OVERVIEW

Who We Are

We are an e-commerce technology company, dedicated to transforming e-commerce operations through integrating industry expertise with AI technologies. As a leading e-commerce software provider in China, we offer a comprehensive suite of e-commerce-native software products designed to address the core operational needs of e-commerce sellers. We are China's largest provider of e-commerce secure operation products by 2025 revenue. Among the industry's top four e-commerce software providers by revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan.

Built on a deep understanding of e-commerce sellers' needs and a strong foundation of proprietary technology, we have developed a portfolio comprising two complementary product lines. Our e-commerce secure operation products, exemplified by Ziniao Browser, are designed to provide sellers with secure, reliable, and highly effective solutions for managing multiple storefronts across various marketplaces, featuring granular permission and authorization controls at their core. Complementing this, our e-commerce AI application products, led by LinkFox, form a proprietary, comprehensive AI application product matrix focused on store operations. This suite intelligently enhances efficiency across every key stage — from market research and content generation to product listing and sales analysis. Relentlessly committed to delivering an exceptional user experience, we have established Ziniao Browser as an industry standard and an indispensable piece of store operation infrastructure for sellers, ranking as the largest e-commerce secure operation product in China by 2025 revenue. Concurrently, LinkFox stands as one of the early movers in AI application products focusing on e-commerce store operation in China, anchoring a core product matrix purpose-built to meet and anticipate the evolving needs of e-commerce sellers.

Our Journey

Our journey began in 2017, when we recognized the critical pain points faced by cross-border e-commerce sellers in their daily operations. As the cross-border e-commerce industry rapidly expanded, sellers encountered increasingly complex challenges that existing solutions could not adequately address. Specifically, implementing effective permission and authorization controls across multiple storefronts and global marketplaces has become a principal operational requirement. However, managing these authorizations across fragmented marketplaces remains a significant operational challenge for e-commerce sellers. In response to these challenges, we launched China's first secure operation software for cross-border e-commerce, namely Ziniao Browser, in 2018, specifically designed for complex store management scenarios. Since its inception, Ziniao Browser has garnered widespread market recognition. As of the Latest Practicable Date, Ziniao Browser had cumulatively served over eight million storefronts, establishing strong brand awareness and a loyal customer base. We also completed the acquisition of Zhanfu Browser in 2024, further expanding our e-commerce secure operation product offerings. Crucially, the extensive experience accumulated since our inception has enabled us to deeply embed ourselves into the daily operations of e-commerce sellers, continuously deepening our understanding of their e-commerce store operation workflows, organizational structures, and core pain points.

In recent years, the rapid advancement of AI technologies has profoundly transformed the operational paradigms of the e-commerce industry. Rather than depending on generic AI models, sellers now demand AI application tools that understand industry-specific nuances, address key touchpoints across the operational lifecycle and deliver measurable improvements in business efficiency. Leveraging our profound, long-standing understanding of e-commerce scenarios and our continuous investment in AI technologies, we launched LinkFox, our e-commerce AI application product matrix, in 2023, under which we have built a comprehensive matrix of AI agents designed to optimize the core store operation workflows of e-commerce store operations and deliver tangible AI based productivity to sellers.

We have achieved remarkable success and widespread recognition within the e-commerce industry. Our key business highlights are summarized as follows:

Notes:

(1) According to Frost & Sullivan

(2) As of the Latest Practicable Date

Sellers' Pain Points and Market Opportunities

For cross-border e-commerce sellers, establishing centralized authorization and precise permission controls across diverse storefronts and global marketplaces remains a fundamental business need. Sellers typically manage multiple storefronts across different marketplaces and jurisdictions, often involving multiple team members with different responsibilities. This creates significant complexity in account management, team coordination and internal control. Sellers therefore require store operation products that facilitate the management of multiple stores and accounts through tiered permission controls and synchronized multi-user operations, thereby reducing operational errors, strengthening internal governance, and improving team coordination efficiency.

As AI technologies become increasingly integrated into the daily operations of e-commerce sellers, a new set of operational pain points and unmet needs has emerged:

- **Lack of e-commerce-native AI application products.** While general-purpose AI tools have been adopted rapidly, they often lack a deep understanding of e-commerce store operation workflows, and industry-specific insights. Sellers increasingly require AI application products designed for e-commerce operational scenarios, such as market research, content generation, product listing and sales analysis.

- **Lack of integrated AI application products covering multiple key store operation workflows.** E-commerce operations involve multiple interconnected stages. If sellers rely on fragmented tools, they may face higher switching costs, learning costs and management complexity. Sellers therefore increasingly demand integrated AI products that can support multiple key store operation workflows within a unified framework.

- **Lack of AI application products that can accumulate data and context over time.** The long-term value of AI depends not only on one-time task execution or content generation, but also on whether such tools can operate within real store operation workflows, retain relevant context and continuously improve through ongoing use.

- **Risk of disconnection between AI application products and actual store operation workflows.** If AI application products are not embedded into sellers' actual operating processes, or are not supported by an appropriate operating environment, their effectiveness and ability to deliver sustained efficiency gains may be limited.

We believe that two categories of market demand are growing in parallel. First, demand for secure and effective operating infrastructure for cross-border e-commerce sellers remains resilient and may become increasingly important as sellers manage greater operational complexity and integrate AI application products into their store operation workflows. Second, demand for e-commerce-native AI capabilities is increasing rapidly, as sellers seek solutions that can address vertical operating scenarios, support multiple key store operation workflows and deliver measurable efficiency improvements. We believe we are among the relatively few e-commerce technology companies with product offerings that can satisfy the demands from these two markets.

Our Offerings

To address the evolving needs of e-commerce sellers, we have built an integrated product matrix, primarily consisting of Ziniao Browser, Zhanfu Browser and LinkFox. The following summarizes the key features of our core products, namely Ziniao Browser and LinkFox:

- **Ziniao Browser,** serving as our cross-border e-commerce secure operation infrastructure product, designed to address sellers' needs for secure and efficient operations across multiple storefronts and marketplaces. Over the years, Ziniao Browser has become deeply embedded in the daily store operation workflows of cross-border e-commerce sellers, driving high net revenue retention rates that reflect our loyal customer base; and

- **LinkFox,** serving as our e-commerce AI application product matrix, designed to optimize and enhance key store operation workflows. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key store operation workflows. According to Frost & Sullivan, it is among the early movers of AI application products focusing on e-commerce store operation in China and has gained rapid market acceptance since its launch.

We believe these two product lines create complementary flywheels and reinforce each other over time. Within LinkFox, growing user adoption and usage across operating scenarios may contribute to the accumulation of store operation data and user feedback, which may in turn support ongoing product iteration, improved user experience and further adoption. At the same time, we believe Ziniao Browser and LinkFox may generate cross-product synergies. As AI becomes more deeply embedded into sellers' real store operation workflows, secure store operating infrastructure for e-commerce operation scenarios may become increasingly important as a foundation for AI-enabled operations and, potentially, future agent-based applications. In addition, our existing customer base, usage scenarios and brand presence established through Ziniao Browser will provide a strong basis for the adoption, expansion and commercialization of our LinkFox offerings.

Ziniao Browser

Ziniao Browser, launched in 2018, is our flagship product and was our primary revenue contributor during the Track Record Period. It was developed to address cross-border e-commerce sellers' core needs for efficient operations across multiple storefronts and marketplaces. As sellers often manage multiple storefronts across different marketplaces, markets and teams, Ziniao Browser helps them manage stores, accounts and related operational assets in a secure, centralized and organized manner, with enhanced control over access, permissions and day-to-day operations. It supports sellers' daily operations through functions such as account segregation, centralized administration and tiered permission management, helping reduce the risks of unauthorized access, operational errors and internal misuse, while strengthening internal governance and improving efficiency. It also enables coordinated management across multiple team members, storefronts and user roles, supporting sellers as their organizational structures and operating needs become more complex. In this way, Ziniao Browser protects the principal operating assets of cross-border e-commerce sellers, including their store accounts, operational data, and complex store operation workflows. By securing these critical assets, Ziniao Browser serves as a trusted and indispensable foundation for their daily multi-store operations, thereby generating strong user stickiness and high switching costs.

LinkFox

LinkFox, launched in 2023, is our e-commerce AI application product matrix and a key driver of our second growth curve. It was developed based on our understanding of e-commerce store operation workflows and our capabilities in AI technologies, with the aim of providing sellers with AI capabilities tailored to real operating scenarios rather than general-purpose use cases. According to Frost & Sullivan, it is among the early movers of AI application products focusing on e-commerce store operation in China, focusing on the full lifecycle of e-commerce store operations. LinkFox is designed to support core operational stages, including product selection, market analysis, content creation, listing optimization and post-launch analysis. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key e-commerce store operation workflows. We intend to continue expanding and refining the LinkFox product ecosystem to serve a broader range of e-commerce use cases and sub-sectors over time.

Our Results

We believe our operating and financial results during the Track Record Period demonstrate the strength of our product offerings and our ability to capture the evolving needs of e-commerce sellers.

Our e-commerce secure operation products have delivered consistently strong operating results during the Track Record Period. For Ziniao Browser, our flagship product, the cumulative number of storefronts served increased from approximately 3.2 million as of December 31, 2023 to over 8.0 million as of the Latest Practicable Date. In addition, Ziniao Browser's average monthly subscription renewal rate remained above 90% in each year during the Track Record Period, demonstrating strong customer retention and user stickiness.

Our e-commerce AI application products have also demonstrated strong growth momentum since launch. For LinkFox, our number of subscribers increased from approximately 11.7 thousand in 2024 to 39.5 thousand in 2025. In addition, as of May 31, 2026, users had completed over 85 million AI-generated image requests through LinkFox, demonstrating active usage and broad applicability of our AI application products in real operating scenarios. Revenue generated from our e-commerce AI application products increased at a CAGR of 526.2% from 2023 to 2025, reflecting the increasing commercialization of our AI product offerings.

Overall, we achieved rapid and continuous financial growth during the Track Record Period. Our revenue increased from RMB298.6 million in 2023 to RMB687.3 million in 2025, representing a CAGR of 51.7%. Among the industry's top four e-commerce software providers by 2025 revenue, we achieved the highest revenue growth rate and operating profit margin from 2023 to 2025 according to Frost & Sullivan. Our operating profit increased from RMB42.7 million in 2023 to RMB257.0 million in 2025, representing a CAGR of 145.4%. Our net cash generated from operating activities also increased from RMB81.7 million in 2023 to RMB363.9 million in 2025, reflecting the scalability of our business model and the sustained, healthy development of our business.

COMPETITIVE STRENGTH

China's E-commerce Secure Operations Leader — Leveraging Deep Industry Expertise to Drive AI Transformation and Capture Rapid Market Growth.

As a leading e-commerce technology company in China, we hold a commanding position in the e-commerce secure operations industry and are uniquely positioned to capitalize on the technology-driven transformation of store operations. We operate Ziniao Browser, the largest e-commerce secure operation product in China by revenue in 2025. Since its launch in 2018, Ziniao Browser has achieved widespread market recognition, cumulatively serving over 8.0 million e-commerce storefronts. Building on this strong foundation, we have also established ourselves as pioneers in e-commerce AI application products. In 2023, we launched LinkFox, one of the industry's first AI agents for e-commerce scenarios, ensuring we remain at the forefront of technological advancement.

We have demonstrated a proven ability to adapt and expand our product portfolio in response to the evolving demands of the industry and our customers. From addressing traditional operational challenges in the early days of cross-border e-commerce to embracing the transformative opportunities of the AI era, we have progressively built a comprehensive product matrix that addresses the full spectrum of seller needs. Our product matrix, primarily led by Ziniao Browser and LinkFox, represents a systematically orchestrated product ecosystem that has evolved organically around the holistic requirements of e-commerce sellers. This evolution reflects our strategic commitment to building integrated capabilities, positioning us to deliver compounding value as e-commerce operations grow in scale and complexity. Ziniao Browser has established strong brand awareness among e-commerce sellers by resolving their most critical secure operation challenges without compromising efficiency. This proven value proposition has enabled us to build a broad customer base and gain invaluable insights into seller operations. As the preferred entry point for new sellers, Ziniao Browser allows us to organically sustain our market leadership and drive powerful economies of scale. Furthermore, by supporting millions of daily storefront operations, we have cultivated deep, practical expertise in complex store operation workflows and insights into seller behavior.

Our business model uniquely positions us to capitalize on the convergence of e-commerce and AI technologies. The knowledge and expertise we have gained through years of operation have translated into a significant competitive advantage. We have strategically harnessed this deep industry know-how and embedded it directly into the core architecture of LinkFox. By translating intricate platform mechanics and seller pain points into intelligent, automated store operation workflows, LinkFox provides comprehensive, end-to-end AI application products that optimize every critical stage of the e-commerce operational lifecycle. Originally launched in 2023 with image generation as its first feature, LinkFox has rapidly evolved into a comprehensive AI toolbox for e-commerce sellers. Today, LinkFox is engineered to address the individualized demands of e-commerce sellers. By seamlessly integrating with key store operation workflows, LinkFox empowers sellers to achieve enhanced operational efficiency while significantly reducing their costs. We believe our deep industry understanding, combined with our established market leadership and extensive seller base of over 8.0 million storefronts served across global e-commerce platforms, positions us at the forefront of this structural transformation enabling us to capture the opportunities in the AI transformation of the e-commerce industry.

Ziniao Browser: China's Largest Secure Infrastructure for Collaborative E-Commerce Operations

Our product philosophy is deeply rooted in our management team's unique dual expertise in e-commerce operations and advanced technology. Our founder, chairman, and chief executive officer, Mr. Yang Jinhe, evolved from a veteran cross-border e-commerce entrepreneur into a visionary product innovator, bringing firsthand, seller-centric insights into critical industry pain points. Complementing this operational depth, our founder and chief technology officer, Mr. Liu Zhihai, brings extensive expertise in engineering large-scale system architectures. This powerful synergy of practical industry know-how and technological excellence ensures that our product development remains tightly aligned with the authentic, high-frequency operational needs of e-commerce sellers.

Driven by this philosophy, our flagship product, Ziniao Browser, China's first cross-border e-commerce secure operation product, directly addresses the core operational pain points of cross-border e-commerce sellers. Sellers frequently navigate the complexities of managing multiple storefronts across diverse global marketplaces. These fragmented administrative challenges necessitate centrally-governed management systems. To enhance internal governance and minimize operational errors, Ziniao Browser equips sellers with enterprise-grade authorization controls. This allows cross-border e-commerce sellers to seamlessly implement hierarchical team structures, ensuring secure data handling and clear task delegation. Ultimately, this operating solution reduces inefficiencies, empowering sellers to achieve highly organized and efficient daily operations. As a result, Ziniao Browser has earned widespread market recognition, serving over 8.0 million storefronts as of the Latest Practicable Date. In 2025, Ziniao Browser was the largest e-commerce secure operation product by revenue in China, according to Frost & Sullivan. Notably, Ziniao Browser has achieved a high net revenue retention rate, with an annual average reaching 120% during the Track Record Period, demonstrating strong customer loyalty and high product stickiness.

Ziniao Browser pioneered the integration of enterprise-grade security and permission governance into e-commerce store operations. We empower the master account with absolute sovereignty over all store accounts, enabling "atomic-level" management of access and operational permissions — such as defining specific authorized operating time windows. By seamlessly supporting complex collaborative management across multiple accounts, team members, and operational scenarios, Ziniao Browser liberates sellers from manual supervision. This robust capability elevates the product from a conventional software tool into an indispensable and secure infrastructure component for global e-commerce operations.

Looking ahead, this store operation infrastructure provided by Ziniao Browser is poised to play an even more critical role. As AI application products and autonomous agents increasingly penetrate real-world e-commerce store operation workflows, the strategic importance of an underlying execution foundation is significantly magnified. Consequently, Ziniao Browser represents not only the foundation of our historical business growth but also the critical operational base that enables the seamless deployment, execution, and scaling of our advanced AI application product matrix in the intelligent era.

Pioneering E-commerce AI Application Products that Drive Comprehensive Operational Efficiency

As the global e-commerce landscape continued to grow, we have identified AI application products as the critical driver for our next phase of growth. At the forefront of this strategic initiative is LinkFox, launched in 2023, which serves as our core AI application product meticulously built around the essential e-commerce store operation workflows. According to Frost & Sullivan, LinkFox is among the early movers of AI application products focusing on e-commerce store operation. Distinguishing itself from generic AI tools, LinkFox acts as an intelligent business partner, powered by a proprietary industry knowledge base derived from our years of accumulated experience and a systematic restructuring of e-commerce methodologies. By integrating with e-commerce industry insights, LinkFox operates with industry-level expertise, providing decision support and outputs that are highly actionable, reliable, and explainable.

The core competitive advantage of LinkFox lies in its comprehensive, unified, and continuously iterative product architecture. Rather than being a simple patchwork of fragmented tools, LinkFox provides a cohesive, unified framework that empowers sellers to automate complex, professional tasks, including product selection and market analysis, image and video content creation, listing management, promotion management and product lifecycle management, via simple natural language commands. Furthermore, the LinkFox is designed to continuously iterate and upgrade in response to evolving customer feedback, shifting operational scenarios, and technological advancements. Looking ahead, we plan to integrate these AI capabilities into our Ziniao Browser, empowering sellers with intelligent monitoring and streamlined management across multi-platform backends. Consequently, the fundamental value of LinkFox extends far beyond enhancing single-task efficiency; it fundamentally resolves escalating operational complexities and elevates the seller's overall operational efficiency.

This robust product architecture has enabled us to cultivate a powerful, self-reinforcing product flywheel. As our customers continuously expand their usage scenarios, we accumulate a wealth of authentic operational demands, feedback, and practical application experience. These invaluable insights drive the continuous refinement of LinkFox. Ultimately, these increasingly sophisticated product capabilities attract a broader customer base and deepen the stickiness of our existing customers, perpetually driving our product flywheel.

Extensive Customer Base and Deep Ecological Synergy Driving Continuous Product Innovation and Market Penetration

Through years of dedicated industry focus, we have cultivated an extensive and highly loyal customer base, earning continuous recognition from e-commerce sellers. This robust user foundation not only validates our core product capabilities but also serves as a critical launchpad for cross-selling and the rapid promotion of new products. As our customers' businesses grow, from single-platform operations to complex, multi-platform store matrices, continuous usage in authentic, high-frequency operational scenarios generates invaluable feedback, which drives our further R&D and product refinement. During each year of the Track Record Period, Ziniao Browser's average monthly subscription renewal rate has consistently exceeded 90%. This underscores the high lifetime value of our customers and provides us with resilient, organic growth momentum capable of navigating economic cycles.

Complementing our broad customer base is our profound ecological synergy, which significantly enhances our product adaptability and implementation capabilities. We have developed compatibility with major global e-commerce marketplaces and related operational systems. Our deep-seated understanding of marketplace-specific specifications, the commercial context needed to optimize traffic acquisition and underlying operational logic, enables us to provide comprehensive, seamless support for sellers navigating highly intricate cross-border operations. This ecological alignment is underpinned by an unblemished track record: we have maintained zero major security incidents for over eight years. Consequently, we have established connection with the store operations teams of substantially all major global e-commerce marketplaces, earning prestigious status as a recommended service provider. This powerful combination of proven security practices, deep ecosystem integration, and authoritative platform endorsements establishes a formidable competitive barrier, making our products the preferred choice for both new and established sellers seeking to safeguard their operations.

Proprietary Technology Stack and Visionary R&D Capabilities

We prioritize technological innovation as the core driver of our development, having established a comprehensive technology architecture that spans from establishing secure operation infrastructure to developing e-commerce AI application products. Through forward-looking R&D investment, we ensure our technology remains at the industry forefront. Our major technology and R&D capabilities are summarized as follows.

- **Robust Infrastructure & Security:** We have adopted infrastructure-level security and service continuity measures, including secure storage mechanisms, system architecture optimization, cooperation with reputable cloud service providers, and disaster recovery and business continuity arrangements, with a view to supporting the stability and security of our products and services.

- **Core Functional Excellence:** At the core functional level, we have independently developed systems for link encryption, granular permission management, and secure real-time multi-user collaboration. Furthermore, our exclusive technologies — such as intelligent DNS resolution, real-time network link sensing, and dynamic optimization — provide sellers with a seamless, fluid operational experience across different regions. Regarding security, we employ mechanisms such as end-to-end encrypted storage and a trusted, strictly controlled operations and maintenance system to ensure that user's account and operation data remain fully controlled at all times.

- **Advanced AI Applications:** We developed our e-commerce AI application product, LinkFox, which has now become one of the few e-commerce-specific AI application products to complete the official generative AI algorithm filing. We have conducted targeted training for LinkFox, making LinkFox exceptionally proficient in understanding complex e-commerce scenarios, transforming it into a highly specialized AI application tool that consistently delivers precise, commercially viable outputs.

We have established a dedicated R&D team with over 200 personnel as of December 31, 2025, with a focus on advanced e-commerce technology research and proprietary vertical model development in e-commerce applications. This technology system, spanning from underlying facilities to top-layer frontier applications, serves as the solid foundation for our ability to rapidly respond to market changes and maintain product competitiveness.

Visionary Management Team with Deep Industry Expertise and Strategic Vision

Our management team's complementary operating and technology backgrounds form a key competitive strength. Mr. Yang Jinhe, our founder, chairman and chief executive officer, brings extensive experience in cross-border e-commerce operations. His firsthand experience as an e-commerce business entrepreneur helps us maintain a user-centric understanding of customer needs and operational pain points. Our founder and Chief Technology Officer brings extensive expertise in large-scale system architecture from established software enterprises. This deep technical acumen provides a robust foundation for the continuous development and iteration of our products, ensuring they are built upon a highly reliable and scalable infrastructure. Together, this integration of deep operational insight and engineering expertise positions us to identify market opportunities and execute on them efficiently.

Our management team has demonstrated strategic vision through our continuous product expansion, notably from Ziniao Browser to LinkFox. Anticipating the role of AI in improving e-commerce operations, we strategically directed our R&D efforts to launch LinkFox, integrating AI capabilities into our product suite. Our management's track record of evolving our offerings from operating infrastructure to AI application products positions us well for future expansion.

OUR STRATEGIES

We intend to further drive our growth by pursuing the following strategies:

Reinforce Ziniao Browser's Leadership and Establish Its AI Ecosystem

We plan to consolidate and expand our industry leadership through a dual-engine strategy of "deepening capabilities" and "developing new functions".

- **Deepening Capabilities.** For Ziniao Browser, we are committed to delivering improvements by implementing stricter access controls, enhancing network stability, and streamlining the dashboard to reduce administrative friction for sellers. We will continue to invest in global network infrastructure optimization to ensure industry-leading access speeds and stability. By deepening our connection with global e-commerce platforms and cloud service providers, we aim to achieve seamless compatibility with new features and emerging platforms. Furthermore, we will develop AI-based user behavioral analysis and risk warning models to transition security governance from reactive response to proactive prevention, providing users with forward-looking asset protection.

- **Evolving Ziniao Browser through AI integration.** In the future, we will upgrade Ziniao Browser to integrate AI capabilities. We will enable e-commerce AI agents, such as LinkFox, to run advanced e-commerce store operation workflows on Ziniao Browser. This integration will allow sellers to transition from manual operations to automated, AI-assisted execution, ensuring highly customized and protected outcomes for each individual user.

Accelerate R&D to Strengthen AI Capabilities

We plan to further strengthen our AI R&D capabilities to drive the strategic upgrade of LinkFox from a standalone e-commerce AI application product into a comprehensive AI agent operating system (OS) tailored for e-commerce sellers. Going forward, in addition to providing standardized AI capabilities across market research, content generation, product listing and sales analysis, LinkFox will offer highly customizable standard templates. Leveraging such standardized templates, sellers will be able to seamlessly integrate their proprietary Standard Operating Procedures (SOPs), organizational access controls, business rules, platform operational experience, and data assets into LinkFox to rapidly construct their exclusive, personalized operational systems. Operating directly on the LinkFox platform, these customized systems will assist enterprises in efficiently managing their day-to-day operations across the entire cross-border e-commerce lifecycle, supported by robust mechanisms for human approval, strict access control, and process supervision.

In the long term, we are committed to evolving LinkFox into an AI-native ecosystem capable of hosting our customers' private workflows, proprietary Agents, and exclusive operational knowledge. As an increasing number of customers build and operate their bespoke operational systems on LinkFox, we will continuously accumulate industry templates, scenario-specific capabilities, and best practices. This will create a self-reinforcing product flywheel effect, thereby further consolidating our competitive advantages and industry leadership.

LinkFox is strategically evolving from a generalized AI tool into an enterprise-grade AI Agent OS tailored for cross-border e-commerce. We plan to empower sellers to rapidly build highly personalized, automated operational systems by combining our standardized infrastructure —

comprising pre-trained Skills, Workflows, and Agent templates — with their own proprietary SOPs, organizational structures, business rules, and historical data. Ultimately, this allows each client to transform LinkFox into a customized operational brain that seamlessly executes and scales their unique business models.

Execute global strategy to serve the broader community of e-commerce sellers worldwide

We intend to evolve our business focus from facilitating cross-border trade for Chinese sellers to establishing a global presence, offering our security and AI-driven platform to sellers across diverse international markets. We will establish professional international market research teams to deeply analyze the market characteristics in e-commerce ecosystems in different regions across the globe. By identifying unique pain points regarding operations, marketing, compliance, and customer service in each region, we will deeply customize our products to serve sellers across different countries and regions.

We plan to develop strategic partnerships with local e-commerce platforms and third-party service providers. In this way, we aim to cultivate a comprehensive product and service ecosystem tailored to regional sellers, ultimately positioning ourselves as a key partner in supporting the sustainable growth of global e-commerce industry.

Attract, retain, and cultivate high-caliber talent

We believe that attracting and retaining top talent is critical to executing our strategic initiatives. We are committed to building a robust team to drive our global expansion and AI research and development. To strengthen our core competencies, we plan to continuously recruit top-tier professionals across key technological and operational disciplines. Additionally, we intend to enhance our internal training programs to accelerate employee development and ensure our workforce adapts to evolving global business requirements in the e-commerce industry. To support our international growth, we will also increase localized recruitment efforts in key strategic markets, enabling us to deepen our understanding of local user needs and strengthen our global execution capabilities.

Pursue strategic acquisitions and investments

To rapidly acquire key technologies, access advantageous markets, or obtain scarce capabilities, we will actively yet prudently pursue strategic acquisitions and investments. We intend to pursue strategic acquisitions and investments to acquire key technologies, access new markets, and enhance our technical capabilities. Our investment strategy will prioritize targets that complement our existing product portfolio and AI technology stack.

- **Technology-Focused Acquisitions:** We plan to evaluate potential acquisitions of, or investments in, technology companies possessing proprietary intellectual property or specialized technical teams, particularly within the e-commerce sector. Our objective is to integrate these external capabilities to accelerate our research and development cycles and optimize resource efficiency in the ongoing development of LinkFox.

- **Market and Service Expansion:** We plan to identify suitable e-commerce store operation product providers with established customer bases and proven market presence in specific geographic regions, with a focus on secure operation. We intend to leverage these acquisitions to gain direct access to localized operational expertise, industry insights, and established customer networks, accelerating our expansion into new regional markets.

OUR OFFERINGS

Our current product offerings are organized into two principal product lines: (i) e-commerce secure operation products, primarily consisting of Ziniao Browser and Zhanfu Browser, designed to provide sellers with secure, reliable and highly effective solutions for managing multiple storefronts across various marketplaces, featuring granular permission and authorization controls at their core; and (ii) e-commerce AI application products, offered under LinkFox to support daily operations and optimize store operation workflows for e-commerce sellers. The following table summarizes our revenue breakdown by product line.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)					
E-commerce secure operation products	296,747	99.4	464,968	98.9	663,308	96.5
Ziniao Browser	*290,965*	*97.4*	*410,807*	*87.4*	*577,635*	*84.1*
Zhanfu Browser	–	–	*38,521*	*8.2*	*72,757*	*10.6*
Others[(1)]	*5,782*	*2.0*	*15,640*	*3.3*	*12,916*	*1.8*
E-commerce AI application products	445	0.1	2,791	0.6	17,448	2.5
Others[(2)]	1,420	0.5	2,300	0.5	6,531	1.0
Total	**298,612**	**100.0**	**470,059**	**100.0**	**687,287**	**100.0**

Notes:

(1) Represents revenue generated from other supplementary e-commerce secure operation products providing operation support and merchant management functions.

(2) Represents revenue generated primarily from certain software products we launched prior to the Track Record Period. These products are maintained at a minimal operational level to serve existing customers and no longer represent a strategic focus for our business.

E-commerce Secure Operation Products

Our proprietary e-commerce secure operation products, anchored by Ziniao Browser, are purpose-built to address the complexities and risks inherent in cross-border e-commerce, particularly the vulnerabilities associated with permission control and access management when operating multiple accounts across diverse storefronts and global marketplaces.

Ziniao Browser (紫鳥瀏覽器)

Commercially launched in 2018, Ziniao Browser is an e-commerce secure operation software product for cross-border e-commerce scenarios. It adopts granular, role-based access controls, thereby mitigating inherent risks of internal vulnerabilities, unauthorized access and data tampering when operating multiple accounts across diverse storefronts and global marketplaces. In this way, Ziniao Browser safeguards a cross-border e-commerce seller's core assets. Since its inception, Ziniao Browser has garnered widespread market recognition. Ziniao Browser has cumulatively served over eight million storefronts as of the Latest Practicable Date.

Key Features

Set forth below are the key features of Ziniao Browser:

- ***Security First, Without Compromising Efficiency.*** Ziniao Browser is purpose-built to address the challenges facing cross-border e-commerce sellers: maintaining enterprise-grade security while enabling operational efficiency. The platform provides comprehensive protection through decentralized encryption and secure credential management, while simultaneously offering centralized multi-accounts and multi-storefronts across different marketplaces management, granular permission controls, and intelligent network optimization. This approach ensures that a seller's most valuable assets remain fully protected as they scale.

- ***High Reliability.*** Ziniao Browser's highly available infrastructure ensures continuous service, allowing sellers to conduct critical business operations without interruption. The platform has maintained a record of zero major security incidents involving user accounts since its launch, establishing itself as a trusted partner for both new and established sellers.

- ***Technical Architecture.*** Ziniao Browser's architecture is built upon a restructured underlying browser framework optimized for end-to-end security. The decentralized encryption model eliminates reliance on a unified encryption key across the platform, meaning that even in the unlikely event of a security breach, exposure remains isolated to a single account rather than compromising the broader system.

Building on the foregoing features, Ziniao Browser has come to occupy a central place in the day-to-day operations of the cross-border e-commerce sellers. The principal operating assets of a cross-border e-commerce seller comprise its store accounts on e-commerce platforms, the operational data accumulated through its activities on those platforms, and the operation workflows through which it runs its multi-store operations, and it is the security, reliability and technical architecture of our platform that give sellers the confidence to entrust their core assets with Ziniao Browser. As sellers expand their operations and consolidate more of their store credentials, operational data, team permission settings and operation workflows on Ziniao Browser, Ziniao Browser becomes increasingly integrated into how they run their businesses, and we continue to enhance our security, network performance and product capabilities to meet their evolving operating needs. Together, these dynamics have supported the sustained use of Ziniao Browser among cross-border sellers.

Key Functions

Set forth below are the key functions of Ziniao Browser:

- ***Multi-Marketplace Management at Granular Level.*** Ziniao Browser provides centralized access to various e-commerce platforms, allowing seller's administrators to manage multiple storefronts at different marketplaces from a single interface via stable browser environment. To manage internal operations, Ziniao Browser utilizes a role-based access control framework. Administrators can define specific permission levels for individual users without giving them access to the password, restricting their ability to view sensitive financial data, modify store settings, or export information based on their assigned duties. Furthermore, the system maintains strict accountability through chronological audit trails. It systematically logs user activities and pairs them with timestamped screenshot captures, providing administrators with verifiable visual documentation to review past operations, ensure compliance, and investigate unauthorized actions.

- ***Login Environment Optimization.*** Under Ziniao Browser, each account operates within a separate, secure environment to prevent cross-account contamination. Each account is assigned an individually generated environment, ensuring that any potential breach remains isolated to a single account.

- ***Organization Efficiency Optimization.*** Secure real-time multi-user collaboration enabling simultaneous users to operate across distributed teams. Comprehensive software development kit facilitating seamless connectivity with existing internal management systems.

- ***End-to-End Security.*** End-to-end data encryption protects seller data and storefront assets. During login, the system utilizes encrypted storage for automatic credential entry, ensuring passwords remain completely hidden from users. Additionally, real-time behavioral monitoring tracks account activity, automatically generating alerts and suspending access if irregular behavior is detected.

Set forth below are the major user interfaces of Ziniao Browser.

Account access control

Automatic credential entry

Multi-store management

Pricing Model

Ziniao Browser is offered as a single, standardized version. It operates under a subscription-based pricing model where sellers subscribe to Ziniao Browser for fixed terms, typically commencing with a minimum duration of one month. Under this model, sellers are required to make prepayments on a monthly, quarterly, semi-annual, or annual basis, and refunds are not issued for unused subscription periods, plan modifications, or remaining service terms. Separately, we determine the specific subscription price through a holistic assessment of multiple variables. Driven primarily by the number of storefronts managed, selected product functionality, underlying costs, and market conditions, our subscription fees typically range from approximately RMB68 to RMB128 per device per month.

Key Operating Data

Ziniao Browser has demonstrated robust and accelerating growth across key operational metrics during the track record period, reflecting strong market demand and the platform's exceptional customer stickiness. Its subscriber base expanded significantly, growing from 186.4 thousand in 2023 to 415.6 thousand in 2025. This expansion was propelled by an accelerating influx of new customers. Correspondingly, user engagement deepened, as evidenced by average MAUs more than doubling from 121.3 thousand to 263.8 thousand over the same period. Crucially, we have maintained a highly loyal customer base, achieving outstanding average monthly subscription renewal rate consistently above 90% across all three years. While the average revenue per subscriber experienced a moderate adjustment from RMB1,547 in 2023 to RMB1,375 in 2025, reflecting our rapid market penetration and the diversification of our expanding user base, the sheer volume of user growth and sustained high retention rates have solidified a highly resilient and recurring revenue foundation. The following table sets forth our key operating metrics for Ziniao Browser during the Track Record Period:

	As of/For the year ended December 31,		
	2023	**2024**	**2025**
Average MAUs (thousands)[(1)]	121.3	174.5	263.8
Number of subscribers (thousands)[(2)]	186.4	267.7	415.6
Average revenue per subscriber (RMB)[(3)]	1,547	1,522	1,375
Net revenue retention rate[(4)]	125%	121%	117%
Average monthly subscription renewal rate[(5)]	92.5%	91.9%	90.3%
Cumulative number of stores served (thousands)[(6)]	3,248.6	4,782.5	7,008.9

Notes:

(1) MAUs refers to the number of users with at least one operation log record using the Ziniao Browser in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year divided by 12 months.

(2) Number of subscribers refer to users who subscribed to our products for any duration during the relevant year. Subscription revenue for Ziniao Browser represented substantially all of its revenue, accounting for 99.6%, 99.6% and 99.3% of its total revenue in 2023, 2024 and 2025, respectively, with the remaining portion generated from one-off non-recurring purchases.

(3) Average revenue per subscriber is calculated as annual subscription revenue divided by the number of subscribers during the year.

(4) Net revenue retention rate is calculated by taking the revenues generated in the current period by recurring subscribers, which we define as those who were subscribers in the prior year, and dividing that figure by the revenues generated by those same recurring subscribers in the prior year.

(5) Monthly subscription renewal rate refers to the proportion of subscribers that generated revenue in both the current month and the prior month, relative to all subscribers that generated revenue in the prior month. Average monthly subscription renewal rate is calculated by aggregating the monthly subscription renewal rate for each month during the year, divided by 12 months.

(6) Cumulative number of stores served refers to the total number of stores that have used the Ziniao Browser as at the end of the year.

Zhanfu Browser (站斧瀏覽器)

In 2024, we completed the acquisition of Zhanfu Browser. For details, see "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers." The acquisition of Zhanfu Browser strategically consolidates our market leadership in the cross-border e-commerce sector by providing us with direct access to their specialized operational expertise and established user base in emerging regional markets. Zhanfu Browser serves as an entry-level tool designed for basic multi-storefront management for cross-border e-commerce sellers, mainly with a focus in Southeast Asian marketplaces. Its core functions primarily include:

- ***Multi-store Management.*** Zhanfu Browser allows sellers to operate multiple e-commerce storefronts concurrently from a single device.

- ***Permission Management:*** Zhanfu Browser allows seller's administrators to group accounts and assign basic role permissions for small-team collaboration.

Zhanfu Browser employs a flexible, tiered subscription pricing model designed to accommodate the varying operational needs of cross-border e-commerce sellers. The monthly subscription fee ranges from RMB28 to RMB68 per account, with the exact cost determined by the user's specific cloud server configurations and the integrated e-commerce marketplaces they require access to.

Key Operating Data

Since our acquisition, Zhanfu Browser also recorded meaningful growth, with average MAUs of Zhanfu Browser increasing from 13.6 thousand in 2024 to 37.5 thousand in 2025. The number of subscribers increased from 59.9 thousand in 2024 to 145.2 thousand in 2025. The following table sets forth our key operating metrics for Zhanfu Browser during the Track Record Period:

	As of/For the year ended December 31,		
	2023[1]	2024	2025
Average MAUs (thousands)[2]	N/A	13.6	37.5
Number of subscribers (thousands)[3]	N/A	59.9	145.2
Average revenue per subscriber (RMB)[4]	N/A	570	492
Cumulative number of stores served (thousands)[5]	N/A	1,154.5	2,161.4

Notes:

(1) As Zhanfu Browser was acquired in January 2024, no operating data was available for 2023.

(2) MAUs refers to the number of users with at least one operation log record using the Zhanfu Browser in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year, divided by 12 months.

(3) Number of subscribers refer to users who subscribed to our products for any duration during the relevant year. Subscription revenue for Zhanfu Browser represented substantially all of its revenue, accounting for 88.5% and 98.1% of its total revenue for 2024 and 2025, respectively, with the remaining portion generated from one-off non-recurring purchases.

(4) Average revenue per subscriber is calculated as the annual subscription revenue divided by the total number of subscribers as at the end of the relevant year.

(5) Cumulative number of stores served refers to the total number of stores that have used the Zhanfu Browser as at the end of the year.

E-commerce AI Application Products

Our AI Strategies

The operational infrastructure of the global e-commerce industry is currently undergoing structural evolution, transitioning from fundamental process digitalization to advanced AI application intelligent automation. Building on the foundation of Ziniao Browser, we have accumulated a proprietary repository of industry insights and a deep understanding of seller behaviors. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key e-commerce operation workflows. Consequently, our strategic objective is to leverage this proprietary foundation to develop and deploy e-commerce-native AI applications, providing customized, intelligent operational support at scale. The key pillars of our proprietary AI capabilities include:

- ***Tailored AI Capabilities for Individualized Seller Demands:*** Unlike traditional software that applies uniform functionalities across all users, our AI infrastructure is purpose-built to recognize and adapt to the distinct operational challenges of each seller. By continuously learning from individual business contexts, competitive positioning, and target consumer demographics, our AI algorithms and applications dynamically adapt their outputs. This scalable personalization enables us to effectively serve the full spectrum of our user base — from emerging cross-border sellers establishing their initial international footprint to sophisticated enterprises optimizing multi-market global operations — with bespoke, actionable insights.

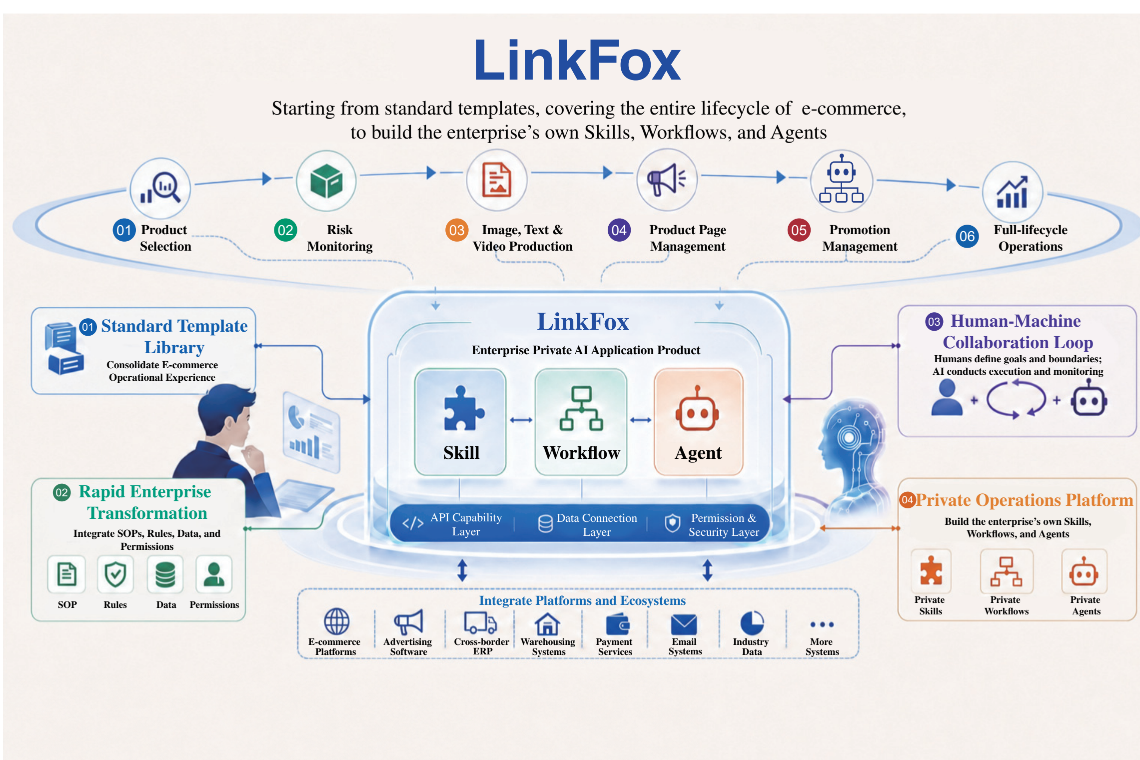
- ***Seamless Integration into Core E-commerce Scenarios:*** Leveraging years of deep domain expertise in the e-commerce sector, we have systematically identified critical operational pain points and high-value intervention opportunities. We have natively embedded our AI capabilities directly into our sellers' core e-commerce store operation workflows. This seamless integration facilitates immediate operational efficiency and actionable value creation precisely where sellers require it, without imposing a steep learning curve or significant transition costs.

- ***Data-Driven Reliability and Real-Time Market Intelligence:*** To ensure the highest degree of accuracy, reliability, and commercial relevance, our AI application products support the continuous ingestion and processing of comprehensive, real-time data. Our systems are designed to aggregate and analyze publicly available data from major global e-commerce platforms and social media channels.

- ***Enterprise-Grade Security and Stringent Regulatory Compliance:*** We prioritize security and regulatory compliance as foundational elements of our AI capabilities. Designed specifically to safely streamline internal corporate workflows, our platform actively mitigates compliance risks through a rigorous, automated content review architecture. We leverage advanced multi-cloud audit services to automatically screen and block non-compliant outputs. Furthermore, our products enforce robust governance by implementing strict user access permissions, establishing clear operational accountability, and standardizing AI application protocols.

LinkFox

In 2023, we launched LinkFox, a comprehensive suite of AI application products designed to support the entire e-commerce operational lifecycle, encompassing market opportunity identification, product selection, digital asset creation, intellectual property infringement monitoring, listing management, and post-market analytics. LinkFox was developed to bridge a critical gap in the market for seller-focused AI application tools. It leverages a proprietary knowledge base built upon insights and methodologies accumulated from our extensive e-commerce operations. By embedding e-commerce domain knowledge into AI applications, and abstracting practical operational skills and expertise into productized tools, LinkFox helps sellers improve efficiency, reduce repetitive manual work and enhance execution and decision-making across key e-commerce store operation workflows.



Key Features

We believe the following sets forth the key features of LinkFox:

- ***Deep Integration of E-commerce Specific Knowledge.*** LinkFox is purpose-built for e-commerce industry, combining deep industry expertise with advanced AI capabilities. Unlike generic AI tools that require continuous manual prompting, LinkFox natively embeds deep e-commerce domain knowledge, product-specific audience demographics, platform-specific user profiles, and localized consumer behavior patterns, into its AI architecture. This empowers LinkFox to autonomously address the complexities of multi-platform selling, freeing users from the burden of providing extensive context for each operational task.

- ***All-in-one Product with Industry Insights Accumulation.*** LinkFox delivers end-to-end operational coverage spanning the entire e-commerce store operation lifecycle: product selection, market analysis and intellectual property risk detection, image and video content creation, listing management, promotion management and product lifecycle management. Rather than forcing sellers to piece together fragmented AI tools, LinkFox provides a unified platform where e-commerce store operation workflows integrate seamlessly across all operational stages. Critically, every action taken on LinkFox feeds back into the system as accumulated business context, enabling increasingly informed decision-making over time.

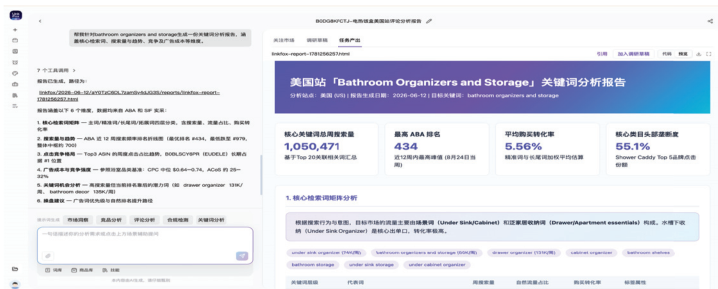
- ***Continuous Evolution Through Contextual Learning.*** LinkFox maintains a comprehensive knowledge base that accumulates product parameters, core selling points, target customer profiles, competitive benchmarks, historical assets, site-specific variations, optimization records, and customer feedback. This contextual memory enables AI-generated outputs to become progressively more accurate and relevant to each seller's specific products, brand voice, and operational patterns. This closed-loop architecture ensures that accumulated context, templates, and decision experience compound over time into a sustainable competitive advantage.

- ***Flexibility Through Expandable Modules.*** Every function provided by LinkFox is designed as an independent, expandable module. This architecture empowers users to take the platform's core functions and extend them to fit their specific business needs. Users can encapsulate their own operational methodologies, such as product selection logic, listing optimization strategies, and content generation standards, into reusable "Skills" that can be deployed, modified, and shared within their team. This modular approach enables sellers to build standardized operating procedures that quickly adapt to different product categories, platforms, or market segments, while maintaining full autonomy over how AI capabilities are integrated into their operation workflows.

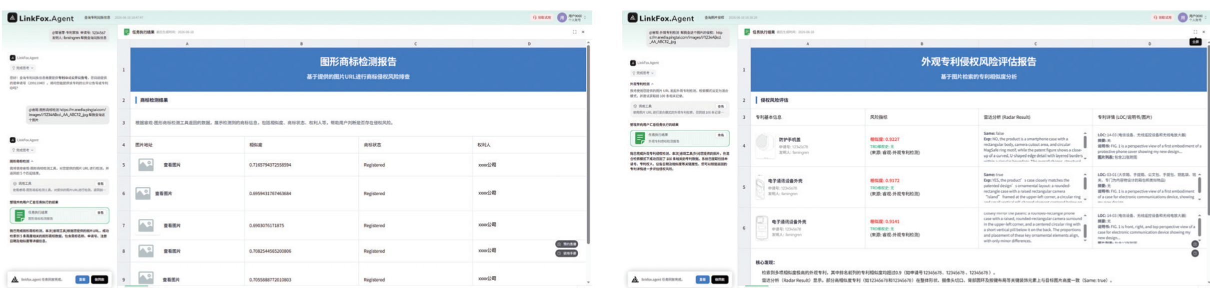
Key Functions

The following sets forth the key functions of LinkFox:

- ***Product Selection and Market Analysis.*** Product selection and market analysis is the starting point in e-commerce store operation. The traditional approach relies heavily on individual judgment, typically requiring weeks of research for one single product category, with findings difficult to replicate. LinkFox significantly streamlines this by synthesizing operating data from multiple e-commerce platforms and third-party analytics sources into a structured assessment. The system runs four analytical engines in parallel, namely market capacity evaluation, competitive landscape parsing, demand signal identification, and risk screening, to deliver clear entry or avoidance recommendations grounded in cross-referenced, real-time operating data rather than individual intuition. In addition, LinkFox integrates four analytical dimensions into a unified decision framework: market potential assessment, competitive landscape analysis, pain point discovery, and risk alerts. It also performs intellectual property infringement risk detection.



Product selection and market analysis



Intellectual property risk detection

- ***Image and Video Content Creation.*** Visual assets are the first conversion gateway in e-commerce. Traditional design workflows often take one to two weeks per SKU and struggle to keep pace with rapid product iteration cycles. Video production presents an even higher barrier, requiring photography, editing, voiceover, and localization capabilities that many teams lack. LinkFox's visual creation engine reduces image asset production from weeks to minutes by generating scene images and close-up shots from raw product photographs and specifications. For video content, LinkFox supports image-to-video conversion, AI voiceover, structured script reuse, and multi-language localization, enabling sellers to establish consistent short-video testing rhythms without maintaining a dedicated video team.

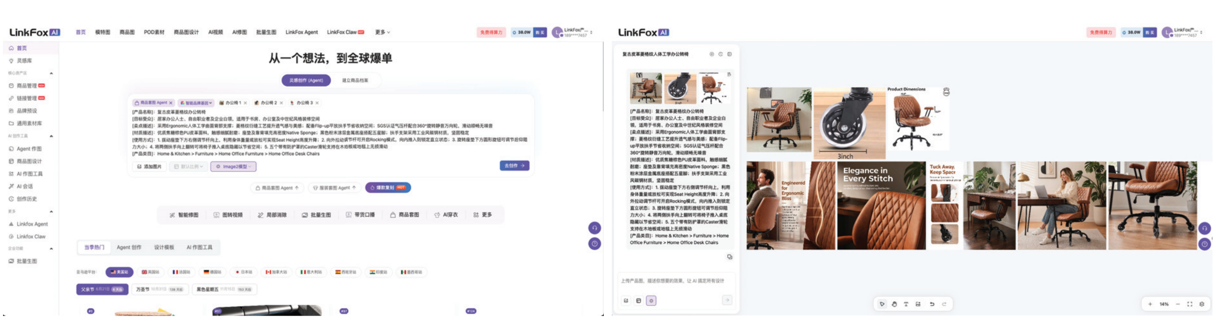
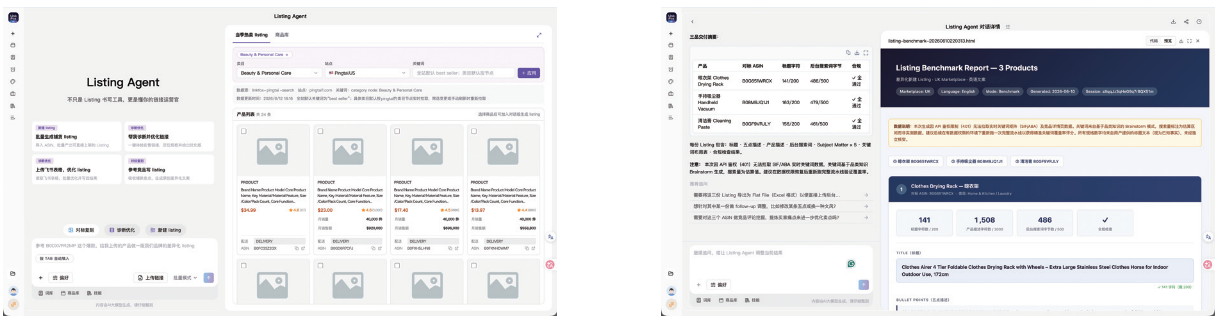


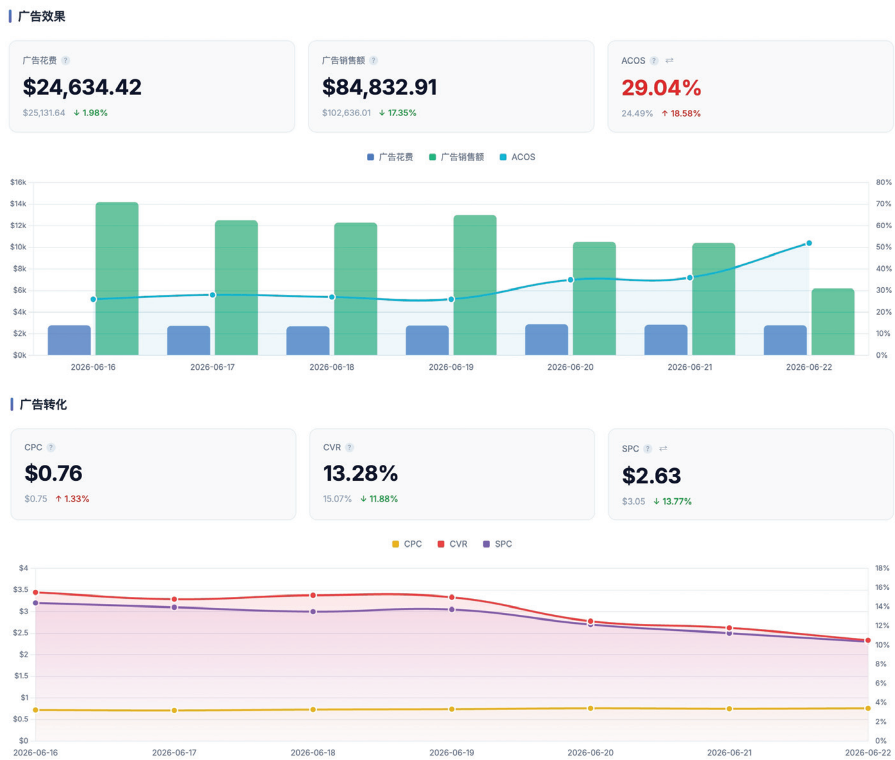
Image creation

- ***Listing Management.*** Product listings are the key interface between sellers and buyers, directly determining conversion rates. Yet when a seller manages hundreds of listings across multiple e-commerce marketplaces and languages, manual optimization becomes impractical. Traditional approaches require line-by-line copywriting, outsourced translation, and disconnected analysis, with multi-site SKU management quickly overwhelming operational capacity. LinkFox's listing function addresses this through three layers: industry insights that present competitor data, keyword data, and review insights on a single screen; batch efficiency that enables parallel drafting, optimization, and translation across multiple listings; and workflow integration that automatically connects selection conclusions to copy generation and post-launch review, reducing multi-site listing generation to batch-produced drafts ready for human verification.



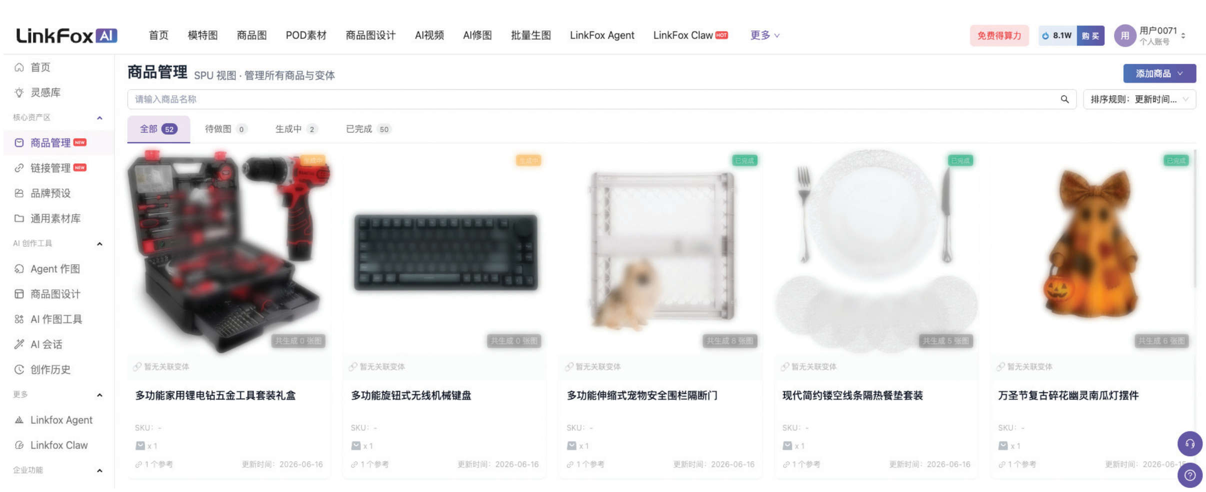
Listing agent

- ***Promotion Management.*** Effective e-commerce promotion requires continuously analyzing vast amounts of real-time variables — such as keyword performance and shifting conversion trends. Managing this manually is highly inefficient and often leads to wasted ad spend. AI transforms this process by offering predictive analytics and round-the-clock, automated optimization. Leveraging these capabilities, LinkFox provides a highly intelligent promotion management module. It continuously monitors advertising campaigns and promotional events across a seller's storefronts. Furthermore, it intelligently calculates optimal discount rates and schedules promotional campaigns, ensuring that marketing efforts are perfectly aligned with each seller's requirements.



Promotion management

- ***Product Lifecycle Management.*** In practice, information about any given product is inherently scattered. When review or iteration is needed, information gathering alone consumes substantial time. LinkFox's product knowledge base consolidates this dispersed intelligence into a unified operational archive for each SKU, which contains product attributes, target demographics, core selling points, historical creative assets, optimization records, and customer feedback. This structured context reduces new team member onboarding from three to six weeks to a matter of minutes, preserving institutional knowledge regardless of personnel turnover and enabling each product to carry its own continuously evolving AI operational context.



Product lifecycle management

Pricing Model

LinkFox is offered through tiered prepaid subscription plans on monthly and annual terms, with each tier carrying a corresponding credit allocation. Credits correspond to the tokens available and higher-tier plans provide larger credit limits with more tokens available for consumption. Depending on the selected-tier and computing power requirements, these subscription fees typically range from RMB69 to RMB699 per month for individual users. For enterprises requiring more resources and collaborative features, annual team plans are available and cost between approximately RMB4,790 and RMB19,162 per year. Sellers may also purchase additional credits beyond their plan allocation as needed. This structure allows sellers to select a subscription plan that matches their operational scale and requirements while retaining flexibility to scale up. Unused credits expire at the end of the applicable subscription period, and the related fees are non-refundable. We recognize revenue from LinkFox as credits are consumed over the subscription period, reflecting our delivery of AI agent functionality to the sellers. To the extent any credits remain unused upon expiration of the subscription period, the portion of subscription fees attributable to such unused credits is recognized as revenue at the point of plan expiration.

Case Study

The following illustrates the operational impact of LinkFox for a mid-sized cross-border e-commerce seller operating across multiple international marketplaces and managing a large product portfolio typically over 200 SKUs.

- Product selection is the starting point and the highest-risk decision in any e-commerce operation. LinkFox compresses product selection to approximately two to four hours per SKU by synthesizing operation data from multiple e-commerce platforms and third-party analytics sources, running four analytical engines in parallel: market capacity evaluation, competitive landscape parsing, demand signal identification, and risk screening.

- Each SKU requires localized marketing imagery, copywriting, and design assets tailored to the visual standards and consumer preferences of each target marketplace. LinkFox's image and video content creation engine reduces the time required for the marketing content generation process per SKU. Starting from raw factory product photographs and basic specifications, the system generates platform-compliant imagery, localized copy, and marketing assets across multiple languages, adapting output to the aesthetic and formatting requirements of each marketplace.

- Beyond initial creation, listings require continuous optimization. LinkFox automates this through real-time performance monitoring and adjustments, reducing what was traditionally a two- to three-day manual process per SKU to near-instant automated optimization. Each cycle feeds results back into the system, progressively refining LinkFox's understanding of what drives conversion across product category and marketplace.

- Each SKU maintains a living operational archive containing product attributes, target demographics, core selling points, historical creative assets, iteration records, and customer feedback. This enables new team members to grasp any product's full operational history within minutes rather than the several weeks traditionally required to onboard a new operator, ensuring that institutional knowledge is preserved regardless of team turnover.

Key Operating Data

LinkFox has demonstrated strong performance since its launch in 2023. Its subscribers increased from approximately 11.7 thousand in 2024 to 39.5 thousand in 2025, reflecting rapid market adoption of our scenario-based AI applications. In addition, as of May 31, 2026, users had completed over 85 million AI-generated image requests through LinkFox, demonstrating active usage and broad applicability of our AI application products in real operating scenarios. The following table sets forth our key operating metrics for LinkFox during the Track Record Period:

	As of/For the year ended December 31,		
	2023[1]	2024	2025
Average MAUs (thousands)[2]	N/A	14.8	47.3
Number of subscribers (thousands)[3]	N/A	11.7	39.5

Notes:

(1) LinkFox was launched in 2023, and went through a ramp-up phase where no meaningful operating data was available for 2023.

(2) MAUs refers to the number of users using LinkFox in the relevant month. Average MAUs is calculated by aggregating the MAUs for each month during the year, divided by 12 months.

(3) Number of subscribers refer to users who subscribed to our products for any duration during the relevant year.

R&D AND TECHNOLOGIES

Since inception, we have invested significantly in strengthening our R&D capacities to support our existing offerings while launching new features, functionalities and products. In 2023, 2024 and 2025, we incurred R&D expenses of RMB75.2 million, RMB68.4 million and RMB69.6 million, respectively. As of December 31, 2025, we had a team of over 200 experienced R&D personnel. We have assembled this multidisciplinary team through a rigorous talent selection process, ensuring a breadth of expertise across key domains including artificial intelligence, software engineering, and cloud computing.

Our research and development efforts are directed toward the creation of new offerings and the enhancement of our existing products with advanced features, serving to both attract new users and retain our existing customer base. Our R&D lifecycle is structured around key procedural stages. Initially, we conduct project initiation and requirements analysis based on market trends and customer needs. This is followed by product design, technology selection, and prototype development. We then proceed to a phase of iterative development and multi-round testing and verification. Upon the completion of internal reviews, products are commercially deployed. Post-launch, we actively aggregate user feedback to drive continuous functional optimization, thereby ensuring the market adaptability and sustained competitiveness of our products.

Technology serves as the foundation of our continued business growth. Over the years, we have made sustained research and development investments in core technology development to address the fundamental needs of e-commerce enterprises across scenarios including multi-account management, network access, enterprise collaboration, browser security, automated execution and intelligent operations. The following core technologies underpin our product offerings, providing the foundational capabilities that enable our customers to achieve secure, scalable and intelligent e-commerce operations.

Secure Operation Technologies

Chromium-Based Browser Kernel Engineering Capabilities

Ziniao Browser is built on Chromium, the open-source browser engine that also underlies Google Chrome. We have conducted sustained research and development around the browser kernel, process model, data storage, plugin system, permission call chain and security policy execution mechanisms to make the browser a controlled operating environment that enterprises can manage, audit and govern.

At the storage layer, we have re-engineered Chromium's native storage mechanisms to encrypt cookies, local storage, IndexedDB, cache, browser configurations and session data. Combined with key management and environment binding, this reduces data leakage risks from device loss, file copying or unauthorized access. At the plugin layer, we have implemented admission controls, permission tiering, runtime sandboxing, behavior monitoring and policy distribution, enabling granular authorization by organization, role, account and business scenario. At the behavioral control layer, we embed security policies directly within the browser kernel and permission call chain, enforcing permission boundaries at the execution level rather than relying on page-layer controls that users may circumvent.

This architecture enables unified, tamper-resistant security policy enforcement across account assets, page operations, data export, clipboard access, screenshots and automated tasks. All policy actions are verified and intercepted at the browser execution layer, generating auditable operation records that support enterprise requirements for granular permission management, internal risk control and compliance auditing.

Browser Virtualization and Runtime Abstraction Technology

Cross-border e-commerce enterprises typically need to coordinate operations across multiple platforms, stores, teams and regions. To support such complex scenarios, we have built a browser virtualization and runtime abstraction system that abstracts browser environments, account assets, session states, permission policies, network configurations and audit events into uniformly manageable technical objects. The system supports standardized creation, configuration, migration, backup, sharing and decommissioning of operating environments through environment isolation, session management, configuration distribution, policy verification and asset management mechanisms, reducing business uncertainty arising from environmental anomalies, operational conflicts, permission abuse and data leakage.

Ziniao Browser supports both local and remote virtual browser runtimes. The local runtime hosts the browser kernel, environment configurations, account assets and security policies on the local client, suitable for high-frequency manual operations and local device access. The remote runtime hosts page rendering, task execution, resource scheduling and security isolation in cloud-based environments, suitable for remote collaboration, automated tasks and AI agent execution. Both runtimes share a unified environment, session, permission, audit and task model, enabling manual operations, RPA tasks and AI agents to operate within a consistent browser context under the same security and management framework.

Ziniao Browser also provides software development kit ("**SDK**") interfaces and application programming interfaces ("**APIs**"), encapsulating browser environment management, account launch, permission verification, session access and operation auditing as standard interfaces callable by enterprise systems. Businesses can integrate these into ERP, CRM, ticketing systems or operations management platforms, enabling internal systems to invoke the controlled browser runtime directly for unified management of account assets, employee permissions, operational processes and security auditing.

Page-Level Remote Browser Isolation Technology

Traditional remote browser architectures use entire browser instances as isolation units, which creates limitations in resource utilization, scheduling granularity and large-scale task concurrency. We have developed page-level remote browser isolation technology that abstracts individual browser tabs as independent remote execution units. Each tab runs within an independent cloud-based execution environment and interacts securely with user terminals through remote rendering, input event transmission, session state synchronization, page resource isolation and audit tracking. In addition, it allows users to operate multiple tabs within a single local browser process, with each tab seamlessly connected to a distinct, isolated remote browser environment.

Compared with browser-level isolation, this approach achieves finer-grained resource scheduling, higher computing resource utilization and more flexible task orchestration. Users can access their working environments seamlessly across different devices and geographic locations without dependence on fixed terminal equipment.

This architecture also provides a foundation for AI agent execution. By abstracting pages into standardized execution units that can be securely invoked, centrally managed and audited, AI agents can perform browser operations and workflow tasks within isolated and controlled environments. The architecture supports future multi-agent collaboration, large-scale cloud-based task execution and agent-native browser runtime environments.

Enterprise-Grade Security Governance and Permission Control Technology

The core assets of cross-border e-commerce enterprises include store accounts, employee permissions, operational data, business processes and operation records. To safeguard these assets, we have built an enterprise-grade security governance system covering identity, devices, environments, accounts, plugins, operations and data. The system provides role-based permission allocation, asset authorization, policy distribution, permission revocation and multi-tier approval capabilities. We combine device trust management, environment binding, session verification and anomaly monitoring to reduce operational risks arising from personnel turnover, device changes and permission abuse.

Network Stability and Access Quality Optimization

Cross-border e-commerce operations require stable and reliable access to relevant e-commerce platform systems. We have developed network stability monitoring and access quality optimization capabilities to support users' ordinary business operations on such platforms. Our system monitors access quality and connection status for commonly used e-commerce platforms and business domains, and identifies issues such as latency fluctuations, access interruptions and service unavailability. Based on the monitoring results, the system may adjust access policies and optimize connection quality to maintain service stability and user experience.

We have also developed domain resolution optimization capabilities for commonly used e-commerce platforms and business domains. Public domain resolution services may, in certain circumstances, result in increased latency or access failures. Our system monitors domain resolution quality and adjusts resolution results where necessary to improve access stability and reduce service interruptions.

AI Application Technologies

AI Session-Level Container and Sandbox Runtime Technology

As AI agents evolve from single-turn interactions toward sustained task-execution workflows, each AI session requires its own runtime environment, context management, tool loading and resource lifecycle management. We have developed session-level container technology that abstracts each AI session as a schedulable, isolatable, recoverable and auditable cloud-based execution unit. Each session dynamically loads tools, browser runtimes, file contexts and data connections according to task requirements, executing within an independent sandbox that enforces boundary controls on file access, network access, tool invocations and code execution.

To manage resource consumption, inactive session containers undergo suspension, snapshot and tiered management based on session state, task progress and resource utilization, rather than remaining continuously active. We have also built a rapid session recovery mechanism that restores container environments from session snapshots, historical context, tool configurations and task states, enabling AI agents to resume execution across devices and sessions within a short timeframe. This supports long-running tasks, multi-turn workflows and cross-device continuation.

Session-level container technology works in coordination with browser runtimes, page-level remote browser isolation, model services and enterprise permission governance, enabling AI agents to invoke tools, access browser environments, read necessary context and complete auditable workflow execution within controlled sandboxes.

AI Model Training and Intelligent Workflow Technology

LinkFox integrates our capabilities in AI workflows, vertical scenario models and automated task orchestration. The underlying technology draws on open-source models, industry data and cross-border e-commerce business scenarios for model training, fine-tuning, evaluation, inference optimization and engineering deployment.

We adapt models across vertical scenarios including product information understanding, platform rule parsing, content generation, advertising optimization, customer service and data analysis. We continuously optimize training data, evaluation metrics, inference costs and output stability to improve model accuracy and usability while managing costs. On the engineering side, we have built capabilities for deploying models, managing workflows, verifying outputs and tracking usage, enabling models to work in coordination with other enterprise systems and data sources. This helps reduce deployment costs while meeting enterprise requirements for data security, model auditability and regulatory compliance.

Traditional Image Algorithm and Product Material Processing Technology

We continue to invest in non-generative traditional image algorithm research and development. Cross-border e-commerce product material processing typically requires high stability, consistency and batch processing capabilities. We have developed algorithmic capabilities in image segmentation, subject recognition, background removal, intelligent cutout, garment color change, color preservation, edge refinement and batch quality inspection for product image processing scenarios.

These algorithms address technical challenges including product edge detection, semi-transparent materials, complex backgrounds, garment folds, lighting variation and color consistency across batch processing. We combine traditional computer vision algorithms with deep learning models to achieve stable, controllable results suitable for production deployment. These capabilities support product image production, SKU material processing, pre-processing for advertising material generation and multi-platform listing workflows.

Cloud-Native Infrastructure and Observability Technology

We employ a cloud-native, distributed microservices architecture to build our overall technology infrastructure. This infrastructure supports the stable operation of browser runtimes, remote browser isolation, network scheduling, AI session containers, AI model services, image algorithm services and enterprise permission management. It dynamically allocates computing, storage, network, container and model inference resources according to business requirements, supporting large-scale concurrent user access, remote browser task execution, AI session recovery and AI workflow scheduling.

On data security, we maintain multi-layered mechanisms encompassing identity authentication, permission controls, storage-layer and transmission encryption, key management, operational auditing and anomaly detection. On stability, we operate monitoring and alerting, log analysis, distributed tracing, capacity management, disaster recovery and fault recovery systems to ensure continuous operation across multi-region, multi-task and high-concurrency environments.

We intend to continue to invest in browser kernel engineering, kernel-layer security policy execution, remote virtual browsers, page-level remote isolation, AI session-level containers, AI model training, traditional image algorithms, proprietary DNS and cloud-native infrastructure development to support cross-border e-commerce enterprises in evolving toward more secure, stable, intelligent and manageable operational models.

SALES AND MARKETING

Substantially all of our revenue was generated in China during the Track Record Period and all of our revenue was derived from direct sales to our customers. We did not engage any distributors, sales agent or other third parties in the sales of our offerings. As of December 31, 2025, we had an in-house sales team of 150 personnel responsible for customer acquisition, including a dedicated key account department serving our major customers. Our sales personnel are responsible for engaging with and converting leads sourced from our marketing activities, primarily through online channels and supplemented by offline business development. We believe our direct sales model enables us to engage directly with customers throughout the sales cycle and develop an in-depth understanding of their operational needs, obtain first-hand customer feedback that informs our product iteration, and maintain consistent brand positioning, pricing discipline and service quality.

Our acquisition strategy leverages a diversified mix of online and offline touchpoints to capture target user segments effectively. On the digital front, we utilize information stream advertising to precisely target potential users exhibiting specific store management requirements, while simultaneously deploying content marketing strategies across social media platforms, such as RedNote and Douyin, to drive engagement. Complementing this digital reach, we maintain a strategic offline presence through long-term outdoor advertising placements at key transportation hubs, including high-speed railway stations and public transit networks. These placements are selected to maximize exposure among business travelers and e-commerce practitioners, thereby reinforcing brand recognition. Furthermore, our direct sales force executes targeted initiatives through direct client visits and referral programs, working in coordination with our marketing department to host offline industry events that facilitate both brand promotion and precise customer identification. In addition, we collaborate with key opinion leaders and training institutions serving the e-commerce community to promote our brand and reach potential users among their respective audiences.

We operate a systematic sales workflow designed to optimize conversion rates and extend customer lifetime value. The process follows a structured trajectory: lead generation, needs analysis, paid conversion, and post-sales retention. Upon acquiring potential leads, our sales personnel engage in detailed needs analysis to align our products with the client's specific operational challenges, facilitating the transition to paid subscriptions. Throughout this process, we enter into contracts directly with our customers, who also settle payments directly with us. Following the initial conversion, we focus on driving recurring revenue and organic growth through dedicated retention strategies and active referral mechanisms, ensuring a sustainable cycle of business development.

In our ongoing efforts to enhance customer satisfaction and improve service quality, we maintain a dedicated customer support and service team focusing on real-time problem-solving with the ultimate goal of improving user experience and customer stickiness. In addition, we also gather feedback on how to improve our products and respond to customer suggestions. During the Track Record Period and up to the Latest Practicable Date, we did not receive any customer complaints that had a material adverse effect on our business, financial condition, or results of operations.

Customer Support

In our ongoing efforts to enhance customer satisfaction and improve service quality, we provide customer support through dedicated customer service and customer success teams. We provide customer support through our customer service team and our customer success team, which form part of our sales department. Our customer service team is led by employees with multiple years of relevant customer support experience, and is principally responsible for handling user enquiries and feedback through our online customer service channel. Our customer success team supports user engagement and retention. We have implemented a CRM system through which we record and follow up on user feedback on a timely basis, which we consider important to maintaining the quality of our after-sales service.

We view a mature customer service and customer success system as a key element of our competitive strengths in our industry, and we seek to deliver a high standard of after-sales service to our users. We assess the performance of our online customer service team against key indicators including response and positive feedback.

OUR ECOSYSTEM

We interact with a wide range of participants along the e-commerce value chain, including sellers, e-commerce platforms, and other e-commerce service providers. We view them as interconnected participants in a single operational ecosystem anchored by our products. Through our products, we provide value to all of these industry participants and enrich the marketplace of global e-commerce platforms.

Our upstream comprises leading cloud service providers and technology service providers, which together supply the cloud resource services that underpin the stability, scalability and security of our network infrastructure. Downstream, we serve a broad and diverse base of e-commerce sellers, predominantly small and medium-sized businesses and individual operators engaged in e-commerce, as well as e-commerce platforms and other e-commerce service providers that rely on our products to enhance their offerings and operations. Our products also serve as a channel for other e-commerce ecosystem participants, including e-commerce service providers, to publish advertisements, enhance their visibility and reach relevant users, further broadening the interactions facilitated within our ecosystem. These activities also reflect the commercial value of our user reach and create additional monetization opportunities for us.

In maintaining these ecosystem relationships, compliance with applicable platform rules and our internal control requirements is important to the stability and trustworthiness of our products and services. During the Track Record Period, we complied in all material respects with the applicable rules and requirements of the major e-commerce platforms, as well as our internal policies, procedures and employee conduct requirements relating to data security, access control and confidentiality. We believe such compliance has helped us maintain stable relationships with our ecosystem partners and support the trustworthiness of our products and services.

Customers

Our customers are primarily cross-border sellers who subscribe to our e-commerce secure operation products, the majority of whom are small and medium-sized businesses and individual e-commerce store operators. Each of our five largest customers in each year during the Track Record Period contributed less than 1.0% of our total revenue and all of them are independent third parties. We did not rely on any particular customer to generate a significant portion of our revenue in each year during the Track Record Period.

The salient terms of sales contracts with customers of our e-commerce secure operation products are set out below:

- ***Scope of Services:*** We provide our customers with standardized e-commerce secure operation products and related technical support services.

- ***Payment Terms:*** Customers are required to make payments to us on (i) a prepaid basis, (ii) a monthly basis, or (iii) an annual basis through approved payment channels.

- ***Refund:*** We do not issue refunds to our customers for unused subscription periods, upgrade or downgrade plans, or remaining service terms.

- ***Termination:*** The contract may be terminated upon mutual agreement of the parties, or we can terminate the contract in the event of a material breach by the customer, including but not limited to failure to perform payment obligations or other material violations of applicable laws. Termination results in the deletion of the relevant account and all associated content.

- ***Intellectual Property:*** We retain all intellectual property rights in our products, and customers may not copy, imitate, transfer, sublicense, or otherwise use any of our intellectual property without our prior written consent.

- ***Privacy and Data Protection:*** We may collect, retain and use customer information and technical or diagnostic data for the purpose of providing and improving our services. We will not disclose personal information without notice except as required by applicable laws or competent authorities, where necessary to protect the legitimate interests of us, our users, or third parties, or where necessary to deliver the requested services.

- ***Disclaimer:*** Our products and services are provided on an "as is" and "as available" basis, without warranties of any kind, whether express or implied. We do not warrant that our products or services will meet customers' specific requirements, or that they will be uninterrupted, secure, or error-free, or that all defects will be corrected. Customers use our products and services entirely at their own risk, and are responsible for ensuring that their use complies with all applicable laws, regulations and user agreements.

The salient terms of our agreements with customers of LinkFox are set out below:

- ***Scope of Services:*** We provide LinkFox on a non-transferable and non-exclusive basis, and customers may select and subscribe to one or more services according to their needs.

- ***Payment Terms:*** We offer our services through tiered prepaid subscription plans on monthly and annual terms, and all plans include a fixed credit limitation with additional credits available for purchase. Unused credits expire at the end of the subscription term, and the related fees are non-refundable.

- ***Termination:*** We may suspend or terminate any customer account upon any breach of the agreement, violation of applicable laws, or being the subject of a third-party complaint or claim.

- ***Intellectual Property:*** We retain all intellectual property rights in our LinkFox, and any use of LinkFox does not constitute the transfer or license of our intellectual property or brand. Customers may not copy, imitate, or otherwise use any of our intellectual property without our prior written consent. Customers grant us the license to use any content they upload or transmit through our services, and represent that they have obtained all necessary consent from any relevant third-party rights holders.

- ***AI-Generated Content:*** Customers may not remove, alter, or conceal any AI-generated label that we apply to content generated through LinkFox to indicate that the content was produced through generative AI. Any commercial use of AI-generated content must comply with applicable advertising, trademark and other laws.

- ***Privacy and Data Protection:*** We collect, store and process customer personal information as necessary to provide and improve our services in accordance with applicable laws and regulations. We will not share customer information with any third party except with the customer's consent, to support our service operations, or as required by applicable laws.

- ***Disclaimer:*** Our products and services are provided on an "as is" and "as available" basis, without warranties of any kind, whether express or implied. We do not warrant that our products or services will meet customers' specific requirements, or that they will be uninterrupted, secure, or error-free, or that all defects will be corrected. Customers use our products and services entirely at their own risk, and are responsible for ensuring that their use complies with all applicable laws, regulations and user agreements.

As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each period during the Track Record Period.

Suppliers

During the Track Record Period, our suppliers primarily consisted of (i) cloud service providers, which provide us with cloud computing infrastructure, data storage and server hosting services essential to the operation of our technology platform; and (ii) technology service providers, which provide us with software development tools, technical support and other ancillary technology services. Together, these suppliers form an integral part of our ecosystem of partners supporting our e-commerce secure operation products. Cloud server fees accounted for approximately 85.5%, 86.9% and 90.3% of our cost of sales in 2023, 2024 and 2025, respectively.

We select our suppliers based on a combination of factors, including service quality, reliability, scalability, pricing competitiveness, data security capabilities and industry reputation. We conduct due diligence assessments on potential suppliers prior to engagement to evaluate their technical capabilities, financial stability and compliance with applicable regulatory requirements. We periodically review and reassess our existing suppliers to ensure they continue to meet our operational standards and business needs.

We actively manage our supplier relationships to mitigate the risk of service disruption. Our key measures include (i) maintaining relationships with multiple qualified suppliers for our principal service requirements to avoid over-reliance on any single supplier; (ii) conducting regular performance reviews and service level assessments; and (iii) entering into contracts with our key suppliers that contain service continuity provisions and clearly defined service level commitments. During the Track Record Period, we did not experience any material disruption in the supply of services from our suppliers. We believe we maintain good and stable business relationships with our major suppliers, and we do not anticipate any material difficulty in securing continued service supply on comparable terms.

The salient terms of our agreements with cloud service providers are set forth below:

- ***Scope of Services:*** Our suppliers provide cloud services to us and are responsible for configuring and provisioning cloud servers in accordance with the technical specifications agreed between the parties.

- ***Payment Terms:*** Fees are typically settled on a monthly basis by bank transfer, with the supplier issuing invoices and us settling the corresponding amount within 10 working days following the receipt of the invoice.

- ***Term:*** Our agreements with suppliers typically have a fixed term of one to three years.

- ***Confidentiality:*** Each party is required to keep confidential the other party's proprietary information acquired in connection with the agreement, which typically includes customer information, unpublished financial information, product and business plans, and sales, marketing and pricing information. The confidentiality obligations survive the termination of the agreement.

Our top five suppliers in each year during the Track Record Period in aggregate accounted for 52.1%, 43.5% and 38.7% of our total purchases in 2023, 2024 and 2025, respectively. Our largest supplier in each period during the Track Record Period accounted for approximately 21.5%, 14.4% and 14.5% of our total purchases in 2023, 2024 and 2025, respectively. Our largest supplier provides cloud services on which our e-commerce secure operation products are premised.

The table below sets forth the details of our five largest suppliers in each year during the Track Record Period.

For the Year Ended December 31, 2023

Supplier	Background	Products or Services Purchased	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Period
					(RMB in thousand)	
Supplier A . .	A listed company headquartered in the U.S., principally engaged in the provision of cloud computing and artificial intelligence services globally.	Cloud services	30 days	2022	37,194	21.5
Supplier B . .	A listed company headquartered in China, principally engaged in the provision of full-stack cloud services.	Cloud services	30 days	2019	26,972	15.6
Supplier C . .	A listed company headquartered in China, principally engaged in the provision of cloud computing services.	Cloud services	30 days	2019	8,933	5.2

Supplier	Background	Products or Services Purchased	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Period
					(RMB in thousand)	
Supplier D . .	A listed company headquartered in China, principally engaged in the provision of cloud computing, big data, AI computing services, enterprise cloud migration and management, data storage and processing services.	Cloud services	30 days	2021	8,638	5.0
Supplier E . .	A listed company headquartered in China, principally engaged in the provision of computing, storage, database, big data, artificial intelligence, cybersecurity, cloud native and enterprise application services.	Cloud services	30 days	2019	8,260	4.8
Total					89,997	52.1

For the Year Ended December 31, 2024

Supplier	Background	Products or Services Purchased	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Period
					(RMB in thousand)	
Supplier B . .	A listed company headquartered in China, principally engaged in the provision of full-stack cloud services.	Cloud services	30 days	2019	32,545	14.4
Supplier A . .	A listed company headquartered in the U.S., principally engaged in the provision of cloud computing and artificial intelligence services globally.	Cloud services	30 days	2022	28,370	12.6

Supplier	Background	Products or Services Purchased	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Period
					(RMB in thousand)	
Supplier E . .	A listed company headquartered in China, principally engaged in the provision of computing, storage, database, big data, artificial intelligence, cybersecurity, cloud native and enterprise application services.	Cloud services	30 days	2019	19,292	8.6
Supplier D . .	A listed company headquartered in China, principally engaged in the provision of cloud computing, big data, AI computing services, enterprise cloud migration and management, data storage and processing services.	Cloud services	30 days	2021	9,544	4.2
Supplier F . .	A private company headquartered in China, principally engaged in the provision of telecommunication value-added services, data processing and storage support services, and information system operation and maintenance services.	Cloud services	30 days	2024	8,287	3.7
Total					98,038	43.5

For the Year Ended December 31, 2025

Supplier	Background	Products or Services Purchased	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount	% of Total Purchases for the Period
					(RMB in thousand)	
Supplier B	A listed company headquartered in China, principally engaged in the provision of full-stack cloud services.	Cloud services	30 days	2019	47,033	14.5
Supplier A	A listed company headquartered in the U.S., principally engaged in the provision of cloud computing and artificial intelligence services globally.	Cloud services	30 days	2022	36,167	11.2
Supplier E	A listed company headquartered in China, principally engaged in the provision of computing, storage, database, big data, artificial intelligence, cybersecurity, cloud native and enterprise application services.	Cloud services	30 days	2019	21,530	6.6
Supplier G	A listed company headquartered in China, principally engaged in the provision of digital cloud services and software.	Cloud services	30 days	2020	10,933	3.4
Supplier D	A listed company headquartered in China, principally engaged in the provision of cloud computing, big data, AI computing services, enterprise cloud migration and management, data storage and processing services.	Cloud services	30 days	2021	9,604	3.0
Total					125,267	38.7

During the Track Record Period, our two largest suppliers were Supplier A and Supplier B, both of which are independent third parties that provide cloud services to us. Supplier A accounted for 21.5%, 12.6% and 11.2% of our total purchases in 2023, 2024 and 2025, respectively, representing our largest supplier in 2023 and our second largest supplier in 2024 and 2025. Supplier B accounted for 15.6%, 14.4% and 14.5% of our total purchases in 2023, 2024 and 2025, respectively, representing our second largest supplier in 2023 and our largest supplier in 2024 and 2025.

We have maintained a stable relationship with both Supplier A and Supplier B since the commencement of our business relationship with them. As industry leaders, these two providers are deeply committed to upholding their brand reputation and delivering high-quality, reliable services. We have cultivated a strong, stable relationship with them over our operating history, and we are not aware of any current signals or circumstances indicating that these collaborations will not continue in the ordinary course of business. Notwithstanding the level of purchases attributable to Supplier A and Supplier B during the Track Record Period, we believe we do not have any material reliance on either Supplier A, Supplier B or any other cloud service providers. The cloud services we procure are standard and customary, we believe that there are sufficient alternative cloud service providers domestically and internationally can provide comparable services in a timely manner without incurring significant costs in the event that we need to change our cloud service providers. Accordingly, if our cooperation with Supplier A or Supplier B were to be interrupted, terminated or otherwise materially affected, we would be able to migrate our cloud service procurement to alternative providers within a reasonable timeframe and without incurring significant additional costs or causing any material disruption to our business operations.

For each year during the Track Record Period, none of our five largest suppliers were also our customers. During the Track Record Period, we did not have any material disputes with, or any material operation interruptions caused by our suppliers. As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each period during the Track Record Period.

E-commerce Marketplaces

As a key participant in the broader ecosystem surrounding major e-commerce marketplaces, we have established and maintained close, cooperative relationships with these marketplaces. We are recognized by these marketplaces as a valued ecosystem partner whose products and services complement and enhance the marketplaces' own offerings. As of the Latest Practicable Date, our products connect to over 140 mainstream e-commerce marketplaces, reflecting the breadth and depth of our technical integration capabilities.

From a business perspective, we maintain close and ongoing communication with e-commerce marketplaces to ensure that our products remain current and responsive to the evolving features, functionalities, and operational requirements of these marketplaces. Our product development and iteration cycles are closely informed by updates to marketplace interfaces, standards, and service specifications. This continuous dialogue enables us to adapt our product offerings in a timely manner, ensuring that our customers, being the merchants and sellers who rely on our products, are equipped with tools that are fully compatible with and optimized for the marketplaces on which they operate.

Our cooperative relationships with e-commerce marketplaces have been recognized through various certifications, awards, and partnership designations granted to us by these marketplaces. The table below sets out certain recognitions we have received from e-commerce marketplaces as of the Latest Practicable Date:

Award/Recognition	Award Year	Marketplace
Premium Recruitment Service Provider for TikTok Shop (TikTok Shop 優質招商服務商)	2025	TikTok Shop
Rising Star Partner Award of 2025	2025	Amazon
Emerging Site Promotion Ambassador (新興站點推廣大使)	2024	Amazon
Outstanding Merchant Recruitment Partner for TikTok Shop US Cross-Border Self-Operated Business for the Second Quarter of 2024 (TikTok Shop美區跨境自運營2024年第二季度優秀招商合作伙伴)	2024	TikTok Shop
Rising Star Award (乘風黑馬獎)	2024	Amazon
Excellence in Leadership Award (卓越領航獎)	2024	Amazon
Pioneering Spirit Award (銳意進取獎)	2024	Amazon
Official Outstanding Partner of AliExpress (速賣通官方優秀合作伙伴)	2024	AliExpress
2024 Annual Outstanding Business Partner of Mercado Libre (美客多2024年優秀商務合作夥伴)	2024	Mercado Libre
Premium Ecosystem Partner of SHEIN (SHEIN優質生態伙伴)	2024	SHEIN
2023 Annual Ecosystem Win-Win Partner of Wish (Wish 2023年度生態共贏夥伴)	2023	Wish
Partner Award	2023	Shopee

COMPETITION

We face competition from other e-commerce secure operation product providers in China. Such e-commerce secure operation product providers compete for market share through various means, including enhancing access to target customers through close connection with e-commerce platforms, establishing cooperative ecosystems with telecommunications operations and cloud service providers, adopting competitive pricing strategies, and continuously enhancing user experiences. The principal challenges we face in China's e-commerce secure operation product industry include sellers' high requirements for system stability and service reliability, regulatory uncertainty and the need to continuously invest in technology to upgrade and maintain system compatibility. We believe our product offerings and business strategies position us well to compete effectively in this industry. As our business grows and our product offerings expand, particularly with the launch of our e-commerce AI application product, LinkFox, we may face more intense competition. For details, see "Risk Factors — Risks Relating to Our Business, Industry and Operations — If we fail to enhance our products and compete effectively to attract and retain customers, our business, financial condition, results of operations and prospects may be materially and adversely affected." For details on the industry that we operate in, see "Industry Overview."

EMPLOYEES

We had 470 employees as of December 31, 2025, all of whom were based in Chinese Mainland. The following table sets forth the number of our employees by function:

Functions	Number of employees by function	Percentage
		(%)
R&D	201	42.8
Sales	150	31.9
Administration and Operations	63	13.4
Customer Support	56	11.9
Total	470	100.0

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. As a result, we have a strong track record in attracting and retaining our core employees. We primarily recruit our employees in China through internal references, and online channels such as third-party employment websites. As a matter of policy, we provide a robust training program for new employees. We believe such programs are effective in equipping them with the skill set and work ethic we require of employees. We also provide regular and specialized training, both online and offline, tailored to the needs of our employees in different departments.

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

INTELLECTUAL PROPERTY

We value our intellectual property rights as they are critical to our business operations. We rely primarily on a combination of patents, copyrights, trademarks, trade secrets, unfair competition laws and contractual rights, such as confidentiality agreements, to protect our intellectual property rights. As of the Latest Practicable Date, we had filed 278 patent applications and registered 11 patents. On the same date, we also had 162 copyrights (including 157 software copyrights), 75 trademarks and 104 domain names. For detailed information about our material intellectual property, see "Appendix VI — Statutory and General Information — B. Further Information About Our Business — 2. Intellectual Property Rights".

We implement a set of comprehensive measures to protect our intellectual property, in addition to making patent and trademark registration applications. All inventions, trade secrets, developments and other processes generated by our employees during their employment with us are our property, and employees are required to assign to us any ownership rights that they may claim in those works.

During the Track Record Period and as of the Latest Practicable Date, we had not been subject to any material dispute or claims for infringement upon third parties' intellectual property rights in China.

DATA PRIVACY AND DATA SECURITY

The scope of data collected and stored by us in the course of business mainly includes the mobile phone numbers of the customers, and their user account information when registering and logging in for customers. Before processing any personal information, we present our privacy policy to the data subject, and we only process their personal information after they have read and expressly consented to the policy. Our privacy policy provides that we will observe the principles of lawfulness, legitimacy and necessity in collecting and processing personal information, and will collect and process such information only where we have a lawful basis for doing so. Such data is stored and controlled and processed by us for the purpose to provide services to the customers. Unlike the traditional on-premises software where data is usually stored on a user's own server, our data is generally stored on cloud servers. To ensure data privacy and security, we require that users' authorization must be obtained before we may access the users' data. Such data is entrusted by the customers to us for storage and we act as entrusted data processors according to the customers' instruction. Our data storage system applies the following retention periods: (i) data subject to a statutory minimum retention period is retained in accordance with the applicable legal requirements; (ii) data not subject to any statutory retention period is retained for such period as we determine based on our business needs; and (iii) data processed on the instructions of, or as entrusted by, our customers is deleted in accordance with their instructions, the applicable contractual arrangements and applicable legal requirements.

As advised by our PRC Data Compliance Legal Advisor, the Personal Information Protection Law (the "**PIPL**") does not provide the definition of "possess" but provides definition of "personal information processor", which refers to organization or individual that independently determines the purpose and method of processing in their activities of processing of personal information. Furthermore, the PIPL also stipulates that if a personal information processor entrust others to process personal information on behalf of itself, it shall enter into an agreement with the entrusted party. The entrusted party can only process such personal information in accordance with the agreement and shall not take any personal information processing activity beyond such agreement and must delete or return such personal information when the agreement terminates or has not taken effect or is null and void, revoked, or rescinded. Based on the foregoing, with respect to the personal information of our customers' clients, to the extent such information is provided to us or stored by our customers through our products, we generally do not independently determine the purposes or means of processing such personal information. Instead, we act as an entrusted party or service provider in accordance with our customers' instructions.

All data of our customers are encrypted and, except for collecting limited personal information of our customers' employees for business contact and processing data as instructed by our customers, we do not own, nor do we collect any original data of our customers, nor do we store our customers' data on local servers.

Data security and protection are among our highest priorities. In this regard, we have designed strict data protection and information security policies to ensure strict compliance with applicable laws, regulations and prevalent industry practice. We have implemented comprehensive internal policies on protecting data privacy and security with the purpose to ensure data and information security and ensure compliance with all applicable laws and regulations.

We implement a robust internal authentication and authorization system to ensure that the confidential and sensitive data of our customers can only be accessed for authorized use and by authorized personnel. We have clear and strict authorization and authentication procedures and policies in place. Our employees only have access to data which is directly relevant and necessary for their responsibilities and are required to verify authorization.

We have established an all-round information system in reference to data security requirements, national standards and industry best practices and intend to continually invest heavily in data security and privacy protection. Our information system applies multiple layers of safeguards, including both internal and external firewalls, to identity and protect us against security attacks. We have completed various information security, privacy and compliance certifications/validations, proving the security and reliability of our data protection technologies. We have not received any notices from national or local cyberspace administration authorities or other regulatory bodies requiring us to fulfill our obligations under the Cybersecurity Review Measures, nor have we been designated as operators of critical information infrastructure. We have also not received any notices regarding our network facilities or information systems being designated as critical information infrastructure. Listing in Hong Kong does not fall under the category of "listing abroad" as defined in the Cybersecurity Review Measures; therefore, we are not required to proactively submit a cybersecurity review application for our [**REDACTED**] in Hong Kong. During the Track Record Period and up to the Latest Practicable Date, we have not received any inquiries, notices, warnings, or penalties from the National or Local Cyberspace Administration Offices or the China Cybersecurity Review Certification and Market Supervision Big Data Centre regarding cybersecurity reviews. In summary, this issuance and [**REDACTED**] does not involve any circumstances requiring the issuance of a cybersecurity review opinion by the relevant departments of the State Council.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material data leakage, loss or breach incidents, or have been subject to any government investigation or penalty. In addition, personal information collected and generated through our products operated in China is stored on servers located within China and does not involve any cross-border data transfers. Based on the foregoing, our PRC Data Compliance Legal Advisor is of the view that the Company's products and operations have complied with applicable PRC laws and regulations on data privacy, cybersecurity and personal data protection in all material respects during the Track Record Period and up to the Latest Practicable Date.

INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry. Our employee-related insurance consists of pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and medical insurance, as required by PRC laws and regulation. We also purchase group accident insurance for employees who frequently travel for business purposes and for our cleaning staff.

In line with general market practice, we do not maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws. We do not maintain key man life insurance, insurance policies covering damages to our network or information technology systems or any insurance policies for our properties. See the section headed "Risk Factors — Risk Relating to Our Business, Industry and Operations — We may not have sufficient insurance coverage to cover our potential liability or loss, and our business, financial conditions, results of operations and prospects may be materially and adversely affected should any such liability or loss arise" in this document. During the Track Record Period, we did not make any material insurance claim in relation to our business.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to be a responsible corporate citizen and to provide sustainable value for our stakeholders, with our significant efforts in environmental, social and governance ("**ESG**") matters. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines or other penalties due to noncompliance with health, safety or environmental regulations.

Environment

Given our business nature as a technology-based company, we do not operate any production facilities or otherwise impose any significant impacts on the environment. Therefore, we are not subject to significant environmental risks. However, as an integral part of our ESG commitments, we have been making significant efforts towards environmental production, change and sustainability.

We have also adopted environmental protection measures in our workplace and daily operations, such as using primarily electronic signatures for contract execution, encouraging paperless workflows among our employees, utilizing electronic channels for internal communication to minimize waste, switching off all electronic equipment and lights when they are not in use, installing energy-saving lights, and strictly controlling air conditioner usages.

In line with our vision for sustainable development, we oversee our environmental protection performance in aspects such as the use of electricity. In 2025, our total electricity consumption for primary offices was 743.4 kWh'000, representing 1.1 kWh'000 per million (RMB) revenues. Our Scope 1 carbon emissions increased from 8.5 tonnes equivalent in 2023, to 11.2 tonnes equivalent in 2024 and decreased to 10.1 tonnes equivalent in 2025, while our Scope 2 carbon emissions increased from 224.6 tonnes equivalent in 2023, to 267.5 tonnes equivalent in 2024 and further to 320.4 tonnes equivalent in 2025. Our total carbon emissions per unit of revenue decreased continuously from 0.8 tonnes equivalent per million RMB in 2023 to 0.6 in 2024, and further to 0.5 in 2025. We expect to maintain our 2030 total carbon emissions per unit of revenue at a level not exceeding that of 2025, and target to continuously enhance the efficiency of electricity consumptions in our operations to fulfill our environmental and social responsibility, taking into account our historical performance and overall business prospects.

In addition, to mitigate indirect emissions, when selecting third-party cloud service providers, we rigorously evaluate key environmental factors, including the proportion of renewable energy utilized in their data centers, power usage effectiveness metrics, and their carbon-neutrality commitments. We prioritize partnerships with providers that demonstrate strong performance in these areas. We plan to initiate the assessment of our scope 3 greenhouse gas emissions after the [**REDACTED**].

Beyond the above measures, we recognize the importance of addressing the risks of climate change. With reference to the recommendations of the Task Force on Climate-related Financial Disclosures framework, we have assessed the climate-related risks applicable to our business, identified physical risks and transition risks, and adopted corresponding management measures. For physical risks such as extreme weather events, our administrative department issues timely safety alerts to employees during typhoons or other severe weather conditions to ensure safe commuting or sheltering arrangements. For transition risks arising from the shift towards a low-carbon economy, we prioritize the procurement of clean energy and continuously optimize the energy efficiency of our core algorithms and data center cooling infrastructure to reduce our operational carbon footprint. We have conducted a preliminary assessment of climate-related risks and intend to further develop written management guidelines covering risk classification standards, response procedures, designated responsible departments and prescribed response timelines.

Social Responsibility

As of December 31, 2025, we had a total of 470 employees, of whom 55.3% were male and 44.7% were female, and our employee turnover rate was 24.3% in 2025. We have adopted a set of social policies to create a healthy working environment. For instance, we provide our employees with management and recruitment training. We also conduct periodical safety inspections and drills, provide safety training to employees, and continuously monitor safety risks in our workplace. During the Track Record Period and up to the Latest Practicable Date, we had no material non-compliance with applicable occupational health and safety laws and regulations, and we did not experience any material work-related incidents causing injuries or fatalities.

In relation to our corporate governance, we have implemented an anti-fraud management policy to tackle corruption, money laundering and bribery. The policy also secures the reporting rights of our employees in accordance with the law. During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings regarding corrupt practices brought against us or any of our Directors and employees.

Governance

We have established a two-tier ESG governance structure comprising our Board and an ESG working group to oversee our ESG initiatives. Our Board assumes ultimate responsibility for ESG strategies, objectives and compliance oversight, and monitors the effectiveness of ESG strategy implementation and resource allocation. The ESG working group, consisting of representatives from relevant business and functional departments, supports our Board by tracking ESG-related regulatory developments, collecting and reviewing key ESG data, coordinating internal ESG initiatives and facilitating compliance with applicable ESG disclosure requirements.

Given the nature of our business, we do not operate any production facilities or otherwise impose any material threats to the environment or the climate. We are also not subject to significant health, safety, environmental or climate-related risks. During the Track Record Period and up to the Latest Practicable Date, we had not incurred material capital expenditures or compliance costs related to ESG. We also do not anticipate incurring material capital expenditures or compliance costs related to climate in the foreseeable future.

PROPERTIES

We do not own any real properties. As of the Latest Practicable Date, we leased premises in Fuzhou and certain other cities where we operate with an aggregate gross floor area of approximately 6,711.9 square meters. Our leased properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules and are principally used for office purposes.

Pursuant to the applicable PRC laws and regulations, property lease agreements must be registered with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部). The registration of such leases will require the cooperation of our lessors. As of the Latest Practicable Date, we had not obtained lease registration for all of our six leased properties, primarily due to the difficulty of procuring our lessors' cooperation to register such leases. We will take all practicable and reasonable steps to ensure that such leases are registered. As advised by our PRC Legal Advisors, the lack of registration of the lease agreements will not affect the validity of such lease agreements. According to the relevant PRC laws and regulations, we may be ordered by the relevant government authorities to register the relevant lease agreements within a prescribed period, failing which we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease. As of the Latest Practicable Date, we had not received any such request or suffered any such fine from the relevant government authorities.

As of the Latest Practicable Date, the lessor for one of our leased properties had failed to provide property ownership certificates, which may adversely affect our ability to continue to use them in the future. Should disputes arise due to title encumbrances to such properties or government action, we may encounter difficulties in continuing to lease such properties and may be required to relocate. We do not expect to incur significant time for identifying, or incur significant cost to relocate our operations to, comparable alternative properties in proximity. Our Directors believe that relocation will not have a material adverse effect on our business, results of operations and financial condition.

As of the Latest Practicable Date, none of the properties leased by us had a carrying amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group's interests in land or buildings.

LICENSE, APPROVALS AND PERMITS

Our PRC Legal Advisors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had obtained all necessary licenses, approvals and permits from relevant authorities that are material to our business operations and such licenses, permits and certifications all remain in full effect in Chinese Mainland.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance. However, we may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business.

We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in the jurisdictions in which we operate. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation. Our Directors are of the view that, we had complied, in all material respects, with all relevant laws and regulations in the PRC during the Track Record Period and up to the Latest Practicable Date.

In addition, we operate in the cross-border e-commerce industry, which is inherently connected with international trade flows and may be affected by changes in trade policies, tariff regimes, customs requirements and related regulatory developments. For example, in 2025, the United States has imposed multiple rounds of tariffs on a wide range of goods imported from multiple countries, including China, and China has responded with retaliatory tariffs. Such measures have created uncertainty for certain importers, exporters and participants in global supply chains. Notwithstanding the foregoing, cross-border e-commerce platforms and sellers have generally continued to benefit from the expansion of online retail, diversified sourcing, flexible logistics networks and consumers' sustained demand for competitively priced goods. As a result, we did not experience any material adverse impact on our business operations, financial condition or results of operations as a result of trade tensions or related tariff measures during the Track Record Period and up to the Latest Practicable Date. We will continue to monitor developments in international trade and tariff policies and, where appropriate, adjust our operating strategies to mitigate potential risks to our business. See also, "Risk Factors — Risks Relating to Our Business, Industry and Operations — The current tensions in international trade and rising political tensions may adversely impact our business, financial condition and results of operations."

RISK MANAGEMENT AND INTERNAL CONTROL

We maintain risk management and internal control systems that we consider appropriate for our business operations and are committed to their continuing enhancement. Following the [**REDACTED**], our Board of Directors will be responsible for establishing and updating these systems, with senior management overseeing day-to-day implementation across each subsidiary and functional department.

For information systems and data security, we have adopted policies and technical safeguards covering data collection, use, sharing, transmission, storage, backup, destruction and transfer together with personal information protection assessments, data classification, retention and deletion, incident response and disaster recovery. Role-based and least-privilege access controls, encryption or desensitization of sensitive information, periodic permission reviews, backup and business continuity measures, penetration testing and vulnerability scanning, and regular security training support system stability and reduce the risk of data loss or unauthorized access. On financial reporting, our internal controls and written review and approval procedures for key reporting matters are designed to enhance the accuracy, completeness, timeliness and reliability of our financial information, strengthen segregation of duties and reduce errors or omissions. For compliance and intellectual property, our legal department reviews commercial agreements and counterparties, monitors legal developments, manages governmental filings and oversees trademark, copyright and patent matters under established contract, authorization, licensing and intellectual property management procedures. Our human resource controls span recruitment, training, performance, remuneration, conduct, confidentiality, conflicts of interest and discipline, supported by anti-bribery and anti-corruption policies, whistleblowing channels and regular compliance and information security training. Our internal audit department evaluates and supervises these arrangements, identifies and helps prevent errors, fraud and non-compliance, and follows up on management recommendations as part of our continual review of risk management effectiveness.