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U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended February 29, 2024

Commission file number: 000-56570

Jingbo Technology, Inc.

(Exact name of Company as specified in its charter)

Nevada
(State of incorporation)47-3240707
(I.R.S. Employer Identification No.)Floor 1 to 6, No. 1 to 10, Chuangyi Road, Yinhu Village, Shoujiang Town, Fuyang
District, China.
(Address of principal executive offices)310000
(Zip Code)+86 57187197085
(Company's telephone number, including area code)Securities registered pursuant to Section 12(b) of the Exchange Act:
NoneSecurities registered pursuant to Section 12(g) of the Exchange Act:
NoneIndicate by check mark if the Company is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒Indicate by check mark if the Company is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐Indicate by check mark whether the Company has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Company was required to submit and post such files). Yes ☐ No ☒Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of Company's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Company is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
(Do not check if a smaller reporting company)		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Act). Yes ☒ No ☐

The aggregate market value of voting stock held by non-affiliates of the Company as of the last business day of the Company's most recently complete second fiscal quarter was \$1,033,970,872 (computed by reference to the closing price of a share of the Company's common stock of \$374 on that date as reported).

As of July 2, 2024 5,315,412 shares of the issuer's common stock were issued and outstanding.

Documents Incorporated By Reference: None

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PART I

Item 1. Business.

As used in this Annual Report on Form 10-K (this “Report”), references to the “Company,” “SVMB,” “we,” “our” or “us” refer to Jingbo Technology, Inc., including its subsidiaries., unless the context otherwise indicates.

Forward-Looking Statements

Certain statements contained in this report, including statements regarding our business, financial condition, our intent, belief or current expectations, primarily with respect to the future operating performance of the Company and other statements contained herein regarding matters that are not historical facts, are “forward-looking” statements. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as “may,” “will,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projected,” “predicts,” “potential,” or “continue” or the negative of these similar terms. Future filings with the Securities and Exchange Commission, future press releases and future oral or written statements made by us or with our approval, which are not statements of historical fact, may contain forward-looking statements. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements.

All forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they are made, except as required by federal securities and any other applicable law.

Corporate History

The Company was incorporated by Mr. Lakwinder Singh Sidhu, the former president and sole director, in the State of Nevada on March 6, 2015, and established a May 31 fiscal year end. Initially the business platform was in providing application software to a global vendor platform to connect people to businesses and provide a new shopping experience.

On May 18, 2017, Lakwinder Singh Sidhu, the Company’s former Director and CEO, completed a transaction with New Reap Global Limited, by which New Reap Global Limited acquired 32,500,000 shares of common stock, representing 68.4% ownership of the Company.

On March 19, 2018, New Reap Global Limited transferred 250,000 restricted shares to Eng Wah Kung.

On May 10, 2018 and May 30, 2018, 16,959,684 shares were transferred to Arden Wealth and Trust. 2,000,000 shares are free trading from HongLing Shang, 559,684 restricted shares from New Reap Global Limited and 2,400,000 each from Xuedong Zhang, Jingmei Jiang, Qianxian, Yulan Qi, Baoxin Song, Jianlong Wu.

On June 15, 2018, New Reap Global Limited transferred 690,316 restricted shares to EMRD Global Holdings.

On June 26, 2018, New Reap Global Limited transferred 3,000,000 restricted shares to Fortress Advisors, LLC and 3,000,000 to Baywall Inc.

On May 18, 2018, Mr. Lakwinder Singh Sidhu resigned from his official positions as CEO and CFO and on the same day the shareholders of the Corporation voted Mr. Poh Kee Liew as Director and CEO, and Mr. Gim Hooi Ooi as Director and CFO.

On November 10, 2020, ten (10) shareholders of the Company, including affiliates Arden Wealth & Trust (Switzerland) AG and New Reap Global Limited, entered into stock purchase agreements with an aggregate of nineteen (19) non-U.S. accredited investors to sell an aggregate of 42,440,316 shares of common stock of the Company, which represents approximately 68.6% of the issued and outstanding shares of common stock of the Company.

After the change in control of management, the Company operated in provision of commercial mobile technical support services in China. The Company entered into two technical support service agreements in the beginning of 2021, which was to provide support services to clients' dedicated data platform, 7x24 hours per week. The response time should be within 4 hours upon receiving the service request.

On December 15, 2022, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with Intelligence Parking Group Limited ("Intelligence"), a Cayman Island company formed on June 29, 2022, Chen Xinxin ("Xinxin"), the officer and director, and control shareholder of Intelligence and the shareholders of Intelligence (the "Shareholders"), which closed on January 5, 2023. Under the Share Exchange Agreement, one hundred percent (100%) of the ownership interest of Intelligence was exchanged for 1,000,000,000 shares of common stock of SVMB issued to the Shareholders, in accordance with the Share Exchange Agreement. The former stockholders of Intelligence acquired a majority of the issued and outstanding common stock as a result of the share exchange transaction. The transaction has been accounted for as a recapitalization of the Company, whereby Intelligence is the accounting acquirer.

Immediately after completion of such share exchange, the Company held a total of 200,000,000 issued and outstanding shares of Intelligence. Zhang Guowei is the sole director of Intelligence Parking Group Limited.

Consequently, the Company has ceased to fall under the definition of shell company as define in Rule 12b-2 under the Exchange Act of 1934, as amended (the "Exchange Act") and Intelligence is now a wholly owned subsidiary.

Intelligence completed the development of Any-e APP, the first online test parking lot was in Fuyang Traffic Police Brigade, Any-e Park APP completed online. The first smart parking projects built by Intelligence include road parking in Yinhu Science and Technology Park in Fuyang District, Hangzhou, parking in Chunqiu North Road, Fuyang District, and parking in Fuchun Street, Fuyang District. In August 2018, Any-e Park cloud platform was launched in Zengcheng District, Guangzhou for the first time. In 2019, Any-e Park, urban smart parking project signings continued. In 2020, Any-e Park, urban smart parking project landed in more than ten cities. Urban smart parking project landed in more than twenty cities; contracted more than fifty cities with more than 5000 parking lots and more than 4 million users.

On November 10, 2020, Mr. Poh Kee Liew and Mr. Gim Hooi Ooi, submitted their resignations from all executive officer positions with the Company, including Chief Executive Officer and Chief Financial Officer, respectively, effective immediately. In addition, Mr. Poh Kee Liew and Mr. Gim Hooi Ooi, the sole member of the Company's board of directors, appointed Ma Hongyu as Director and Chairman of the Board, and following such appointment, Messrs. Liew and Ooi submitted their resignations as members of the Board, which resignations were effective immediately. On November 10, 2020, Ma Hongyu was also appointed as Chief Executive Officer, Chief Financial Officer, President, Secretary and Treasurer, effective immediately.

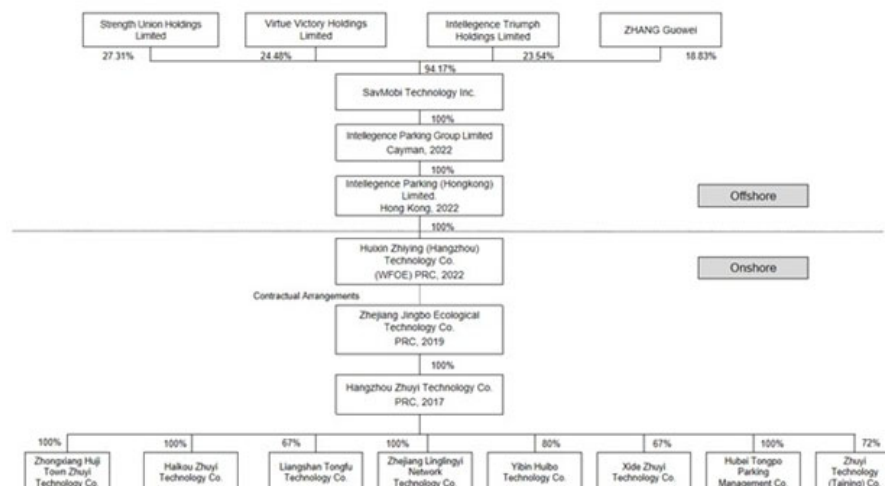
On March 8, 2023, the Company changed its name from Savmobi Technology, Inc. to Jingbo Technology, Inc.

On February 28, 2024, the Company changed its fiscal year end from May 31 to the last day of February.

Capital Stock

The Company conducted a reverse stock split of the Company's issued and outstanding shares of common stock, par value \$0.001 per share (the "Common Stock"), at a ratio of 1-for-200 (the "Reverse Stock Split"). After the Reverse Stock Split, the Company's capitalization is 50,000,000 common shares with a par value of \$0.001 per share. No preferred shares have been authorized or issued. Total shares issued and outstanding as of July 2, 2024 is 5,315,412.

Corporate Structure



Business Overview

Intelligence is a multinational technology company, with a smart parking application software and platform business ecosystem as its main business venture. The group company, Hangzhou Zhuyi Technology Co., Ltd. a PRC holding company, was formed on November 3, 2017 and is engaged in the business of smart parking application software and technology development. Its legal representative is Zhang Guowei. The registered capital was 60 million yuan. The company is located in Building B8, China Zhigu, Fuchun Park, Hangzhou.

It specializes in smart parking projects, smart parking mobile applications and cloud platform construction innovation. Zhuyi Technology takes the smart parking scene as the entry point, integrates various parking lot resources, builds static traffic data and smart city services.

A deeply integrated digital ecological platform for city planners, parking lot operators, car owners and cooperative businesses to provide comprehensive solutions for smart parking. It also focuses on the construction of its digital platform which operates the creations and control of businesses, assists the construction of smart cities, and creates a bright future for smart living.

Intelligence operates facilities at Xiaoshan Airport Remote Parking Lot, Tianjin Xinhua International University, Fuyang People's Hospital, Qilu University Hospital, Shanghai Tesco Supermarket, Hubei Huanggang Central Hospital. We also currently have eight urban parking projects.

Our Any-e Life platform covers Any-e stop smart city cloud platform, Any-e stop App., parking management system, ecosphere merchant system, information forums, Any-e purchase cloud mall, Any-e Shop VIP member hall, etc., Covering parking services, parking management, urban parking information, smart cloud e-commerce, automotive after-market merchant O2O store, car owner membership services, etc.

Any-e Shop adopts sub-chain technology and shared inclusive economy model, through WeChat's public platform + live stream + mini programs + cloud e-commerce + advertising distribution, integrated to create a shared intelligent cloud e-commerce platform, through the conversion of public domain traffic into private domain traffic, in order to promote merchant information sharing, traffic interaction, thus forming a cloud ecological chain of resource sharing, benefit sharing and data sharing.

Intellegence believes that its Any-e Life platform provides an app that solves the difficulty of parking for drivers and car owners. You can check and reserve parking spaces, enter and exit the parking lot without delay, pay seamlessly, fees are deducted automatically. Our cloud platform includes: Parking management system, platform management system, merchant system, comprehensive city management cloud platform and other multiple management systems, fully meet the needs of each different users. We have accumulated a vast amount of user data, and can provide tailored services for each user such as online shopping; creates for e-commerce, which brings new revenue channels and sources for the platform. Intellegence has a combination of online and offline car services, covering auto repair and maintenance, auto supplies, auto body shop, modifications, car wash, and commercial business around the automotive industry. Auto finance: used cars, new car sales, auto loans, auto insurance, life insurance, etc.

Our facilities have integrated license plate recognition that includes (i) a 3-million-pixel HD license plate recognition camera, which captures clearer photos, higher license plate recognition rate; (ii) support for blue plate, yellow plate, green plate, double-layer license plate, public security, military vehicles and other license plate recognition; (iii) integrated chassis structure design, easy installation, better dustproof and waterproof effect; (iv) four by four LED display, taking into account the function and cost performance; (v) embedded license plate recognition special fill light, with its own light-sensor, automatically turns on at night, off during the day; and (vi) support for QR code cloud calls.

They also have DC brushless road gates that (i) are DC brush-less 24V motor, heat resistant, silent operation, power gate operating life span exceeds 5 million times; (ii) include digital control box, adjustable power gate speed between 1.5 - 6 seconds depends on pole length; (iii) retract upon collision, prevents tailgating, delayed automatic power-down function; (iv) self raise during malfunctions, external power supply automatically disconnects, to ensure normal passage of the lot; and (v) have red and green status lights, green light indicates open, red light indicates gate is currently closed.

Intellegence's parking cloud platform is a one-stop-shop unified management platform for on-street parking, off-street parking, three-dimensional garage, with high- and low-level monitoring, geomagnetic, charging station and other equipment. We use an SAAS architecture cloud platform, which can achieve an all-in-one hosting platform from project creation, deployment, operation and maintenance of the whole package. Applied in the parking industry, it is most suitable for unattended parking management.

No database needed on site; the cloud platform supports a high data processing capacity up to billions. All data can be permanently stored in the cloud platform, and the platform supports one-key hot upgrade when new updates and features are released, or customized functions are upgraded. It supports cameras access to almost all current license plate recognition manufacturers on the market, does not require any technical cooperation from equipment manufacturers. There is seamless access to the parking cloud platform without replacing any hardware equipment on site. All gate control and vehicle billing are controlled by the cloud platform, the site does not need a management booth or computer, reports and real-time monitoring can be viewed in real time through the cloud. One Smart Cloud Box can access up to 48 channels of cameras, in most cases requires only one configuring box for each project. After the front-end license plate is captured, the box carries out secondary comparison by analyzing the captured photo, and once there is a camera recognition error, it can be corrected within 200ms, truly achieving 99.9% license plate recognition rate.

Intellegence expects to derive revenue from (i) both contract and partnership parking operations, and there are both city-level parking lots and single-unit projects that make profits from parking lot operations; (ii) business model design and the accumulation of platform users, we establish a platform ecosystem, realize the fundamental value of users, provide longer service span for users. Shared resources and business models for the platform merchants, provide system support for merchants to build digital operations, and help merchants to build their own digital assets; (iii) selling our parking hardware and developing software; (iv) the platform's hardware and software systems, where we connect docking lots, and its users then assist with cash flow, even though we do not participate in the operations; and (v) the preliminary project construction and equipment installation of parking lots.

Through the development of a series of reward and incentive policies (including cash), we will carry out comprehensive marketing and resource integration with different parties such as internal branches, regional agents, various different parking lots, as well as partner merchants and VIP users. The internal marketing department is responsible for marketing support and training, and is divided into several large regions for management and layout according to national regions. Intellegence will provide regional market development by local agents in local markets, regional marketing guidelines provided by Intellegence, and our headquarters to provide support.

Parking lots are the main entrance to get users, so we should focus on the expansion of parking lot users and add a new incentive mechanism to promote parking lot users. We want to make parking lot users into assets. We intend to develop an incentive structure for the promotion of users in the ecosystem, to increase the enthusiasm of cooperating merchants to promote users, so that each cooperating merchant plays an important role in user promotion.

The Company's bottom line subsidiaries include Zhuyi Technology (Anping) Co., a PRC company formed on May 12, 2022, which is engaged in the business of smart parking application software and technology development. Its legal representative is Zhang Guowei; Haikou Zhuyi Technology Co., a PRC company which was formed on May 9, 2022 and is engaged in the business of smart parking application software and technology development. Its legal representative is Zhang Guowei; Liangshan Tongfu Technology Co., a PRC company which was formed on November 13, 2018 and is engaged in the business of smart parking application software and technology development. Its legal representative is Zhu Zhibin; Zhejiang Linglingyi Network Technology Co., a PRC company which was formed on November 7, 2018 and is engaged in the business of smart parking application software and technology development. Its legal representative is Zhang Guowei; Yibin Huibo Technology Co., a PRC company which was formed on July 5, 2019 and is engaged in the business of smart parking application software and technology development. Its legal representative is Zhang Guowei; Xide Zhuyi Technology Co., a PRC company which was formed on October 14, 2021 and is engaged in the business of smart parking application software and technology development. Its legal representative is Zhang Guowei; Hubei Tongpo Parking Management Co., a PRC company which was formed on November 4, 2020 and is engaged in the business of smart parking application software and technology development. Its legal representative is Zhang Guowei; and Zhuyi Technology (Taining) Co., a PRC company which was formed on May 18, 2021 and is engaged in the business of smart parking application software and technology development. Its legal representative is Zhang Guowei.

Our Goals

1. Building smart digital parking cloud platform.
2. Forming a harmonious digital ecosystem around smart parking.
3. Constructing intelligent cities across the globe.
4. Creating a brighter future for smart living.

Our core goal is to integrate resources, build a platform ecosystem, users focused, achieve multi-scenario satisfaction of user needs and transactions, and become an ecological operator of smart parking digital platform.

1. Operating a parking lot: Contracting to operate a parking lot as the main business of the parking lot operators, whose main profit is parking fees (For example, contract contractors to operate parking lots for a variety of different operations).
2. Payment: Paid smart parking as the system's main goal (such as ETC payment).
3. Building a platform, encourage derived businesses, integrating resources, building business circle, making rules and business model: Only by treating users as a fundamental part of the business, doing mobile application software + cloud platform + ecosystem would become our real challenge. Ultimately to establish multiple inner ecosystems and provide values to users. Establish self-sustained digital operations and open up more opportunities through our business model.
4. Equipment Sales: Mainly focus on the production and sales of equipment, simultaneously develop platform operations, the digital platform is mainly for the purpose of equipment sales, software is limited to parking management.

With the development of global economy, going abroad has become an essential step in the development process of every enterprise. In the process of globalization layout, the first phase will promote the brand in a more diversified form, focusing on the global business perspective, extending to Asian and European markets in the next three years, and then opening a global market service system.

Franchising Policies

The franchising policy mainly includes four aspects:

1. Regional Partner Policy: where regional agents need to have industry network resources, marketing team, and be able to interlock parking lots and ecosystem businesses, with a deposit of 100,000 yuan. There will be parking lot interlock incentives, merchant interlock incentives, user promotion incentives and regional market incentives.

2. Joint Parking Lot Policy; where (a) with single-operating parking lot cooperation, Intelligence invests in hardware equipment and software system, service charges are charged according to the number of channels, and parking charges are deposited into the parking lot owner's account within 7 days, (b) contracted parking lot is paid monthly or quarterly according to the annual contract amount, and the parking lot operated by joint cooperation is paid monthly according to the contracted share ratio, (c) there are non-operating parking lot policy: Policy documents need to be issued by local government departments, and (d) urban-level parking lots are tendered or set up joint ventures according to each project, with various cooperation models such as PPP, BOT, EPC+O, etc.

3. Platform Merchant Franchising Policy; where there must a legal business license and physical store, willing to join the platform ecosystem, pre-joined merchants are free to join. The platform collects a certain percentage of service fee based on the transaction volume. Merchants who refer users can get a 5% reward for each users' total amount spent in any of the platform's businesses. VIP users can get a 10% reward for pre-paying their account, merchants who refer can get a 1% reward of merchants' transaction flow in the platform.

4. VIP User Policy; where users retain VIP status once account pre-pay amount reaches 1,000 yuan, pre-paid amount can be used for parking payment, direct payment to platform merchants, and any spending in the platform online store. Users who refer VIP users can get 10% of their pre-paid amount and 5% of their referred users' spending in the platform ecosystem, referring merchants can get 1% of their platform sales.

Market Analysis

Under the traditional parking management system, China's parking industry has two significant problems: the shortage of parking spaces and low utilization rate. At present, the average utilization rate of parking spaces in China is about 40%, the larger the scale of the parking lot, the lower the utilization rate, such as the largest commercial complex parking lot, but the average daily utilization rate is only 37%, which is lower than the average level of other types of parking lots. Over 90% of cities in China have an overall parking utilization rate of less than 50%, and the parking utilization rate in major cities such as Beijing, Shanghai and Guangzhou is in the range of 40-50%, which is a waste of parking resources.

Under the traditional parking space management system, the degree of specialization in parking management is low, the industry is highly fragmented, and there is a lack of large specialized parking management companies. There are many types of market participants with different standards, the uneven level of control prevents the centralized management of traditional parking spaces, which further hinders the effective use of parking spaces and is not conducive to the improvement of parking space utilization.

According to Sullivan's data, the coverage rate of intelligent parking lots in major cities such as Beijing, Shanghai, Guangzhou and Shenzhen is less than 10%, and most domestic parking lots still adopt the traditional "card and ticket" entrance/exit management method, with manual charging as the main method. The backward management method leads to the problems of slow access, difficulty in finding parking space and difficulty in finding a car. The length of time and difficulty for car owners to find cars increases with the scale of the car park.

For example, the parking lot of commercial complex is generally large in scale and complex in structure, and the user's search time is often 4-6 times of the average search time of other types of parking lots (residential, commercial office buildings, transportation hubs, etc.). The backward management method greatly lengthens the time of occupied parking spaces, hinders the improvement of parking space turnover rate, and even directly causes poor user parking experience.

With the problem of "difficult parking" becoming more and more prominent, the commercial and social value of the smart parking industry has also become more and more prominent. Smart parking management mode can effectively improve the utilization of parking resources, thus alleviating the problem of urban parking difficulties. It is sought after by all social forces (capital, policy, technology, users, etc.) and can promote the further development of the industry.

China's smart parking industry has not yet issued a national unified construction standard, the construction of parking information systems in local cities across the country lacks a unified normative basis, and the smart parking systems built by various office buildings, hotels, shopping malls, and communities lack integrated planning and architecture specifications, especially for applications in commercial areas and communities, with significant differences in architecture between systems, leading to difficulties in information exchange and system integration. There are a large number of smart parking enterprises and derivatives on the market, each smart parking products and service providers is on their own, the products and systems launched are not compatible with each other. In the smart parking application field, the market is not yet standardized nationwide via a single parking app, all parking apps information is not incorporated or shared, forming many singled out information islands, which is against the original intention of revitalizing the market of smart parking. These apps also have different user experiences, which brings a lot of inconvenience to consumers, and eventually abandoned by many of them, which is not beneficial to the expansion and popularity of smart parking network.

In addition, the development of the industry is not standardized, there are some providers who do not have the resources to research, develop and provide post-sale services, who end up reducing prices to sell low-quality products. No real competing power, disrupting the market order, causing quality manufacturers a certain amount of competitive pressure, intensifying a degree of competition in the industry, which is not favorable to a healthy development of the industry.

In the past three years, internet companies have entered the smart parking industry in a big way with capital. In February 2018, Ant Group under Alibaba took a 200-million-yuan stake in J-Parking. In August of the same year, Tencent made a strategic investment in Xiamen Ketuo Co.

Internet companies have combined their advantages in artificial intelligence, mobile payment and other technologies with smart parking platforms for strategic cooperation. This strategic cooperation between internet companies and smart parking platforms has made unattended and sensor less payment the trend of industry development. The mainstream smart parking operation platform has access to Alipay, WeChat payment and other mobile payment technologies. In May 2018, Baidu and ETCP reached a strategic cooperation, through the "parking payment" page of Baidu Map or the "ETCP Parking" APP, car owners can check parking information in real time, navigate to the parking lot, and enjoy smart parking services such as electronic payment for entering and exiting the parking lot without parking, achieving a harmonious system of shared data and integrated platform.

Baidu, Ali, Tencent and other Internet giants have entered the game one after another, not only to provide a solid financial basis for the transformation of parking services, also the integration of on-line operations and smart parking, which boosts rapid and steady development of the industry, driving the industry into a new stage of development. As the head enterprises in the smart parking industry accelerate their capital operation, the industry will accelerate the pace of high-quality parking resources, and will also surge a wave of mergers and acquisitions, resulting industry integration to be further accelerated.

According to some developed countries, the ratio of car to parking spaces is 1:1.3, while the average in China is less than 1:0.5, which is a serious imbalance between supply and demand, car owners and drivers usually cannot find a parking space after driving out to the destination, due to the difficulty of finding parking spaces leading to unlawful parking, road congestion, traffic accidents and other problems, bringing concerns to the government's urban traffic.

Analysis from the perspective of the needs of car owners and drivers: This part of the user demand we call C-end user demand, its demand for parking is extremely urgent and rigid, they hope to be able to check the availability of parking spaces near the destination in advance before leaving home, you can reserve a parking space in advance. At the same time, as car owners and drivers, they hope that the platform can provide them with more user-friendly, more detailed and comprehensive services and better experience.

Analysis from the perspective of different parking space owners and operators: They want to realize unattended and automated payments; they want to reduce operating costs and improve operational efficiency; they want to realize intelligent and digital management and turn their resources into their digital assets.

Analysis from the perspective of city planners: They want to have a software, a system and a platform to integrate the parking spaces of different property rights in the whole city, to achieve data integration and sharing, and to realize real-time data update, query, regulation and scheduling.

Analysis from the perspective of the state, to promote the industry and industrial development: The smart parking industry covers a wide range, long industry chain, the state hopes to have a comprehensive digital, industry-wide platform for industry resource integration and information sharing, in order to promote the development of the whole industry.

Competitive Advantages

We believe that Intelligence has significant advantages in terms of development strategy, technology, team, business model and capital operation. After years of cultivation and accumulation, Intelligence has its own intellectual property rights of smart parking mobile application software, parking management system, merchant system and smart parking cloud platform. We have a professional and well-structured technical team, management team, operation team, and marketing team.

Business Model

Intelligence intends to carry out software and hardware system conversion for existing parking lots, to achieve a smart, digital, platform operation, from constructing to profiting. We shall integrate resources and processing transactions by undergoing software development and using our own merchant marketing management software. The Company will operate the lots by contracting them out and profiting from the parking fees. We hope to gain revenue through the sales of various smart parking hardware, including smart car stopper, smart parking machine, smart cloud box, geomagnetic, etc. We also have E-commerce, membership, sales profit and sales commission on Any-e platform and want to utilize the platform's database, build an O2O business model for the automotive aftermarket, which brings more opportunities, more stable and sufficient cash flow and ultimately revenue to the platform. We believe there are advantages to our partnership operation model, capital operation model, digital, ecological, and platform operation business model. Intelligence has a strong resource integration capability, from parking, car owners, online and offline merchants, industry support to O2O platform, etc. Multi-platform resource integration to open up each service channel, to achieve shared user resources in the ecosystem, to better assist each and every user.

Employees

As of February 29, 2024:

Company name	Part-time/Full-time	Number of employees
Jingbo Technology, Inc. (formerly SavMobi Technology, Inc.)	Full-time	1
Intelligence Parking Group Limited and its subsidiaries	Full-time	0
Zhejiang Jingbo Ecological Technology Co. and its subsidiaries	Full-time	137

We anticipate hiring additional employees in the next twelve months. We anticipate hiring necessary personnel based on an as needed basis only on a per contract basis to be compensated directly from revenues.

Item 1A. Risk Factors

Smaller reporting companies are not required to provide the information required by this Item 1A.

Item 1B. Unresolved Staff Comments

None

Item 1C. Cybersecurity.

Although we are unable to eliminate all risks associated with cybersecurity threats and we cannot provide full assurance that our cybersecurity risk management processes will be fully complied with or effective, we have adopted policies and procedures that are designed to facilitate the identification, assessment, and management of those risks, including any such risks that have the potential to be material.

Risk management and strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program is aligned to the Company's business strategy and shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational, and financial risk. Key elements of our cybersecurity risk management program include:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise information technology environment;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- training and awareness programs for team members that include periodic and ongoing assessments to drive adoption and awareness of cybersecurity processes and controls;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and a third-party risk management process for service providers, suppliers, and vendors.

In the last three fiscal years, the Company has not experienced any material cybersecurity incidents, and expenses incurred from cybersecurity incidents were immaterial.

Governance

As part of our overall enterprise risk management program, we prioritize the identification and management of cybersecurity risk at several levels. Our Board of Directors has overall oversight responsibility for our risk management and is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents.

Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs.

Item 2. Properties

The Company entered into 16 contracts renting offices, warehouses and parking lots. Contracted terms ranged between two and eight years with the earliest start date being January 8, 2019.

The Company acquired an office building in July 2020. Address of the building is Building B8, China Zhigu Fuchun, Yinhu Village, Shoujiang town, Fuyang District, China.

Item 3. Legal Proceedings

There is no pending legal proceeding to which the Company is a party or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company. The Company's property is not the subject of any pending legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Company's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

On April 13, 2022, a bid and an ask was initially posted.

The high and low bid prices of our common stock following such date is as follows:

Quarter Ended	High	Low
June 30, 2023	\$ 3.15	\$ 3.15
September 30, 2023	\$ 0.0151	\$ 0.0151
December 31, 2023	\$ 0.75	\$ 0.75
March 31, 2024	\$ 3.75	\$ 3.75

The last reported sales price of our common stock on the OTCMarkets on June 12, 2024, was \$4.25.

Dividend Policy

We have not declared or paid dividends on our common stock since our formation, and we do not anticipate paying dividends in the foreseeable future. Declaration or payment of dividends, if any, in the future, will be at the discretion of our Board of Directors and will depend on our then current financial condition, results of operations, capital requirements and other factors deemed relevant by the Board of Directors. There are no contractual restrictions on our ability to declare or pay dividends.

Holders

As of June 27, 2024, there were 5,315,412 shares of common stock issued and outstanding, which were held by 15,047 stockholders of record.

Equity Compensation Plans

We do not have any equity compensation plans.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

None

Purchases of Equity Securities by the Small Business Issuer and Affiliated Purchasers

None.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following management's discussion and analysis should be read in conjunction with our financial statements and the notes thereto and the other financial information appearing elsewhere in this report. Our financial statements are prepared in U.S. dollars and in accordance with U.S. GAAP.

Special Note Regarding Forward Looking Statements

In addition to historical information, this report contains forward-looking statements. We use words such as “believe,” “expect,” “anticipate,” “project,” “target,” “plan,” “optimistic,” “intend,” “aim,” “will” or similar expressions which are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, are based on various underlying assumptions and current expectations about the future. Accordingly, such information should not be regarded as representations that the results or conditions described in such statements or that our objectives and plans will be achieved and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, as well as assumptions, which, if they were to ever materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements.

Readers are urged to carefully review and consider the various disclosures made by us in this report and our other filings with the SEC. These reports attempt to advise interested parties of the risks and factors that may affect our business, financial condition and results of operations and prospects. The forward-looking statements made in this report speak only as of the date hereof and we disclaim any obligation, except as required by law, to provide updates, revisions or amendments to any forward-looking statements to reflect changes in our expectations or future events.

Overview

On March 6, 2015, SavMobi Technology Inc. (“the Company”) was incorporated in the State of Nevada and established a fiscal year end of May 31. Initially the business platform was in providing application software to a global vendor platform to connect people to businesses and provide a new shopping experience.

On May 18, 2017, Lakwinder Singh Sidhu, the Company’s former Director and CEO, completed a transaction with New Reap Global Ltd., by which New Reap Global Ltd. acquired 32,500,000 shares of common stock, representing 68.4% ownership of the Company.

On March 19, 2018 New Reap Global transferred 250,000 restricted shares to Eng Wah Kung.

On May 10, 2018 and May 30, 2018, 16,959,684 were transferred to Arden Wealth and Trust. 2,000,000 shares are free trading from HongLing Shang, 559,684 restricted shares from New Reap Global, LTD and 2,400,000 each from Xuedong Zhang, Jingmei Jiang, Qianxian, Yulan Qi, Baoxin Song, Jianlong Wu.

On June 15, 2018 New Reap Global transferred 690,316 restricted shares to EMRD Global Holdings.

On June 26, 2018 New Reap Global transferred 3,000,000 restricted shares to FORTRESS ADVISORS, LLC and 3,000,000 to Baywall Inc.

On November 10, 2020, ten (10) shareholders of the Company, including affiliates Arden Wealth & Trust (Switzerland) AG and New Reap Global Limited, entered into stock purchase agreements with an aggregate of nineteen (19) non-U.S. accredited investors to sell an aggregate of 42,440,316 shares of common stock of the “Company, which represents approximately 68.6% of the issued and outstanding shares of common stock of the Company.

On June 8, 2022, three (3) shareholders of the Company, including Ma Hongyu, Ye Caiyun, and Li Wenzhe entered into stock purchase agreements with an aggregate of five (5) non-U.S. accredited investors (the “Purchase Agreements”) to sell an aggregate of 25,095,788 shares of common stock of the Company, which represents approximately 40.54% of the issued and outstanding shares of common stock of the Company, for consideration of \$250,958.

The Purchase Agreements were fully executed and delivered on June 8, 2022. Zhang Yiping and Chen Xinxin acquired approximately 24.54% and 6.46% of the issued and outstanding shares of the Company, respectively, and the remaining purchasers each acquired less than 4.99% of the issued and outstanding shares. After the change of ownership, the Company’s current principal offices is located in Building B8, China Zhigu, Yinhu Street, Fuyang District, Hangzhou, Zhejiang, China.

Purchasers	Shares acquired	%
Zhang Yiping	15,189,500	24.54%
Chen Xinxin	4,000,000	6.46%
Wang Yanfang	2,000,000	3.23%
Liu Chen	2,000,000	3.23%
Liu Ying	1,906,288	3.08%

On December 15, 2022, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with Intelligence Parking Group Limited (“Intelligence”), a Cayman Island company formed on June 29, 2022, Chen Xinxin (“Xinxin”), the officer and director, and control shareholder of Intelligence and the shareholders of Intelligence (the “Shareholders”), which closed on January 5, 2023. Under the Share Exchange Agreement, one hundred percent (100%) of the ownership interest of Intelligence was exchanged for 1,000,000,000 shares of common stock of SVMB issued to the Shareholders, in accordance with the Share Exchange Agreement. The former stockholders of Intelligence acquired a majority of the issued and outstanding common stock as a result of the share exchange transaction. The transaction has been accounted for as a recapitalization of the Company, whereby Intelligence is the accounting acquirer.

Immediately after completion of such share exchange, the Company held a total of 200,000,000 issued and outstanding shares of Intelligence. Zhang Guowei is the sole director of Intelligence Parking Group Limited.

Consequently, SVMB has ceased to fall under the definition of shell company as define in Rule 12b-2 under the Exchange Act of 1934, as amended (the “Exchange Act”) and Intelligence is now a wholly owned subsidiary.

Intelligence Parking Group Limited (“Intelligence Parking”) was incorporated on June 29, 2022 under the laws of Cayman Islands. It is controlled by Guowei Zhang, Xiujuan Chen, Hongwei Li and Chuchu Zhang. Intelligence Parking is an investment holding company.

Intelligence Parking (Hong Kong) Limited (“Intelligence HK”) was incorporated on July 20, 2022 under the laws of Hong Kong SAR. Intelligence HK is a wholly subsidiary of Intelligence Parking since incorporation and it is an investment holding company.

Huixin Zhiying (Hangzhou) Technology Co. (“Huixin”) was incorporated on October 24, 2022 under the laws of PRC. It is a wholly owned subsidiary of Intelligence HK since incorporation and it is an investment holding company.

Pursuant to the Business Operation Agreement entered into among Huixin WFOE and Zhejiang Jingbo Ecological Technology Co. The Company obtained control over these PRC domestic companies by entering into a series of contractual arrangements with these PRC domestic companies and their respective nominee shareholders. These contractual agreements include power of attorney, exclusive option agreement, exclusive business cooperation agreements, equity pledge agreements, and other operating agreements. These contractual agreements can be extended at the relevant PRC subsidiaries’ options prior to the expiration date. As a result, the Company maintains the ability to control these PRC domestic companies, is entitled to substantially all of the economic benefits from these PRC domestic companies and is obligated to absorb all expected losses of these PRC domestic companies.

Zhejiang Jingbo Ecological Technology Co. is a PRC company which was formed on December 18, 2019 and is engaged in the business of smart parking application software and platform operations business. Zhang Guowei has been the Chairman of Zhejiang Jingbo Ecological Technology Co. since December 2019.

Hangzhou Zhuyi Technology Co. (“Hangzhou Zhuyi”) was incorporated under the laws of the PRC on November 13, 2017 with a capital of RMB 60,000,000. The majority shareholder at the time of establishment was Guowei Zhang. On April 1, 2020, Zhejiang Jingbo Ecological Technology became the sole shareholder of Hangzhou Zhuyi. Hangzhou Zhuyi is specialized in smart parking projects, smart parking mobile applications and cloud platform construction innovation.

Zhejiang Linglingyi Network Technology Co. (“Linglingyi”) was incorporated on November 17, 2018. Its sole director is Guowei Zhang. Hangzhou Zhuyi acquired 100% of Linglingyi on April 29, 2022. Its main businesses are smart parking projects and smart parking mobile applications.

Liangshan Tongfu Technology Co. (“Liangshan”) was incorporated on November 13, 2018. On September 29, 2022, Hangzhou Zhuyi entered in a share agreement with Hangzhou Kaai Technology Co. to purchase 26% of Liangshan’s shares. As a result, Hangzhou Zhuyi holds 67% of Liangshan. Liangshan is into smart parking projects and smart parking mobile applications businesses.

Zhuyi Technology (Anping) Co. (“Anping”) was incorporated on May 12, 2022, which is 90% owned by Hangzhou Zhuyi and it mainly focuses on smart parking projects and smart parking mobile applications. Anping was deregistered on 27 June, 2023.

Haikou Zhuyi Technology Co. (“Haikou”) was incorporated on May 9, 2022 which is a wholly subsidiary of Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Yibin Huiibo Technology Co. (“Yibin”) was incorporated on July 4, 2019, which is 80% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Xide Zhuyi Technology Co. (“Xide”) was incorporated on October 14, 2021, which is 67% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Hubei Tongpo Parking Management Co. (“Tongpo”) was incorporated on November 4, 2020, which is a wholly subsidiary of Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Zhuyi Technology (Taining) Co. (“Taining”) was incorporated on May 18, 2021, which is 72% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

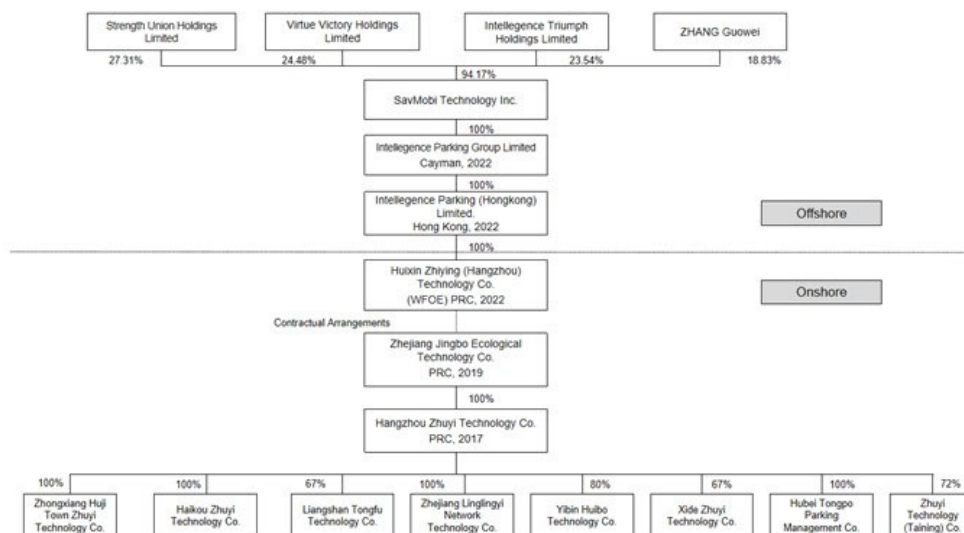
Zhongxiang Huji Town Zhuyi Techonology Co. (“Huji”) was incorporated on August 14, 2023, which is a wholly subsidiary of Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Intelligence Parking Group Limited provides smart parking projects, smart parking mobile applications and cloud platform construction innovation through its consolidated subsidiaries, variable interest entities (“VIE”s) and VIE’s subsidiaries.

On March 8, 2023, the Company changed its name from Savmobi Technology, Inc. to Jingbo Technology, Inc.

On February 28, 2024, the Company changed its fiscal year end from May 31 to the last day of February.

Corporate Structure



For the Year Ended February 29, 2024 Compared to the Year Ended February 28, 2023

Revenue

The Company generated \$1,583,637 in revenues during the financial year ended February 29, 2024 compared to \$3,426,492 during the year ended February 28, 2023. Revenue mainly comprised of parking fee. The decrease in revenue was mainly caused by a decrease in number of parking lots as we failed to renew contracts with landlords.

Cost of Revenues

During the year ended February 29, 2024, the Company incurred \$2,121,929 in cost of revenues compared to \$4,603,742 for the year ended February 28, 2023. Cost of revenue mainly consisted of depreciation, salary and rental expenses. The decrease in cost of revenues was contributed by the decrease in these main expenses.

Gross loss

Gross loss was \$538,292 for the year ended February 29, 2024 compared to \$1,177,250 for the year ended February 28, 2023. The decrease was mainly contributed by the decrease in cost of revenue.

Selling and marketing expenses

During the year ended February 29, 2024, we incurred selling and marketing expenses of \$295,609 compared to \$501,892 for the year ended February 28, 2023. Selling and marketing expenses for the year ended February 29, 2024 and February 28, 2023 mainly included salary expenses, travelling expenses, hospitality expenses and advertisement expenses. The decrease in selling and marketing expenses was primarily due to a decrease in salary, advertisement and travelling expenses. We reduced the number of staff doing promotion for our Company.

General and Administrative Expenses

During the year ended February 29, 2024, we incurred general and administrative expenses of \$3,888,621 compared to \$4,775,932 incurred during the year ended February 28, 2023. General and administrative expenses incurred during the year ended February 29, 2024 mainly consisted of salary expense, depreciation expense and professional fees. The decrease in general and administrative expenses was mainly due to the decrease in salary expense.

Research and development expenses

During the year ended February 29, 2024, we incurred research and development expenses of \$334,029 compared to \$428,076 for the year ended February 28, 2023. R&D expenses mainly included salary expenses and depreciation expenses. The decrease in R&D expenses was contributed by a decrease in these main expenses.

Net loss

As the result of foregoing, the net loss for the years ended February 29, 2024 and February 28, 2023 was \$5,482,077 and \$7,107,559 respectively.

Liquidity and Capital Resources

As of February 29, 2024, the Company had total assets of \$12,866,660 comprising current assets of \$4,255,988 and non-current assets of \$8,610,672 compared to total assets of \$23,081,187 consisting of current assets of \$13,206,188 and non-current assets of \$9,874,999 as of February 28, 2023. The Company's total liabilities as of February 29, 2024 were \$31,568,840, which was comprised of current liabilities of \$28,635,745 and non-current liabilities of \$2,933,095. This compares with total liabilities of \$37,037,567 as of February 28, 2023, which was comprised of current liabilities of \$5,903,572 and non-current liabilities of \$31,133,995.

The following is a summary of the Company's cash flows provided by/(used in) operating, investing, and financing activities for the years ended February 29, 2024 and February 28, 2023.

	Year Ended February 29, 2024	Year Ended February 28, 2023
Net cash provided by/(used in) operating activities	(1,833,699)	(3,101,910)
Net cash (used in)/provided by investing activities	(51,820)	(839,745)
Net cash provided by financing activities	1,707,393	4,095,216
Effect of exchange rate changes on cash and cash equivalents	(4,442)	(22,311)
Net increase/(decrease) in cash and cash equivalents	(182,568)	131,250
Cash and cash equivalents at the beginning of period	331,073	199,823
Cash and cash equivalents at the end of period	148,505	331,073

Cash Flows from Operating Activities

For the year ended February 29, 2024, net cash used in operating activities was \$1,833,699, mainly comprised of a net loss of \$5,482,077, a decrease in prepaid expenses and other current assets of \$1,060,083, an increase in accounts payable and other current liabilities of \$1,500,608 and depreciation and amortization expenses of \$955,430. For the year ended February 28, 2023, net cash flows used in operating activities were \$3,101,910, consisting primarily of a net loss of \$7,107,599, depreciation and amortization expense of \$2,377,623, an increase in accounts payable and other current liabilities of \$2,441,592.

Cash Flows from Investing Activities

Net cash flows used in investing activities were \$51,820, mainly comprising a purchase of property and equipment of \$55,446 and offset by interest-free loan repaid by related parties of \$4,357 for the year ended February 29, 2024 compared to net cash flows used in investing activities of \$839,745 for the year ended February 28, 2023 mainly comprised of proceeds from sale of property and equipment of \$881,292 and offset by interest-free loan repaid by related parties of \$50,654

Cash Flows from Financing Activities

For the year ended February 29, 2024, net cash provided by financing activities was \$1,707,393 consisting mainly of proceeds from long-term borrowings of \$2,897,248, proceed from interest-free loan from related parties of \$1,150,344 and offset by repayment of interest-free loan to related parties of \$3,802,357. For the year ended February 28, 2023, net cash provided by financing activities was \$4,095,216 consisting primarily of proceeds from long-term borrowings of \$6,080,986 and offset by repayments of long-term borrowings of \$2,658,196.

Going Concern Consideration

The ability to continue as a going concern is dependent upon long-term loans related to Shaoxing Keqiao Zhuyi Technology Co. and the director (Guowei Zhang) to meet its obligations and repay its liabilities arising from normal business operations when they become due. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent on long term loans related to Shaoxing Keqiao Zhuyi Technology Co. and the director (Guowei Zhang) to meet obligations as they become due and to obtain additional equity or alternative financing required to fund operations until sufficient sources of recurring revenues can be generated. There can be no assurance that the Company will be successful in its plans described above or in attracting equity or alternative financing on acceptable terms, or if at all. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Contractual Obligations

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, the Company is not required to provide this information.

Critical Accounting Policies and Estimates

We prepare our financial statements in conformity with U.S. GAAP, which requires management to make certain estimates and apply judgments. We base our estimates and judgments on historical experience, current trends and other factors that management believes to be important at the time the condensed financial statements are prepared. On a regular basis, we review our accounting policies and how they are applied and disclosed in our condensed financial statements.

While we believe that the historical experience, current trends and other factors considered support the preparation of our financial statements in conformity with U.S. GAAP actual results could differ from our estimates and such differences could be material.

Impact of Inflation

In accordance with the National Bureau of Statistics of China, the year-over-year percentage changes in the consumer price index for March 2019, 2020, 2021 and 2022 were 2.3%, 4.3%, 4.4% and 2%, respectively. Inflation in China has not materially affected our profitability and operating results. However, we can provide no assurance that we will be unaffected by higher inflation rates in China in the future.

Foreign Currency Exchange Rates

We are not materially affected by foreign currency exchange rates. However, it is difficult to predict how market forces, or PRC or U.S. government policy, might affect our operations. There remains significant international pressure on the PRC government to adopt a substantial liberalization of its currency policy, which could result in a further and more significant change in the value of the RMB against the U.S. dollar. Limited hedging transactions are available in China to reduce our exposure to exchange rate fluctuations. So far, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we potentially may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedging transactions may be limited, and we may not be able to successfully hedge our exposure at all. Furthermore, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert RMB into foreign currency.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To: The Board of Directors and Stockholders of
Jingbo Technology, Inc.

Opinion on the Financial statements

We have audited the accompanying consolidated balance sheets of Jingbo Technology, Inc. (the Company) as of February 29, 2024 and February 28, 2023, and the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for the years ended February 29, 2024 and February 28, 2023, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of February 29, 2024 and February 28, 2023, and the results of its operations and its cash flows for the years ended February 29, 2024 and February 28, 2023, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph regarding Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the consolidated financial statements, the Company had incurred substantial losses during the years and negative working capital, which raises substantial doubt about its ability to continue as a going concern. Management's plan in regards to these matters are described in Note 3. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) related to the accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Going Concern Assessment

As described in Note 3 to the consolidated financial statements, for the fiscal years ended February 29, 2024 and February 28, 2023, the Company reported accumulated deficit of \$18,702,180 and \$13,956,380 and a working capital deficiency/equity of \$24,379,757 and (\$7,302,616), respectively. The Company primarily funds its operation through debt instruments whose availability depends on a number of factors including its ability to generate operating cash flow to repay debts when due, planned expenditures and market conditions.

We identified the Company's ability to continue as a going concern as a critical audit matter as the going concern assessment is complex and it involves a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence in determining the reasonableness of cash flow forecasts, planned financing options and other assumptions used in the Company's going concern analysis.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. The primary procedures we performed to address this critical audit matter included the following:

- Reviewed the legal report in regards to loan transfers.
- Received confirmations from the loan creditor and the Company director for their financial support and their willingness to continue supporting the Company for the next twelve months.
- Tested the management's assumptions concerning future cash flows, planned expenditures and market conditions.

/s/ GGF CPA LTD

We have served as the Company's auditor since 2024.

Guangzhou, Guangdong, China
PCAOB NO: 2729
July 3, 2024

Jingbo Techonology, Inc.
Consolidated Balance Sheets
As of the years ended February 29, 2024 and February 28, 2023

	<u>February 29, 2024</u>	<u>February 28, 2023</u>
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	142,434	321,289
Restricted cash	6,071	9,784
Accounts receivable	500,564	617,809
Inventories	203,752	123,450
Amount due from related parties	110,173	116,632
Prepaid expenses and other current assets	3,292,994	12,017,224
Total current assets	4,255,988	13,206,188
Non-current assets		
Plant and equipment, net	6,000,826	6,605,573
Intangible assets, net	13,867	16,455
Right-of-use assets	85,541	188,816
Other non-current assets	2,510,438	3,064,155
Total non-current assets	8,610,672	9,874,999
Total Assets	12,866,660	23,081,187
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities		
Short-term Loan	1,389,333	-
Accounts payables	643,192	816,203
Advances from customers	38,168	36,453
Other current payables	2,464,304	3,934,528
Taxes payable	60,639	2,525
Amounts due to related parties	23,959,944	1,034,046
Operating lease liabilities, current	80,165	79,817
Total current liabilities	28,635,745	5,903,572
Non-current liabilities		
Operating lease liabilities	15,496	80,230
Long term payable	2,917,599	31,053,765
Total non-current liabilities	2,933,095	31,133,995
Total Liabilities	31,568,840	37,037,567
Stockholders' (Deficit) Equity		
Common stock (\$0.001 par value, 10,000,000,000 and 10,000,000,000 shares authorized, 5,315,412 and 1,061,900,000 share issued and outstanding as of February 29, 2024 and February 28, 2023, respectively)	5,315	1,061,900
Additional paid-in capital	9,530,921	8,474,336
Accumulated deficit	(29,311,229)	(24,015,106)
Accumulated other comprehensive income	2,109,066	1,365,197
Non-controlling interest	(1,036,253)	(842,707)
Total (Deficit) Equity	(18,702,180)	(13,956,380)
Total Liabilities and (Deficit) Equity	12,866,660	23,081,187

Jingbo Techonology, Inc.
Consolidated Statements of Operations and Comprehensive Loss
for the years ended February 29, 2024 and February 28, 2023

	<u>2024</u>	<u>2023</u>
	\$	\$
Net revenues	1,583,637	3,426,492
Cost of revenues	<u>(2,121,929)</u>	<u>(4,603,742)</u>
Gross loss	(538,292)	(1,177,250)
Operating expenses:		
Selling and marketing expenses	(295,609)	(501,892)
General and administrative expenses	(3,888,621)	(4,775,932)
Research and development expenses	(334,029)	(428,076)
Impairment losses	<u>(52,097)</u>	<u>(190,772)</u>
Total operating expenses	(4,570,356)	(5,896,672)
Operating income/(loss)	<u>(5,108,648)</u>	<u>(7,073,922)</u>
Other income (expenses):		
Interest income	718	446
Interest expense	(27,050)	-
Other income/(expense)	<u>(347,097)</u>	<u>(33,847)</u>
Total other income and (expenses)	(373,429)	(33,401)
Loss before taxes from operations	(5,482,077)	(7,107,323)
Provision for income taxes	-	(236)
Net loss	<u>(5,482,077)</u>	<u>(7,107,559)</u>
Other comprehensive income:		
Foreign currency translation income	<u>736,277</u>	<u>1,119,345</u>
Total comprehensive loss	<u>(4,745,800)</u>	<u>(5,988,214)</u>
Net loss attributable to :		
Owners of the Company	(5,296,123)	(6,769,310)
Non-controlling interest	<u>(185,954)</u>	<u>(338,249)</u>
	<u>(5,482,077)</u>	<u>(7,107,559)</u>
Total comprehensive loss attributable to:		
Owners of the Company	(4,552,254)	(5,651,641)
Non-controlling interest	<u>(193,546)</u>	<u>(336,573)</u>
	<u>(4,745,800)</u>	<u>(5,988,214)</u>
Loss per common share:		
Basic and diluted	(0.01)	(0.03)
Weighted Average Number of Common Share Outstanding:		
Basic and Diluted	<u>1,001,276,294</u>	<u>209,845,205</u>

Jingbo Techonology, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
For the years ended February 29, 2024 and February 28, 2023

	Common Stock		Additional	Retained	Other	Total	Non-	Total
	Shares	Amount	Paid In	Earnings	Comprehensive	Shareholders'	controlling	Equity
			Capital		Income/(loss)	Equity	Interest	
Balance at, February 28, 2022	61,900,000	61,900	134,197	(246,700)	-	(50,603)	-	(50,603)
Net income	-	-	-	(6,769,310)	-	(6,769,310)	(338,249)	(7,107,559)
Reverse acquisition	1,000,000,000	1,000,000	8,263,602	(16,999,096)	247,528	(7,487,966)	(506,134)	(7,994,100)
Foreign currency translation adjustments	-	-	-	-	1,117,669	1,117,669	1,676	1,119,345
Capital contribution	-	-	76,537	-	-	76,537	-	76,537
Balance at, February 28, 2023	1,061,900,000	1,061,900	8,474,336	(24,015,106)	1,365,197	(13,113,673)	(842,707)	(13,956,380)
Net income	-	-	-	(5,296,123)	-	(5,296,123)	(185,954)	(5,482,077)
Foreign currency translation adjustments	-	-	-	-	743,869	743,869	(7,592)	736,277
Reverse stock spilt	(1,056,584,588)	(1,056,585)	1,056,585	-	-	-	-	-
Balance at, February 29, 2024	5,315,412	5,315	9,530,921	(29,311,229)	2,109,066	(17,665,927)	(1,036,253)	(18,702,180)

Jingbo Techonology, Inc.
Consolidated Statements of Cash Flows
For the years ended February 29, 2024 and February 28, 2023

	<u>2024</u>	<u>2023</u>
	\$	\$
Net loss	(5,482,077)	(7,107,559)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	814,569	1,695,177
Depreciation of right-of-use assets	140,861	682,446
Bad debt expense	52,097	190,772
Loss on disposal of fixed assets	809	15,344
Loss on disposal of right-of-used asset	8,131	-
Changes in operating assets and liabilities		
Accounts receivable	94,770	(25,891)
Inventories	(487,474)	(286,019)
Prepaid expenses and other current assets	1,060,083	(1,218,933)
Other non-current assets	463,924	511,161
Accounts payable and other current liabilities	1,500,608	2,441,592
Net cash provided by/(used in) operating activities	<u>(1,833,699)</u>	<u>(3,101,910)</u>
Cash flows from investing activities		
Proceeds from sale of property and equipment	731	164
Purchase of property and equipment	(55,446)	(881,292)
Purchase of intangible assets	-	(5,434)
Interest-free loan lent to related parties	(1,462)	(3,837)
Interest-free loan repaid by related parties	4,357	50,654
Net cash (used in)/provided by investing activities	<u>(51,820)</u>	<u>(839,745)</u>
Cash flows from financing activities		
Proceeds of short-term loans	1,462,158	-
Proceeds from long-term borrowings	2,897,248	6,080,986
Repayment of long-term borrowings	-	(2,658,196)
Proceeds from interest-free loan from related parties	1,150,344	689,925
Repayment of interest-free loan to related parties	(3,802,357)	(94,036)
Proceeds from additional paid in capital	-	76,537
Net cash provided by financing activities	<u>1,707,393</u>	<u>4,095,216</u>
Effect of exchange rate changes on cash and cash equivalents	(4,442)	(22,311)
Net increase/(decrease) of cash and cash equivalents	(182,568)	131,250
Cash and cash equivalents—beginning of year	<u>331,073</u>	<u>199,823</u>
Cash and cash equivalents—end of year	<u><u>148,505</u></u>	<u><u>331,073</u></u>
<i>Supplementary cash flow information:</i>		
Income taxes	185	42
Interest expense	27,050	-

1. Organization and Principal Activities

On March 6, 2015, SavMobi Technology Inc. (“the Company”), was incorporated in the State of Nevada and established a fiscal year end of May 31. Initially the business platform was in providing application software to a global vendor platform to connect people to businesses and provide a new shopping experience.

On May 18, 2017, Lakwinder Singh Sidhu, the Company’s former Director and CEO, completed a transaction with New Reap Global Ltd., by which New Reap Global Ltd. acquired 32,500,000 shares of common stock, representing 68.4% ownership of the Company.

On March 19, 2018 New Reap Global transferred 250,000 restricted shares to Eng Wah Kung.

On May 10, 2018 and May 30, 2018, 16,959,684 were transferred to Arden Wealth and Trust. 2,000,000 shares are free trading from HongLing Shang, 559,684 restricted shares from New Reap Global, LTD and 2,400,000 each from Xuedong Zhang, Jingmei Jiang, Qianxian, Yulan Qi, Baoxin Song, Jianlong Wu. On June 15, 2018 New Reap Global transferred 690,316 restricted shares to EMRD Global Holdings.

On June 26, 2018 New Reap Global transferred 3,000,000 restricted shares to FORTRESS ADVISORS, LLC and 3,000,000 to Baywall Inc.

On November 10, 2020, ten (10) shareholders of the Company, including affiliates Arden Wealth & Trust (Switzerland) AG and New Reap Global Limited, entered into stock purchase agreements with an aggregate of nineteen (19) non-U.S. accredited investors to sell an aggregate of 42,440,316 shares of common stock of the “Company, which represents approximately 68.6% of the issued and outstanding shares of common stock of the Company.

On June 8, 2022, three (3) shareholders of the Company, including Ma Hongyu, Ye Caiyun, and Li Wenzhe entered into stock purchase agreements with an aggregate of five (5) non-U.S. accredited investors (the “Purchase Agreements”) to sell an aggregate of 25,095,788 shares of common stock of the Company, which represents approximately 40.54% of the issued and outstanding shares of common stock of the Company, for consideration of \$250,958.

The Purchase Agreements were fully executed and delivered on June 8, 2022. Zhang Yiping and Chen Xinxin acquired approximately 24.54% and 6.46% of the issued and outstanding shares of the Company, respectively, and the remaining purchasers each acquired less than 4.99% of the issued and outstanding shares. After the change of ownership, the Company’s current principal offices is located in Building B8, China Zhigu, Yinhu Street, Fuyang District, Hangzhou, Zhejiang, China.

Purchasers	Shares acquired	%
Zhang Yiping	15,189,500	24.54%
Chen Xinxin	4,000,000	6.46%
Wang Yanfang	2,000,000	3.23%
Liu Chen	2,000,000	3.23%
Liu Ying	1,906,288	3.08%

On December 15, 2022, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with Intelligence Parking Group Limited (“Intelligence”), a Cayman Island company formed on June 29, 2022, Chen Xinxin (“Xinxin”), the officer and director, and control shareholder of Intelligence and the shareholders of Intelligence (the “Shareholders”). Under the Share Exchange Agreement, One Hundred Percent (100%) of the ownership interest of Intelligence was exchanged for 1,000,000,000 shares of common stock of SVMB issued to the Shareholders, in accordance with the Share Exchange Agreement. The former stockholders of Intelligence will acquire a majority of the issued and outstanding common stock as a result of the share exchange transaction. The transaction has been accounted for as a recapitalization of the Company, whereby Intelligence is the accounting acquirer.

Immediately after completion of such share exchange, the Company will hold a total of 200,000,000 issued and outstanding shares of Intelligence. Zhang Guowei is the sole director of Intelligence Parking Group Limited.

Consequently, the Company has ceased to fall under the definition of shell company as define in Rule 12b-2 under the Exchange Act of 1934, as amended (the “Exchange Act”) and Intelligence is now a wholly owned subsidiary.

Intellegence Parking Group Limited (“Intellegence Parking”) was incorporated on June 29, 2022 under the laws of Cayman Islands. It is controlled by Guowei Zhang, Xiujuan Chen, Hongwei Li and Chuchu Zhang. Intellegence Parking is an investment holding company.

Intellegence Parking (Hong Kong) Limited (“Intellegence HK”) was incorporated on July 20, 2022 under the laws of Hong Kong SAR. Intellegence HK is a wholly subsidiary of Intellegence Parking since incorporation and it is an investment holding company.

Huixin Zhiying (Hangzhou) Technology Co. (“Huixin”) was incorporated on October 24, 2022 under the laws of PRC. It is a wholly owned subsidiary of Intellegence HK since incorporation and it is an investment holding company.

Pursuant to the Business Operation Agreement entered into among Huixin WFOE and Zhejiang Jingbo Ecological Technology Co. between November 15 and 11, 2022, the Company obtained control over these PRC domestic companies by entering into a series of contractual arrangements with these PRC domestic companies and their respective nominee shareholders. These contractual agreements include power of attorney, exclusive option agreement, exclusive business cooperation agreements, equity pledge agreements, and other operating agreements. These contractual agreements can be extended at the relevant PRC subsidiaries’ options prior to the expiration date. As a result, the Company maintains the ability to control these PRC domestic companies, is entitled to substantially all of the economic benefits from these PRC domestic companies and is obligated to absorb all expected losses of these PRC domestic companies.

The Company consolidated its financial statements due to common control.

The Company’s major subsidiaries, VIEs and VIE’s subsidiaries are described as follows:

Companies	Country/Place and date of incorporation/establishment	Percentage of direct or indirect economic benefits ownership	
		February 29, 2024	February 28, 2023
Major Subsidiaries			
Intellegence Parking Group Limited	Cayman June 29, 2022	100%	100%
Intellegence Parking (Hong Kong) Limited	Hong Kong July 20, 2022	100%	100%
Huixin Zhiying (Hangzhou) Technology Co.	PRC October 24, 2022	100%	100%
Major VIEs (Including VIE’s Subsidiaries)			
Zhejiang Jingbo Ecological Technology Co.	PRC December 18, 2019	100%	100%
Hangzhou Zhuyi Technology Co.	PRC November 13, 2017	100%	100%

On March 8, 2023, the Company changed its name from Savmobi Technology, Inc. to Jingbo Technology, Inc.

On February 28, 2024, the Company changed its fiscal year from May 31 to the last day of February

2. Variable Interest Entities

Pursuant to the Business Operation Agreement entered into among Huixin WFOE and Zhejiang Jingbo Ecological Technology Co., the Company obtained control over these PRC domestic companies by entering into a series of contractual arrangements with these PRC domestic companies and their respective nominee shareholders. These contractual agreements include power of attorney, exclusive option agreement, exclusive business cooperation agreements, equity pledge agreements, and other operating agreements. These contractual agreements can be extended at the relevant PRC subsidiaries’ options prior to the expiration date. As a result, the Company maintains the ability to control these PRC domestic companies, is entitled to substantially all of the economic benefits from these PRC domestic companies and is obligated to absorb all expected losses of these PRC domestic companies.

Zhejiang Jingbo Ecological Technology Co. is a PRC company which was formed on December 18, 2019 and is engaged in the business of smart parking application software and platform operations business. Zhang Guowei has been the Chairman of Zhejiang Jingbo Ecological Technology Co. since December 2019.

Hangzhou Zhuyi Technology Co. (“Hangzhou Zhuyi”) was incorporated under the laws of the PRC on November 13, 2017 with a capital of RMB 60,000,000. The majority shareholder at the time of establishment was Guowei Zhang. On April 1, 2020, Zhejiang Jingbo Ecological Technology became the sole shareholder of Hangzhou Zhuyi. Hangzhou Zhuyi is specialized in smart parking projects, smart parking mobile applications and cloud platform construction innovation.

Zhejiang Linglingyi Network Technology Co. (“Linglingyi”) was incorporated on November 17, 2018. Its sole director is Guowei Zhang. Hangzhou Zhuyi acquired 100% of Linglingyi on April 29, 2022. Its main businesses are smart parking projects and smart parking mobile applications.

Liangshan Tongfu Technology Co. (“Liangshan”) was incorporated on November 13, 2018. On September 29, 2022, Hangzhou Zhuyi entered in a share agreement with Hangzhou Kaai Technology Co. to purchase 26% of Liangshan’s shares. As a result, Hangzhou Zhuyi holds 67% of Liangshan. Liangshan is into smart parking projects and smart parking mobile applications businesses.

Zhuyi Technology (Anping) Co. (“Anping”) was incorporated on May 12, 2022, which is 90% owned by Hangzhou Zhuyi and it mainly focuses on smart parking projects and smart parking mobile applications.

Haikou Zhuyi Technology Co. (“Haikou”) was incorporated on May 9, 2022 which is a wholly subsidiary of Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Yibin Huibo Technology Co. (“Yibin”) was incorporated on July 4, 2019, which is 80% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Xide Zhuyi Technology Co. (“Xide”) was incorporated on October 14, 2021, which is 67% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Hubei Tongpo Parking Management Co. (“Tongpo”) was incorporated on November 4, 2020, which is a wholly subsidiary of Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Zhuyi Technology (Taining) Co. (“Taining”) was incorporated on May 18, 2021, which is 72% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Intelligence Parking Group Limited provides smart parking projects, smart parking mobile applications and cloud platform construction innovation through its consolidated subsidiaries, variable interest entities (“VIE”s) and VIE’s subsidiaries (Collectively, the “Group”).

a. Contractual agreements with VIEs

Power of Attorney

Pursuant to the power of attorney agreements among the Wholly Foreign Owned Enterprises (“WFOE”s), the VIEs and their respective nominee shareholders, each nominee shareholder of the VIEs irrevocably undertakes to appoint the WFOE, as the attorney-in-fact to exercise all of the rights as a shareholder of the VIEs, including, but not limited to, the right to convene and attend shareholders’ meeting, vote on any resolution that requires a shareholder vote, such as appoint or remove directors and other senior management, and other voting rights pursuant to the articles of association (subject to the amendments) of the VIEs. Each power of attorney agreement is irrevocable and remains in effect as long as the nominee shareholders continues to be a shareholder of the VIEs. Unless otherwise required by PRC Laws, none of the VIEs or its shareholders can unilaterally terminate this agreement.

Exclusive Option Agreements

Pursuant to the exclusive option agreements among WFOEs, the VIEs and their respective nominee shareholders, the nominee shareholders granted WFOEs exclusive right to purchase, when and to the extent permitted under PRC law, all or part of the equity interests from shareholders of VIEs. The exercise price for the options to purchase all or part of the equity interests shall be the minimum amount of consideration permissible under then applicable PRC law. The agreement shall be valid until WFOEs or its designated party purchases all the shares from shareholders of VIEs. The terms of the exclusive option agreement are 10 years and can be automatically extended until such time WFOEs delivers a confirmation letter specifying the renewal term of this agreement. Unless otherwise required by PRC Laws, the VIEs or its shareholders shall not unilaterally terminate this agreement.

Exclusive Business Corporation Agreement

Pursuant to the exclusive business cooperation agreements among the WFOEs and the VIEs, respectively, the WFOEs have the exclusive right to provide the VIEs with services related to, among other things, comprehensive technical support, professional training, consulting services, trademark and copyright of system. Without prior written consent of the WFOEs, the VIEs agree not to directly or indirectly accept the same or any similar services provided by any others regarding the matters ascribed by the exclusive business cooperation agreements. The VIEs agree to pay the WFOEs services fees, which shall be determined by the WFOEs. The WFOEs have the exclusive ownership of intellectual property rights created as a result of the performance of the agreements. The agreements shall remain effective except that the WFOEs are entitled to terminate the agreements in writing. Unless otherwise required by PRC Laws, the VIEs shall not unilaterally terminate this agreement.

Equity Pledge Agreement

Pursuant to the equity pledge agreements among the WFOEs, the VIEs and their respective nominee shareholders, the nominee shareholders of the VIEs pledged all of their respective equity interests in the VIEs to the WFOEs as collaterals for performance of the obligations of the VIEs and their nominee shareholders under the exclusive business cooperation agreements, the power of attorney agreements, and the exclusive option agreements. The nominee shareholders of the VIEs also undertake that, during the term of the equity pledge agreements, unless otherwise approved by the WFOEs in writing, they will not transfer the pledged equity interests or create or allow any new pledge or other encumbrance on the pledged equity interests. These equity pledge agreements remain in force until VIEs and their respective nominee shareholders discharge all their obligations under the contractual agreements.

Spousal Consent Letter

Pursuant to the spousal consent letters, the spouses of some of the individual nominee shareholders of the VIEs unconditionally and irrevocably agree that the equity interest in the VIEs held by and registered in the name of his or her respective spouse will be disposed of pursuant to the relevant exclusive business cooperation agreements, equity pledge agreements, the exclusive option agreements and the power of attorney agreements, without his or her consent. In addition, each of them agrees not to assert any rights over the equity interest in the VIEs held by their respective spouses. In addition, in the event that any of them obtains any equity interest in the VIEs held by their respective spouses for any reason, such spouses agree to be bound by similar obligations and agreed to enter into similar contractual arrangements.

b. Risks in relation to the VIE structure

On March 15, 2019, the National People's Congress adopted the Foreign Investment Law of the PRC, which became effective on January 1, 2020, together with their implementation rules and ancillary regulations. The Foreign Investment Law does not explicitly classify contractual arrangements as a form of foreign investment, but it contains a catch-all provision under the definition of "foreign investment", which includes investments made by foreign investors through means stipulated in laws or administrative regulations or other methods prescribed by the State Council. It is unclear whether the Group's corporate structure will be seen as violating the foreign investment rules as the Group is currently leveraging the contractual arrangements to operate certain business in which foreign investors are prohibited from or restricted to investing. If variable interest entities fall within the definition of foreign investment entities, the Group's ability to use the contractual arrangements with its VIEs and the Group's ability to conduct business through the VIEs could be severely limited.

If the PRC government otherwise finds that the Group in violation of any existing or future PRC laws or regulations or lacks the necessary permits or licenses to operate the business, the Group's relevant PRC regulatory authorities could:

- revoke the business licenses and/or operating licenses of the Group's PRC entities;

- impose fines;
- confiscate any income that they deem to be obtained through illegal operations, or impose other requirements with which the Group may not be able to comply;
- discontinue or place restrictions or onerous conditions on the Group's operations;
- place restrictions on the right to collect revenues;
- require the Group to restructure ownership structure or operations, including terminating the contractual agreements with the VIEs and deregistering the equity pledges of the VIEs, which in turn would affect the ability to consolidate the financial results of and derive economic interests from the VIEs and their subsidiaries;
- restrict or prohibit the use of the proceeds from financing activities to finance the business and operations of the VIEs and their subsidiaries; or
- take other regulatory or enforcement actions that could be harmful to the Group's business.

The imposition of any of these penalties may result in a material and adverse effect on the Group's ability to conduct the Group's business. In addition, if the imposition of any of these penalties causes the Group to lose the rights to direct the activities of the VIEs or the right to receive its economic benefits, the Group would no longer be able to consolidate the VIEs. The management believes that the likelihood for the Group to lose such ability is remote based on current facts and circumstances. However, the interpretation and implementation of the laws and regulations in the PRC and their application to an effect on the legality, binding effect and enforceability of contracts are subject to the discretion of competent PRC authorities, and therefore there is no assurance that relevant PRC authorities will take the same position as the Group herein in respect of the legality, binding effect and enforceability of each of the contractual arrangements. Meanwhile, since the PRC legal system continues to rapidly evolve, it may lead to changes in PRC laws, regulations and policies or in the interpretation and application of existing laws, regulations and policies, which may limit legal protections available to the Group to enforce the contractual arrangements should the VIEs or the nominee shareholders of the VIEs fail to perform their obligations under those arrangements. The enforceability, and therefore the benefits, of the contractual agreements between the Company and the VIEs depend on nominee shareholders enforcing the contracts. There is a risk that nominee shareholders of VIEs, who in some cases are also shareholders of the Company may have conflict of interests with the Company in the future or fail to perform their contractual obligations. Given the significance and importance of the VIEs, there would be a significant negative impact to the Company if these contracts were not enforced.

The Group's operations depend on the VIEs to honor their contractual agreements with the Group. The Company's ability to direct activities of the VIEs that most significantly impact their economic performance and the Company's right to receive the economic benefits that could potentially be significant to the VIEs depend on the authorization by the shareholders of the VIEs to exercise voting rights on all matters requiring shareholder approval in the VIEs. The Company believes that the agreements on authorization to exercise shareholder's voting power are enforceable against each party thereto in accordance with their terms and applicable PRC laws or regulations currently in effect and the possibility that it will no longer be able to consolidate the VIEs as a result of the aforementioned risks and uncertainties is remote.

c. Summary of financial information of the Group's VIEs (inclusive of VIE's subsidiaries)

The following tables set forth the financial statement balances and amounts of the VIEs and their subsidiaries included in the condensed consolidated financial statements after the elimination of intercompany balances and transactions among VIEs and their subsidiaries within the Group.

	February 29, 2024	February 28, 2023
	\$	\$
Cash and cash equivalents	140,766	239,568
Restricted cash	6,071	9,784
Accounts receivable	500,564	617,809
Inventories	203,752	123,450
Prepaid expenses and other current assets	3,292,994	12,017,224
Amounts due from related parties	118,771	100,632
Plant and equipment, net	6,000,826	6,605,573
Intangible assets, net	13,867	16,455
Right-of-use assets	85,541	188,816
Other non-current assets	2,510,438	3,064,155
Total Assets	12,873,590	22,983,466
Short-term Loan	1,389,333	-
Accounts payables	643,192	802,203
Advances from customers	38,168	36,453
Other current payables	2,456,551	3,916,783
Taxes payable	60,639	2,525
Amounts due to related parties	22,812,085	518,722
Operating lease liabilities, current	80,165	79,817
Long term payable	2,917,599	31,053,765
Operating lease liabilities, non-current	15,496	80,230
Total Liabilities	30,413,228	36,490,498
Total (Deficit) Equity of VIEs	(17,539,638)	(13,507,032)
Total Liabilities and (Deficit) Equity of VIEs	12,873,590	22,983,466

	February 29, 2024	February 28, 2023
	\$	\$
Net revenues	1,583,637	3,426,492
Cost of revenues	(2,121,929)	(4,603,742)
Gross loss	(538,292)	(1,177,250)
Total costs and expenses	(3,856,921)	(5,421,538)
Operating loss	(4,395,213)	(6,598,788)
Total other expenses	(372,524)	(33,253)
Loss before taxes from operations	(4,767,737)	(6,632,041)
Provision for income taxes	-	(236)
Net loss	(4,767,737)	(6,632,277)
Net loss attributable to VIEs	(4,581,783)	(6,294,028)

	February 29, 2024	February 28, 2023
	\$	\$
Net cash provided by/(used in) operating activities	(1,095,367)	(2,655,388)
Net cash (used in)/provided by investing activities	(77,707)	(839,745)
Net cash provided by financing activities	1,074,858	3,567,176
Effect of exchange rate changes on cash and cash equivalents	(4,299)	(22,311)
Net increase in cash and cash equivalents	(102,515)	49,732
Cash and cash equivalents at the beginning of period	249,352	199,620
Cash and cash equivalents at the end of period	146,837	249,352

3. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements include the balances and results of operations of the Company have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchanges Commission (“SEC”) and in conformity with generally accepted accounting principles in the U.S. (“US GAAP”).

The accompanying financial statements are presented on the basis that the Company is a going concern. The going concern assumption contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company incurred net loss of \$5,482,077 during the year ended February 29, 2024. As of February 29, 2024, the Company had total deficit of \$18,702,180 and had net cash used by operating activities of \$1,833,699. The Company incurred net loss of \$7,107,559 during the year ended February 28, 2023. As of February 28, 2023, the Company had total deficit of \$13,956,380 and had net cash used in operating activities of \$3,101,910.

The ability to continue as a going concern is dependent upon long-term loans related to Shaoxing Keqiao Zhuyi Technology Co. and the director (Guowei Zhang) to meet its obligations and repay its liabilities arising from normal business operations when they become due. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

These conditions raise substantial doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is dependent on long term loans related to Shaoxing Keqiao Zhuyi Technology Co. and the director (Guowei Zhang) to meet obligations as they become due and to obtain additional equity or alternative financing required to fund operations until sufficient sources of recurring revenues can be generated. There can be no assurance that the Company will be successful in its plans described above or in attracting equity or alternative financing on acceptable terms, or if at all. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Method of accounting

Management has prepared the accompanying financial statements and these notes in accordance to generally accepted accounting principles in the United States of America. The Company maintains its general ledger and journals with the accrual method accounting.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available at the time the estimates are made; however, actual results could differ materially from those estimates.

Business Combination and Non-controlling Interests

On December 15, 2022, the Company entered into a share exchange agreement (the “Share Exchange Agreement”) with Intelligence Parking Group Limited (“Intelligence”), a Cayman Island company formed on June 29, 2022, Chen Xinxin (“Xinxin”), the officer and director, and control shareholder of Intelligence and the shareholders of Intelligence (the “Shareholders”). Under the Share Exchange Agreement, One Hundred Percent (100%) of the ownership interest of Intelligence was exchanged for 1,000,000,000 shares of common stock of SVMB issued to the Shareholders, in accordance with the Share Exchange Agreement. The former stockholders of Intelligence will acquire a majority of the issued and outstanding common stock as a result of the share exchange transaction. The transaction has been accounted for as a recapitalization of the Company, whereby Intelligence is the accounting acquirer.

Immediately after completion of such share exchange, SVMB will hold a total of 200,000,000 issued and outstanding shares of Intelligence. Zhang Guowei is the sole director of Intelligence Parking Group Limited.

SVMB and Intelligence consolidated the financial statements through common control. As a result, the Company measured the recognized assets and liabilities combined at their historical cost at the acquisition date. The difference between consideration paid and assets and liabilities received are presented as a component of equity and additional paid-in-capital.

Zhejiang Jingbo Ecological Technology and Hangzhou Zhuyi, Linglingyi, Lingshan, Anping, Haikou, Yibin, Xide Tongpo and Taining consolidated the financial statements through acquisition.

Jingbo accounts for its business combinations using the acquisition method of accounting in accordance with ASC 805 — “Business Combinations”. The cost of an acquisition is measured as the aggregate of the acquisition date fair value of the assets transferred to the sellers, liabilities incurred by Jingbo and equity instruments issued by Jingbo. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total costs of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statements of comprehensive loss.

In a business combination achieved in stages, Jingbo re-measures the previously held equity interest in the acquiree immediately before obtaining control at its acquisition date fair value and the re-measurement gain or loss, if any, is recognized in the consolidated statements of comprehensive loss.

The consolidated financial statements include the financial statements of Jingbo its subsidiaries, the VIEs and VIE’s subsidiaries for which the Company is considered the ultimate primary beneficiary for accounting purposes.

A subsidiary is an entity in which the Company directly or indirectly controls more than one half of the voting power, has the power to appoint or remove the majority of the members of the board of directors, to cast a majority of votes at the meeting of the board of directors or to govern the financial and operating policies of the investee under a statute or agreement among the shareholders or equity holders.

A VIE is an entity in which the Company’s subsidiary, through contractual agreements, has the power to direct activities of the VIEs that most significantly impact their economic performance, and has the right to receive economic benefits from the VIEs that could potentially be significant to them, and therefore the Company is considered the ultimate primary beneficiary of the entity for accounting purposes.

All transactions and balances among the Company, its subsidiaries, the VIEs and VIEs’ subsidiaries have been eliminated upon consolidation. The results of subsidiaries and VIEs acquired or disposed of during the year are recorded in the consolidated statements of comprehensive loss from the effective dates of acquisition or up to the effective dates of disposal, as appropriate.

Segment Reporting

Operating segments are defined as components of an enterprise engaging in business activities for which separate financial information is available that is regularly evaluated by the Company’s chief operating decision maker (“CODM”) in deciding how to allocate resources and assess performance. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as certain members of the Company’s management team, including the chief executive officer (“CEO”).

The Company has organized operations into three different areas: (1) parking fee, (2) sales of parking lot equipment, and (3) other services. As the parking fee and sales of parking lot equipment are of the same nature, CODM accesses that there is only one operating segment which is car parking income.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less, and unencumbered bank deposits to be cash equivalents.

Accounts receivables

Trade receivables are recognized and carried at the original invoice amount less allowance for any uncollectible amounts. An expected credit loss is made when collection of the full amount is no longer probable. Bad debts are written off against expected credit loss allowances.

Inventories

Inventories solely consist of consumable parts for sales are stated at the lower of cost or market value. Consumable parts for sales costs include: materials, direct labor, inbound shipping costs, and allocated overhead. The Company applies the First in, first out method to its inventory.

Plant and Equipment

An item of plant and equipment is stated at cost less any accumulated depreciation and any accumulated allowance for decrease in value (if any).

The cost of an item of plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing part of plant and equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Company and the carrying amount of those replaced parts is derecognized. Repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation is provided over their estimated useful lives, using the straight-line method. The estimated useful lives of the plant and equipment are as follows:

Furniture, fixtures and office equipment	3-5 years
Building	20 years
Vehicles	4-5 years
Project facilities	2-5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts, and any gain or loss are included in the Company's results of operations. The costs of maintenance and repairs are recognized to expenses as incurred; significant renewals and betterments are capitalized.

Impairment of long-lived assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may no longer be recoverable. Whenever there is an indication showing a permanent decrease in the amount of leasehold improvement and equipment; such as evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Company shall recognize loss on decrease in value of plant and equipment in the statement of income where the carrying amount of asset is higher than the recoverable amount. The Company measures impairment by comparing the carrying value of the long-lived assets to the estimated discounted future cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected discounted cash flow is less than the carrying amount of the assets, the Company would recognize impairment loss based on the fair value of the assets. The Company did not record any impairment losses on long-lived assets during the years ended February 29, 2024 and February 28, 2023.

Statutory reserves

Statutory reserves are referring to the amount appropriated from the net income in accordance with laws or regulations, which can be used to recover losses and increase capital, as approved, and are to be used to expand production or operations. PRC laws prescribe that an enterprise operating at a profit must appropriate and reserve, on an annual basis, an amount equal to 10% of its profit. Such an appropriation is necessary until the reserve reaches a maximum that is equal to 50% of the enterprise's PRC registered capital.

Leases

Leases are classified at the inception date as either a finance lease or an operating lease. As the lessee, a lease is a finance lease if any of the following conditions exists: a) ownership is transferred to the lessee by the end of the lease term, b) there is a bargain purchase option, c) the lease term is at least 75% of the asset's estimated remaining economic life, or d) the present value of the minimum lease payments at the beginning of the lease term is 90% or more of the fair value of the leased asset to the lessor at the inception date.

All other leases are accounted for as operating leases wherein rental payments are expensed on a straight-line basis over the periods of their respective leases. Operating leases (with an initial term of more than 12 months) are included in operating lease right-of-use ("ROU") assets, operating lease liabilities (current), and operating lease liabilities (non-current) in the balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Company utilizes a market-based approach to estimate the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company reviews its lease for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may no longer be recoverable. Whenever there is an indication showing a permanent decrease in the amount of lease; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Company shall recognize loss on decrease in value of lease in the statement of income where the carrying amount of asset is higher than the recoverable amount. The Company measures impairment by comparing the carrying value of the lease to the estimated discounted future cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected discounted cash flow is less than the carrying amount of the assets, the Company would recognize an impairment loss based on the fair value of the assets.

Value added tax ("VAT")

The Company is subject to value-added tax ("VAT") for providing services and sales of products. Revenue from providing services and sales of products is generally subject to VAT at applicable tax rates, and subsequently paid to PRC tax authorities after netting input VAT on purchases. The excess of output VAT over input VAT is reflected in accrued expenses and other payables. The Company reports revenue net of PRC's VAT for all the periods presented in the Consolidated Statements of Operations and Comprehensive Loss.

Foreign currency translation

The accompanying financial statements are presented in United States dollars. The functional currencies of the Company are in Renminbi (RMB). The Company's assets and liabilities are translated into United States dollars from RMB at year-end exchange rates, and its revenues and expenses are translated at the average exchange rate during the year. Capital accounts are translated at their historical exchange rates when the capital transactions occurred.

	02292024	02282023
Year end RMB: US\$ exchange rate	7.1977	6.9325
Annual average RMB: US\$ exchange rate	6.8392	6.5147

The RMB is not freely convertible into foreign currencies and all foreign exchange transactions must be conducted through authorized financial institutions.

Income recognition

Recognition of Revenue

Revenue is reported net of business taxes and VAT. The Company's main income is from parking fee.

Revenue is recognized when services are rendered. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The amount of revenue that is recorded reflects the consideration that the Company expects to receive in exchange for those goods. The Company applies the following five-step model in order to determine this amount:

- (i) identification of the services in the contract;
- (ii) determination of whether the services are performance obligations, including whether they are distinct in the context of the contract;
- (iii) measurement of the transaction price, including the constraint on variable consideration;
- (iv) allocation of the transaction price to the performance obligations; and
- (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. Once a contract is determined to be within the scope of ASC 606 at contract inception, the Company reviews the contract to determine which performance obligations the Company must deliver and which of these performance obligations are distinct. The Company recognizes as revenues the amount of the transaction price that is allocated to the respective performance obligation when the performance obligation is satisfied or as it is satisfied. Generally, the Company's performance obligations are transferred to customers at a point in time, typically upon delivery.

For all reporting periods, the Company has not disclosed the value of unsatisfied performance obligations for all service revenue contracts with an original expected length of one year or less, which is an optional exemption that is permitted under the adopted rules.

Other Income and other expenses

Other income and other expenses are recognized on an accrual basis in accordance with the substance of the relevant agreements.

Advertising

All advertising costs are expensed as incurred.

Research and development

All research and development costs are expensed as incurred.

Retirement benefits

Retirement benefits in the form of mandatory government sponsored defined contribution plans are charged to the either expenses as incurred or allocated to inventory as part of overhead.

Income taxes

Income tax expense comprises current and deferred taxation and is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized directly in other comprehensive income or equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable with respect to previous periods.

The Company accounts for income tax using an asset and liability approach and allows for recognition of deferred tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future realization is uncertain.

The Company accounts for uncertain tax positions by reporting a liability for uncertain tax positions taken or expected to be taken in a tax return. Tax benefits are recognized from uncertain tax positions when the Company believes that it is more likely than not that the tax position will be sustained on examination by the tax authorities based on the technical merits of the position. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expenses.

Comprehensive income

The Company uses FASB ASC Topic 220, "Reporting Comprehensive Income". Comprehensive income is comprised of net income and all changes to the statements of stockholders' equity, except the changes in paid-in capital and distributions to stockholders due to investments by stockholders.

Earnings per share

The Company computes earnings per share ("EPS") in accordance with ASC Topic 260, "Earnings per share". Basic EPS is measured as the income or loss available to common shareholders divided by the weighted average common shares outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis from the potential conversion of convertible securities or the exercise of options and or warrants; the dilutive effects of potentially convertible securities are calculated using the as-if method; the potentially dilutive effect of options or warrants are calculated using the treasury stock method. Securities that are potentially an anti-dilutive effect (i.e. those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS.

Financial instruments

The Company's financial instruments, including cash and equivalents, accounts and other receivables, accounts and other payables, accrued liabilities and short-term debt, have carrying amounts that approximate their fair values due to their short maturities. ASC Topic 820, "Fair Value Measurements and Disclosures," requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, "Financial Instruments," defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the consolidated balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1 - inputs to the valuation methodology used quoted prices for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company analyzes all financial instruments with features of both liabilities and equity under ASC 480, "Distinguishing Liabilities from Equity," and ASC 815.

Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Recent accounting pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses (Topic 326), Measurement of Credit Losses on Financial Statements. This ASU requires a financial asset (or group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. This Accounting Standards Update affects entities holding financial assets and net investment in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual rights to receive cash. For public business entities, the amendments in this Update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. All entities may adopt the amendments in this Update through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (that is, a modified-retrospective approach). The adoption does not have a significant impact on the Company's financial statements.

The Company reviews new accounting standards as issued. Management has not identified any other new standards that it believes will have a significant impact on the Company's financial statements.

In November 2016, the FASB issued guidance, which addresses the presentation of restricted cash in the statement of cash flows. The guidance requires entities to show the changes in the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the statement of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash and restricted cash equivalents in the statement of cash flows. The Company is currently evaluating the timing and the impact of this guidance on the financial statements.

In October 2016, the FASB issued guidance, which amends the existing accounting for Intra-Entity Transfers of Assets Other Than Inventory. The guidance requires an entity to recognize the income tax consequences of intra-entity transfers, other than inventory, when the transfer occurs. The Company is currently evaluating the timing and the impact of this guidance on the financial statements.

In August 2016, the FASB issued guidance, which amends the existing accounting standards for the classification of certain cash receipts and cash payments on the statement of cash flows. The Company is currently evaluating the timing and the impact of this guidance on the financial statements.

In January 2016, the FASB issued guidance, which amends the existing accounting standards for the recognition and measurement of financial assets and financial liabilities. The updated guidance primarily addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. The Company is currently evaluating the timing and the impact of this guidance on the financial statements.

4. Trade Receivables

The Company does not provide any credit terms to its customers for smart parking. Cash will be collected by the exit of parking lots. The Company provides one to three months credits term for customers purchasing parking equipment.

5. Prepaid Expenses and Other Current Assets

	February 29, 2024	February 28, 2023
Prepayment	421,055	6,062,162
Prepayment for rental (a)	429,923	454,327
Deposit	344,997	729,607
Loan receivable (b)	1,299,420	3,831,230
Advances to employees	541,590	566,435
Other	397,190	335,514
VAT	5,310	143,250
Total	3,439,485	12,122,525
Allowance for doubtful debt	(146,491)	(105,301)
	<u>3,292,994</u>	<u>12,017,224</u>

(a) Prepayment for rental included a rental agreement of parking lot with a third party. The contract became effective on January 1, 2021 and will end on December 31, 2030. The Company has paid full rent as of February 29, 2024.

(b) Loan receivables are loans borrow to third parties. All loans are interest free and will be repaid on demand.

6. Property and Equipment

	Furniture, fixtures and office equipment	Building	Vehicles	Project Facilities	Construction in progress	Total
Cost						
At February 28, 2022	1,071,703	4,686,597	151,119	3,047,337	984,095	9,940,851
Additions during the year	40,922	169,985	1,450	258,709	2,869,271	3,340,337
Disposals during the year	(36,618)	-	-	(565,939)	(2,765,354)	(3,367,911)
Effects of currency translation	(96,739)	(432,155)	(13,692)	(255,822)	(94,856)	(893,264)
At February 28, 2023	<u>979,268</u>	<u>4,424,427</u>	<u>138,877</u>	<u>2,484,285</u>	<u>993,156</u>	<u>9,020,013</u>
Additions during the year	24,526	127,967	3,245	283,149	703,113	1,142,000
Disposals during the year	(38,827)	-	(409)	(108,282)	(669,904)	(817,422)
Effects of currency translation	(35,369)	(169,392)	(5,259)	(100,243)	(38,247)	(348,510)
At February 29, 2024	<u>929,598</u>	<u>4,383,002</u>	<u>136,454</u>	<u>2,558,909</u>	<u>988,118</u>	<u>8,996,081</u>
Accumulated depreciation						
At February 28, 2022	808,081	353,746	83,213	872,804	-	2,117,844
Depreciation during the year	143,543	220,273	32,452	690,821	-	1,087,089
Disposals during the year	(29,632)	-	-	(538,956)	-	(568,588)
Effects of currency translation	(79,612)	(45,120)	(9,447)	(87,726)	-	(221,905)
At February 28, 2023	<u>842,380</u>	<u>528,899</u>	<u>106,218</u>	<u>936,943</u>	<u>-</u>	<u>2,414,440</u>
Depreciation during the year	55,234	218,092	13,576	525,581	-	812,483
Disposals during the year	(30,524)	-	(89)	(76,987)	-	(107,600)
Effects of currency translation	(32,269)	(30,348)	(4,586)	(56,865)	-	(124,068)
At February 29, 2024	<u>834,821</u>	<u>716,643</u>	<u>115,119</u>	<u>1,328,672</u>	<u>-</u>	<u>2,995,255</u>
Net book value						
At February 28, 2023	136,888	3,895,528	32,659	1,547,342	993,156	6,605,573
At February 29, 2024	<u>94,777</u>	<u>3,666,359</u>	<u>21,335</u>	<u>1,230,237</u>	<u>988,118</u>	<u>6,000,826</u>

(a) Address of the building is Floor 1 to 6, No. 1 to 10, Chuangyi Road, Yinhu Village, Shoujiang Town, Fuyang District, China.

7. Intangible Assets

Cost	
At February 28,2022	26,543
Additions during the year	5,434
Disposals during the year	-
Effects of currency translation	(2,718)
At February 28,2023	29,259
Additions during the year	-
Disposals during the year	-
Effects of currency translation	(1,078)
At February 29,2024	28,181
Accumulated depreciation	
At February 28,2022	12,090
Depreciation during the year	1,918
Disposals during the year	-
Effects of currency translation	(1,204)
At February 28,2023	12,804
Depreciation during the year	2,086
Disposals during the year	-
Effects of currency translation	(576)
At February 29,2024	14,314
Net book value	
At February 28,2023	16,455
At February 29,2024	13,867

The following table presents future amortization as of February 29, 2024:

Year ended February 28,	Amount
2025	\$ 1,982
2026	1,982
2027	1,982
2028	1,982
Thereafter	5,939
	\$ 13,867

8. Right-of-use Assets

	\$
Cost	
At February 28,2022	1,756,113
Additions during the year	43,575
Write-off during the year	418,398
Effects of currency translation	(135,506)
At February 28,2023	1,245,784
Additions during the year	40,070
Write-off during the year	991,465
Effects of currency translation	41,555
At February 29,2024	295,874
Accumulated depreciation	
At February 28,2022	908,018
Depreciation during the year	663,885
Write-off during the year	418,398
Effects of currency translation	(96,537)
At February 28,2023	1,056,968
Depreciation during the year	133,306
Write-off during the year	983,334
Effects of currency translation	3,393
At February 29,2024	210,333
Net book value	
At February 28,2023	188,816
At February 29,2024	85,541

Right of use assets consisted of 5 contracts renting offices, warehouses and parking lots. Contracted terms ranged from one and a half to five years with the earliest start date being January 1, 2020.

9. Other non-current assets

Other non-current assets mainly consisted of a rental agreement of parking lot with a third party. The contract became effective on January 1, 2021 and will end on December 31, 2030. The Company has paid full rent as of February 29, 2024.

10. Short-term borrowings

On September 25, the Company's subsidiary, Hangzhou Zhuyi entered into a loan agreement of \$1,389,333 (RMB10,000,000) with Zhejiang Chouzhou Commercial Bank with an annual interest rate of 5.00% and maturity date of September 18, 2024. The Company pays interest monthly, and the principal balance at maturity. The borrowing is secured by Floor 1 to 6, No. 1 to 10, Chuangyi Road, Yinhu Village, Shoujiang Town, Fuyang District, China and guaranteed by Jianqiang Liu, the vice president.

11. Other payables and Accruals

	February 29, 2024	February 28, 2023
	\$	\$
Accrued payroll and welfare payables	310,753	213,576
Deposit	10,319	9,217
Loans payable	697,446	2,981,052
Advanced to employees	70,902	73,013
Refund (a)	972,533	-
Other (b)	402,351	547,767
	<u>2,464,304</u>	<u>3,934,528</u>

(a) During the years ended February 29, 2024 and February 28, 2023, the Company entered into fourteen contracts with fourteen agents allowing them to use the Company's software application to parking lots in the cities that are specified in the contracts for collecting fee. These contracts were terminated by the end of February 29, 2024 by mutual agreements. The refund presents the amount will be repaid to these agents in the following 12 months.

(b) Other mainly included collection of parking fees on behalf of a third party.

12. Related Party Transactions

The following is a list of related parties which the Company had transactions with during the years ended February 29, 2024 and February 28, 2023:

Name	Relationship
(a) Hongwei Li	Shareholder
(b) Intelligence Triumph Holdings Limited	Former shareholder
(c) Virtue Victory Holdings Limited	Former shareholder
(d) Strength Union Holdings Limited	Former shareholder
(e) Guowei Zhang	President of the Company
(f) Xinxin Chen	Former shareholder
(g) Chuchu Zhang	Shareholder
(i) Shaoxing Keqiao Zhuyi Technology Co., Ltd	An entity controlled by a shareholder
(j) Xiujuan Chen	Shareholder

(a) The Company had the following balances due to and due from related parties:

At February 29, 2024 and February 28, 2023, the Company owned funds from the following related parties:

	February 28, 2023	Provided	Received Repayment	Exchange Rate Translation	February 29, 2024
Intelligence Triumph Holdings Limited	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Virtue Victory Holdings Limited	5,200	-	-	-	5,200
Strength Union Holdings Limited	5,800	-	-	-	5,800
Hongwei Li	100,632	1,462	(4,357)	(3,564)	94,173
Total amounts due from related parties	<u>\$ 116,632</u>	<u>\$ 1,462</u>	<u>\$ (4,357)</u>	<u>\$ (3,564)</u>	<u>\$ 110,173</u>

	February 28, 2022	Provided	Received Repayment	Exchange Rate Translation	February 28, 2023
Intelligence Triumph Holdings Limited	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Virtue Victory Holdings Limited	5,200	-	-	-	5,200
Strength Union Holdings Limited	5,800	-	-	-	5,800
Hongwei Li	119,306	3,837	(12,280)	(6,394)	100,632
Xiujuan Chen	39,630	-	(38,374)	(1,256)	-
Total amounts due from related parties	<u>\$ 174,936</u>	<u>\$ 3,837</u>	<u>\$ (50,654)</u>	<u>\$ (7,650)</u>	<u>\$ 116,632</u>

At February 29, 2024 and February 28, 2023, the Company owed funds to the following related parties:

	February 28, 2023	Borrowed	Repaid	Exchange Rate Translation	February 29, 2024
Guowei Zhang	\$ 1,005,196	\$ 678,332	\$ (35,898)	\$ (18,541)	\$ 1,629,089
Xiujuan Chen	-	365,540	-	(18,207)	347,333
Chuchu Zhang	28,850	-	-	(1,063)	27,787
Shaoxing Keqiao Zhuyi Technology Co., Ltd	-	32,847,095	(11,036,839)	145,479	21,955,735
Total amounts due to related parties	<u>\$ 1,034,046</u>	<u>\$ 33,890,967</u>	<u>\$ (11,072,737)</u>	<u>\$ 107,668</u>	<u>\$ 23,959,944</u>

	February 28, 2022	Borrowed	Repaid	Exchange Rate Translation	February 28, 2023
Guowei Zhang	\$ 453,049	\$ 689,925	\$ (94,036)	\$ (43,742)	\$ 1,005,196
Chuchu Zhang	31,704	-	-	(2,854)	28,850
Total amounts due to related parties	<u>\$ 484,753</u>	<u>\$ 689,925</u>	<u>\$ (94,036)</u>	<u>\$ (46,596)</u>	<u>\$ 1,034,046</u>

Advances from Guowei Zhang were unsecured, non-interest bearing and due on demand.

The Company entered into a three-year loan with Beijing Zhibo Innovation Technology Co., Ltd (“Zhibo”) on September 20, 2019. The agreement commenced on October 1, 2019. The maximum borrowing is RMB 300,000,000 (USD \$45,028,818) with an interest rate of 3.6%. 25% of the outstanding balance should be repaid each quarter. Supplementary contracted were signed between the two parties agreeing there would be no repayment of principle for the next 12 months and interest expense was waived. The Company entered into a two-year interest-free agreement with Zhibo on September 1st, 2020 at which date the contracted commenced. Principle was RMB 22,000,000 (USD\$3,302,098). As of February 28, 2023, the outstanding balance of the two loans combined was RMB 215,280,227.44 (USD\$31,053,765).

Zhibo extended the above contracts to September 30, 2025 when they expired in 2022. Repayments and interest expenses are not required until September 30, 2024. Interest expenses calculated on an annual rate of 3% will be paid monthly from 1 October, 2024. Principle will be fully repaid upon maturity.

Due to business restructure, Zhibo was deregistered at the beginning of 2023. Before deregistration, on January 15, 2023, Zhibo transferred the debts to a number of companies/ partnerships with the clauses unchanged. The table below set forth the amount transferred to each Zhibo’s creditor as of January 15, 2023.

Transferee	Transferred amounts (RMB)	Transferred amounts (USD)
Hangzhou Chiyi Enterprise Management Partnership (Limited Partnership)	30,000,000.00	4,219,409
Hangzhou Chuangzhu Enterprise Management Partnership (Limited Partnership)	10,097,186.49	1,420,139
Hangzhou HongKuo Enterprise Management Partnership (Limited partnership)	41,802,605.93	5,879,410
Hangzhou Hongying Enterprise Management Partnership (Limited Partnership)	10,000,000.00	1,406,470
Hangzhou Liujin Enterprise Management Partnership (Limited Partnership)	37,880,435.02	5,327,769
Hangzhou Ruiqi Enterprise Management Partnership (Limited Partnership)	43,500,000.00	6,118,143
Hangzhou Zhusheng Enterprise Management Partnership (Limited Partnership)	20,000,000.00	2,812,940
Hangzhou Zhuyuan Enterprise Management Partnership (Limited Partnership)	20,000,000.00	2,812,940
Hangzhou Jizhong Ecological Technology Co., Ltd.	9,450,338.82	1,329,162
Hangzhou Liujin Enterprise Management Partnership Co., Ltd.	2,000,000.00	281,294
Hangzhou Renyigou E-Commerce Co., Ltd.	5,100,000.00	717,300
Hangzhou Yixin Supply Chain Management Co., Ltd.	4,000,000.00	562,588
Hangzhou Zhizhu Parking Co., Ltd.	458,469.12	64,482
Total	234,289,035.38	32,952,046

For helping the Company consolidate debts and providing financial support to the Company, Shaoxin Keqiao Zhuyi Technology Co., Ltd., whose sole shareholder is Xiujuan Chen, took over the debts from the businesses mentioned in the table. Loan transfer agreements were executed on March 16 and 17, 2023 with the original clauses unchanged. Xiujuan Chen is also one of the shareholders of the Company. After the loans transferred to Shaoxin Keqiao Zhuyi Technology Co., Ltd., outstanding balances were offset in part or in full if the transferees were our current debtors.

The below table shows the movements of loans before the transfers and the final amounts being transferred.

Transferor	Balance as at January 15, 2023 (RMB)	Offset (RMB)	Increase (RMB)	Transferred amounts (RMB)	Transferred amounts (USD)
Hangzhou Chiyi Enterprise Management Partnership (Limited Partnership)	30,000,000.00	-	-	30,000,000.00	4,219,409
Hangzhou Chuangzhu Enterprise Management Partnership (Limited Partnership)	10,097,186.49	-	-	10,097,186.49	1,420,139
Hangzhou HongKuo Enterprise Management Partnership (Limited partnership)	41,802,605.93	-	-	41,802,605.93	5,879,410
Hangzhou Hongying Enterprise Management Partnership (Limited Partnership)	10,000,000.00	-	-	10,000,000.00	1,406,470
Hangzhou Liujin Enterprise Management Partnership (Limited Partnership)	37,880,435.02	-	8,652,951.79	46,533,386.81	6,544,780
Hangzhou Liujin Enterprise Management Partnership Co., Ltd.	2,000,000.00	-	6,427,428.49	8,427,428.49	1,185,292
Hangzhou Ruiqi Enterprise Management Partnership (Limited Partnership)	43,500,000.00	(2,309,273.07)	4,734,492.66	45,925,219.59	6,459,243
Hangzhou Zhusheng Enterprise Management Partnership (Limited Partnership)	20,000,000.00	-	-	20,000,000.00	2,812,940
Hangzhou Zhuyuan Enterprise Management Partnership (Limited Partnership)	20,000,000.00	-	-	20,000,000.00	2,812,940
Hangzhou Jizhong Ecological Technology Co., Ltd.	9,450,338.82	(9,450,338.82)	-	-	-
Hangzhou Renyigou E-Commerce Co., Ltd.	5,100,000.00	(5,100,000.00)	-	-	-
Hangzhou Yixin Supply Chain Management Co., Ltd.	4,000,000.00	(4,000,000.00)	-	-	-
Hangzhou Zhizhu Parking Co., Ltd.	458,469.12	(458,469.12)	-	-	-
Total	<u>234,289,035.38</u>	<u>(21,318,081.01)</u>	<u>19,814,872.94</u>	<u>232,785,827.31</u>	<u>32,740,623</u>

During the year ended February 29, 2024, the Company borrowed \$106,472 from Shaoxin Keqiao Zhuyi Technology Co., Ltd. This fund is unsecured, non-interest bearing and due on demand.

13. Income Taxes

PRC

The Company's subsidiaries incorporated in the PRC are subject to a profits tax rate of 25% for income generated and operation in the country.

The full realization of the tax benefit associated with the carry forward losses depends predominantly upon the Company's ability to generate taxable income during the carry forward period.

Income tax expense (benefits)

	February 29, 2024	February 28, 2023
	\$	\$
Loss before tax	(5,482,077)	(7,107,323)
Tax credit calculated at statutory tax rate	(1,370,519)	(1,776,831)
Effect of different tax rates	28,250	19,011
Deferred tax asset not recognized during the year	1,342,269	1,758,056
	<u>-</u>	<u>236</u>

As of February 29, 2024 and February 28, 2023, the significant components of the deferred tax assets and deferred tax liabilities are summarized below:

	February 29, 2024	February 28, 2023
	\$	\$
Deferred tax assets:		
Net operating loss carrying forward	3,107,917	2,596,691
Allowance on doubtful accounts	50,389	44,607
Deferred tax assets, gross	<u>3,158,306</u>	<u>2,641,298</u>
Less: valuation allowance	<u>(3,158,306)</u>	<u>(2,641,298)</u>
Deferred tax assets, net	<u>-</u>	<u>-</u>

The Company accounts for income taxes using the asset/liability method prescribed by ASC 740 Income Taxes. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Company can utilise the benefits.

Management believes that it is more likely than not that the deferred tax assets will not be fully realizable in the future. Accordingly, the Company provided for a full valuation allowance against its deferred tax assets.

14. Leases

Right-of-use ("ROU") assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Company entered into 16 agreements for renting offices, warehouses and parking lots. As of February 29, 2024, the Company has \$85,541 of right-of-use assets, \$80,165 in current operating lease liabilities and \$15,496 in non-current operating lease liabilities.

Significant assumptions and judgments made as part of the adoption of this new lease standard include determining (i) whether a contract contains a lease, (ii) whether a contract involves an identified asset, and (iii) which party to the contract directs the use of the asset. The discount rates used to calculate the present value of lease payments were determined based on hypothetical borrowing rates available to the Company over terms similar to the lease terms.

The Company's future minimum payments under long-term non-cancellable operating leases are as follows:

	As of February 29, 2024	As of February 28, 2023
	\$	\$
Within 1 year	82,723	86,015
After 1 year but within 5 years	16,384	83,465
Total lease payments	99,107	169,480
Less: imputed interest	(3,446)	(9,433)
Total lease obligations	95,661	160,047
Less: current obligations	(80,165)	(79,817)
Long-term lease obligations	15,496	80,230

15. Long term payable

	February 29, 2024	February 28, 2023
	\$	\$
Long term payable	2,917,599	31,053,765
	2,917,599	31,053,765

During the years ended February 29, 2024 and February 28, 2023, the Company entered into fourteen contracts with fourteen agents allowing them to use the Company's software application to parking lots in the cities that are specified in the contracts for collecting fee. These contracts were terminated by the end of February 29, 2024 by mutual agreements. The balance of long-term payable as of February 29, 2024 represents the refund being paid after 12 months.

The Company entered into a three-year loan with Beijing Zhibo Innovation Technology Co., Ltd ("Zhibo") on September 20, 2019. The agreement commenced on October 1, 2019. The maximum borrowing is RMB 300,000,000 (USD \$45,028,818) with an interest rate of 3.6%. 25% of the outstanding balance should be repaid each quarter. Supplementary contracted were signed between the two parties agreeing there would be no repayment of principle for the next 12 months and interest expense was waived. The Company entered into a two-year interest-free agreement with Zhibo on September 1st, 2020 at which date the contracted commenced. Principle was RMB 22,000,000 (USD\$3,302,098). As of February 28, 2023, the outstanding balance of the two loans combined was RMB 215,280,227.44 (USD\$31,053,765).

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Hangzhou Zhizhu Parking Co., Ltd.	458,469.12	64,482
Total	234,289,035.38	32,952,046

For helping the Company consolidate debts and providing financial support to the Company, Shaoxin Keqiao Zhuyi Technology Co., Ltd., whose sole shareholder is Xiujuan Chen, took over the debts from the businesses mentioned in the table. Loan transfer agreements were executed on March 16 and 17, 2023 with the original clauses unchanged. Xiujuan Chen is also one of the shareholders of the Company. After the loans transferred to Shaoxin Keqiao Zhuyi Technology Co., Ltd., outstanding balances were offset in part or in full if the transferees were our current debtors.

The below table shows the movements of loans before the transfers and the final amounts being transferred.

Transferor	Balance as at January 15, 2023 (RMB)	Offset (RMB)	Increase (RMB)	Transferred amounts (RMB)	Transferred amounts (USD)
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Hangzhou Liujin Enterprise Management Partnership Co., Ltd.	2,000,000.00	-	6,427,428.49	8,427,428.49	1,185,292
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Hangzhou Zhuyuan Enterprise Management Partnership (Limited Partnership)	20,000,000.00	-	-	20,000,000.00	2,812,940
Hangzhou Jizhong Ecological Technology Co., Ltd.	9,450,338.82	(9,450,338.82)	-	-	-
Hangzhou Renyigou E-Commerce Co., Ltd.	5,100,000.00	(5,100,000.00)	-	-	-
Hangzhou Yixin Supply Chain Management Co., Ltd.	4,000,000.00	(4,000,000.00)	-	-	-
Hangzhou Zhizhu Parking Co., Ltd.	458,469.12	(458,469.12)	-	-	-
Total	234,289,035.38	(21,318,081.01)	19,814,872.94	232,785,827.31	32,740,623

16. Non-controlling interests (NCI)

Non-controlling interests ("NCI") represent the portion of net assets in consolidated entities that are not owned by the Company.

The following table represent the non-controlling ownership interests and non-controlling interest balances reported in stockholder's equity as of February 29, 2024 and February 28, 2023 respectively.

	Liangshan		Yibin		Xide		Taining		Anping		Total	
	022924	022823	022924	022823	022924	022823	022924	022823	022924	022823	022924	022823
NCI ownership interest	33%	33%	20%	20%	33%	33%	28%	28%	0%	10%		
NCI balances	(852,712)	(768,878)	(14,434)	(20,095)	(86,431)	(5,615)	(82,676)	(47,290)	-	(829)	(1,036,253)	(842,707)

The summarized financial information for subsidiary that has non-controlling interest which are material to the Company is provided below. This information is based on amounts before inter-company elimination.

Summarized statement of financial position as at

	Liangshan		Yibin		Xide		Taining		Anping		Total	
	022924	022823	022924	022823	022924	022823	022924	022823	022924	022823	022924	022823
Non-current assets	220,813	167,076	-	-	41,406	54,412	114,451	155,341	-	43,083	376,670	419,912
Current assets	102,830	287,442	1,585	1,612	7,559	22,588	26,748	58,085	-	211,816	138,722	581,543
Current liabilities	(564,794)	(466,583)	(54,866)	(86,467)	(283,857)	(91,232)	(94,538)	(40,221)	-	-	(998,055)	(684,503)
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	(241,151)	(12,065)	(53,281)	(84,855)	(234,892)	(14,232)	46,661	173,205	-	254,899	(482,663)	316,952

	Liangshan		Yibin		Xide		Taining		Anping		Total	
	022924	022823	022924	022823	022924	022823	022924	022823	022924	022823	022924	022823
Net Assets	(241,151)	(12,065)	(53,281)	(84,855)	(234,892)	(14,232)	46,661	173,205	-	254,899	(482,663)	316,952
Less: Zhuyi capital and additional paid-in capital	(2,377,782)	(2,377,782)	-	-	-	-	(298,228)	(298,228)	-	(262,249)	(2,676,010)	(2,938,259)
Less: OCI	39,956	52,432	(10,115)	(8,479)	(13,857)	(1,739)	(23,375)	(23,458)	-	(472)	(7,391)	18,284
Accumulated Deficits	(2,578,977)	(2,337,415)	(63,396)	(93,334)	(248,749)	(15,971)	(274,942)	(148,481)	-	(7,822)	(3,166,064)	(2,603,023)
Accumulated Deficits attributable to NCI	(851,063)	(771,347)	(12,679)	(18,667)	(82,088)	(5,271)	(76,983)	(41,574)	-	(782)	(1,022,813)	(837,641)
Plus: OCI attributable to NCI	(1,649)	2,469	(1,755)	(1,428)	(4,343)	(344)	(5,693)	(5,716)	-	(47)	(13,440)	(5,066)
NCI balances	(852,712)	(768,878)	(14,434)	(20,095)	(86,431)	(5,615)	(82,676)	(47,290)	-	(829)	(1,036,253)	(842,707)

17. Reserves

Statutory reserve

Pursuant to the laws applicable to the PRC's Foreign Investment Enterprises, the Company must make appropriations from after-tax profit to non-distributable reserve funds. Subject to certain cumulative limits, the general reserve requires annual appropriations of 10% of after-tax profits as determined under the PRC laws and regulations at each year-end until the balance reaches 50% of the PRC entity registered capital; the other reserve appropriations are at the Company's discretion. These reserves can only be used for specific purposes of enterprise expansion and are not distributable as cash dividends. During the year ended February 29, 2024 and February 28, 2023 the Company did not accrue any statutory reserve.

Foreign currency translation reserve

The foreign currency translation reserve represents translation differences arising from translation of foreign currency financial statements into the Company's reporting currency.

18. Quantitative and Qualitative Disclosure about Market Risks

A. Credit risk

The Company's deposits are with banks located in the PRC. They do not carry federal deposit insurance and may be subject to loss if the banks become insolvent.

Accounts receivable are typically unsecured and are derived from revenues earned from customers in the PRC. The credit risk with respect to account receivables is mitigated by credit control policies we carry out with respect to our customers and our ongoing monitoring process of outstanding balances.

B. Economic and political risks

The Company's operations are conducted in the PRC. Accordingly, the Company's business, financial condition, and results of operations may be influenced by changes in the political, economic, and legal environments in the PRC.

The Company's operations in the PRC are subject to special considerations and significant risks not typically associated with companies in North America and Western Europe. These include risks associated with, among others, the political, economic and legal environment and foreign currency exchange. The Company's results may be adversely affected by changes in the political and social conditions in the PRC, and by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion, remittances abroad, and rates and methods of taxation, among other things.

C. Interest risk

The Company is subject to interest rate risk when long term loans become due and require refinancing.

D. Sensitivity analysis

The long-term loans are free of interest for the first 32 months however if interest were to charge at an annual rate of 3.45%, interest expense would be \$1.13 million per year. The Company adopts 3.45% as an annual interest rate based on the China LPR announced on February 20, 2024 for one-year loans. If interest rate increases or decreases by 10%, it could lead to an increase or decrease in interest expense of \$112,955 per year.

19. Subsequent Events

On March 14, 2024, Leshan Zhuyi Qifeng Intelligent Technology Development Co. was incorporated under the laws of PRC which is 65% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects.

The Company has performed an evaluation of subsequent events through July 2, 2024, which was the date of the issuance of the consolidated financial statements, and determined that no events would have required adjustment or disclosure in the consolidated financial statements other than that discussed above.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable to a “smaller reporting company” as defined in Rule 12b-2 of the Exchange Act.

Item 8. Financial Statements and Supplementary Data.

See above.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There have been no changes in or disagreements with accountants regarding our accounting, financial disclosures or any other matter.

Item 9A. Controls and Procedures.*Evaluation of Disclosure Controls and Procedures*

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as required by Sarbanes- Oxley (SOX) Section 404 A. The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria for effective internal control over financial reporting established in SEC guidance on conducting such assessments as of the end of the period covered by this report. Management conducted the assessment based on certain criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that our internal controls over financial reporting were not effective as of February 29, 2024.

The matters involving internal controls and procedures that the Company's management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee and lack of a majority of outside directors on the Company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (4) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by the Company's Chief Financial Officer in connection with the review of our financial statements as of February 29, 2024 and communicated the matters to our management.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have an effect on the Company's financial results. However, management believes that the lack of a functioning audit committee and lack of a majority of outside directors on the Company's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures can result in the Company's determination to its financial statements for the future years.

We are committed to improving our financial organization. As part of this commitment, we will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to the Company: i) Appointing one or more outside directors to our board of directors who shall be appointed to the audit committee of the Company resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures; and ii) Preparing and implementing sufficient written policies and checklists which will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on the Company's Board. In addition, management believes that preparing and implementing sufficient written policies and checklists will remedy the following material weaknesses (i) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (ii) ineffective controls over period end financial close and reporting processes. Further, management believes that the hiring of additional personnel who have the technical expertise and knowledge will result proper segregation of duties and provide more checks and balances within the department. Additional personnel will also provide the cross training needed to support the Company if personnel turn over issues within the department occur. This coupled with the appointment of additional outside directors will greatly decrease any control and procedure issues the company may encounter in the future.

We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

This annual report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rules 13a- 15 or 15d- 15 under the Exchange Act that occurred during the small business issuer's last fiscal year that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

We will continue to monitor and evaluate the effectiveness of our internal controls and procedures and our internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

Changes in Internal Control over Financial Reporting

There were no changes that have affected, or are reasonably likely to materially affect, our internal control over financial reporting (as defined in Rules 13a- 15(f) or 15d- 15(f) under the Exchange Act) during the fiscal year ended February 29, 2024.

Item 9B. Other Information.

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Item 10. Directors and Executive Officers, Promoters and Control Persons

Zhang Guowei was appointed Chairman of the Board and the sole officer and director of SVMB on June 8, 2022. Guowei Zhang is the current Chief Executive Officer of Intelligence.

Name	Age	Position(s)
Guowei Zhang#	38	CEO, CFO and Director
Hongwei Li#	37	Director
Xiujuan Chen#	50	Director
Chuchu Zhang#	27	Director

Appointed on January 5, 2023

Guowei Zhang, age 38, Chief Executive Officer, Chief Financial Officer, and Director, has been an officer at Hangzhou Zhuyi Technology Co. since May 2017. Zhang Guowei has been the Chairman of Zhejiang Jingbo Ecological Technology Co. since December 2019. Zhejiang Jingbo Ecological Technology Co. is a PRC company which was formed on December 18, 2019 and is engaged in the business of smart parking application software and platform operations business. Zhang Guowei attended Zhejiang Open University.

In 2017, Mr. Zhang founded Hangzhou Zhuyi Technology Co. He invested to develop smart parking APP – Any-e Park and organized numerous parking lots based on the need of the APP’s scenarios together with shareholders and partners. In order to meet the requirements of parking lots, he developed an intelligent management system, an unattended system, and a charging system for parking lots. Since Any e-Park needs more information and data of urban public parking lots, he also led the development of the urban smart parking cloud platform to meet the data needs of city managers for urban public parking lots. In the process of upgrading the intelligent parking lots and expanding the operation business, a series of intelligent parking software and hardware products have been developed successively, and various profit models have been formulated for the development of the company. Later, Zhang founded Jingbo Ecological Technology Co.

Hongwei Li, age 37, Director, has been the supply chain manager of Zhejiang Renlv World Technology Development Co. since 2017 and is familiar with the supply chain process and e-commerce procurement. He has the strong capabilities of supply chain management, team management, and business development.

Xiujuan Chen, age 50, Director, has been the Operating President of Hangzhou Jizhong Ecological Technology Co., Ltd. since 2018.

Chuchu Zhang, age 27, Director, graduated from the University of Sheffield with a master’s degree in management. After graduation, she started served as the general manager of Zhonggu Zongguan Business Development (Hangzhou) Co., Ltd. in September 2020. She is responsible for project planning, on-site coordination, and tracking of delivery issues.

We do not have an independent director.

Nominating Committee

We do not presently have a nominating committee. Our Board of Directors currently acts as our nominating committee.

Audit Committee

We do not presently have an audit committee. Our Board of Directors currently acts as our nominating committee.

Involvement in Legal Proceedings

To our knowledge, there have been no material legal proceedings during the last ten years that would require disclosure under the federal securities laws that are material to an evaluation of the ability or integrity of any of our directors or executive officers.

Potential Conflicts of Interest

We are not aware of any current or potential conflicts of interest with Mr. Ma, other business interests and his involvement with Jingbo Technology, Inc. (formerly SavMobi Technology Inc).

Item 11. Executive Compensation.

Summary Compensation Table

Jingbo Technology, Inc. (formerly SavMobi Technology Inc.) has made no provisions for paying cash or non-cash compensation to its sole officer and director. No salaries are being paid at the present time, and none will be paid unless and until our operations generate sufficient cash flows.

The table below summarizes all compensation awarded to, earned by, or paid to our named executive officer for all services rendered in all capacities to us for the period from inception (March 6, 2015) through February 29, 2024.

Executive Compensation

The table below sets forth the positions and compensations for the sole officer and director of SVMB for the year ended February 29, 2024, and for the officers and directors of Intelligence from inception through February 29, 2024. All those active directors listed below were appointed on January 5, 2022.

<u>Position</u>	<u>Name of Directors</u>	<u>Year</u>	<u>Salary before tax</u>	<u>Bonus</u>	<u>All other compensation</u>	<u>Total</u>
Chief Executive Officer and Chairman	Guowei Zhang	2023	\$ 19,608	\$ 0	\$ 0	\$ 19,608
		2022	\$ 13,368	\$ 0	\$ 0	\$ 13,368
Director	Hongwei Li	2023	\$ 0	\$ 0	\$ 0	\$ 0
		2022	\$ 0	\$ 0	\$ 0	\$ 0
Director	Chuchu Zhang	2023	\$ 1,237	\$ 0	\$ 0	\$ 1,237
		2022	\$ 1,131	\$ 0	\$ 0	\$ 1,131
Director	Xiujuan Chen	2023	\$ 0	\$ 0	\$ 0	\$ 0
		2022	\$ 0	\$ 0	\$ 0	\$ 0
Former Sole Officer and Director	Ma Hongyu	2023	\$ 0	\$ 0	\$ 0	\$ 0
		2022	\$ 0	\$ 0	\$ 0	\$ 0

Outstanding Equity Awards at Fiscal Year End

None of our executive officers received any equity awards, including, options, restricted awards stock, performance or other equity incentives during the fiscal year ended February 29, 2024 and February 28, 2023.

Employment Contracts

The Company has not entered into any employment agreements with its officer and director.

Stock Awards Plan

The Company has not adopted a Stock Awards Plan but may do so in the future. The terms of any such plan have not been determined.

Director Compensation

The Board of Directors of the Company has not adopted a stock option plan. The Company has no plans to adopt it but may choose to do so in the future. If such a plan is adopted, this may be administered by the board or a committee appointed by the board (the "Committee"). The committee would have the power to modify, extend or renew outstanding options and to authorize the grant of new options in substitution therefore, provided that any such action may not impair any rights under any option previously granted. The Company may develop an incentive-based stock option plan for its officers and directors and may reserve up to 10% of its outstanding shares of common stock for that purpose.

No fees have been paid to directors of the Company to date.

Board Committees

We have not formed an Audit Committee, Compensation Committee or Nominating and Corporate Governance Committee as of the filing of this Annual Report. Our Board of Directors performs the principal functions of an Audit Committee. We currently do not have an audit committee financial expert on our Board of Directors. We believe that an audit committee financial expert is not required because the cost of hiring an audit committee financial expert to act as one of our directors and to be a member of an Audit Committee outweighs the benefits of having an audit committee financial expert at this time.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information with respect to the beneficial ownership of our voting securities following the completion of the Reverse Merger described in Items 1.01 of this report by (i) any person or group owning more than 5% of any class of voting securities, (ii) each director, (iii) our chief executive officer and (iv) all executive officers and directors as a group as of February 29, 2024.

Name	Number of Shares of Common Stock	Percentage	Address
Guowei Zhang	1,000,000	18.81%	Building B8, China Zhigu, Yinhu Street, Fuyang District, Hangzhou, Zhejiang, China
Hongwei Li ⁽¹⁾	1,450,000	27.28%	Building C1, China Zhigu, Yinhu Street, Fuyang District, Hangzhou, Zhejiang, China
Chuchu Zhang ⁽²⁾	40,797	0.77%	Room 1704, Unit 2, Building C-14, Zhonghai Huanyutianxia, Qianmo Road, Xixing Street, Binjiang District, Hangzhou City, Zhejiang Province
Xiujuan Chen ⁽³⁾	59,987	1.13%	No. 1129, Yunji Road, Keqiao, Shaoxing, Zhejiang
(All officers and directors as a group (4 people))	2,550,784	47.99%	

Note(s):

1. Represents 1,450,000 Common Stocks held of record by Strength Union Holdings Limited, a British Virgin Islands company wholly-owned by Hongwei Li. The registered address of Strength Union Holdings Limited is Intershore Chambers, Road Town, Tortola, British Virgin Islands.
2. Represents 40,797 Common Stocks held of record by Virtue Victory Holdings Limited, a British Virgin Islands company wholly-owned by Chuchu Zhang. The registered address of Strength Union Holdings Limited is Intershore Chambers, Road Town, Tortola, British Virgin Islands.
3. Represents (i) 34,987 Common Stocks held of record by Xiujuan Chen, and (ii) 25,000 Common Stocks held of record by Intellegence Triumph Holdings Limited, a British Virgin Islands company wholly-owned by Xiujuan Chen. The registered address of Intellegence Triumph Holdings Limited is Intershore Chambers, Road Town, Tortola, British Virgin Islands.

There are no other officer or director 5 % shareholders.

Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, each of the stockholders named in this table has sole or shared voting and investment power with respect to the shares indicated as beneficially owned. Except as set forth above, applicable percentages are based upon 5,315,412 shares of common stock to be outstanding.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Except as set forth below, we had not entered into any transactions with our officers or directors, or persons nominated for these positions, beneficial owners of 5% or more of our common stock, or family members of these persons wherein the amount involved in the transaction or a series of similar transactions exceeded the lesser of \$120,000 or 1% of the average of our total assets for the last three fiscal years.

The Company had the following balances due to and due from related parties:

The following is a list of related parties which the Company had transactions with during the years ended February 29, 2024 and February 28, 2023:

Name	Relationship
(a) Hongwei Li	Shareholder
(b) Intelligence Triumph Holdings Limited	Former shareholder
(c) Virtue Victory Holdings Limited	Former shareholder
(d) Strength Union Holdings Limited	Former shareholder
(e) Guowei Zhang	President of the Company
(f) Xinxin Chen	Former shareholder
(g) Chuchu Zhang	Shareholder
(i) Shaoxing Keqiao Zhuyi Technology Co., Ltd	An entity controlled by a shareholder
(j) Xiujuan Chen	Shareholder

(a) The Company had the following balances due to and due from related parties:

At February 29, 2024 and February 28, 2023, the Company owned funds from the following related parties:

	February 28, 2023	Provided	Received Repayment	Exchange Rate Translation	February 29, 2024
Intelligence Triumph Holdings Limited	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Virtue Victory Holdings Limited	5,200	-	-	-	5,200
Strength Union Holdings Limited	5,800	-	-	-	5,800
Hongwei Li	100,632	1,462	(4,357)	(3,564)	94,173
Total amounts due from related parties	<u>\$ 116,632</u>	<u>\$ 1,462</u>	<u>\$ (4,357)</u>	<u>\$ (3,564)</u>	<u>\$ 110,173</u>

	February 28, 2022	Provided	Received Repayment	Exchange Rate Translation	February 28, 2023
Intelligence Triumph Holdings Limited	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Virtue Victory Holdings Limited	5,200	-	-	-	5,200
Strength Union Holdings Limited	5,800	-	-	-	5,800
Hongwei Li	119,306	3,837	(12,280)	(6,394)	100,632
Xiujuan Chen	39,630	-	(38,374)	(1,256)	-
Total amounts due from related parties	<u>\$ 174,936</u>	<u>\$ 3,837</u>	<u>\$ (50,654)</u>	<u>\$ (7,650)</u>	<u>\$ 116,632</u>

At February 29, 2024 and February 28, 2023, the Company owed funds to the following related parties:

	February 28, 2023	Borrowed	Repaid	Exchange Rate Translation	February 29, 2024
Guowei Zhang	\$ 1,005,196	\$ 678,332	\$ (35,898)	\$ (18,541)	\$ 1,629,089
Xiujuan Chen	-	365,540	-	(18,207)	347,333
Chuchu Zhang	28,850	-	-	(1,063)	27,787
Shaoxing Keqiao Zhuyi Technology Co., Ltd	-	32,847,095	(11,036,839)	145,479	21,955,735
Total amounts due to related parties	<u>\$ 1,034,046</u>	<u>\$ 33,890,967</u>	<u>\$ (11,072,737)</u>	<u>\$ 107,668</u>	<u>\$ 23,959,944</u>

	February 28, 2022	Borrowed	Repaid	Exchange Rate Translation	February 28, 2023
Guowei Zhang	\$ 453,049	\$ 689,925	\$ (94,036)	\$ (43,742)	\$ 1,005,196
Chuchu Zhang	31,704	-	-	(2,854)	28,850
Total amounts due to related parties	<u>\$ 484,753</u>	<u>\$ 689,925</u>	<u>\$ (94,036)</u>	<u>\$ (46,596)</u>	<u>\$ 1,034,046</u>

Advances from Guowei Zhang were unsecured, non-interest bearing and due on demand.

The Company entered into a three-year loan with Beijing Zhibo Innovation Technology Co., Ltd (“Zhibo”) on September 20, 2019. The agreement commenced on October 1, 2019. The maximum borrowing is RMB 300,000,000 (USD \$45,028,818) with an interest rate of 3.6%. 25% of the outstanding balance should be repaid each quarter. Supplementary contracted were signed between the two parties agreeing there would be no repayment of principle for the next 12 months and interest expense was waived. The Company entered into a two-year interest-free agreement with Zhibo on September 1st, 2020 at which date the contracted commenced. Principle was RMB 22,000,000 (USD\$3,302,098). As of February 28, 2023, the outstanding balance of the two loans combined was RMB 215,280,227.44 (USD\$31,053,765).

Zhibo extended the above contracts to September 30, 2025 when they expired in 2022. Repayments and interest expenses are not required until September 30, 2024. Interest expenses calculated on an annual rate of 3% will be paid monthly from 1 October, 2024. Principle will be fully repaid upon maturity.

Due to business restructure, Zhibo was deregistered at the beginning of 2023. Before deregistration, on January 15, 2023, Zhibo transferred the debts to a number of companies/ partnerships with the clauses unchanged. The table below set forth the amount transferred to each Zhibo’s creditor as of January 15, 2023.

Transferee	Transferred amounts (RMB)	Transferred amounts (USD)
Hangzhou Chiyi Enterprise Management Partnership (Limited Partnership)	30,000,000.00	4,219,409
Hangzhou Chuangzhu Enterprise Management Partnership (Limited Partnership)	10,097,186.49	1,420,139
Hangzhou HongKuo Enterprise Management Partnership (Limited partnership)	41,802,605.93	5,879,410
Hangzhou Hongying Enterprise Management Partnership (Limited Partnership)	10,000,000.00	1,406,470
Hangzhou Liujin Enterprise Management Partnership (Limited Partnership)	37,880,435.02	5,327,769
Hangzhou Ruiqi Enterprise Management Partnership (Limited Partnership)	43,500,000.00	6,118,143
Hangzhou Zhusheng Enterprise Management Partnership (Limited Partnership)	20,000,000.00	2,812,940
Hangzhou Zhuyuan Enterprise Management Partnership (Limited Partnership)	20,000,000.00	2,812,940
Hangzhou Jizhong Ecological Technology Co., Ltd.	9,450,338.82	1,329,162
Hangzhou Liujin Enterprise Management Partnership Co., Ltd.	2,000,000.00	281,294
Hangzhou Renyigou E-Commerce Co., Ltd.	5,100,000.00	717,300
Hangzhou Yixin Supply Chain Management Co., Ltd.	4,000,000.00	562,588
Hangzhou Zhizhu Parking Co., Ltd.	458,469.12	64,482
Total	234,289,035.38	32,952,046

For helping the Company consolidate debts and providing financial support to the Company, Shaoxin Keqiao Zhuyi Technology Co., Ltd., whose sole shareholder is Xiujuan Chen, took over the debts from the businesses mentioned in the table. Loan transfer agreements were executed on March 16 and 17, 2023 with the original clauses unchanged. Xiujuan Chen is also one of the shareholders of the Company. After the loans transferred to Shaoxin Keqiao Zhuyi Technology Co., Ltd., outstanding balances were offset in part or in full if the transferees were our current debtors.

The below table shows the movements of loans before the transfers and the final amounts being transferred.

Transferor	Balance as at January 15, 2023 (RMB)	Offset (RMB)	Increase (RMB)	Transferred amounts (RMB)	Transferred amounts (USD)
Hangzhou Chiyi Enterprise Management Partnership (Limited Partnership)	30,000,000.00	-	-	30,000,000.00	4,219,409
Hangzhou Chuangzhu Enterprise Management Partnership (Limited Partnership)	10,097,186.49	-	-	10,097,186.49	1,420,139
Hangzhou HongKuo Enterprise Management Partnership (Limited partnership)	41,802,605.93	-	-	41,802,605.93	5,879,410
Hangzhou Hongying Enterprise Management Partnership (Limited Partnership)	10,000,000.00	-	-	10,000,000.00	1,406,470
Hangzhou Liujin Enterprise Management Partnership (Limited Partnership)	37,880,435.02	-	8,652,951.79	46,533,386.81	6,544,780
Hangzhou Liujin Enterprise Management Partnership Co., Ltd.	2,000,000.00	-	6,427,428.49	8,427,428.49	1,185,292
Hangzhou Ruiqi Enterprise Management Partnership (Limited Partnership)	43,500,000.00	(2,309,273.07)	4,734,492.66	45,925,219.59	6,459,243
Hangzhou Zhusheng Enterprise Management Partnership (Limited Partnership)	20,000,000.00	-	-	20,000,000.00	2,812,940
Hangzhou Zhuoyuan Enterprise Management Partnership (Limited Partnership)	20,000,000.00	-	-	20,000,000.00	2,812,940
Hangzhou Jizhong Ecological Technology Co., Ltd.	9,450,338.82	(9,450,338.82)	-	-	-
Hangzhou Renyigou E-Commerce Co., Ltd.	5,100,000.00	(5,100,000.00)	-	-	-
Hangzhou Yixin Supply Chain Management Co., Ltd.	4,000,000.00	(4,000,000.00)	-	-	-
Hangzhou Zhizhu Parking Co., Ltd.	458,469.12	(458,469.12)	-	-	-
Total	234,289,035.38	(21,318,081.01)	19,814,872.94	232,785,827.31	32,740,623

During the year ended February 29, 2024, the Company borrowed \$106,472 from Shaoxin Keqiao Zhuyi Technology Co., Ltd. This fund is unsecured, non-interest bearing and due on demand.

Item 14. Principal Accountant Fees and Services.

Fees paid to Auditors

Audit Fees

During fiscal years ended February 29, 2024 and February 28, 2023, we incurred approximately \$125,000 and \$60,000, respectively, in fees to our principal independent accountants for professional services rendered in connection with the audit of our February 29, 2024 and February 28, 2023 financial statements and for the reviews of our financial statements for the quarters ended during such periods.

The SEC requires that before our independent registered public accounting firm is engaged by us to render any auditing or permitted non-audit related service, the engagement be either: (i) approved by our Audit Committee or (ii) entered into pursuant to pre-approval policies and procedures established by the Audit Committee, provided that the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each service, and such policies and procedures do not include delegation of the Audit Committee's responsibilities to management.

We do not have an Audit Committee. Our Board pre-approves all services provided by our independent registered public accounting firm.

PART IV

Item 15. Exhibit and Financial Statement Schedules.

Please see the “Exhibit Index,” which is incorporated herein by reference, following the signature page for a list of our exhibits.

EXHIBIT INDEX

- 31.1 [Rule 13\(a\)-14\(a\)/15\(d\)-14\(a\) Certification of Chief Executive Officer and Chief Financial Officer](#)
- 32.1 [Section 1350 Certification of Chief Executive Officer](#)
- 32.2 [Section 1350 Certification of Chief Financial Officer](#)
- 101 Interactive data files pursuant to Rule 405 of Regulation S-T.

Item 16. Form 10-K Summary.

As permitted, the registrant has elected not to supply a summary of information required by Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Jingbo Technology, Inc.

Dated: July 3, 2024

By: /s/ Zhang Guowei

Name: Zhang Guowei

Title: President, Chief Executive Officer, Chief
Financial Officer and Secretary and Director
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Dated: July 3, 2024

By: /s/ Zhang Guowei

Name: Zhang Guowei

Title: President, Chief Executive Officer, Chief
Financial Officer and Secretary and as a director
(Principal Executive, Financial and Accounting Officer)

EXHIBIT 31.1

**CERTIFICATION OF
PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL ACCOUNTING OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Zhang Guowei, certify that:

1. I have reviewed this Annual Report on Form 10-K of Jingbo Technology, Inc. (the "Registrant"):
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures; and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: July 3, 2024

By: /s/ Zhang Guowei

Zhang Guowei
Chief Executive Officer and Chief Financial Officer
(Principal Executive Officer and Principal Accounting Officer)

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Jingbo Technology, Inc. (the "Company") on Form 10-K for the year ended February 29, 2024 (the "Report"), I, Zhang Guowei, Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 3, 2024

By: /s/ Zhang Guowei
Zhang Guowei
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Jingbo Technology, Inc. (the “Company”) on Form 10-K for the year ended February 29, 2024 (the “Report”), I, Zhang Guowei, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 3, 2024

By: /s/ Zhang Guowei

Zhang Guowei
Chief Financial Officer
(Principal Accounting Officer)