of 17.0%, and is projected to reach approximately RMB35.2 billion by 2030. Leveraging our established market position, extensive experience, and technological capabilities, we are confident in capturing the opportunities presented by this market expansion.

Comprehensive Product Mix Addressing Pain Points of Cross-border Enterprises

We deliver a robust ecosystem of products designed to meet customers' full business cycle needs.

Our cross-border enterprises intelligent finance and tax management solutions provide end-to-end capabilities from data collection and intelligent document matching to automated discrepancy resolution and bookkeeping, effectively solving the pain points of cross-border enterprises, including difficult traceability, challenging integration, high error propensity, and cumbersome declaration, all of which arise from the complexity of business documentation and information as well as the fragmentation of data across different platforms. Our flagship product Agile Cloud provides an integrated panoramic collaborative export tax and financial solution covering data collection, intelligent order allocation, declaration data generation, automatic inquiry resolution. Since 2023, the solution has successfully facilitated the processing of over 1,000,000 workflows for more than 100,000 enterprises.

Our invoice document integrated management solutions comprehensively cover all invoice application scenarios and achieve the integration of invoice issuance and management, eliminating duplicate, fraudulent or missing invoices. Our Acumen Invoice Management Cloud specifically solves issues such as slow data entry and complex procedures, enabling rapid VAT invoice generation, while our Digitalized Electronic Invoice Management Cloud creates centralized digital repositories. Since 2023, our Digitalized Electronic Invoice Management Cloud has served more than 30,000 paying customers, processing 8 million invoices totaling RMB11 trillion.

Our cross-border enterprises risk management and compliance solutions provide a multi-functional and all-scenario services integrating customs, tax, invoicing, and certificate of origin management, addressing both expertise gaps and operational inefficiencies. We consolidate customs clearance, tax filing, documentation filing, and risk analytics into an integrated workflow, enabling seamless data sharing and business process integration across multiple functions and accounts. This approach solves critical pain points including fragmented compliance systems, complex multi-step processes, and lack of operational synergy, empowering enterprises with truly connected finance-tax-compliance operations.

Extensive Customer Network

With our tax and finance digitalization solutions, we have built a broad customer base. We have cumulatively reached over 430,000 cross-border enterprises and cross-border e-commerce enterprises, and including approximately 160,000 users. Since our establishment, we have served customers over 2,200,000 times.

We have served Fortune Global 500 and other well-known enterprises, establishing strategic partnerships with these industry leaders. This demonstrates our strong service capabilities and industry recognition, continuously expanding our customer base and increasing our penetration rate in the cross-border tax and finance digitalization services industry.

In 2025, we have more than 60,000 active users, including approximately 24,000 paying customers, contributing to continuous improvements in our profitability.

Our extensive customer network and customer satisfaction outcome was a result of our ability to solve customers' problem. For example, Customer T is a global sports retail chain giant with multiple subsidiaries involved in foreign trade and manufacturing in China. Its massive export business scale involves tens of thousands of customs declarations and related documents annually, with hundreds of thousands of tax refund filing documents involved. Customer T's tax and finance operations previously relied heavily on manual processes, facing issues such as lack of effective system integration, delayed information transmission, and fragmented data across platforms. Their financial staff spent significant efforts on reconciliation and error correction during tax refunds, severely delaying the refund process. In 2023, Our business and technical experts conducted on-site and online project investigations for Customer T, after gaining an understanding of Customer T's specific business processes and operational needs, the team jointly planned and configured modules and functions tailored to address Customer T's pain points and provided an integrated tax and finance solution tailored to its business processes based on our UniMind Cloud platform. Our solution unifies workflows and data across business, logistics, customs, and finance departments, integrating functions such as customs documentation, shipment management, invoicing, receipt management, tax refund declarations, document filing, foreign exchange receipt management, and statistical reporting. This solution saved substantial labor costs, reduced the tax refund cycle, and improved Customer T's internal management standardization. Our solutions and services have been highly recognized by Customer T, which remained our customers ever since.

Strong R&D and Technology Innovation Capabilities

For over a decade, our cross-border enterprises business-finance-taxation digital solutions have remained a leader in export tax refund informatization, with a strong technical foundation. We have built a comprehensive technology system covering both foundational general technologies and proprietary core technologies. Based on technologies such as cloud computing, big data, OCR, low-code, AI and blockchain, we have developed a highly elastic, reliable, and scalable underlying capability platform. This platform achieves efficient decoupling, reuse, and rapid iteration of technical components, providing robust support for intelligent solutions in cross-border tax scenarios.

In the field of foundational general technologies, we have built a comprehensive technical foundation: Cloud computing technology adopts a cloud-native architecture to achieve high elasticity scaling and high peak concurrency handling, with annual service availability reaching 99.99%; Big data technology covers full lifecycle data management, realizing multi-source heterogeneous data integration, automated preprocessing, and deep feature engineering to provide high-quality data support for business model training; OCR technology integrates image preprocessing and deep text feature engineering to accurately recognize multi-type and multi-format documents, significantly improving document recognition accuracy; Low-code technology takes visual configuration as its core to reduce development barriers and achieve efficient application system building and seamless third-party supporting hardware; AI technology focuses on industry knowledge large model construction through knowledge structuring, industry-specific NLP, retrieval augmentation, and scenario-based prompt engineering to address professional gaps in general-purpose large models; Blockchain technology is based on HyperLedger Fabric with an independently developed infrastructure service platform to provide secure and trusted data storage for cross-border scenarios.

Based on the foundational general technology base, we have developed six core proprietary technical components: (i) Intelligent order matching technology leverages data cleansing and multi-dimensional modeling to achieve automated association matching between customs declarations and invoices, enhancing tax refund declaration efficiency; (ii) Document and invoice recognition and matching technology integrates OCR and AI semantic parsing to complete structural conversion and business association of multi-type, multi-language documents, reducing manual input costs and error rates; (iii) Automated invoice issuance technology combines semantic understanding, intelligent tax calculation, and rule engines to realize full-process automation of invoicing; (iv) Certificate of origin authentication technology utilizes AI modeling and blockchain-based trust mechanisms to construct an origin determination knowledge graph, accurately identifying product origin eligibility and ensuring compliance with FTA preferential tariff rates; (v) Export enterprise classification technology employs multi-dimensional feature extraction and adaptive clustering to achieve dynamic enterprises categorization and export trend prediction, supporting cross-border enterprises factory and product selection decisions; (vi) Cross-border enterprise risk control technology builds a full-process risk identification system based on big data and AI, enhancing regulatory compliance through anomaly detection via association rules, fluctuation analysis, and product abnormality monitoring.

Based on our deep understanding of cross-border tax industry demands, we have deeply integrated the foundational technology base with core proprietary technical components to form (i) the Intelligent Tax and Finance Engine, (ii) the Intelligent Invoice Engine, and (iii) the Intelligent Risk Control Engine. We have built cross-border enterprises intelligent finance and tax management solutions, invoice document integrated management solutions, and cross-border enterprises risk management and compliance solutions with fully independent intellectual property rights, providing cross-border enterprises with efficient, precise, and compliant full-scenario tax solutions while continuously leading cross-border tax digitalization upgrades through technological innovation.

With our continuous R&D investment, we have established a solid intellectual property barrier. As of the December 31, 2025, we have obtained 195 software copyrights, among which 82 are for cross-border enterprises intelligent finance and tax management, 36 are for invoice document integrated management, and 77 are for cross-border enterprises risk management and compliance. As of December 31, 2025, we have five patents, including one patent for invoice document integrated management and four patents for cross-border enterprises risk management and compliance.

As a key demonstration of our core competitiveness, we successfully obtained the CMMI Level 5 certification in 2018, the highest level of software development process maturity certification. This authoritative certification serves as a critical qualification threshold for multinational enterprises and key industry clients when selecting high-end software service providers. Achieving this top-tier certification not only signifies international recognition of our R&D management system maturity by authoritative institutions but also significantly enhances our brand image and professional reputation in domestic and global markets. With this certification, we gain a distinct competitive advantage in participating in major project tenders and expanding high-end client partnerships.

As of the December 31, 2025, our product and R&D team has 206 members, accounting for 64.8% of our total employees. Among them, 137 are professional R&D personnel, accounting for 43.1% of our total employees. During the Track Record Period, our R&D expenses amounted to RMB32.3 million, RMB34.5 million, and RMB35.5 million, representing 20.1%, 20.1%, and 20.2% of our revenue, respectively. These investments continuously improve recognition accuracy, matching engine efficiency, and product experience optimization, while developing applications such as AI technology, blockchain technology, natural language query technology, and low-code technology. These efforts ultimately enhance our service efficiency and drive business expansion.

Experienced Management Team with Industry Insights

We have a professional and diversified management team, with core executives who have accumulated profound expertise and extensive practical experience in the field of intelligent tax and finance for exports. Ms. Xin, founder and Chairlady of our Company, possesses over 30 years of experience in the information technology industry, is renowned in the sector, and holds the title of Professor-Level Senior Engineer certified by the Jiangsu Provincial Higher Technical Qualification Review Committee. Ms. Xin has been awarded multiple honors, including "Pioneer of China's Software Industry Development", "Outstanding Entrepreneur of China's Software Industry", and "Outstanding Software Entrepreneur of Jiangsu Province". Our management team consists of seasoned experts with over 20 years of experience in tax and finance digitalization. Mr. Zhang Liusong, our Chief Technology Officer, holds a master's degree in computer application technology and has long focused on cross-border enterprises tax and finance informatization research. Mr. Zhang has led the development of multiple cross-border tax refund management and risk control platforms and serves as the Project Leader of the Nanjing Smart Tax Integration Engineering Technology Research Center, demonstrating strong technical expertise and industry experience. Mr. Zhou Jianhui, our Chief Technology Director, also holds a master's degree in computer application technology and has 17 years of full-stack R&D and technical team management experience. Mr. Zhou's professional expertise spans big data, cloud computing, microservices, cloud-native architecture, blockchain, and artificial intelligence, with a commitment to integrating advanced technological solutions with business needs to achieve synergy between technological innovation and business growth. Our core team members all possess practical experience from traditional tax and finance services to digital transformation, offering strategic insights to drive business development. By continuously monitoring industry trends, technological advancements, and national foreign trade development directions as well as tax administration reform policies, the management team guides the company in exploring innovations, ensuring products align with market demands and policy orientations.

In building our R&D team, we have gathered multiple tax and finance domain professionals and industry veterans. Team members possess diverse academic backgrounds spanning computer science, tax and finance, statistics, management, and other disciplines, enabling them to provide robust support for product development and technological innovation from multidimensional perspectives. Our team closely tracks technological trends, driving continuous research and product iterations to optimize system architecture and user experience. This ensures our solutions maintain technological leadership, system stability, and user-friendliness, precisely empowering enterprises' intelligent tax and finance transformation.

STRATEGIES

As a service provider leveraging advanced information technology to deliver professional digital solutions, our strategic core is continuous innovation. Through innovation goals across technology, product, market, and talent domains, we deliver more competitive products and expand our reach to target customers, empowering Chinese enterprises to conduct cross-border trade and enhance their digital capabilities in cross-border business operations while accelerating our business growth. In addition to organic growth, we will also proactively pursue strategic partnerships and investment acquisition opportunities. Our strategies are as follows:

Technology Innovation: Enhancing Product Competitiveness

We prioritize R&D investment and will continue to strengthen technological innovation, continuously optimizing product performance and system architecture. Focusing on core business scenarios, we drive iterative upgrades and deep application of key technologies, dedicated to delivering more efficient, intelligent, and compliant solutions to clients.

We plan to further enhance low-code technology research and application to improve platform adaptability. We aim to build a more flexible and scalable low-code technical foundation, supporting modular integration to achieve out-of-the-box functionality and rapid deployment. By establishing a low-code workflow engine configuration, we will enable the easy construction of customized business workflows tailored to client requirements, while integrating automated data integration components to seamlessly connect with existing systems. This reduces implementation costs, ensures business quality, and significantly improves delivery efficiency.

We will continuously strengthen foundational technological capabilities, reinforcing our expertise in AI, big data, and blockchain. Through deepening core technology R&D and scenario-based implementation, we aim to build a more resilient technical ecosystem, providing efficient, secure, and intelligent support for the entire business chain. With respect to AI, we plan to upgrade the "general large model + vertical scenario-specific model" dual-layer architecture, optimizing natural language processing and computer vision models for import/export trade scenarios to enhance accuracy and efficiency in multilingual understanding and complex image analysis. With respect to big data, we plan to solidify data infrastructure by developing a smarter data processing platform, upgrading distributed computing engines and storage architectures, optimizing data sharding strategies and task scheduling algorithms to support high-volume data processing and real-time analytics. With respect to blockchain, we plan to refine consortium chain consensus mechanisms and smart contract engines to improve transaction speed and on-chain data storage efficiency, enabling scalable multi-node deployment. Combined with digital signature technology, we aim to establish a trust framework ensuring "data integrity, process controllability, and accountability traceability", building a foundation for electronic archival storage.

We will iteratively upgrade the three core technical engines and related components, reinforcing foundational capabilities. By enhancing execution logic and computational efficiency, we will achieve dynamic strategy adjustments and intelligent recommendations, significantly improving system response speed and concurrent processing capacity to elevate the intelligence and precision of business decision-making. For the Intelligent Tax and Finance Engine, we plan to introduce deep learning large models to optimize tax calculation logic, enabling amount forecasting and policy impact analysis, and construct more accurate intelligent matching models. For the Intelligent Invoice Engine, we plan to upgrade multimodal recognition modes, supporting input formats such as document images, voice commands, and electronic files, and develop invoice semantic understanding models to automatically address complex invoice management needs in business scenarios. For the Intelligent Risk Control Engine, we plan to integrate external trade regulatory databases covering WTO regulations, FTA agreements, and import tax rules of global countries, forming industry-specific knowledge graphs. This enables real-time cross-border transaction monitoring and sub-second risk alerts, establishing a "pre-event warning, in-process intervention, and post-event audit" risk control system.

Product Innovation: Further Enriching the Product Matrix

To enhance the efficiency of cross-border enterprises finance and tax management, risk control, and compliance, we will adhere to a dual-driven strategy of global service matrix upgrade and ecosystem collaboration iteration. We will optimize and enrich our product portfolio, continuously innovating products including:

- *SmartCert FTA Digital Platform:* Our comprehensively data mining system will construct an intelligent service network covering major global free trade zones such as Asia-Pacific, Europe, the U.S., and RCEP, evolving from a China-based origin service hub into a global supply chain rule-mapping digital platform, empowering enterprises to achieve full-spectrum adaptation to cross-border trade rules and secure competitive advantage in global markets.

- *Zumoo Enterprises Compliance Service Platform:* We will restructure the export compliance service system, deeply integrating global compliance regulatory logic, and upgrade our existing products into an "end-to-end cross-border compliance solution" combining "domestic + overseas, product + service", building a digital operating system for global compliance management for enterprises. Specifically providing low-cost solution support for the expansion of cross-border operations among small and medium-sized enterprises.

- *Cross-border Enterprise Risk Analysis:* We will embed a supply chain collaborative risk analysis model to establish a multi-dimensional risk assessment system, covering supply chain network resilience, order-level document authenticity verification, and other critical dimensions.

- *Smart Expense Product:* Following our R&D efforts, we secured IP rights for the Smart Expense Product in June 2025. Subsequently, in August 2025, we initiated a pilot sale of the product. This product will address multiple reimbursement management pain points by achieving lightweight, transparent, and efficient expense control and reimbursement, effectively solving reimbursement management challenges for SMEs and enabling streamlined reimbursement processes and cost governance.

  We are enhancing our existing product portfolio while concurrently introducing new solutions to the market.

- *A New Ecosystem Synergy Product:* We will launch a cross-border ERP system and intelligent customs documentation solution to create an end-to-end compliance ecosystem, closing the loop on global trade operations.

- *Electronic Accounting Archives Management System:* This system will realize digital lifecycle management of electronic accounting archives through technical means to ensure authenticity, integrity, availability, and security of archives, complying with national regulatory requirements.

- *Customs Compliance Product:* This product will enhance cross-border enterprises customs compliance capabilities by offering integrated solutions covering export shipment management, origin certification, HS code classification, Free Trade Agreements (FTA), and trade compliance.

- *Integrated Tax and Customs Compliance Solution:* This solution will integrate tax and customs business processes to break down inter-departmental barriers and data silos, achieving seamless collaboration across roles and empowering cross-border enterprises with operational efficiency and compliance-driven growth.

These enhanced products form a strategic, closed-loop rules, compliance, risk management, execution ecosystem with our cross-border enterprises intelligent finance and tax management solutions, extending our domestic market expertise into global trade digitization to redefine the core infrastructure of cross-border commerce.

Market Expansion: Diversified Sales Strategies and Product Positioning

We will implement diversified marketing initiatives to strategically upgrade our domestic sales network, using the Yangtze River Delta as our core hub while expanding into the Pearl River Delta and other provinces with strong foreign trade business. In addition to establishing regional branches to directly address local market needs, we will explore various partnership strategies to enhance synergies. We are actively targeting cross-border enterprises of all scales, expanding our client base from traditional trading companies to e-commerce enterprises, with particular focus on acquiring key customers. By promoting cross-industry scenario integration, we aim to consolidate client resources while strengthening regional brand influence.

We are implementing a tiered sales approach combining standardized products with SaaS services tailored to different customers. For large cross-border enterprises, we offer comprehensive standardized solutions addressing common operational needs through integrated business-tax-finance management systems featuring process optimization and intelligent data connectivity. For SMEs, we provide streamlined cloud-based platforms with SaaS offerings that deliver complete business-tax-finance services, complemented by online training and real-time customer support to effortlessly enhance their management efficiency. This differentiated product strategy allows us to rapidly expand our customer base across enterprises of varying scales and business models by precisely matching solutions to their specific requirements.

We plan to increase our core sales hubs nationwide to approximately 40, supported by a professional team of sales, service, and R&D personnels. Through high-frequency marketing campaigns combined with in-depth product trials, we will stimulate demand, boost conversion rates, and steadily expand our client base, achieving breakthroughs in both national brand recognition and market share.

Talent Strategy: Actively Contributing to Future Expansion

In the critical window period of accelerated global digital trade restructuring, we recognize that human capital will be the core element to break regional market barriers and build a technological moat. Facing vast market opportunities, we will proactively attract talents capable of driving future growth, broadly recruiting multi-level, multi-dimensional, and cross-disciplinary talents, particularly high-end technical specialists and talents with overseas experience who can assist in achieving domestic and international tariff compliance synergies, thereby enhancing the overall competitiveness of our human resources.

In response to global trade development trends, we focus on talent capabilities in the following areas: establishment of trade compliance systems and risk control; innovative application of AI technologies in cross-border business, finance, and taxation processes and data analysis; construction of digitalized cross-border supply chain systems; multilingual interaction capabilities;

and competencies related to digital trade infrastructure under the Belt and Road Initiative. By building a multi-polar talent resource pool, we aim to achieve agile responses to changes in trade policies, iterations of technological innovation, and upgrades in market demand, thereby building a solid talent advantage.

Strategic Cooperation and M&A Opportunities

We will strategically explore investment and acquisition opportunities to achieve complementary synergies that enhance our expansion capabilities. We evaluate targets based on their business performance, growth potential, and alignment with our business objectives, including companies with proven product capabilities and market expertise in overseas services, global customs compliance, and supply chain management to strengthen our global cross-border compliance ecosystem; enterprises with R&D capabilities in big data and AI to enable more precise tax risk assessment, intelligent audit systems, and in-depth invoice data analytics, while advancing automation and intelligent upgrades across financial workflows; and specialized tax-tech firms that complement our existing intelligent finance and tax and invoice document integrated management, enabling client resource sharing and operational integration. As of the Latest Practicable Date, we have not identified any material imminent acquisitions or investments.

OUR BUSINESS

Leveraging our advanced technological capabilities and expertise in the cross-border trade industry, we have developed and commercialized a series of cross-border enterprises business-finance-taxation digital solutions. Our solution offerings comprise cross-border enterprises intelligent finance and tax management solutions, invoice document integrated management solutions and cross-border enterprises risk management and compliance solutions. The following table summarizes our main solution offerings and their respective functions and features, principal customers and pricing model.

Solution	Products and services	Key functions and features	Pricing model	Delivery model
Cross-border enterprises intelligent finance and tax management solutions	• *Agile Cloud (敏捷雲)*	Provides an integrated panoramic collaborative export tax and financial solution covering data collection, intelligent order allocation, declaration data generation, automatic inquiry resolution and bookkeeping.	• Software license fees; • Membership service fees	• Client-side Deployment; • Subscription; • Membership Services; • Technical Services
	• *Export Trade Document Management System (單證管理系統)*	Achieves business coordination with Agile Cloud and full-process digital storage and management of cross-border trade documents through paperless means. Enables document collection, intelligent classification, multi-role collaboration, and intelligent alerting. Ensures the authenticity, integrity, and immutability of document data to meet regulatory requirements for compliance verification of document filing.		• Client-side Deployment; • Subscription; • Technical Services

Solution	Products and services	Key functions and features	Pricing model	Delivery model
Invoice document integrated management solutions	• *Acumen Invoice Management Cloud (智捷票據管理雲)*	An all-in-one invoice issuance management system. Equipped with an intelligent invoicing engine, it supports diverse invoicing methods to meet the invoicing needs of cross-border and domestic sales in various scenarios. Helps cross-border enterprises efficiently manage their invoicing processes, enhancing both invoicing efficiency and management compliance.	• Software license fees	• Client-side Deployment; • Subscription; • Technical Services
	• *Digitalized Electronic Invoice Management Cloud (數電票管理雲)*	Constructs a comprehensive invoice pool through multi-scenario information collection methods. Empowers cross-border enterprises with end-to-end digital invoice management to enhance input tax management efficiency, mitigate tax-related risks, strengthen data collaboration capabilities, and meet regulatory requirements for compliant invoice management.		• Client-side Deployment; • Subscription; • Technical Services
Cross-border enterprises risk management and compliance solutions	• *Zumoo Enterprises Compliance Service Platform (跨境擎天助企業合規服務平台)*	A digital "one-click customs clearance, one-click tax refund" compliance integrated service platform for cross-border e-commerce covering all customs supervision methods. Covers full-mode declaration scenarios including cross-border customs clearance and cross-border tax and finance. Provides cross-border e-commerce enterprises with secure, efficient, and compliant digital collaborative SaaS services.	• Software license fees • Annual subscription fees	• Subscription; • Technical Services

Solution	Products and services	Key functions and features	Pricing model	Delivery model
	• *Smart Cert FTA Digital Platform (智證通FTA數字化平台)*	Provides cross-border enterprises with a comprehensive solution for global tariff calculation and export origin certification compliance. Offers a digital platform featuring functions such as determining optimal global tariff rules, and one-stop generation and management of certificates of origin from customs and chambers of commerce. Helps enterprises master the application of FTA rules to gain a competitive edge in cross-border trade.		• Subscription; • Technical Services
	• *Cross-border Enterprise Risk Analysis (跨境企業風險分析)*	Provides standardized solutions for institutional collaboration decisions, enabling smarter and more precise cross-border operational risk management.		• Technical Services
	• *Tax Risk Self-assessment Tool (暢稅無憂風險自查)*	An one-stop enterprise tax risk assessment tool.		• Subscription
	• *Big Data Transfer Platform (大數據傳輸平台)*	Helps enterprises address issues related to data collection, data security, data collaboration, and data storage.		• Subscription; • Technical Services
• *UniMind Cloud Platform (天智雲平台)* .		A comprehensive business finance and tax platform integrating intelligent finance and tax management, invoice document integrated management, and risk management and compliance.	• Software license fees • Annual subscription fees • Other delivery fees	• Client-side Deployment; • Subscription; • Technical Services

The following table sets forth our revenues by business lines for the periods indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Cross-border enterprises intelligent finance and tax management solutions	130,073	80.7	135,259	78.9	136,292	77.5
Invoice document integrated management solutions.	24,277	15.1	25,291	14.8	25,508	14.5
Cross-border enterprises risk management and compliance solutions...	6,734	4.2	10,833	6.3	14,058	7.99
Total	**161,084**	**100.0**	**171,383**	**100.0**	**175,858**	**100.0**

Our Key Operating Data

The following table sets forth the key operating metrics of our business for the periods indicated.

	For the year ended December 31,		
	2023	2024	2025
Cross-border enterprises intelligent finance and tax management solutions			
Number of customers			
Large customers	4,867	4,568	5,325
Medium customers	2,796	6,305	3,202
Small customers	23,478	16,243	15,397
Invoice document integrated management solutions			
Number of customers	1,323	1,043	1,102
Cross-border enterprises risk management and compliance solutions			
Number of customers	176	208	641
Number of new customers	6,605	5,747	6,472
Average revenue per user (in RMB)	5,157	6,287	7,257
Number of non-paying users	26,156	32,824	36,512
Conversion rate of non-paying users(1)	20.2%	14.9%	15.1%
Customer Retention Rate	92.0%	92.6%	84.2%

Note:

(1) Conversion rate of non-paying users equals the number of new paying customers in the period divided by the aggregate of the number of new paying customers in the period and the closing balance of non-paying users.

This metric reflects the proportion of free trial/non-paying users that were converted into paying customers during the period, and is used to measure our customer conversion efficiency. As we do not separately track the number of newly added non-paying users during the period, the non-paying user component in the denominator is presented using the closing balance of non-paying users for the relevant period in actual calculation.

Trends in Key Operating Metrics

- *Cross-border Enterprises Intelligent Finance and Tax Management Solutions*

To reflect our business evolution and changes in client payment capabilities, we have refined our customer classification framework, categorizing customers into large, medium and small customers. Our customer structure for this solution has evolved significantly under our high-value client strategy. Our large customers increased from 4,867 in 2023 to 5,325 in 2025, reversing the decline in 2024, primarily driven by our focus on serving large enterprises with complex operational and compliance needs. Our medium customers increased from 2,796 in 2023 to 6,305 in 2024, and subsequently adjusted to 3,202 in 2025. This fluctuation reflects our proactive tiered operations: the increase in 2024 was due to our expansion of medium enterprises paying base, while the decline in 2025 was resulted from the re-categorization of certain medium customers to large customers as their increases in purchases with us. Concurrently, small customers declined from 23,478 in 2023 to 15,397 in 2025, as we consolidated service for low-activity, low-payment users and reallocated resources toward higher-value clients. Notwithstanding the reduced total customer count, we recorded an increase in average revenue per user during the Track Record Period. The reported numbers for each period only include customers who contributed revenue during that period, in accordance with our revenue recognition policy.

- *Invoice Document Integrated Management Solutions*

Following targeted product upgrades in 2024, our offerings became more focused and oriented towards potential customers, leading to a slight adjustment in customer count, which decreased by 21.2% in 2024. This fluctuation is attributable to our ongoing adjustments in product positioning and market strategy. In 2025, our customer count recovered to 1,102, as we continued to refine our product suite and deepen engagement with existing customers while pursuing targeted expansion within the cross-border enterprise segment.

Overall, the customer count for this solution during the Track Record Period reflected the phased evolution of our strategy: initial rapid expansion driven by policy tailwinds in 2023, followed by strategic portfolio optimization in 2024, and a subsequent period of stabilized growth in 2025 as our product-market fit and service capabilities matured.

- *Cross-border Enterprises Risk Management and Compliance Solutions*

Our customer count for this solution increased from 176 in 2023 to 208 in 2024, and further to 641 as of December 31, 2025, representing an overall increase of approximately 264% during the Track Record Period. This growth was supported by tightening cross-border regulations, which shifted enterprise demand from passive compliance to proactive risk management. We added 32 new enterprise customers in 2024, reflecting the early stage of market cultivation as enterprises began to recognize the value of integrated compliance solutions. The growth accelerated significantly in 2025, with the addition of 433 new customers, primarily from the cross-border ecommerce sector. This acceleration was mainly driven by: (i) the maturation of our product suite, enabling us to more effectively address diverse compliance requirements spanning taxation, foreign exchange, and trade regulations; (ii) intensified marketing efforts targeting cross-border e-commerce enterprises, which require frequent compliance checks due to the complexity of their business processes; and (iii) broader industry trends, as enterprises increasingly shifted from reactive compliance measures to proactive risk management in response to evolving regulatory requirements.

- *Number of New Customers*

We added 6,605, 5,747 and 6,472 new customers in 2023, 2024 and 2025, respectively. The number of new customers added in 2023 was driven by the rapid expansion of our intelligent finance and tax management solutions and invoice document integrated management solutions, as we scaled our standardized product offerings to capture market demand following the implementation of favorable policies such as the digital electronic invoice reform.

The number of new customers added in 2024 was lower than that in 2023, primarily as cross-border enterprises adopted a more cautious stance towards service procurement, influenced by macroeconomic uncertainties. In 2025, the number of new customers recovered to 6,472, as enterprises gradually resumed investment in digital solutions amid improving business confidence and evolving compliance requirements. This recovery reflected a more selective approach to customer acquisition, with our sales and marketing efforts increasingly focused on enterprises with established export operations and demonstrated payment capacity.

- *Non-Paying Users and Conversion Strategies*

(a) The reasons why the majority of active customers are non-paying customers

Our Target Customer Base Primarily Consists of Small, Medium and Micro Foreign Trade Enterprises with Varying Needs and Payment Capacities

Among the cross-border enterprises we serve, a significant number are small, medium and micro export enterprises, which generally exhibit the following characteristics:

- Relatively small business scale, limited budgets, and cautious approach to investment in digital tools;
- Simplistic business models, where basic manual operations are sufficient to meet routine customs declaration, invoicing, and filing needs;
- Lean staffing configurations, with sensitivity to the learning costs associated with new system implementation.

Accordingly, such customers tend to initially prefer using free versions to satisfy basic needs and have not yet developed willingness to pay.

The Free Version Provides Fundamentally Usable Functions Capable of Satisfying Minimalist Business Needs

Our free version is not a completely restricted version and can satisfy basic operational needs such as simple data entry and inquiry for micro and small customers. Certain customers with extremely low business volumes may use the free functions on a long-term basis without the need to upgrade to paid versions.

(b) Key Functional Differences Between Paid and Free Versions (Using Flagship Product Agile Cloud as an Example)

Functional Module	Paid Version	Free Version
Automatic Business Data Acquisition	Supports automatic collection of customs, tax, and foreign exchange data	Not supported; requires complete manual entry

Functional Module	Paid Version	Free Version
Intelligent Matching of Customs and Invoice Data	Automatic batch matching	Supports only manual entry and verification on a line-by-line basis
Automatic Discrepancy Resolution	System automatically identifies and prompts adjustments	Manual checking only
One-Click Intelligent Tax Filing	Direct connection to tax bureau for filing and status tracking	Not supported; requires offline manual filing
Export Tax Management	Full functionality	Not provided
Operational Statistics and Analysis Reports	Multi-dimensional automatic generation	Not provided
Automatic Accounting Voucher Generation	Supports integration with financial systems	Not supported

Core Differentiation:

The paid version is centered on automation, intelligence, and full-process closed-loop capabilities, significantly enhancing operational efficiency. The free version provides only basic entry and inquiry functions, without automation or large-scale processing capabilities.

(c) Strategies for Converting Non-Paying Users into Paying Customers

We lower customer acquisition barriers through free trials, with new registered users entitled to use the free version for a standard trial period of three months. Through free usage, we progressively establish operational habits, data accumulation, and product dependency, with customers gradually converting to paying clients as their business grows and processes become more complex. We have established a complete conversion system encompassing **reach → nurture → experience → convert**:

Multi-Channel Continuous Reach

- Real-time customer service hotline (400-096-2166) for user inquiries;
- Continuous reach through online live streaming, short videos, and policy interpretation courses;
- Enterprise community operations to maintain user engagement.

Value Nurturing to Awaken Upgrade Demand

Through policy changes, business volume growth, and risk alerts, we enable users to recognize that manual operations cannot satisfy compliance and efficiency requirements, thereby stimulating demand for paid services.

Product Experience Marketing

We grant high-activity non-paying users time-limited access to paid functions, allowing them to intuitively experience efficiency improvements and lowering the threshold for paid conversion decisions.

Coordinated Operations and Sales for Precise Conversion

Our customer operations team monitors user activity levels and depth of usage to identify high-intent users, while our sales team provides one-on-one solutions and services to drive final paid conversion.

Precision Nurturing Strategy

While the overall conversion rate has declined due to the continuous expansion of our non-paying user base, we have focused on targeted incubation of high-activity, high-potential, and high-business-volume non-paying users to enhance conversion quality and efficiency.

- *Average Revenue Per User (ARPU)*

Our ARPU increased from RMB5,157 in 2023 to RMB6,287 in 2024, and further to RMB7,257 in 2025. This improvement was primarily driven by deeper penetration of high-value services through our integrated solutions, as well as our strategic focus on serving enterprise clients with more complex compliance requirements. With the refinement of our customer classification, the proportion of large and medium customers increased from approximately 24.6% in 2023 to approximately 40.1% in 2024, reflecting successful expansion in the mid-tier market, and subsequently adjusted to approximately 35.6% in 2025 as certain medium customers upgraded to large customer status while the Group proactively consolidated resources on higher-value accounts. The year-over-year increase in ARPU demonstrated the effectiveness of our tiered service approach and cross-selling capabilities across our retained customer base.

- *Number of Non-Paying Users*

We have successfully expanded our funnel of potential customers. The number of non-paying users increased from 26,156 in 2023 to 32,824 in 2024, and further to 36,512 as of December 31, 2025. This growth was driven by our targeted marketing activities, such as offering free trial versions, which allow us to build a broad user base for future conversion. The year-over-year growth rate moderated in 2025 as we continued to refine our user acquisition approach, placing greater emphasis on attracting enterprises with higher business volumes and more complex operational needs, which we believe enhances the quality of our potential customer pipeline and supports sustainable conversion over the long term.

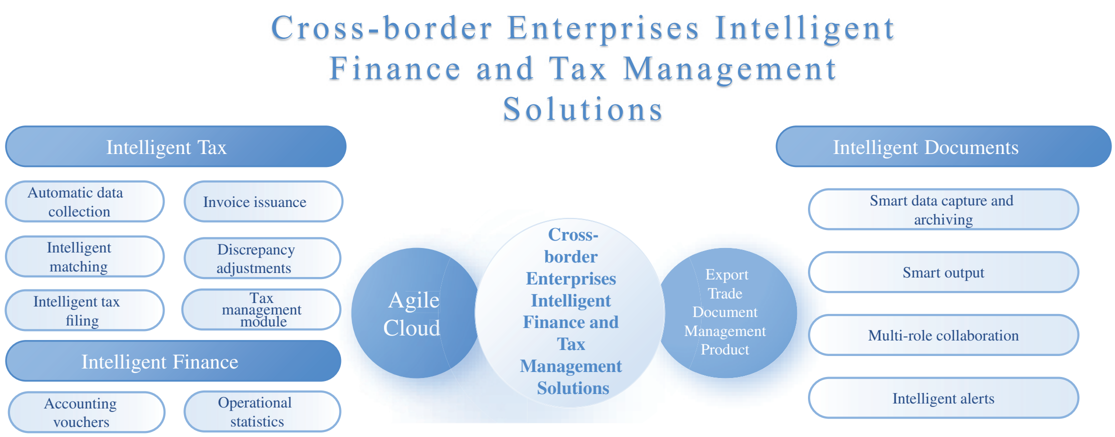
- *Non-Paying User Conversion Rate*

Our non-paying user conversion rate was 20.2% in 2023, 14.9% in 2024, and 15.1% in 2025. The decline from 2023 to 2024 reflected the significant expansion of our non-paying user base, which reached 36,512 by the end of 2025, outpacing the growth in conversions. While the absolute number of converted paying customers continued to increase, the rapid scaling of our user acquisition activities resulted in a larger proportion of users in early-stage engagement.

In 2025, our conversion rate stabilized at 15.1%, as our "precision nurturing" approach began to yield results. We focused our resources on engaging non-paying users with higher business volumes and more complex operational needs, which enhances the quality of our potential customer pipeline and supports sustainable conversion over the long term.

CROSS-BORDER ENTERPRISES INTELLIGENT FINANCE AND TAX MANAGEMENT SOLUTIONS

Our cross-border enterprises intelligent finance and tax management solutions encompass products including Agile Cloud and Export Trade Document Management System. In 2023, 2024 and 2025, we generated revenue of RMB130.1 million, RMB135.3 million and RMB136.3 million from our cross-border enterprises intelligent finance and tax management solutions, respectively, accounting for 80.7%, 78.9% and 77.5% of our total revenue in the same periods, respectively.



Agile Cloud

Agile Cloud enables efficient, accurate and compliant export tax refund declaration and fund management, digitalizing and intelligentizing tax and financial processes for cross-border enterprises. The intelligent tax process covers automatic business data acquisition, invoice information generation, intelligent matching of customs and invoice data, tax refund declaration data generation and discrepancy adjustment, intelligent tax filing and export tax management. The intelligent finance process covers operational statistics reports and accounting voucher generation. Key features include:

- *Automatic business data collection*. During the data collection stage, Agile Cloud interfaces with cross-border enterprises' internal ERP and various business systems to comprehensively acquire key business data including purchase and sales order data, export customs declaration data, input and output invoices, and foreign exchange receipt records, breaking information silos and establishing a unified and accurate data foundation for subsequent tax processing and declaration.

- *Invoice issuance*. Leveraging OCR and rule engine technologies, Agile Cloud automatically generates pending export invoice data based on export customs declarations, ensuring complete consistency between business flow and invoice flow information. The generated results can be seamlessly synchronized to our Acumen Invoice Management Cloud for one-click issuance; conversely, the system also supports receiving external invoicing data to provide accurate basis for subsequent customs-invoice matching.

- *Intelligent Matching of business, customs, and invoice data*. Addressing the pain point of complex documentation in cross-border trade, Agile Cloud utilizes deep learning technology to real-time align customs declarations, input invoices and output invoices data, achieving fast and accurate matching of export customs declaration data with purchase invoice data, and automatically generating tax refund declaration data files, thereby improving the accuracy and timeliness of tax refund declaration data generation.

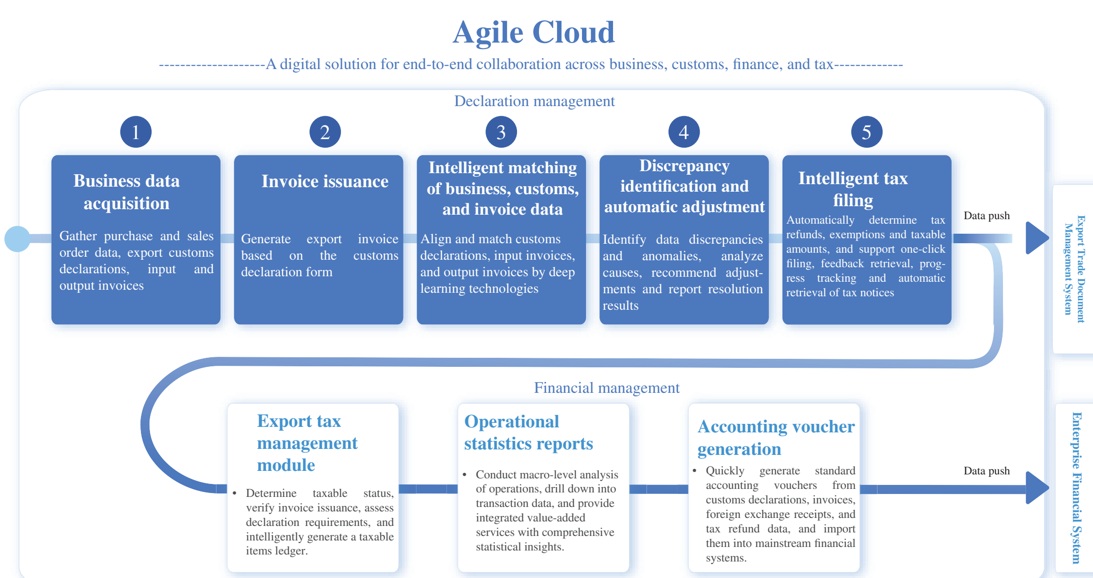
- *Discrepancy adjustments*. Agile Cloud's built-in intelligent risk control model can automatically identify discrepancies and abnormal situations in export tax refund declaration data based on customs-invoice matching results. By providing discrepancy source analysis, adjustment suggestions and processing result feedback, Agile Cloud assists enterprises in eliminating potential compliance risks before declaration, significantly reducing operational compliance risks.

- *Intelligent tax filing*. Agile Cloud can automatically identify tax treatment requirements for export business, such as tax refund, tax exemption and taxable amount, automatically form tax declaration data, and support one-click filing of export tax refund data, feedback retrieval, progress tracking and automatic acquisition of tax matter notices.

- *Export Tax Management Module*. Based on business and invoice data, Agile Cloud automatically determines the tax attributes of export business (such as deemed domestic sales taxation), whether invoices have been issued, and whether declaration is required for business personnel confirmation, and intelligently forms taxable account records to ensure comprehensive compliance in enterprise tax treatment.

- *Operational Statistics Reports*. Agile Cloud conducts macro-level analysis of enterprises' overall operations and drills down into business transaction data. It also synchronizes invoice analysis to examine operational transaction trends, provides ecosystem-integrated value-added services, and features comprehensive statistical analysis functions.

- *Accounting Voucher Generation*. Upon completion of tax refund business, bookkeeping shall be handled in accordance with financial and accounting requirements. Agile Cloud can quickly generate standard accounting vouchers from customs declarations, invoices, foreign exchange receipts and tax refund declaration data within the system, and import the related data into mainstream financial systems, achieving seamless connection between tax processing and financial accounting.



Export Trade Document Management System

Our Export Trade Document Management System focuses on the full lifecycle management of filing documents for export tax refund declaration. In accordance with export tax refund regulations, the system automatically collects, recognizes, classifies and digitally archives various trade documents in cross-border enterprises' international trade through paperless means, forming traceable document records. Its specific functions include document collection, intelligent classification, multi-role collaboration and intelligent alerting, ensuring the authenticity, integrity and immutability of document data, and meeting the strict compliance and completeness requirements of internal management and regulatory authorities for filing documents and electronic filing document management.

- *Smart data capture archiving*. Our Export Trade Document Management System collects customs declarations, supporting documents (such as export contracts and customs agency agreements), and VAT invoice images and data, and achieves smart classification for collected documents and matches key business information such as contract numbers and delivery numbers through intelligent recognition to automatically achieve them.

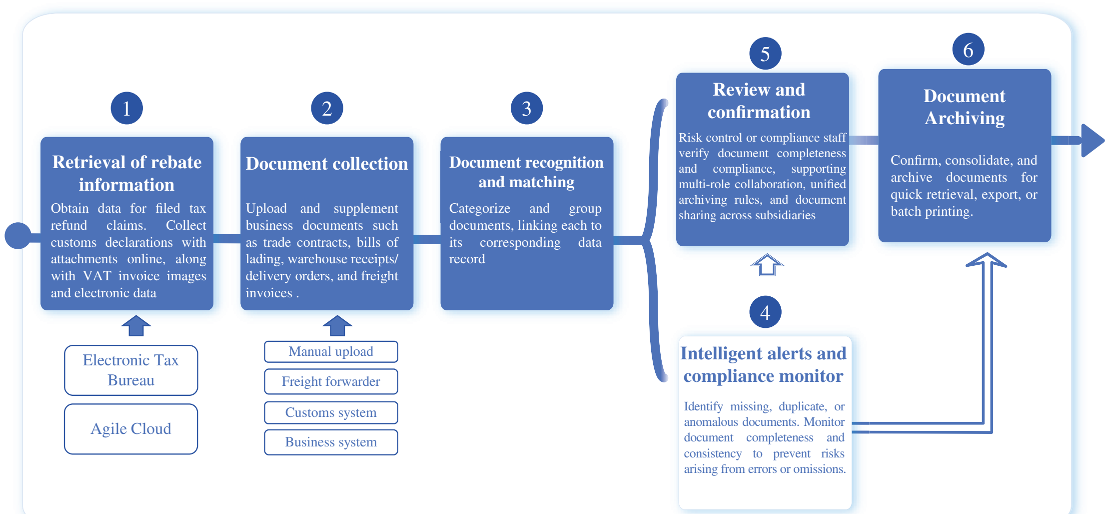
- *Permanent storage*. Our Export Trade Document Management System permanently stores archived images and data on designated servers, and can quickly export or batch print electronic voucher files within specified ranges according to enterprise requirements.

- *Multi-role collaboration*. Our Export Trade Document Management System supports multi-role collaboration in document collection, establishes unified archiving rules, and standardizes document management. Subsidiaries of our customers can share documents at the group levels, avoiding duplicate data collection and improving work efficiency.

- *Intelligent alerts*. Our Export Trade Document Management System automatically tracks and categorizes complete and incomplete sets of business documents in batches. Our Export Trade Document Management System also serves as a proactive measure for export tax refund management, helping prevent missing or incorrect documentation risks.

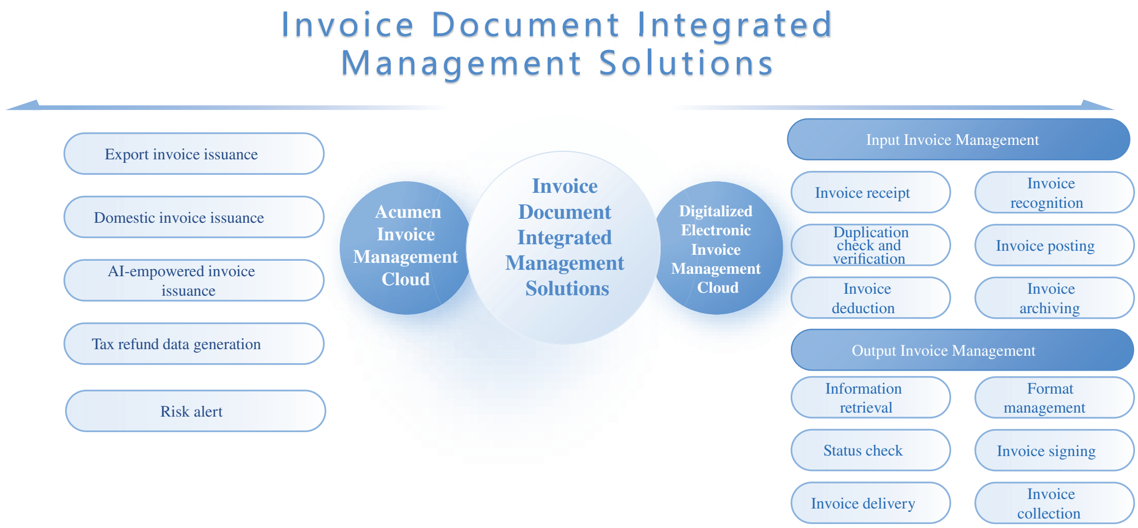
Export Trade Document Management System

------------------------- Full lifecycle management of supporting documents for export tax refund filing ---------------------



INVOICE DOCUMENT INTEGRATED MANAGEMENT SOLUTIONS

Our invoice document integrated management solutions comprehensively cover all invoice application scenarios of cross-border enterprises and supply chain enterprises and achieve the integration of invoice issuance and management. They are provided mainly through our Acumen Invoice Management Cloud and Digitalized Electronic Invoice Management Cloud, and cover full-cycle invoice management processes, including invoice issuance, delivery, verification and archiving, as well as the corresponding tax management. Our customers can subscribe to these solutions individually or as a combination based on specific business needs. In 2023, 2024 and 2025, we generated revenue of RMB24.3 million, RMB25.3 million and RMB25.5 million from our invoice document integrated management solutions, respectively, accounting for 15.1%, 14.8% and 14.5% of our total revenue in the same periods, respectively.



Acumen Invoice Management Cloud

Our Acumen Invoice Management Cloud is a full-spectrum invoice issuance management system. Through our Intelligent Invoice Engine, it helps cross-border enterprises efficiently manage invoicing processes, improving both issuance efficiency and management standardization. The system supports diverse invoicing methods, including export customs declarations of enterprises, import of table templates, interface integration and AI recognition, to accommodate various scenarios for both export and domestic sales. It simplifies the invoicing process, addresses common issues such as slow data entry and complex procedures, and supports batch printing, enabling enterprises to issue VAT invoices efficiently and rapidly.

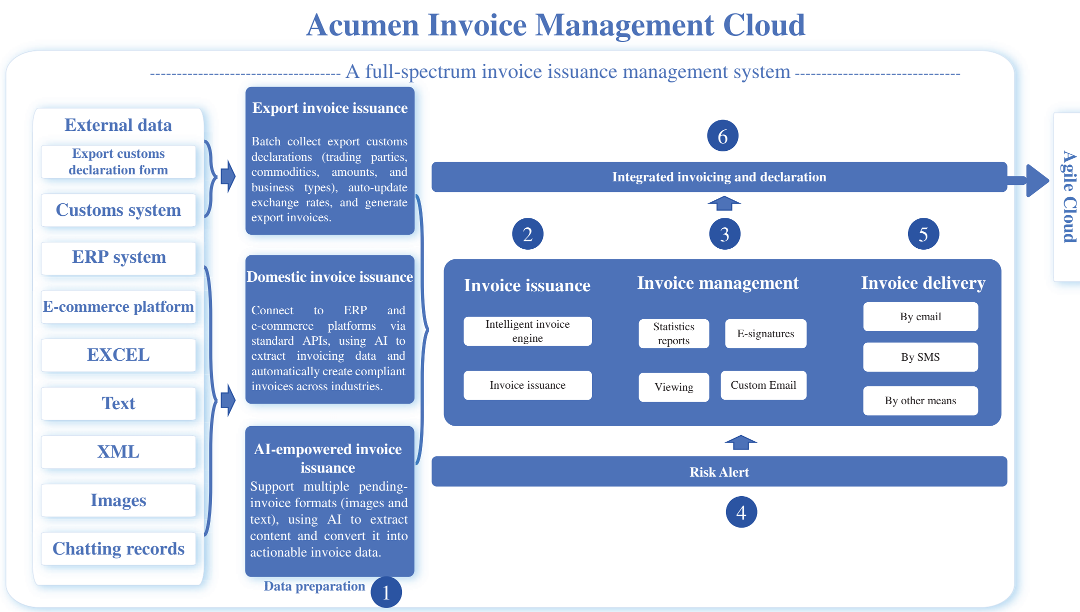
- *Export invoice issuance*. Our Acumen Invoice Management Cloud integrates with the government portals for export invoice issuance scenarios. It enables batch collection of export customs declarations, including details such as trading parties, commodities, transaction amounts, and business types, automatically update foreign exchange rates, and supports users in issuing export invoices in a single integrated process through our Intelligent Invoice Engine.

- *Domestic invoice issuance*. Our Acumen Invoice Management Cloud connects to ERP systems, e-commerce platforms, and other systems through standardized API interfaces. It leverages AI technology to identify invoicing elements and automatically generate invoice content, meeting invoicing compliance requirements across different industries.

- *AI-empowered invoice issuance*. Our Acumen Invoice Management Cloud supports various formats of pending invoice files, including Excel, TXT, XML, images, and text. It uses AI technologies to recognize invoice content and convert it into actionable invoice data. It also supports management of invoice layout files, enabling functions such as viewing, statistical analysis, digital signing, customizing email content, and automated invoice delivery.

- *Tax refund data generation*. Our Acumen Invoice Management Cloud operates in an integrated invoicing and declaration workflow, using customs declarations and export invoices to generate detailed data for exported goods with a single action.

- *Risk Alert*. Our Acumen Invoice Management Cloud provides alerts for unclaimed tax refunds and uninvoiced customs declarations, thereby preventing enterprises from missing tax refunds or incomplete invoicing.

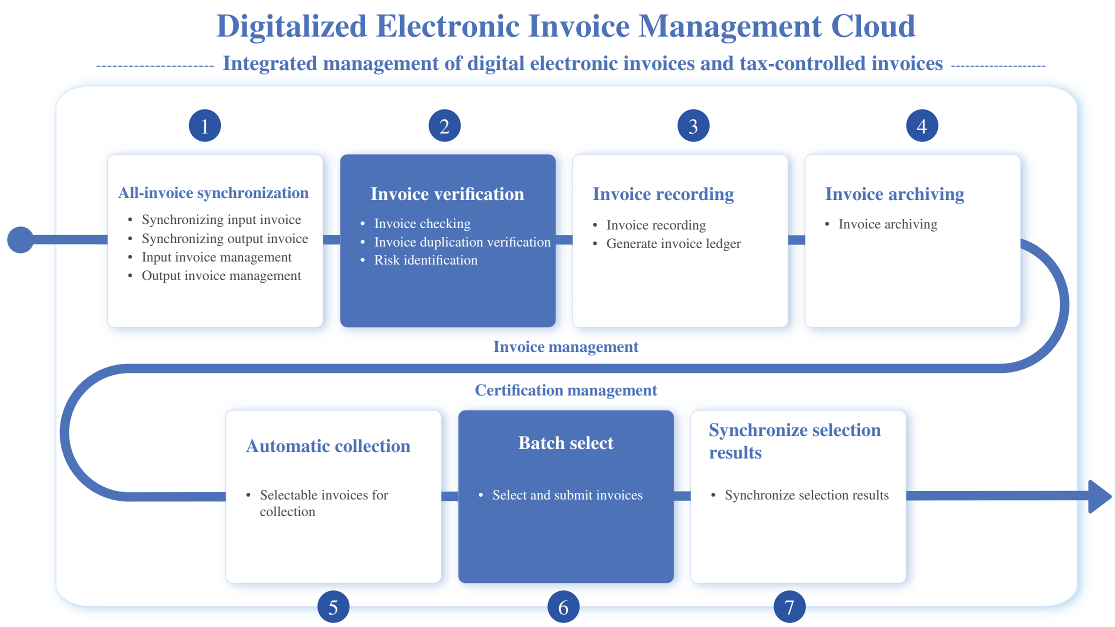


Digitalized Electronic Invoice Management Cloud

Our Digitalized Electronic Invoice Management Cloud is an integrated management solution for digital electronic invoices and tax-controlled invoices. It enables enterprises to build a comprehensive in-house invoice pool and local digital document storage through multi-channel, all-invoice-type information collection in the following aspects. It's input and output invoice management functions solve the issues that often occur in the invoice receipt of enterprises such as repeated receipt and abnormal invoice status, thus improving the efficiency of invoice management of cross-border enterprises, controlling invoice risks, enhancing invoice collaboration and meeting the standardized requirements of invoice management.

- *Input invoice management*. Our Digitalized Electronic Invoice Management Cloud centrally manages input invoices by establishing an input invoice pool that covers the entire process flow, including receipt, recognition, duplication verification, accounting, deduction, and archiving. It supports full invoice field data extraction, intelligent verification, one-click duplicate checking, layout management, and centralized archiving. It provides multiple methods for confirming invoice usage purposes and supports batch selection and purpose confirmation.

- *Output invoice management*. Our Digitalized Electronic Invoice Management Cloud supports retrieval of issued invoice details to create output invoice pool and layout files, enables invoice digital signing, facilitates personalized delivery to internal business departments and customers, and provides multi-dimensional data statistic analysis, inspection of invoice status and centralized management of electronic invoice archives.



CROSS-BORDER ENTERPRISES RISK MANAGEMENT AND COMPLIANCE SOLUTIONS

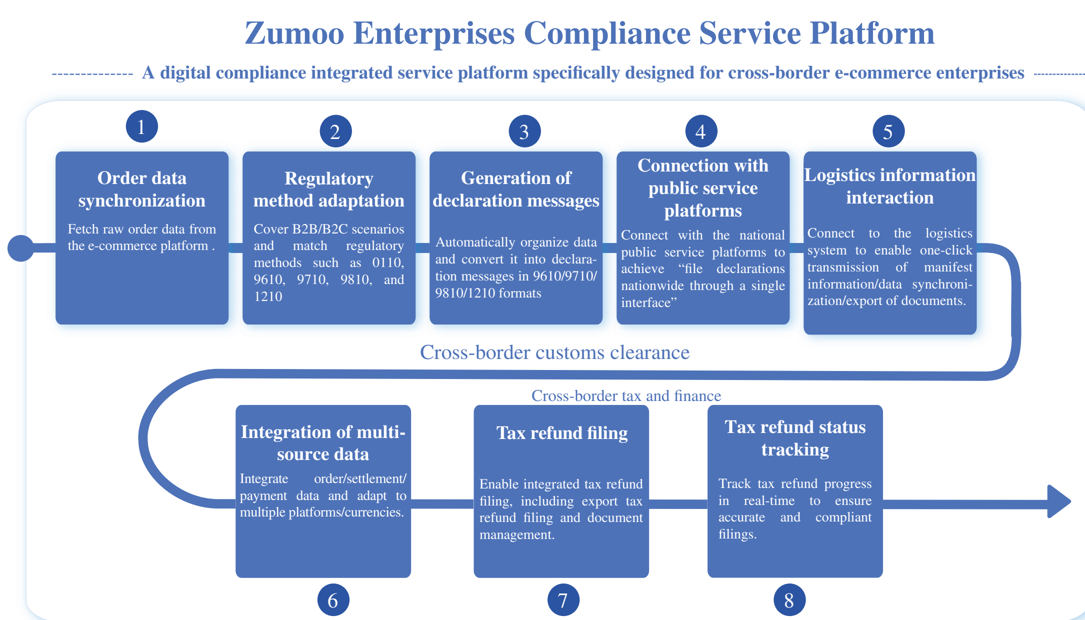
Leveraging our service experience through our cross-border enterprise intelligent finance and tax management solutions and invoice document integrated management solutions, along with in-depth tracking and researching of emerging client-driven business models (e.g. cross-border e-commerce, origin certification), we have formed a deep understanding of cross-border enterprises' demand for risk management and compliance. Through comprehensive insights into the business models spanning procurement, sales, customs clearance, tax filing, and foreign exchange settlements in the closed-loop operational cycles of cross-border e-commerce enterprises, we identify a series of non-compliance practices, such as "non-invoiced purchasing" and "buying customs declaration documents for clearance". Our solutions enable cross-border e-commerce enterprises to optimize their business models to ensure compliance and maintain eligibility for relevant tax incentives. By cross-verifying cross-border enterprises' transactional patterns against invoice documentation and customs declaration data, we can accurately discern their business operations, financial performance and financing needs. Based on these capabilities, we have developed our cross-border enterprises risk management and compliance solutions, integrated with multi-functional, full-scenario and collaborative service platforms for cross-border e-commerce compliance in customs affairs, taxation, invoice management, and export certificate of origin certification, empowering partner institutions to enhance decision-making and risk control capabilities, while assisting cross-border enterprises in improving origin certification and document archiving. In 2023, 2024 and 2025, we generated revenue of RMB6.7 million, RMB10.8 million and RMB14.1 million from our cross-border enterprise risk management and compliance solutions, respectively, accounting for 4.2%, 6.3% and 8.0% of our total revenue in the same periods, respectively.

Zumoo Enterprises Compliance Service Platform

Based on our clients' continuous expansion into cross-border e-commerce business, the compliance challenges faced by e-commerce operations have become increasingly prominent, mainly including the inability to obtain valid purchase vouchers during procurement, failure to qualify for export tax refunds, and significant differences between ways of customs clearance exclusive to e-commerce enterprises and traditional general trade practices. These issues lead to a series of non-compliance practices, such as "non-invoiced purchasing" and "buying customs declaration documents for clearance", exposing enterprises to substantial tax risks. In response, we have developed a cross-border e-commerce compliance model and launched our Zumoo Enterprises Compliance Service Platform. The platform is a digital compliance integrated service platform specifically designed for cross-border e-commerce enterprises, covering full-mode declaration scenarios including cross-border customs clearance, taxation, and financial management. It provides cross-border e-commerce enterprises with secure, efficient, and compliant digital collaboration SaaS services, addressing challenges of high compliance barriers and inefficiencies in manual processing of complex multi-dimensional data for cross-border e-commerce enterprises.

- *Cross-border customs clearance*. Our platform covers various B2B and B2C cross-border e-commerce export scenarios and supports declarations under multiple customs supervision methods, including 0110, 9610, 9710, 9810, and 1210. The platform integrates intelligent declaration models to automatically synchronize e-commerce orders and complete data organization and format conversion (9X10 declaration model) to generate declaration messages, enabling seamless end-to-end filing. By connecting with public service platforms across different regions in China, the platform allows cross-border e-commerce businesses to file declarations nationwide through a single interface. It supports integration with major cross-border logistics providers, enabling one-click transmission of manifest information, 3-second data synchronization, and one-click export of accompanying documents, ensuring efficient collaboration between merchants and logistics providers.

- *Cross-border tax and finance*. Our platform covers cross-border tax and finance compliance scenarios including export tax refunds, invoices, and expenses. It enables automated tax refund processes, including export tax refund filing, document management, and real-time tracking of rebate status, helping cross-border enterprises improve filing efficiency and ensure compliant operations.



Smart Cert FTA Digital Platform

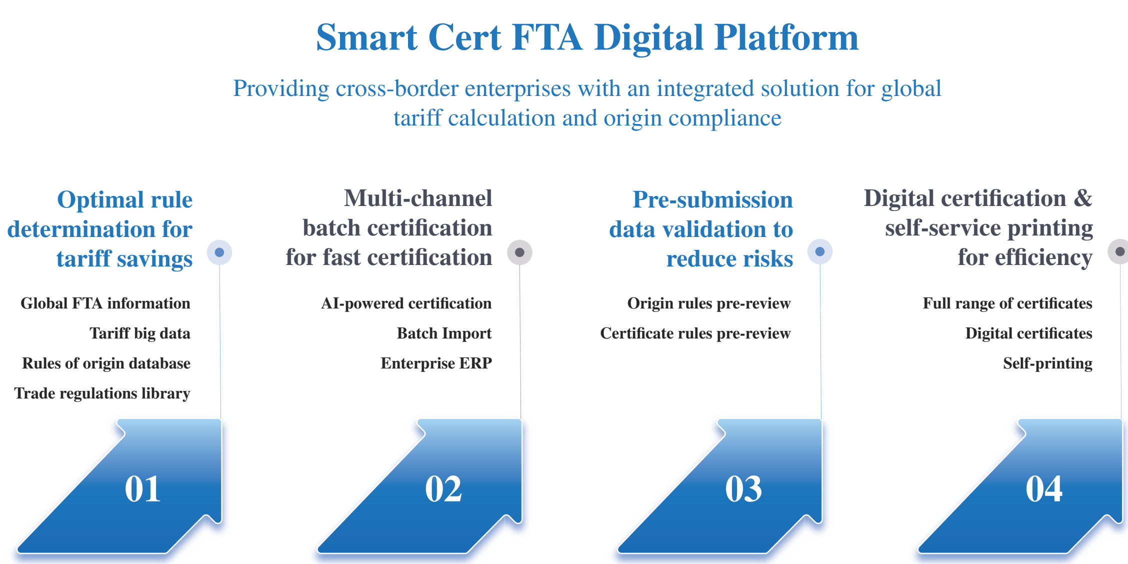
In most export transactions, our clients' foreign buyers require sellers to provide export certificates of origin for purchased goods to qualify for preferential import tariffs. However, due to the complexity of tariff rules, traditional enterprises' customs personnel often struggle to determine the optimal rules for minimum tariff benefits, coupled with multiple certification channels and cumbersome documentation processes. To address these challenges, we have developed our Smart Cert FTA Digital Platform. The platform provides cross-border enterprises with an integrated solution for global tariff calculation and compliance certification for export certificates of origin, offering functions such as optimal rule determination for global tariffs, and one-stop batch processing of certificates of origin for customs and chambers of commerce, pre-submission data validation, digital certificate generation and self-service printing. Through automated recommendations, the platform significantly reduces professional barriers for enterprises in accessing optimal tariff benefits while improving efficiency in multi-channel origin certification processes. The platform can integrate with our Zumoo Enterprises Compliance Service Platform to enable real-time data sharing during customs declaration for rapid certification processing.

- *Optimal Rule Determination*: Our platform incorporates origin rule databases for over 30 trade agreements (including RCEP and CPTPP), with real-time synchronization of the latest policies from Customs and the Ministry of Commerce. The tariff optimization engine automatically recommends the most favorable agreement pathway and calculates duty reduction ranges based on product inputs.

- *Batch Certification & Multi-Channel Processing*: Our platform supports bulk certificate generation with one-click data import and AI-powered document processing that auto-populates key fields by extracting information from invoices and packing lists. Our platform enables seamless ERP integration for direct business data retrieval and "single-click declaration" functionality.

- *Pre-Submission Data Validation*: Our intelligent review engine automatically validates declaration data against applicable trade agreement rules, flagging discrepancies for manual review with suggestive recommendations to ensure compliance.

- *Digital Certification & Self-Service Printing*: Our platform enables fully digital Certificates of Origin with legally binding e-signatures, and offers flexible self-printing options, allowing enterprises to print directly without visiting certification authorities.



Cross-Border Enterprises Risk Analysis Service

Our cross-border enterprises risk analysis service is based on a digital authorization system, building an end-to-end business risk analysis model. Through "one-click enterprise authorization," it enables automated collection and intelligent integration of multi-dimensional business data, providing institutions with a standardized solution for cooperative decision-making, making cross-border business risk management more intelligent and precise.

- *Comprehensive data integration capabilities*. Our service automatically consolidates critical business elements (including corporate certification documents, supply chain transaction records, and import/export compliance data) to generate visualized dashboards and statistical analysis reports.

- *Proprietary intelligent analytics model*. We leverage algorithmic engines to perform real-time operational diagnostics, and objectively evaluate the authenticity and operational stability of export trade activities.

- *Adaptive scenario implementation*. We provide partners with tailored enterprise risk assessment reports while supplying supply-chain stakeholders with standardized credit profiles, thereby significantly reducing decision-making costs through unified data outputs.

- *Regulatory compliance infrastructure*. Our service replaces manual verification processes with digital workflows, ensuring end-to-end adherence to cross-border trade regulations while elevating risk control efficiency through auditable data trails.

Tax Risk Self-Assessment Tool

Our Tax Risk Self-assessment Tool is a data driven, all-in-one enterprise tax risk detection tool. It helps cross-border enterprises proactively identify nearly one hundred tax-related risk points, including export tax refunds, foreign exchange receipts, input tax credits, and underlying records, and provides targeted professional solutions.

- *Real-Time Risk Indicators*. Our precision risk models continuously scan enterprise data to identify tax compliance gaps and irregular transactions. Our system dynamically updates risk parameters in response to regulatory changes, empowering cross-border enterprises to preemptively address vulnerabilities and mitigate policy transition risks through timely self-assessment.

- *Comprehensive Risk Screening*. Our product performs exhaustive checks across customs declarations, export tax refunds, and input VAT operations. It evaluates over 20 critical indicators including unfiled returns, irregular declarations, and abnormal goods flow.

- *Granular Risk Analysis*. Through meticulous examination of customs declarations, goods origins, freight/insurance/commission costs, suppliers, cross-category discrepancies, sensitive commodities/ports, remote customs filings, and logistical anomalies, our product traces source data to monitor rebate health status. This guarantees full-process compliance across all operations.

- *Professional Risk Reporting*. Detailed self-assessment scores and identified risk inventories are systematically documented. Each risk item includes descriptions of potential consequences from mishandling, correlated data references, and expert remediation guidance. These board-ready reports provide authoritative foundations for internal decision-making and stakeholder communication.

Big Data Transfer Platform

Our Big Data Transfer Platform integrates functions such as automatic and manual collection and download of customs data, customs documents, and purchase invoices, as well as data distribution. It helps enterprises address issues related to data collection, data security, data collaboration, and data storage.

- *API cloud collection*. Our secure cloud-based services ensure enterprise-grade safety during data ingestion processes.

- *Scheduled automated downloads*. Our platform executes daily collection tasks automatically during off-peak hours, enabling daytime utilization while implementing automatic retrieval of missed records.

- *Synergistic data sharing*. Data collected by our platform is distributed via interfaces, enabling data sharing across all departments and systems, making it the preferred solution for remote collaborative work.

- *Data center*. Our platform centrally collects various types of data and documents, including tax refund vouchers, preliminary declaration forms, amendment/cancellation forms, tax and fee receipts, input VAT invoices, agency customs declaration agreements, and accompanying documents. Data collected through our platform is stored for the long term, facilitating subsequent audits by customs and tax authorities.

UNIMIND CLOUD PLATFORM

Our UniMind cloud platform is an integrated business, finance, and tax platform that combines three core modules: intelligent finance and taxation, document and invoice collaboration, and risk control and compliance. Our UniMind cloud platform delivers comprehensive modular functionality mainly through a SaaS architecture, allowing cross-border enterprises to flexibly subscribe to required features on demand and improve financial and tax management efficiency in the most suitable manner. For details of features, functions and revenue model, see "Our Business" in this section.

RESEARCH AND DEVELOPMENT

Our Technologies

Technology is our foundation and a key component to effective solution offerings. We utilize foundational and general technologies including cloud computing, big data, OCR, low-code platforms, AI, and blockchain. Based on these, we have developed proprietary technologies for various products, including intelligent order matching, document and invoice recognition and matching, automated invoice issuance, automatic origin certification, export enterprise classification, and cross-border enterprise risk control. As of the Latest Practicable Date, we have filed three invention patent applications related to these technologies.

Foundational and General Technologies

Our foundational technologies mainly cover cloud computing, big data and blockchain technologies, while our general technologies principally include OCR, low-code platforms and AI technologies.

Our foundational technologies refer to technologies that constitute the underlying capabilities supporting the operation of upper-layer product systems, serving as prerequisites for product functionality realization. Taking cloud computing as an example, it provides elastic computing, distributed storage, and containerized deployment capabilities, furnishing the infrastructure environment for the stable operation of upper-layer applications such as Agile Cloud and UniMind Cloud Platform. Such technologies are analogous to the foundation of a building, while not directly perceived by end users, they determine the system's scalability, reliability, and concurrent processing capacity.

Our general technologies refer to technologies that are not confined to a specific business scenario within the business-finance-taxation-document domain, but rather possess cross-scenario, cross-module reusability. Taking OCR technology as an example, it can be applied not only to invoice recognition, but also to the recognition and structural conversion of various trade documents including customs declarations, contracts, and bills of lading, supporting different business functions such as intelligent order matching, document archiving, and risk scanning. Such technologies are analogous to standardized building block modules, which can be flexibly combined and invoked according to different product requirements.

Our foundational and general technologies are primarily developed through independent R&D. Third-party procurement is limited to underlying hardware resources and general large model base API calls.

Specifically, our cloud computing architecture is an independently built cloud-native system based on open-source frameworks, adopting containerization and microservices models to achieve high-elasticity scaling, with annual service availability reaching 99.99%. However, physical infrastructure resources such as servers and bandwidth are procured from third-party cloud service providers. Our big data platform, OCR engine, low-code platform, and blockchain service platform are all independently developed by us, covering the full process from data collection and model training to application deployment. With respect to AI technology, our vertical domain models such as AI assistant TaxMate are independently developed by us, constructed through technologies including knowledge structuring, industry-specific NLP, and retrieval-augmented generation; the general large language model base is accessed through adaptation of open-source or commercial models.

- ***Cloud Computing:*** We employ a cloud-native architectural framework centered on containerization and microservices, establishing a highly flexible and maintainable application support platform. Through automated release process management and dynamic resource allocation, we achieve fuller utilization of system resources, more stable operations, and faster software delivery.

- ***Big data technology:*** Our big data capabilities encompass the entire process from data ingestion to application, supporting the integration, processing, feature extraction, and model construction of both structured and unstructured data. This technological foundation enables effective customer profiling and classification, as well as business risk scanning and early warning mechanisms, providing enterprises with reliable data support and decision-making basis for risk and compliance management.

- ***Blockchain technology:*** We have independently developed a one-stop blockchain service platform based on open-source frameworks, supporting cluster management and visual monitoring capabilities. This significantly reduces usage barriers and operational complexity, while providing secure and reliable data attestation and trusted management support for digital electronic invoices, filed documents, and certificates of origin in trade scenarios.

- ***OCR technology:*** Our OCR technology covers the end-to-end process from image ingestion, image preprocessing, text localization, and feature extraction to recognition model training. Its core capability is demonstrated by significantly improved recognition accuracy in challenging scenarios, such as low-resolution images and multi-document captures within a single image, thereby providing critical technical support for the recognition, verification, and business application of invoices, trade documents, and other certificates.

- ***Low-code technology:*** Our low-code technology is a framework for rapid application development through visual interfaces and modular components. By encapsulating common business logic, providing drag-and-drop interface design tools, and supporting workflow orchestration and data integration, it significantly reduces the complexity of traditional software development. This enables both developers and business personnel to build application systems efficiently through a "configuration-first, coding-supplemented" approach. As enterprises increasingly prioritize speed and flexibility in digital transformation, low-code technology has become a critical enabler for deep integration between IT and business operations.

- ***AI technology:*** Our AI technology leverages a core architecture that integrates general-purpose large language models with industry-specific knowledge bases, focusing on building vertical industry knowledge model applications. Through knowledge structuring, domain natural language understanding, retrieval-augmented generation (RAG), and prompt engineering, we address the limitations of general-purpose models in specialized fields. This approach forms a complete technical system covering knowledge base construction, management, and application, delivering reliable and efficient AI capabilities for the finance and tax industry.

Proprietary Product Technologies

We leverage foundational and general technologies to develop proprietary product technologies for use across different products, primarily including intelligent order matching, document and invoice recognition and matching, automated invoice issuance, automatic origin certification, export enterprise classification, and cross-border enterprise risk control technologies.

- *Intelligent order matching technology*. Our intelligent order matching technology systematically analyzes the correlations between different business data sets to automatically match key fields between customs declarations and invoices, such as product name, quantity, unit of measurement, source of goods, specifications, contract agreement number, remarks, unit price, and exchange cost. This enables automated data association, accurately reconstructing the true flow of transactions. The technology reduces the complexity of data organization, improves the efficiency of tax refund filings, and lowers both the workload and error rate of manual review.

- *Document and invoice recognition and matching technology*. Our document and invoice recognition and matching technology integrates OCR image recognition, large model-based visual understanding, and AI-powered natural language processing (NLP) to achieve high-accuracy identification and semantic parsing of various types of documents. It enables automatic conversion of original images, such as VAT invoices, general invoices, fiscal receipts, e-invoices, international commercial invoices, customs declarations, bills of lading, and receipts, into structured business data, despite differences in format, type, or language. The technology also accurately links these documents to corresponding business records. This significantly enhances the level of financial automation and tax compliance, reduces the cost and error rate associated with manual data entry and matching, and supports intelligent upgrades to core business processes such as reimbursement, settlement, verification, and risk control.

- *Automated invoice issuance technology*. Our automated export invoice issuance technology integrates OCR and AI technologies to enable end-to-end automation, from identifying and organizing invoicing elements to generating invoices. This significantly improves invoicing efficiency, accuracy, and compliance.

- *Certificate of origin authentication technology*. Our technology is an intelligent technical system designed for international trade and Free Trade Agreement (FTA) contexts, integrating AI modeling to determine the origin of exported goods, verify compliance, and trace credibility. Its core objective is to ensure compliance in qualifying for preferential tariff rates while promoting trade facilitation. The system covers key stages including rule interpretation, element extraction, intelligent comparison, and trusted certification.

- *Export enterprise classification technology*. Our export factory classification technology is a big data analysis and prediction technology designed for cross-border trade scenarios, with export factories as the core classification objects, aimed at providing quantifiable basis for cross-border enterprises' factory and product selection decisions.

  This technology comprises three key stages.

  - **Feature Extraction Stage**: Based on customs import and export data, it captures core characteristic information of export factories, including commodity categories, export value, price levels, monthly export growth rates, export customs districts, destination country distribution, transaction methods, settlement currencies, and transportation methods, forming standardized enterprise feature label vectors.

  - **Clustering Stage**: Through clustering algorithms, it performs unsupervised classification of the above feature labels, and divides export factories into different clusters according to preset dimensions such as industry attributes, scale tiers, regional distribution, and growth potential, achieving refined hierarchical management of factories.

  - **Prediction and Validation Stage**: Based on historical classification data and market trend information, it utilizes time-series prediction models to forecast the future export performance of factories in various clusters, and continuously optimizes model parameters through ongoing feedback from actual business data, thereby continuously improving the accuracy of classification and prediction. Our export factory classification technology leverages big data and AI capabilities to automate the entire process, from extracting export characteristics and clustering groups to prediction and validation. It significantly improves the accuracy of export factory classification and export trend forecasting, supporting data-driven decision-making for cross-border enterprises in supplier and product selection.

- *Cross-border enterprise risk control technology*. Our cross-border enterprise risk control technology is built upon our big data and capabilities, forming a fully automated system that covers the entire process, from data standardization, identification of anomalous association rules, data clustering analysis, fluctuation anomaly detection, and identification of suspicious goods, to risk scoring and precise early warnings. This system enhances the efficiency, accuracy, and regulatory compliance of risk identification for cross-border enterprises.

Our R&D Capability

We believe our R&D capabilities form the cornerstone of our competitiveness and long-term growth. We have devoted significant amounts of resources to continuously advance our product development capability, including recruiting and training high-caliber R&D and technology talents with rich experience. As of December 31, 2025, we had assembled a dedicated product and R&D team of 206 members, accounting for approximately 64.8% of our total employees as of the same date. Among them, 137 are professional R&D personnel, accounting for 43.1% of our total employees. Our core product development personnel have an average work experience of over ten years in related areas. In addition, our R&D capabilities are also supported by our commitment and investment in R&D activities. In 2023, 2024 and 2025, we incurred research and development expenses of RMB32.3 million, RMB34.5 million and RMB35.5 million, respectively, representing 20.1%, 20.1% and 20.2% of our total revenue, respectively. Our R&D initiatives primarily focus on building foundational platform capabilities. We also concentrate on the iteration of existing product lines, such as cross-border enterprises intelligent finance and tax management, invoice document integrated management, and cross-border enterprises risk management and compliance, as well as the development of new products.

Our product development is market-driven, fueled by technological innovation and evolving regulatory requirements. We employ the Integrated Product Development methodology across two distinct phases: initial development and continuous optimization. The initial development phase forms a complete product lifecycle from concept to delivery, encompassing concept and requirements analysis, feasibility assessment, product design, development, rigorous testing, and final launch. Following product release, our continuous optimization phase implements development practices to deliver ongoing functional enhancements, ensuring rapid responsiveness to shifting market conditions and evolving customer needs through structured processes including:

- *Concept and Requirements Analysis Phase*. Our product managers and leadership team initiate the development cycle by systematically gathering and synthesizing market demands, client requirements, and regulatory-driven opportunities. Through comprehensive market research and user interviews, we identify and prioritize critical pain points, which are then translated into actionable product concepts – ultimately defining the Minimum Viable Product (MVP) framework through rigorous validation processes.

- *Feasibility Study and Review*. After clarifying preliminary requirements, the product committee conducts in-depth assessments with sales leads and business experts to evaluate technical feasibility, profitability, market competition, and potential challenges, ensuring comprehensive viability.

- *Product Design*. Based on company design standards and quality benchmarks, detailed design plans are developed, including functional specifications, system architecture, and user interface design, while ensuring security and optimal user experience.

- *Product Development*. The development team executes coding according to the design and project timeline. The project manager and product manager monitor progress and deviations to ensure on-schedule delivery.

- *Product Testing*. Testers implement comprehensive functional, performance, and security testing. Product managers and business experts validate functionality against requirements. After internal testing, select clients participate in beta testing, with adjustments made based on feedback.

- *Product Release and Delivery*. The finalized product is officially launched. Post-release, customer usage and market response are tracked to gather feedback for future improvements.

- *Product Maintenance and Iteration*. Using customer feedback, market data, and operational analytics, the team regularly evaluates product performance to identify enhancements. Iterative updates are deployed to refine features and adapt to market changes.

INTELLECTUAL PROPERTY

We consider our proprietary domain names, copyrights, trademarks, trade secrets, and other intellectual property rights as critical components of our business operations. As of December 31, 2025, we own five registered invention patents in China. Additionally, we hold 195 registered software copyrights, eight registered domain names, and 57 registered trademarks. For detailed information about our material intellectual property, please refer to "Appendix V — Statutory and General Information — B. Further Information About Our Business — 2. Intellectual Property Rights."

Our intellectual property portfolio comprises 195 software copyrights categorized by business segment: 82 for our cross-border enterprise intelligent finance and tax management, 36 for invoice document integrated management, and 77 for cross-border enterprise risk management and compliance. Our patent portfolio includes five registered patents: one for invoice document integrated management and four for cross-border enterprise risk management and compliance.

We protect our intellectual property through copyright, trademark, and other intellectual property laws, along with confidentiality and licensing agreements with employees, suppliers, and clients. Standard employee confidentiality agreements stipulate that all inventions, trade secrets, technical improvements, and other outputs created during their service are company property, with all associated rights assigned to us. Key IP safeguards include (1) a dedicated IP legal team overseeing daily IP matters, (2) prompt registration and record of all IP rights, (3) continuous monitoring of IP status with immediate action against potential infringements, (4) physical access restrictions to R&D and confidential areas under strict visitor protocols and (5) explicit IP ownership and protection clauses in all commercial contracts. We generally renew our domain name registrations once every year, and as of the Latest Practicable Date, all of our registered domain names remained in effect.

Despite our preventive measures, third parties may acquire or use our owned or licensed intellectual property without authorization. During the Track Record Period and up to the Latest Practicable Date, we have not identified any instances of IP infringement. However, unauthorized third-party use of our IP and associated enforcement costs could materially adversely affect our business and operating results. For details, see "Risk Factors — Risks Relating to Our Business and Industry — Our intellectual property rights are critical to our success and infringement of our intellectual property right by any third party may materially and adversely affect our business, reputation, financial condition and results of operations."

Out of our 195 software copyrights, eight were involved in this ongoing litigation. These eight software copyrights were registered in 2013 and have not been used in our current operations since 2015. Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, except to the extent disclosed in the section headed "Risk Factors — We may be subject to intellectual property infringement claims from third parties, which may materially and adversely affect our business, financial condition and results of operations." and this section, we were not involved in any intellectual property infringement actions brought by third parties that, collectively or individually, had a material impact on our business, operations and prospect.

PRICING

We determine solution pricing based on market prices of comparable products, estimated costs, and target profit margins. For our cross-border enterprises intelligent finance and tax management solutions, invoice document integrated management solutions and cross-border enterprises risk management and compliance solutions, we typically charge customers:

(1) Software Licensing Fees: We charge different software licensing fees based on the functional modules selected and the number of using entities. Generally, the price per using entity ranges from RMB5,000 to RMB100,000, depending on the number and complexity of selected modules. The software licensing fees generally comprise (i) a one-off fee for the perpetual client-side deployment of our solutions, and (ii) a complimentary one-year maintenance and support service period. Upon the expiration of the one-year complimentary service term, we also charge an annual service fee, calculated as a certain percentage of the software licensing fee.

(2) Annual Subscription Fees: We charge subscription fees for customers who elect to subscribe for our products and solutions for a definite period via customer's own premises or our cloud platform. Subscription fees are generally settled by customers on an annual basis, ranging from RMB2,000 to RMB20,000 per using entity, depending on the complexity of selected functional modules.

(3) Membership Service Fees: We charge corresponding fees based on the service items selected by customers, such as expert advisory services, training, and technical consulting. Some of these services are provided on an annual basis, with annual fees ranging from RMB2,000 to RMB10,000, depending on the scope of membership services. We also offer one-time specialized services, with fees ranging from RMB2,000 to RMB50,000 per engagement.

(4) Other Delivery Fees: These include implementation and maintenance service fees. When customers request specific solutions, we charge implementation fees based on complexity, expert resource allocation, and timeline. Our pricing for other delivery is primarily determined by estimated costs and profit margins. Upon the expiration of a one-year warranty period, an annual maintenance and upgrade fee of 10% to 15% of the other delivery fee is applied. Discounts may be offered based on a client's market influence, business relationship, and our marketing strategies.

Based on our product delivery models, our pricing strategy can also be categorized into two types: delivery as software and delivery as services. Delivery as software can be further categorized into (i) client-side deployment model, which is the provision of on-premise software products to customers, following a one-time delivery model; and (ii) subscription model, which is the provision of time-based software usage rights, following a subscription-based delivery model. Delivery as services is the provision of software-related support services to customers, which can be further categorized into (i) membership-based services model and (ii) technical services model.

We identify the performance obligations in each customer contract by reference to the contractual terms and the substance of the arrangement, and recognizes revenue when (or as) a performance obligation is satisfied, i.e. when control of the relevant goods or services underlying the particular performance is transferred to the customer. The delivery of performance obligation may be classified into two models, namely delivery as software model and delivery as service model.

Set out below is a summary of our pricing policy and revenue recognition policy under each delivery model:

- ***Delivery as Software***

  Client-side Deployment: Pricing: one-time full payment pricing, where fees are determined based on factors such as software functional version and number of licensed terminals. Revenue recognition: the customer is granted a perpetual license to use a specified version of the software on the customer's premises. Revenue is recognized at a point in time upon completion of delivery of the software at the customer's premise and obtaining customer acceptance.

  Subscription: Pricing: time-based pricing, where fees are determined based on factors such as subscription duration (e.g., monthly or annual) and software functional modules. Revenue recognition: the customer is granted a software license or account access right for a definite period to use our products and solutions over the subscription period via (a) local client-side deployment or (b) our cloud platform. The subscription fee is recognized over time on a time-based basis during the contractual term; and, for customers who use local client-side deployment, the fee for deliverables such as local installation and configuration is recognized at a point in time upon completion of installation at the customer's premises and obtaining customer acceptance.

- ***Delivery as Services***

  Membership Services: Pricing: pricing applied per membership period (e.g., annual), with fees determined by service entitlement tiers (e.g., technical response speed, scope of value-added services). Revenue recognition: technical support and maintenance services are provided over an agreed service period (typically one year), and revenue is recognized over time over the service period. Whether sold on a standalone basis or bundled with our software products, this service is treated as a separate performance obligation.

  Technical Services: Pricing: one-time pricing, with fees determined based on factors such as service type and content. Revenue recognition: discrete technical services addressing customer's specific requirements are provided and revenue is recognized at a point in time upon completion of the service and obtaining customer acknowledgement.

Where a contract contains multiple performance obligations (e.g., include products and services under different product delivery models), the total transaction price is allocated to each performance obligation on the basis of relative stand-alone selling prices with revenue recognized separately for each performance obligation. For instance, under our cross-border enterprises intelligent finance and tax management solutions, where a customer purchases the Agile Cloud product through client-side deployment delivery model together with one year of technical services, the contract consideration is allocated between (a) Agile Cloud product under the delivery as software component, recognized at the point of delivery, and (b) technical services under the delivery as service component, recognized over the one-year service period (with stand-alone selling price determined by reference to the price at which the relevant service is sold separately).

According to Frost & Sullivan, our revenue recognition policies in respect of the timing of revenue recognition are in line with our industry peers. Please refer to Note 6(ii) to the Accountants' Report in Appendix I to the document for details of our revenue recognition policies, which have been prepared in accordance with IFRS, including IFRS 15 Revenue from Contracts with Customers.

The following table sets forth a breakdown of our revenue by delivery model for the periods indicated:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Delivery as software	92,705	97,735	114,032
Client-Side Deployment	87,892	89,095	95,930
Subscription	4,812	8,640	18,102
Delivery as services	68,379	73,648	61,826
Membership Services	47,302	30,225	21,578
Technical Services	21,077	43,423	40,248
Total	**161,084**	**171,383**	**175,858**

The following table sets forth the averages of the client-side deployment fee and annual subscription fee payable per relevant customer under our delivery as software model for the periods indicated:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Number of Customers			
Client-side Deployment	4,219	2,730	2,889
Subscription	2,006	2,688	5,821
Average Fee Per Customer			
Client-side Deployment	20,832	32,636	33,205
Subscription	2,399	3,214	3,110

Notes:

(1) The sum of customer number in this table does not represent the number of our total customers during the Track Record Period, as the table only covers customers under our delivery as software model.

(2) A customer is counted under each delivery model separately if its contract gives rise to performance obligations under both delivery models, hence a customer which incurs fees under both client-side deployment model and subscription model is counted as a customer under each model. The figures may therefore overlap and should not be aggregated.

The number of client-side deployment customers decreased from 4,219 in 2023 to 2,730 in 2024, and remained relatively stable at 2,889 in 2025. This was primarily attributable to the migration of our client-side deployment customers to subscription customers, as a substantial portion of our customers which would previously have purchased client-side deployment solutions elected to subscribe for our solutions instead, given the growing acceptance of the subscription model among our customers. The average fee per customer under client-side deployment model increased from RMB20,832 in 2023 to RMB32,636 in 2024 and RMB33,205 in 2025, primarily due to a change in customer mix, as customers who were more sensitive to the one-off payment under client-side deployment model migrated to the subscription model, leaving customers with higher price tolerance and more complex usage scenarios under the client-side deployment model.

The number of subscription customers increased from 2,006 in 2023 to 2,688 in 2024 and further to 5,821 in 2025. This was primarily attributable to the migration of customers from client-side deployment model to subscription model due to a combination of factors, including the growing acceptance among our customers of the security and operating model of cloud-based usage, as well as their increasing acceptance of the subscription-based payment model. The average fee per customer under subscription model increased from RMB2,399 in 2023 to RMB3,214 in 2024, primarily due to, to the best of our knowledge, information and belief, our late-stage subscription customers, which migrated from client-side deployment model, generally had a higher price tolerance than our early subscription customers. The average fee per customer under subscription model subsequently slightly decreased to RMB3,110 in 2025, primarily due to the convergence of the average fee towards our annual benchmark price of approximately RMB3,000 as our subscription customer base expanded.

According to Frost & Sullivan, our average annual fee per customer for each of our client-side deployment delivery model and subscription delivery model during the Track Record Period is comparable to, and within the range of, our industry peers in the PRC.

KEY PROJECT-BASED ARRANGEMENTS

During the Track Record Period, certain of our products and solutions are offered through project-based arrangements. The details of certain key project are listed below:

- **Origin Certificate Online Visa System Upgrade and Transformation Project**

We commenced the origin certificate online visa system upgrade and transformation project in 2023. Our scope of work included system upgrade, transformation, and customized development work, covering the optimization of core modules including origin certificate management, commodity filing management, and enterprise management. The system was officially launched in June 2024, and we have continued to provide system operation and maintenance as well as call center services, supporting hundreds of thousands of foreign trade enterprises within the system.

- **Cross-border Compliance Service Project**

Since 2022, we have entered into a three-year service cooperation agreement, providing one-stop cross-border compliance services to cross-border enterprises across Jiangsu Province. The services cover business-finance-taxation compliance, risk management and control, and document management, among others. Annual fees are settled based on the actual number of enterprises served.

- **Foreign Trade Risk Control Data Service Project**

We commenced the Foreign Trade Risk Control Data Service Project in 2024, and entered into a formal service contract in 2025, providing foreign trade risk control data services and compliance management support to all export enterprises in Jiangsu Province. Annual fees are settled based on the actual number of enterprises served.

- **Cross-border Informatization Comprehensive Solution Project**

In 2022, we entered into a framework cooperation agreement with a large state-owned enterprise group, agreeing to prioritize cooperation in the field of cross-border informatization construction. During the Track Record Period, both parties continued to deepen cooperation based on such framework agreement, entering into multiple procurement contracts and implementing a series of comprehensive solutions covering informatization platform construction, business-finance-taxation digitalization construction, industry application software development, and software-hardware integration.

SALES AND MARKETING

Sales Model

During the Track Record Period, all of our products and services were provided exclusively within China, with regional focus concentrated in Jiangsu Province, Guangdong Province, Shanghai, and Shandong Province. Our revenues were primarily derived from sales of products and services through the direct sales model. Under this model, we rely on our in-house sales team to identify and engage customers.

We utilize direct sales to maintain a stable pricing system and proactively engage with customers. As of December 31, 2025, we had direct sales force of 80 members. Under our direct sales mode, we rely on our in-house direct sales force to identify and interact with customers in various geographical regions and industry verticals. Our local sales representatives enables us to swiftly identify and capture market demand, which in turn allows us to improve customer satisfaction and continually bring innovative products and services to market. During the Track Record Period, the number of enterprise customers was approximately 31,233, 27,260 and 24,233 in 2023, 2024 and 2025, respectively.

We employ a multi-mode direct sales system designed for efficient lead generation and conversion. Our process integrates the following key components: (i) **Content Marketing**: We distribute proprietary industry analysis, policy updates, and case studies through our official website, WeChat official accounts, and video platforms (e.g., Douyin, Bilibili), generating approximately 270 qualified leads monthly. (ii) **Live Webinars**: We host thematic live sessions on platforms including WeChat Channels and Xiaoe Tong, attracting over 10,000 monthly viewers and converting approximately 1,000 viewers into marketing leads each month. (iii) **Dedicated Hotlines**: Our customer service centers (hotline: 400-096-2166) handle roughly 6,000 monthly inquiries. (iv) **Cross-Selling**: We promote complementary solutions to existing users through in-application touchpoints, generating over 75 monthly leads. (v) **Offline Seminars**: We conduct approximately eight monthly themed seminars and salon events, about 1,000 enterprise attendees for direct product demonstrations and relationship building. (vi) **Technical Services**: Our engineers provide dedicated remote and on-site support, completing over 1,700 monthly service sessions to address complex client requirements and facilitate contract execution.

Our service agreements with direct sales customers typically include the following major terms.

The salient terms of the service contracts with customers are summarized as below:

- **Contract Term**. The contract terms vary among different types of products and services. Service contracts for membership service fees and annual subscription fees may, as expressly agreed in the contract, be structured as one-off annual subscriptions or pay-per-use arrangements. Software sales contracts for software licensing fees and other delivery fees may be granted on either a perpetual or annual basis. Such contracts generally include a one-year complimentary upgrade service period, after which an annual maintenance and upgrade fee of approximately 10% to 15% of the contract amount is charged in the subsequent year.

- **Scope of Services.** Our software and technological services include installation and upgrade of tax refund software, technical consultation, data collection and analysis, declaration services, and invoice-related services. We provide software products and supporting services (installation, debugging, operational guidance, etc.). Apart from those, customers may also purchase value-added services such as AI services, authentication traffic packages, and image recognition.

- **Payment Terms.** Payments shall be made via wire transfer. Service contracts for membership service fees and annual subscription fees comprise a fee structure that includes one-off service fees and annual package fees. Software sales contracts for software licensing fees and other delivery fees comprise a fee structure that includes annual or perpetual license fees, with annual maintenance and upgrade fees charged in the subsequent year.

- **Software Installation and Testing**. For service contracts for membership service fees and annual subscription fees contracts, we are responsible for remote and on-site technical consulting and support services. For software sales contracts relating to software license fees and other delivery fees, we provide one-off installation, debugging, and operational guidance services. The customer is responsible for providing compliant hardware and software operating environments.

- **Confidentiality.** For all types of contracts, both parties shall keep confidential any commercial secret obtained during contract performance and shall not disclose such commercial secrets to any third party without prior written consent of the other party. The confidentiality obligation remains effective indefinitely and shall survive contract termination.

- **Intellectual Property**. For all types of contracts, we retain all intellectual property rights for the services and software products provided. We own the software copyright and grant the customers' license to use the software. The customer is forbidden to engage in any infringing activity, such as translation, modification, compilation, or decryption of the services or software products. The software may not be transferred, leased, or copied without our written consent.

- **Default and Termination.** For all types of contracts, if either party breaches the contract in any material aspect, the other party may terminate the contract and claim compensation. The customer may not terminate the contract arbitrarily unless there are material defects in our products or services, or our fault renders the contract purpose unachievable, or due to other statutory circumstances.

Marketing

We rely on our in-house marketing team to market our solutions. In 2023, 2024 and 2025, our sales and marketing expenses were RMB27.8 million, RMB29.2 million and RMB30.5 million, respectively, representing 17.3%, 17.0% and 17.3% of our total revenue in the same periods, respectively. Our in-house marketing and customer relationship team is responsible for developing and maintaining customer relationships. We hold customer conferences, industry meetings and policy release interpretation seminars, so as to maintain communication with customers and promote our products and services. We also publish industry reports and case studies to share our industry know-how and insights to attract more customers in various industries. Additionally, we have collaborated with industry associations, ecological partners to invite enterprises to attend enterprise trainings hosted by us, and we will subsequently visit the attendee enterprises for business development.

Our dedicated customer services have also brought us word-of-mouth referrals among companies engaged in foreign trades, especially in Jiangsu Province, which enhances our brand reputation and furthers our penetration in the local market.

Marketing Initiatives

Our integrated online-offline strategy expands brand visibility and sustains customer engagement across multiple targeted models:

Digital Presence: We maintain active accounts across major Chinese content platforms, including a WeChat official account with over 100,000 enterprise followers and an official website receiving approximately 100,000 monthly pageviews. Our content strategy focuses on policy updates, tax compliance guidance, and industry best practices to establish thought leadership and drive engagement.

Offline Engagement: We organize approximately eight monthly seminars and salon events, about 1,000 enterprise participants for product demonstrations and professional networking. Additionally, we extend our market reach through co-branded events with industry associations and strategic partners, while our customer service team provides ongoing support through dedicated hotlines and field services to maintain client relationships.

OUR CUSTOMERS

Since our inception, we have accumulated a large and diversified enterprise customer base with a deep engagement with foreign trades. In 2023, 2024 and 2025, revenue generated from our top five customers in each year during the Track Record Period accounted for 9.7%, 27.5% and 28.5% of our total revenue, respectively, and revenue from our largest customer in each year during the Track Record Period accounted for 6.6%, 18.2% and 14.3% of our total revenue in the same periods, respectively. We typically grant a credit period of up to 90 days to our customers. The following table sets forth information of our top five customers in each year during the Track Record Period.

Customer	Revenue recognized	Percentage of revenue contribution	Commencement of collaboration	Details of the specific solutions sold	Delivery model
	(RMB in thousands)	*(%)*	*(Year)*		
For the year ended December 31, 2023					
Customer A[1] . . .	10,580	6.6	2012	UniMind Cloud Platform	Client-side Deployment
Customer B[2] . . .	3,125	1.9	2020	Cross-border Enterprise Risk Analysis	Technical Services
Customer C[3] . . .	1,000	0.6	2012	Agile Cloud	Client-side Deployment
Customer D[4] . . .	574	0.4	2004	Agile Cloud	Client-side Deployment
Customer E[5]. . . .	379	0.2	2022	UniMind Cloud Platform	Client-side Deployment
Total	15,657	9.7			

Note: Customer F was transferred to Customer G through uncompensated transfer between state-owned enterprises in 2023.

Customer	Revenue recognized	Percentage of revenue contribution	Commencement of collaboration	Details of the specific solutions sold	Delivery model
For the year ended December 31, 2024					
Customer C	31,199	18.2	2012	Agile Cloud	Client-side Deployment
Customer F[6]. . . .	5,702	3.3	2024	UniMind Cloud Platform	Client-side Deployment
Customer G[7] . . .	3,566	2.1	2024	UniMind Cloud Platform	Client-side Deployment
Customer H[8] . . .	3,382	2.0	2024	UniMind Cloud Platform	Technical Services
Customer I[9]	3,355	2.0	2023	Smart Cert FTA Digital Platform	Client-side Deployment
Total	47,204	27.5			
For the year ended December 31, 2025					
Customer C	25,193	14.3	2012	Agile Cloud	Client-side Deployment
Customer F	10,722	6.1	2024	UniMind Cloud Platform	Client-side Deployment
Customer G	10,422	5.9	2024	UniMind Cloud Platform	Client-side Deployment
Customer J[10] . . .	2,299	1.3	2018	Acumen Invoice Management Cloud Digitalized Electronic Invoice Management Cloud	Client-side Deployment
Customer K[11] . . .	1,460	0.8	2025	Agile Cloud	Client-side Deployment
Total	50,096	28.5			

1 A public company headquartered in Jiangsu, China, and listed on the Shanghai Stock Exchange, engaged in international trade, including import and export of various commodities, trade agency, supply chain management, and related investment businesses.

2 A financial institution, the longest continuously operating bank in China since 1912, providing comprehensive commercial banking services to individuals and enterprises.

3 A state-owned enterprise headquartered in Nanjing, China, involved in multiple businesses such as industrial investment, asset management, and operation of industrial parks, with a focus on supporting industrial development.

4 A public company headquartered in Changzhou, China, and listed on the Shanghai Stock Exchange, specializing in the research, development, production, and sales of photovoltaic products, contributing to the renewable energy sector.

5 A state-owned enterprise headquartered in Shanghai, China, engaged in human resources services, exhibition services, and international trade, providing comprehensive business solutions.

6 A municipal state-owned enterprise located in Nanjing, China, focused on big data collection, analysis, application, and providing data – driven solutions for government and enterprise digital transformation.

7 A state-owned enterprise, a central state-owned enterprise whose listed entity is traded in Hong Kong, New York and Shanghai Stock Exchange, providing mobile communication services including voice, data, internet access, and value - added telecommunications services.

8 A private company headquartered in Shanghai, China, specializing in information technology services such as software development, system integration, and IT consulting for enterprises.

9 A public institution located in Beijing, China, committed to promoting international trade exchanges, organizing trade promotion activities, and providing trade information and matchmaking services.

10 A state-owned enterprise based in Xuzhou, China, engaged in the research, development, manufacturing and sales of construction machinery, mining machinery, agricultural machinery, environmental sanitation machinery, emergency rescue equipment and commercial vehicles, with products exported to over 190 countries and regions.

11 A private enterprise headquartered in Nanjing, China, engaged in the provision of communication product solutions, communication engineering services, and value-added telecommunications services including call center operations.

We do not believe that we relied on any particular customer to generate a significant portion of our revenue during the Track Record Period. During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their close associates or any Shareholders which, to the best knowledge of our Directors, owned more than 5% of our issued share capital had any interest in any of our top five customers.

CUSTOMER SERVICE

From product sales to after-sales support, we strive to improve customer satisfaction by offering high-quality customer service. We provide membership services for our customers to ensure the proper functioning of our solutions. Our membership services include service updates and upgrades, user support and training, membership hotline services, online member Q&A, remote technical support, business advisory services, on-site guidance, and operational analysis reports. As of December 31, 2025, we maintained a core in-house membership service team composed of finance and taxation specialists to provide after-sales support. Our customers are entitled to free product upgrades during the term of their subscription.

We record all customer feedback and conduct customer survey periodically. Our management team evaluates customer feedback and survey results on a regular basis and perform root-cause analysis to identify the underlying reasons for any customer dissatisfaction. Once such causes have been identified, we devise improvement measures and execute accordingly. We also continuously exercise quality control of the customer service provided by our customer service team to ensure that our brand image is not tarnished by substandard services, and we use a customer service automation system to track each customer inquiry until it is resolved. We also regularly provide training programs to our customer service staff.

Our customer service entitlements are provided on a tiered basis according to customers' payment status, as follows:

- **Paying customers** (including membership service customers) are entitled to full customer service benefits, including: product updates and upgrades, user support and training, membership hotline services, online member Q&A, remote technical support, business advisory services, on-site guidance, and operational analysis reports, among others. Such entitlements are premised on payment of membership service fees or annual subscription fees.

- **Non-paying users** (free version users/trial users) do not enjoy the above exclusive customer service entitlements; however, we provide the following basic support to ensure fundamental product experience: free version product function usage rights, standard trial period (typically three months), online help documentation and product user guides, and access to policy updates and product information through public channels (such as official website and WeChat official accounts).

OUR SUPPLIERS

Our suppliers primarily include cloud service and hardware suppliers. All of our suppliers are located in the PRC, and we did not procure any materials or services from overseas suppliers during the Track Record Period. Hardware procured by us includes scanning machines, high-resolution cameras and computers for office use. We select our suppliers based on the quality of their products and services, their operation scale, qualifications, prices and our business needs. In 2023, 2024 and 2025, purchases from our top five suppliers in each year during the Track Record Period accounted for 89.0%, 96.4% and 95.4% of our total purchases, respectively; and purchases from our largest supplier in each year during the Track Record Period accounted for 53.1%, 82.0% and 83.8% of our total purchases in the same periods, respectively. During the Track Record Period, although our largest suppliers accounted for more than 30% of our total purchases in each of the relevant periods, the products we procured from such suppliers comprised standardised hardware products that are commonly available in the market and are highly substitutable. Hence, we have no reliance on such suppliers. Our suppliers typically grant us a credit period of up to 90 days. The following table sets forth information of our top five suppliers in each year during the Track Record Period.

Supplier	Purchase amount	Percentage of total purchases	Commencement of collaboration	Type of products/ services provided
	(RMB in thousands)	*(%)*	*(Year)*	
For the year ended December 31, 2023				
Supplier A[1]	6,327	53.1	2022	Software procurement
Supplier B[2]	2,319	19.4	2020	hardware equipment
Supplier C[3]	1,084	9.1	2022	hardware equipment
Supplier D[4]	558	4.7	2023	hardware equipment
Supplier E[5]	322	2.7	2020	IT services
Total	10,610	89.0		
For the year ended December 31, 2024				
Supplier F[6]	30,654	82.0	2020	hardware equipment
Supplier G[7]	3,099	8.3	2024	hardware equipment
Supplier H[8]	1,102	2.9	2024	hardware equipment
Supplier I[9]	675	1.8	2023	hardware equipment
Supplier D	493	1.3	2023	technology service
Total	36,023	96.4		

Supplier	Purchase amount	Percentage of total purchases	Commencement of collaboration	Type of products/ services provided
	(RMB in thousands)	*(%)*	*(Year)*	
For the year ended December 31, 2025				
Supplier F.	16,799	83.8	2020	hardware equipment
Supplier H	1,344	6.7	2024	hardware equipment
Supplier I	277	1.4	2023	hardware equipment
Supplier J[10].	497	2.5	2025	technology service
Supplier K[11]	204	1.0	2020	hardware equipment
Total	19,121	95.4		

1 A private enterprise headquartered in Suzhou, China, devoting to data security and information security, engaged in the R & D, sales, and service of security products and solutions, providing services for industries like government, finance, and enterprises to ensure information system security.

2 A private enterprise headquartered in Nanjing, China, specializing in information technology services, including software development, technical consultation, system integration, and sales of computer software and hardware, providing digital solutions for enterprises and institutions.

3 A private enterprise headquartered in Nanjing, China, engaged in the sales of authorized hardware products (such as drones, brand electronic devices) and provides industry-specific application solutions (such as smart education, smart medical) as well as software development and system integration services.

4 A private enterprise headquartered in Nanjing, China, engaged in the R & D, production, and sales of electronic products, electronic component technology services, and the design and construction of security and network engineering, providing electronic equipment and technical solutions.

5 A private enterprise headquartered in Hefei, China, specializing in information technology services, including software R & D, system integration, technical consultation, and digital transformation services to help enterprises with informatization construction.

6 A subsidiary of a listed group, headquartered in Beijing, China, engaged in the R & D, sales, and technical services of computer software and hardware, intelligent devices, and provides system integration and total solutions for personal and enterprise users.

7 A private enterprise headquartered in Shanghai, China, engaged in information technology services, including software development, system integration, IT consulting, and providing digital solutions for industries such as finance and manufacturing to promote enterprise digitalization.

8 A private enterprise headquartered in Shanghai, China, specializing in technical development, technical services, software development, and system integration in the information technology field, providing technical support for enterprise informatization construction.

9 A subsidiary of a listed group, headquartered in Beijing, China, engaged in enterprise credit investigation, credit information services, and provides credit reports, credit evaluation, and fiscal-tax integrated services to support enterprise financing and digital transformation.

10 A private company headquartered in Nanjing, China, providing network security solutions, domestic cloud infrastructure, system integration, and software development services for government and enterprise clients.

11 A private company headquartered in Nanjing, China, specializing in the sales, leasing, and maintenance of office equipment (such as printers, copiers, computers) and provides related consumables and comprehensive office solution services.

The hardware products we procure from suppliers primarily include laptop computers, office computers, scanners, and office computer equipment. Such hardware products are standardized commercial products, not customized production by us, and belong to product categories with extremely high market universality.

Taking laptop computers as an example, there are multiple mainstream brands in the market, including Lenovo, Dell, HP, Huawei, and Apple, with abundant supplier resources, extensive channel coverage, transparent pricing, and sufficient competition. Scanners and other equipment also belong to mature categories with highly standardized technical solutions, readily available for procurement and deployment from multiple suppliers.

Although such hardware products are highly substitutable, the proportion of purchases from our largest supplier and top five suppliers was relatively high in each year during the Track Record Period, primarily for the following reasons: (i) bulk procurement enables more favorable pricing terms and unified after-sales services; (ii) unified brand management ensures compatibility of office equipment, maintenance efficiency, and information security management; and (iii) centralized procurement reduces supplier management costs and enhances procurement and operation and maintenance efficiency.

We have established an alternative supplier list covering multiple mainstream brand authorized distributors. Upon price comparison and evaluation, the cost difference for products with equivalent configurations procured from different suppliers typically ranges within 5% to 10%, and there is no cost lock-in risk arising from reliance on a single supplier. If existing major suppliers are unable to perform, we can switch to alternative suppliers within a short period, with an estimated switching cycle not exceeding 30 days, which will not cause material disruption to our business operations.

Based on the reasons above, the Directors are of the view that we will be able to effectively mitigate our exposure to any material adverse changes to or termination of the relationship with our exiting major suppliers.

During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their close associates or any Shareholders which, to the best knowledge of our Directors, owned more than 5% of our issued share capital had any interest in any of our top five suppliers.

Key Contract Terms

Key Terms with Hardware Vendors

- **Quality & Acceptance:** Products must meet the strictest of manufacturer, national or industry standards. Acceptance involves segregated duties: commercial staff verify quantity/appearance upon receipt, with written objections required for functional defects.

- **Payment Terms:** Primarily full payment within 7 business days post-acceptance, against VAT invoices and acceptance reports.

- **Warranty:** Free repair/replacement during warranty period (from acceptance), with 24-hour on-site support for major failures.

- **Other Terms:** Supplier covers packaging, transport and insurance. No subcontracting without consent. Permanent confidentiality applies.

Key Terms with Software Vendors

- **Payment Terms:** Full payment is due within 30 days after software delivery.

- **Delivery & Acceptance:** Software is delivered via email within 10 business days of contract effectiveness, with formal acceptance following a successful trial run.

- **Warranty & Service:** A 12-month free maintenance period starts upon acceptance, requiring 4-hour response and 24-hour on-site support for critical issues.

- **IP & Liability:** The supplier warrants legitimate ownership of all IP rights and assumes full liability for third-party infringement claims.

- **Default:** The Company may terminate the contract, request a full refund, and claim 30% of the contract value as damages for delivery delays or non-conforming software.

Key Terms with Cloud Infrastructure Providers

- **Responsibilities:** Provider manages sub-OS infrastructure; Company manages OS-level security, self-installed software and data.

- **Payment:** Pre-payment and post-payment models available.

- **Service Level:** Company may terminate if service is unavailable for 72 consecutive hours due to provider fault. Liability capped at 12 months' fees, excluding indirect losses.

- **Data:** Company owns all business data; data deleted post-termination grace period without provider retention/return obligation.

- **IP & Confidentiality:** Parties retain respective IP. Confidential information used only for contract purposes under appropriate safeguards.

DATA PRIVACY AND SECURITY

Type of Data and Scope of Usage

We collect, store, process, and use certain personal information relating to individuals associated with our various service customers. Before providing relevant services, we will obtain their prior consent to providing certain personal information necessary for the services offered. We have established and implemented policies and procedures to safeguard data privacy and data security and to ensure our compliance with the relevant laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not encountered any major interruptions, obstructions, or attacks on our software or websites, or any major operational issues. Set forth below is the summary of our related policies and procedures.

Data Access and Usage

When our users utilize our SaaS solution, we collect personal information, such as contact details (e.g., mobile numbers), and related enterprise business data, based on necessity for providing the service and after obtaining users' explicit authorization. In accordance with legal requirements, we encrypt such data before it is stored in our systems. We enforce strict restrictions on data access; our employees cannot access users' detailed data without specific authorization. We do not use personal information for data mining or personalized recommendations, nor will we share customer data between our different business solutions without the customer's prior consent. Upon termination of the subscription agreement or upon user account cancellation, users may request the deletion of their personal information, which we will complete within the agreed timeframe according to the legal or regulatory requirements.

We have established stringent data usage rules and authorization procedures to prevent any unauthorized access or use. Our databases operate on internal networks, and employee data access permissions are strictly granted based on job responsibilities following a rigorous application and approval process. We manage the entire lifecycle of system accounts, including registration, password management, permission setting, and deactivation, to effectively restrict the scope of data usage by employees. Furthermore, we maintain logs of all critical data access operations, which are regularly reviewed by an independent team to ensure operational compliance.

Storage and Transmission

We have employed data encryption systems to protect data both in transit and at rest. Our databases are primarily stored on cloud servers operated by third-party service providers. We have completed the cybersecurity classification protection filing for our core information systems and established a daily data backup mechanism. We regularly conduct data recovery tests to ensure the effectiveness of the backup systems. Additionally, we closely monitor database operations and server performance status, and have developed contingency plans to prevent information leakage or data loss during data transmission and storage.

Internal Control Measures Relating to Data Protection

Our data privacy and protection measures are an integral part of our internal control system. We have established a Cybersecurity and Data Security Compliance Committee led by senior Group management and the Chief Technology Officer, responsible for overseeing daily data compliance efforts.

At the system level, we implement data classification and grading management, strengthen identity authentication and access authorization mechanisms, and regularly review the appropriateness of granted authorizations. All system operations retain detailed logs for audit purposes. At the physical level, we rely on professional cloud service providers to ensure the security of hardware facilities.

We have developed comprehensive internal policies, provide data security training to employees, and enter into confidentiality agreements with all employees, clearly defining their data protection obligations. Furthermore, we periodically engage third-party service providers to conduct security tests and vulnerability scans on our systems. When engaging third parties to process data, we strictly assess their data security capabilities and enter into agreements with them, thereby continuously enhancing our data protection standards.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any penalty by cybersecurity departments, litigation or dispute related to data security and personal information protection which, individually or in aggregate, have had or are reasonably likely to have a material adverse effect on us, our financial performance and results of operations. As advised by our PRC Legal Advisor, we had complied with the PRC laws and regulations on data security, personal information protection and cybersecurity in all material respects during the Track Record Period and up to the Latest Practicable Date. If such penalties, lawsuits or disputes occur in the future, they may have a material adverse impact on the Company.

Regulatory Compliance for Artificial Intelligence

As we have incorporated AI capabilities, including generative AI functionalities through our AI assistant TaxMate, into our solutions, the laws and regulations related to generative AI are applicable to the Group. Specifically, we are subject to the Administrative Provisions on Deep Synthesis of Internet Information Services (互聯網信息服務深度合成管理規定), which became effective on January 10, 2023, the Provisional Administrative Measures for Generative Artificial Intelligence Services (生成式人工智能服務管理暫行辦法), which became effective on August 15, 2023, and the Measures for the Marking of AI-Generated and Synthesized Content (人工智能生成合成內容標識辦法), which came into effect on September 1, 2025. In the ordinary course of our business, we strictly comply with PRC laws and regulations and have not been subject to any administrative penalties or material non-compliance records due to violation of applicable laws and regulations.

We have established and continuously improved an internal control system covering our full business processes, encompassing core areas including financial management, capital operations, connected transactions, information disclosure, anti-commercial bribery and data security. To ensure effective implementation of these systems, we have established an independent legal department, internal control department and internal audit department: the legal department is responsible for daily operational legal risk review, contract review and compliance training; the internal control department is responsible for streamlining business processes, identifying key control points and regularly assessing internal control effectiveness; and the internal audit department reports directly to the audit committee, independently conducts internal audit work, and supervises and inspects the design and implementation of internal controls. The collaborative operation of the above departments forms a full-cycle compliance management mechanism of pre-event prevention, in-process control and post-event supervision, effectively ensuring the legality and compliance of our internal operations. As of the Latest Practicable Date, we have submitted the required filing materials for generative/synthetic algorithms and the application is currently under review by the relevant authorities, and we have completed the registration formalities for Generative Artificial Intelligence Service.

COMPETITION

The markets in which we operate are highly competitive. Our major competitors include players in the cross-border enterprises business-finance-taxation digital solutions market. We believe the principal competitive factors in our industries are functionality and effectiveness of the solutions and services, user experience, technology and infrastructure capabilities, sales capabilities, industry knowledge, pricing and brand recognition and reputation. In addition, new and enhanced technologies and new market entrants may further increase competition in our industries. We believe that we are well-positioned to compete effectively based on the foregoing factors. See "— Strengths" for details. However, some of our current or potential competitors may be able to develop products and services better accepted by enterprises or may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, regulations or customer requirements. See "Risk Factors — Risks Relating to Our Business and Industry — We face competition from existing or new market players in the industries in which we operate, and we may not compete effectively." For more information of the competitive landscape of our industries, see "Industry Overview."

We believe, however, that we are equipped with the ability to compete with other market participants and that our ability to compete effectively depends upon many factors both within and beyond our control, including:

- profound experience in digitalization of export-related financial and tax management;
- the popularity, price, utility, ease of use, performance and reliability of our solution and service offerings compared to those of our competitors;
- our ability, compared to the ability of our competitors, to develop new product and service offerings in response to customers' pain points;
- our ability to scale up by attracting and retaining customers and our comprehensive customer base coverage in terms of industry sectors and growth stages;
- our ability to provide superior customer experience;
- our reputation and brand strength relative to our competitors;
- our ability to attract, retain and motivate talented employees;
- our ability to raise additional capital; and
- acquisitions or consolidation within our industry.

LICENSES, PERMITS AND APPROVALS

During the Track Record Period and up to the Latest Practicable Date, we had obtained all licenses, permits, and certificate necessary to conduct our operations in all material respects from the relevant government authorities in China, and such licenses, permits and approvals remained in effect as of the Latest Practicable Date.

As advised by our PRC Legal Advisor, we had obtained all licenses and permits and made all necessary filings that are essential to the operation of our business in all material respects as of the Latest Practicable Date, many of which were generally subject to regular government review or renewal.

EMPLOYEES

As of the December 31, 2025, we had 318 full-time employees, all of whom were stationed in China. The following table sets forth the number of our full-time employees by function as of the December 31, 2025.

	As of December 31, 2025	
Function	**Number of Employees**	**% of Total**
R&D	137	43.1%
Product operation	69	21.7%
Sales and marketing	80	25.1%
Administration	32	10.1%
Total	318	100.0%

Our success depends on our ability to attract, retain and motivate qualified personnel. We recruit new employees through multiple channels including experienced hires, campus recruitment, and employee referrals. We evaluate each candidate based on job competency requirements, comprehensive qualifications, and alignment with our corporate values and culture. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. We have adopted a training protocol, pursuant to which we provide pre-employment training and regular continuing management and technical training to our employees.

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans.

We believe we maintain a good working relationship with our employees and we had not experienced any material labor dispute or any difficulty in recruiting or retaining staff for our operations during the Track Record Period and up to the Latest Practicable Date.

Social Insurance and Housing Provident Funds

During the Track Record Period, we did not make full contributions to the social insurance and housing provident funds with respect to certain employees as required by the relevant PRC laws and regulations. Furthermore, during the Track Record Period, we engaged third-party agencies to make contributions with respect to certain employees, which was not in strict compliance with applicable PRC laws and regulations. See "Risk Factors — Risks Relating to Our Business and Industry — Failure to fully pay social insurance and housing provident funds for and on behalf of our employees in accordance with applicable laws and regulations may materially and adversely affect our business, financial position and results of operations." We have maintained a good relationship and expect to maintain an amicable relationship in the future with our employees. During the Track Record Period and up to the Latest Practicable Date, there were no material strikes which had an adverse impact on our operations and no material disputes between the Group and our employees.

As advised by our PRC Legal Advisor, based on the interviews with the relevant competent local governmental authorities and the confirmation letters issued by the relevant authorities, if no employee raises a complaint and there are no significant changes in current policies, regulations, or the implementation and supervision by local government authorities, the likelihood of the Company being fined or requested by the competent authorities to pay any historical outstanding amount of social insurance and housing provident fund contributions or late payment fees for our employees is remote.

PROPERTIES

Owned Properties

As of the Latest Practicable Date, according to the legal opinion provided by our PRC legal advisors, we did not hold any land use rights or own any properties within Chinese Mainland.

Leased Properties

As of the Latest Practicable Date, the Company and our Subsidiaries primarily operate our business from 24 leased properties in Chinese Mainland, with a total gross floor area of approximately 6,728 square meters. These properties are primarily used as our office facilities.

As of the Latest Practicable Date, the Company and its Subsidiaries have not completed the required lease registration filings for 22 leased properties in their possession. The legal validity of the corresponding lease agreements for these properties is not affected by the lack of registration. To date, neither the Company nor its Subsidiaries has incurred any administrative penalties due to such non-registration. For details, please refer to "Risk Factors — Risks Relating to Our Business and Industry — Our rights to use our leased properties could be challenged by third parties, or we may be forced to relocate due to title defects, or we may be liable for failure to register our lease agreements, which may result in a disruption of our operations and subject us to penalties."

As of the Latest Practicable Date, none of our individual properties accounted for 15% or more of the book value of our total assets. In accordance with Chapter 5 of the Hong Kong Listing Rules and section 6(2) of the Companies (Exemptions and Companies and Prospectuses Compliance Provisions) Announcement, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance concerning the preparation of a valuation report on all interests of the Group in land or buildings, as required by paragraph 34(2) of Schedule 3 to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

INSURANCE

We consider our insurance coverage adequate as we have in place all the mandatory insurance policies required by Chinese laws and regulations and in accordance with the commercial practices in our industry. Our employee-related insurance includes pension, and medical, work-related injury, childbirth and unemployment insurances, as required by PRC laws and regulations. These measures ensure compliance with local legal requirements while demonstrating our commitment to employee welfare.

During the Track Record Period and up to the Latest Practicable Date, we have not made or been the subject of any material insurance claims. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have a material adverse effect on our results of operations. See "Risk Factors — Risks Relating to Our Business and Industry — Our limited insurance coverage could expose us to significant costs and business disruption."

AWARDS AND RECOGNITION

During the Track Record Period, we have received recognition for the quality and popularity of our services and technological advancements. The following table sets forth some significant awards and recognition we have received.

Awarding Year	Award/Certificate	Issuing Organization	Award Entity
2025	2025 Nanjing Cultivated Unicorn Enterprises	Nanjing Municipal Macroeconomic Research Center (Nanjing Unicorn and Gazelle Enterprise Service Center)	QST Information Technology Limited
2025	2025 Nationally Encouraged Key Software Enterprises	National Development and Reform Commission, Ministry of Industry and Information Technology, Ministry of Finance, General Administration of Customs, State Administration of Taxation	QST Information Technology Limited
2025	2025 Jiangsu Province Software Enterprise Core Competitiveness Enterprise (Innovative)	Jiangsu Software Industry Association	QST Information Technology Limited
2024	2024 Jiangsu Province Software and Information Technology Service Industry Enterprise Comprehensive Strength Evaluation Top 100 Enterprises	Jiangsu Software Industry Association	QST Information Technology Limited
2024	2024 China Council for the Promotion of International Trade Key High-quality Cross-border E-commerce Enterprises	Office of China Council for the Promotion of International Trade	QST Information Technology Limited
2024	Technology-based Small and Medium-sized Enterprises	Jiangsu Provincial Department of Science and Technology	QST Information Technology Limited

Awarding Year	Award/Certificate	Issuing Organization	Award Entity
2024.	High-tech Enterprises	Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, State Administration of Taxation Jiangsu Provincial Tax Service	QST Information Technology Limited
2024.	CMMI level 5 Certificate	CMMI Institute Certified SCAMPI A High Maturity Lead Appraiser	QST Information Technology Limited
2023.	2023 Provincial Enterprise Engineering Technology Research Center (Department of Science and Technology)	Jiangsu Provincial Department of Science and Technology	QST Information Technology Limited
2023.	2023 Best Contribution Enterprises	Nanjing Jiangbei New Area Research and Innovation Park	QST Information Technology Limited
2022.	2022 Provincial "Specialized, Sophisticated, Unique, and Innovative" Small and Medium-sized Enterprises (First Batch)	Jiangsu Provincial Department of Industry and Information Technology	QST Information Technology Limited
2022.	2022 Jiangsu Provincial High-tech Industrial Development Zone Potential Unicorn Enterprises	Jiangsu Productivity Promotion Center	QST Information Technology Limited

LEGAL PROCEEDINGS

We may be subject to legal proceedings, investigations and claims arising in the ordinary course of our business from time to time. During the Track Record Period and up to the Latest Practicable Date, except to the extent disclosed in the sections headed "Risk Factors — We may be subject to intellectual property infringement claims from third parties, which may materially and adversely affect our business, financial condition and results of operations.", "Directors and Senior Management — Legal Proceedings Involving One of Our Directors", and "Business — Intellectual Property", we were not involved in any litigation or arbitration proceedings pending or, to our knowledge, threatened against us or any of our Directors that could have a material and adverse effect on our business, results of operations or financial condition.

COMPLIANCE

We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in China, and we may be found non-compliant with applicable laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, we did not commit any material non-compliance of the laws and regulations, and we did not experience any systemic non-compliance incident. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable laws and regulations in all material respects.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Environmental sustainability, social responsibility, and sound corporate governance are our core values. Through a series of initiatives related to environment, social and governance ("ESG"), we not only create value for our various stakeholders but also meet the expectations of society and the public.

Governance Structure

In our commitment to promoting corporate social responsibility and sustainable development, and integrating them into all major aspects of our business operations, we have established an ESG management system. This system features an ESG management structure led by our Board, supported by an ESG Working Group and relevant functional departments, ensuring the implementation of sound and robust ESG management practices throughout the Company. Our Board have adopted a comprehensive policy on environmental, social and governance responsibilities (the "ESG Policy") pursuant to the Listing Rules, which clarifies our corporate social responsibility objectives and provides guidance for implementing corporate social responsibility in daily operations. The Board, as the highest decision-making body for ESG matters within our Group, is responsible for reviewing and approving ESG management guidelines, as well as overseeing ESG performance and the progress towards achieving ESG goals. The Board assesses, identifies, and addresses ESG-related risks at least annually. The Board may assess or engage independent third parties to assess ESG risks and review our existing strategies, objectives, and internal controls. Necessary improvements are subsequently implemented to mitigate identified risks.

The ESG Working Group is responsible for developing relevant ESG management policies, identifying ESG-related matters relevant and significant to the Group, ensuring the Group's compliance with relevant legal and regulatory requirements, monitoring and responding to emerging ESG issues, and reporting to the Board. Our ESG Working Group is directly led by our senior management and comprises representatives from departments including administration, human resources, and internal control.

Within the ESG structure, relevant departments, including the Group's administration, human resources, and internal control departments, organize and execute various ESG-related tasks in accordance with the Group's ESG management guidelines and strategies. They are responsible for collecting and reporting on internal ESG policies, systems, and ESG-related performance indicators.

Risk Identification

The Board carefully considers and identifies ESG-related risks based on our business characteristics. As our business primarily revolves around software research and development and sales, and does not involve highly energy-intensive or polluting operations, our direct environmental risks are relatively low. However, we still face compliance risks related to carbon reduction and environmental protection policies, as well as physical risks associated with extreme weather events. Following risk identification, the Board has developed relevant response policies and requires all departments to implement them comprehensively.

Environmental Policy

Our business primarily provides cross-border enterprises with comprehensive collaborative solutions covering business, finance, and taxation. Although our operations are concentrated in office settings and do not involve highly energy-intensive or polluting processes, we regard environmental protection as a significant corporate responsibility and integrate green elements into our management.

We comply with relevant laws and regulations such as the 《中華人民共和國環境保護法》及《中華人民共和國大氣污染防治法》 to ensure the environmental compliance of our business activities. We have implemented measures to reduce greenhouse gas emissions, water pollution, and the generation of hazardous and non-hazardous waste resulting from electricity usage, office supplies consumption, and vehicle use, striving to build an environmentally friendly operation.

We endeavor to control and reduce energy consumption through specific measures such as encouraging employees to turn off lights when offices are unoccupied and maximizing the use of natural daylight; regularly maintaining and cleaning lighting fixtures to improve their energy efficiency; and dividing offices into multiple lighting zones with independently controlled switches to reduce unnecessary lighting.

We set our air conditioning systems to a moderate temperature of 25.5 degrees Celsius (78 degrees Fahrenheit) and require employees to turn off air conditioning when offices are not in use; we install air conditioning units in areas with less sun exposure, regularly clean filters, and install seals on doors and windows to prevent loss of conditioned air; we also encourage employees to wear casual and comfortable attire to reduce the need for air conditioning.

To reduce our carbon footprint, we promote remote work and virtual meetings, thereby reducing employee commutes. Furthermore, we encourage employees to use public transportation, walk, or cycle to further minimize the environmental impact associated with vehicle use. We will continue to reduce our carbon footprint and promote sustainable development by advocating for more sustainable transportation options and flexible work arrangements.

Physical Risk Response Policy

To minimize physical risks and reduce the impact of extreme weather events, we have established disaster recovery and emergency procedures. We have implemented backup systems that enable seamless data transmission, ensuring business continuity even if telecommunications infrastructure is disrupted. These emergency procedures effectively minimize downtime and facilitate rapid service restoration during power outages or infrastructure disruptions. When selecting service providers, we also prioritize those that adopt sustainable practices and can effectively manage physical risks.

Environmental Data

The table below presents a summary of our data for the three years ended December 31, 2025.

Environmental Category	Unit	2023	2024	2025
Greenhouse Gas (GHG) Emissions				
Direct GHG Emissions[1] (Scope 1)	tonnes CO2e	44.89	28.50	18.84
Indirect GHG Emissions[2] (Scope 2)	tonnes CO2e	223.80	255.23	250.36
Total GHG Emissions (Scope 1 & 2)	tonnes CO2e	268.69	283.73	269.21
GHG Emissions Intensity (Scope 1 & 2)	tonnes CO2e/ employee	0.85	0.87	0.82
GHG Emissions Intensity (Scope 1 & 2)	tonnes CO2e/sq.m.	0.06	0.07	0.06
Energy Consumption				
Total Energy Consumption	kWh	555,466.54	541,375.08	496,948.14
Energy Consumption Intensity	kWh/sq.m.	129.60	126.31	115.95
Total Electricity Consumption	kWh	385,274.81	438,435.11	417,471.58
Electricity Consumption Intensity	kWh/sq.m.	89.89	102.29	97.40
Diesel Consumption	liters	449.85	0.00	0.00
Gasoline Consumption	liters	4,285.29	4,927.29	2,998.41
Liquefied Natural Gas Consumption	kg	8,428.00	3,292.80	3,248.41
Water Consumption				
Total Water Consumption	tonnes	12,472.00	15911.00	16,291.20
Water Consumption Intensity	tonnes/employee	39.47	48.51	49.67

1 Covers direct GHG emissions generated from sources owned or controlled by the Company.

2 Covers indirect GHG emissions from the generation of purchased or acquired electricity, heat, cooling, and steam consumed by the Company.

The Group has not yet established a comprehensive system for the collection and verification of Scope 3 emissions data. Given the Group's business model, which is primarily engaged in software research and development and the provision of related services in an office-based environment, Scope 3 emission sources are currently considered to be relatively limited and not material. Accordingly, no historical data is available for disclosure.

Notwithstanding the above, the Group acknowledges the increasing regulatory focus and stakeholder expectations in relation to comprehensive ESG disclosures, including Scope 3 emissions. The Group has commenced preliminary work to enhance its ESG data management framework, including identifying relevant Scope 3 emission categories and engaging with key suppliers to obtain relevant activity data. The Group intends to progressively establish a more systematic approach to Scope 3 data collection and disclosure, and to enhance its ESG management practices in line with applicable regulatory requirements and prevailing market standards.

Social Responsibility

We value our employees' talents and strive to provide them with appropriate platforms and a working environment that promotes their professional development and safeguards their well-being. We strictly comply with employment-related laws and regulations, including but not limited to the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China. We are also committed to employee care, organizing various themed activities annually such as holiday celebrations, sports competitions, family visit experiences, and events recognizing employee contributions, fostering a warm and positive work environment.

We understand the importance of giving back to society and are committed to promoting employee volunteering and donations to create a positive impact in the communities where we operate. During the Track Record Period and up to the Latest Practicable Date, we donated RMB60,000 to the Jiangsu Province Women and Children Welfare Foundation and RMB50,000 to support rescue and relief efforts for the earthquake-stricken areas in Tibet.

During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any fines or other penalties for violations of health, work safety, social, or environmental regulations, nor have there been any accidents or claims resulting in loss of life or property of employees. During the Track Record Period and up to the Latest Practicable Date, we have complied in all material respects with applicable laws, regulations, and rules in China concerning resource consumption and environmental protection.

INTERNAL CONTROL AND RISK MANAGEMENT

We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations. Our internal audit department is responsible for supervising and reviewing our internal control system. In preparation for the [**REDACTED**], the Company has engaged an independent internal control consultant to perform a review over selected areas of our internal controls, including our financial reporting. The internal control consultant performed procedures and put forward suggestions for improvement. We have accepted the suggestions and further strengthened the design of our internal control process. After our rectification, the internal control consultant performed follow-up procedures, and no further material deficiencies are identified in the follow-up review.