JINGBO TECHNOLOGY, INC.

FORM 10-K
(Annual Report)

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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 28, 2025

Commission file number: **000-56570**

Jingbo Technology, Inc.

(Exact name of Company as specified in its charter)

Nevada	**47-3240707**
(State of incorporation)	(I.R.S. Employer Identification No.)
Floor 1 to 6, No. 1 to 10, Chuangyi Road, Yinhu Village, Shoujiang Town, Fuyang District, China	**310000**
(Address of principal executive offices)	(Zip Code)

+86 57187197085

(Company's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:
None

Securities registered pursuant to Section 12(g) of the Exchange Act:
None

Indicate 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	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
(Do not check if a smaller reporting company)		Emerging growth company	☐

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 June 6, 2025 555,315,412 shares of the issuer’s common stock were issued and outstanding.

Documents Incorporated By Reference: None

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Throughout this Annual Report on Form 10-K (this "Report"), we use a number of key terms. Unless the context otherwise requires, the following definitions apply throughout where the context so admits:

"Company," "SVMB," "we," "Jingbo," "our" or "us" refer to Jingbo Technology, Inc., including its subsidiaries;

"BVI" refers to British Virgin Islands;

"Huixin WFOE" refers to Huixin Zhiying (Hangzhou) Technology Co., a wholly owned subsidiary of Intellegence Parking (Hong Kong) Limited, as one of PRC Subsidiaries in mainland China;

"Keqiao WFOE" refers to Guangzhou Keqiao Enterprise Management Consulting Co., Ltd, a wholly owned subsidiary of Keqiao Limited, as one of PRC Subsidiaries in mainland China;

"Chinese Mainland" or "mainland China" refers to the PRC, excluding, solely for the purpose of this Report, Hong Kong, Macau and Taiwan.

"Hong Kong" refers to The Hong Kong Special Administrative Region of the People's Republic of China;

"PRC Subsidiaries" refers to Zhejiang Jingbo Ecological Technology Co., Hangzhou Zhuyi Technology Co., Leshan Zhuyi Qifeng Intelligent Technology Development Co., Zhongxiang Huji Town Zhuyi Technology Co., Xide Zhuyi Technology Co., Hubei Tongpo Parking Management Co., Zhuyi Technology (Taining) Co., Guangzhou Keqiao Technology Co., Ltd, and Shaoxing Keqiao Zhuyi Technology Co., Ltd;

"Jingbo VIE" or "JINGBO VIEs" refer to Zhejiang Jingbo Ecological Technology Co.

"Keqiao VIE" or "Guangzhou Keqiao VIEs" refer to Guangzhou Keqiao Technology Co., Ltd

"VIEs" refers to Zhejiang Jingbo Ecological Technology Co. and Guangzhou Keqiao Technology Co., Ltd.;

"Intelligence" refers to Intellegence Parking Group Limited, as one of Jingbo Technology, Inc.'s subsidiaries;

"Xinghe" refers to Xinghe Technology Limited, as one of Jingbo Technology, Inc.'s subsidiaries;

"NASDAQ" refers to NASDAQ Capital Market;

"PCAOB" refers to Public Company Accounting Oversight Board;

"RMB" or "Chinese Yuan" refers to the legal currency of China;

"SEC" refers to the United States Securities and Exchange Commission;

"Securities Act" refers to The Securities Act of 1933, as amended;

"US", "U.S." or "USA" refers to The United States of America;

"U.S. dollars," "dollars," "USD" or "$" refers to the legal currency of the United States;

PART I

Item 1. Business.

VIE Structure and Risks Relating to Our Corporate Structure

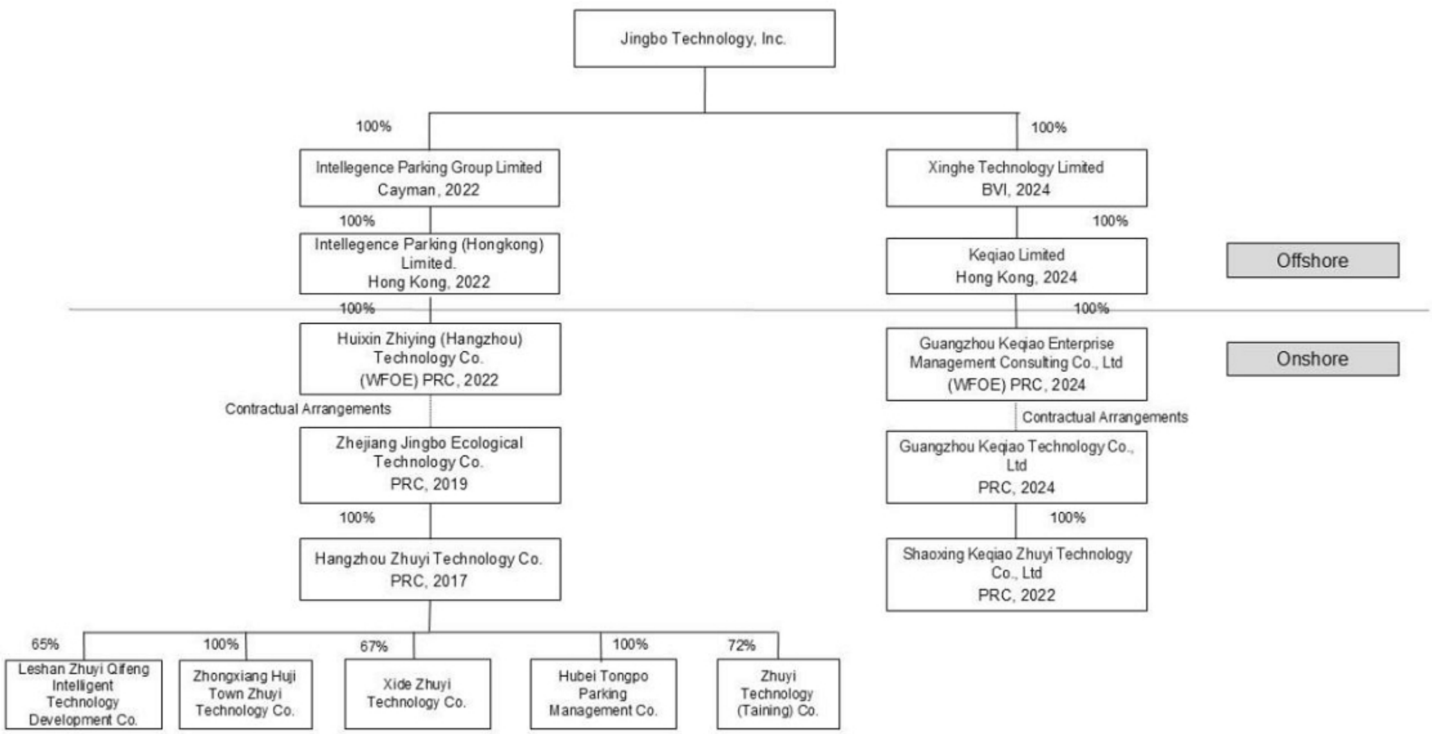
Jingbo Technology, Inc. is a Nevada holding company that conducts its operations in mainland China through Huixin Zhiying (Hangzhou) Technology Co. ("Huixin WFOE"), Guangzhou Keqiao Enterprise Management Consulting Co., Ltd. ("Keqiao WFOE"), their respective variable interest entities, Zhejiang Jingbo Ecological Technology Co. ("Jingbo VIE") and Guangzhou Keqiao Technology Co., Ltd ("Keqiao VIE", and together with Jingbo VIE, collectively referred to as the "VIEs"), as well as their subsidiaries. The Company has equity interests in Huixin WFOE and Keqiao WFOE, however, neither the Company nor its subsidiaries own any share in the VIEs. Instead, the Company controls and receives the economic benefits of the VIEs' business operation through a series of contractual arrangements (the "VIE Agreements"). To comply with Chinese Mainland laws and regulations, the Company does not have an equity ownership interest in its VIEs but relies on the VIE Agreements with the VIEs to control and operate their businesses. The VIE Agreements are designed to provide Huixin WFOE and Keqiao WFOE, with the power, rights, and obligations equivalent in all material respects to those it would possess as the principal equity holder of the VIEs, including absolute control rights and the rights to the assets, property, and revenues of the VIEs. As a result of these contractual arrangements, which have not been tested in a court of law in the Chinese Mainland, the assets and liabilities of the VIEs are treated as the Company's assets and liabilities and the results of operations of the VIEs are treated in all aspects as if they were the results of the Company's operations due to the satisfaction for consolidation of the VIEs under generally accepted accounting principles in the United States ("U.S. GAAP"). The Company is the primary beneficiary of the VIEs, and, therefore, consolidate the financial results of the VIEs in our consolidated financial statements in accordance with U.S. GAAP.

Because of our corporate structure, we are subject to risks due to uncertainty of the interpretation and the application of the Chinese Mainland laws and regulations, including but not limited to the validity and enforcement of the VIE Agreements. We are also subject to the risks of uncertainty about any future actions of the Chinese Mainland government in this regard. Our VIE Agreements may not be effective in providing control over the VIEs. The contractual arrangements have not been judicially tested in the Chinese Mainland and there remain significant uncertainties regarding the ultimate outcome of arbitration should legal action become necessary. We rely on the VIE Agreements with VIEs to control and operate their businesses. The investors may never hold equity interests in such VIEs. We may also be subject to sanctions imposed by Chinese Mainland regulatory agencies including Chinese Securities Regulatory Commission, or CSRC, if we fail to comply with their rules and regulations. We may also be subject to Chinese Mainland laws relating to, among others, data security and restrictions over foreign investments due to the complexity of the regulatory regime in Chinese Mainland, and the recent statements and regulatory actions by the Chinese Mainland government relating to data security may affect our remaining business operations in Chinese Mainland or even our ability to offer securities in the United States. We are also subject to the risks and uncertainties about any future actions of the Chinese Mainland government that could disallow the VIE structure, which would likely result in a material change in our operations and/or a material change in the value of our securities, including causing the value of such securities to significantly decline or become worthless. See "*Risk Factors-Risks Relating to Our Corporate Structure*" for more information.

As of the date of this annual report, the Company, Huixin WFOE Keqiao WFOE and VIEs have obtained required business licenses and permissions for conducting business in mainland China. On December 28, 2021, the Cybersecurity Review Measures (2021 version) was promulgated and became effective on February 15, 2022, which iterates that any "online platform operators" possessing personal information of more than one million users which seeks to list in a foreign stock exchange should be subject to cybersecurity review. The Cybersecurity Review Measures (2021 version), further elaborates the factors to be considered when assessing the national security risks of the relevant activities, including, among others, (i) the risk of core data, important data or a large amount of personal information being stolen, leaked, destroyed, and illegally used or exited the country; and (ii) the risk of critical information infrastructure, core data, important data or a large amount of personal information being affected, controlled, or maliciously used by foreign governments after listing abroad. The Cyberspace Administration of China ("CAC") requires that under the new rules, companies possessing personal information of more than 1,000,000 users must now apply for cybersecurity approval when seeking listings in other nations because of the risk that such data and personal information could be "affected, controlled, and maliciously exploited by foreign governments." The cybersecurity review will also look into the potential national security risks from overseas IPOs. We believe that we are not subject to cybersecurity review with the CAC in accordance with the Cybersecurity Review Measures (2021 version), because (i) we are not holding personal information of over one million users and it is also very unlikely that it will reach such threshold in the near future; (ii) as of the date of this annual report, we have not received any notice or determination from applicable PRC governmental authorities identifying the PRC Operating Entities as critical information infrastructure operators or requiring Huixin WFOE, Keqiao WFOE and VIEs to go through cybersecurity review by the CAC, and (iii) as of the date of this annual report, we have not been subject to any penalties, fines, suspensions, investigations from any competent authorities for violation of the existing regulations and policies by the CAC regarding the cybersecurity review.

On February 17, 2023, the China Securities Regulatory Commission (the "CSRC") promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies, or the Trial Measures, and five supporting guidelines which took effect on March 31, 2023. Pursuant to the Trial Measures, Chinese companies that seek to offer and list securities overseas shall fulfill the filing procedures with and report relevant information to the CSRC, and that an initial filing shall be submitted within three working days after the application for an initial public offering is submitted, and a second filing shall be submitted within three working days after the listing is completed. Further, at the press conference held for the Trial Measures on February 17, 2023, officials from the CSRC clarified that the Chinese Mainland domestic companies that have already been listed overseas on or before the effective date of the Trial Measures (i.e. March 31, 2021) shall be deemed as existing issuers, or the Existing Issuers. The Existing Issuers are not required to complete the filing procedures immediately but shall carry out filing procedures as required if they conduct refinancing or are involved in other circumstances that require filing with the CSRC. Furthermore, we also believe that pursuant to the guidance published by the CSRC, trading on the over-the-counter market ("OTC") does not need to obtain approval or complete filing procedure with the CSRC unless we apply for uplisting on NASDAQ/NYSE. Based on the foregoing, as an Existing Issuer quoted on OTC, we currently do not have any intention or plan of refinancing or being involved in any other circumstances that required filing with the CSRC under the Trial Measures. However, given that the Trial Measures were recently promulgated, uncertainties remain as to the implementation and interpretation, if we fail to complete the filing with the CSRC in a timely manner or at all for any future offering or any other financing activities which are subject to the filing requirements under the Trial Measures, or if we inadvertently conclude that such approvals are not required, we may face severe and expansive sanctions imposed by regulators in mainland China, including fines and penalties on our operations in mainland China, limitations on our operating privileges in mainland China, and our ability to raise or utilize funds and our operations could be materially and adversely affected.

The following diagram illustrates our corporate structure as of the date of this annual report. It omits certain entities that are immaterial to our results of operations, business and financial condition and also omits certain trusts and limited partnership enterprises we consolidate. The relationships between, on the one hand, our consolidated VIEs, and on the other, Huixin WFOE and Keqiao WFOE as illustrated in this diagram are governed by contractual arrangements and do not constitute equity ownership. See "Risk Factors-Risks Relating to Our Corporate Structure" for more information.



Risks Associated with Being Based in or Having the Majority of our Operations in Chinese Mainland

We are exposed to legal and operational risks associated with our operations in Chinese Mainland. The Chinese Mainland government has significant authority to exert influence on the ability of a company with operations in Chinese Mainland, including us, to conduct its business. The Chinese government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Our ability to operate in Chinese Mainland may be harmed by changes in its laws and regulations, including those relating to taxation, data information, antitrust, finance, environmental regulations, land use rights, property and other matters. The central or local governments of these jurisdictions may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations. Any actions by the Chinese Mainland government to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in companies having operations in Chinese Mainland, including us, could significantly limit or completely hinder our ability to offer or continue to offer securities to investors, and cause the value of our securities to significantly decline or become worthless. These Chinese Mainland-related risks could result in a material change in our operations and/or the value of our securities, or could significantly limit or completely hinder our ability to offer securities to investors in the future and potentially cause the value of such securities to significantly decline or become worthless.

The Chinese Mainland government may exert, at any time, substantial intervention and influence over the manner of our operations. Recently, the Chinese Mainland government initiated a series of regulatory actions and statements to regulate business operations in Chinese Mainland with little advance notice, including cracking down on illegal activities in the securities market, enhancing supervision over Chinese Mainland-based companies listed overseas, adopting new measures to extend the scope of cybersecurity reviews and new laws and regulations related to data security, and expanding the efforts in anti-monopoly enforcement.

The regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal information and important data worldwide is rapidly evolving in Chinese Mainland and is likely to remain uncertain for the foreseeable future. Regulatory authorities in Chinese Mainland have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, the PRC Cybersecurity Law, which became effective in June 2017, established Chinese Mainland's first national-level data protection for "network operators," which may include all organizations in Chinese Mainland that connect to or provide services over the internet or other information network. The PRC Data Security Law, which was promulgated by the Standing Committee of PRC National People's Congress, or the SCNPC, on June 10, 2021 and became effective on September 1, 2021, outlines the main system framework of data security protection.

The amended Measures of Cybersecurity Review, which was promulgated by the Cyberspace Administration of China (the "CAC") in December 2021 and came into effect on February 15, 2022, requires cyberspace operators with personal information of more than one million users to file for cybersecurity review with the Cybersecurity Review Office (the "CRO"), in the event such operators plan for an overseas listing. The amended Measures of Cybersecurity Review provide that, among others, an application for cybersecurity review must be made by an issuer that is a "critical information infrastructure operator" or a "data processing operator" as defined therein before such issuer's securities become listed in a foreign country, if the issuer possesses personal information of more than one million users, and that the relevant governmental authorities in the Chinese Mainland may initiate cybersecurity review if such governmental authorities determine an operator's cyber products or services, data processing or potential listing in a foreign country affect or may affect China's national security. In August 2021, the Standing Committee of the National People's Congress of China promulgated the Personal Information Protection Law which became effective on November 1, 2021. The Personal Information Protection Law provides a comprehensive set of data privacy and protection requirements that apply to the processing of personal information and expands data protection compliance obligations to cover the processing of personal information of persons by organizations and individuals in Chinese Mainland, and the processing of personal information of persons outside of Chinese Mainland if such processing is for purposes of providing products and services to, or analyzing and evaluating the behavior of, persons in Chinese Mainland. The Personal Information Protection Law also provides that critical information infrastructure operators and personal information processing entities who process personal information meeting a volume threshold to be set by Chinese cyberspace regulators are also required to store in Chinese Mainland the personal information generated or collected in Chinese Mainland, and to pass a security assessment administered by Chinese cyberspace regulators for any export of such personal information. Moreover, pursuant to the Personal Information Protection Law, persons who seriously violate this law may be fined for up to RMB50 million or 5% of annual revenues generated in the prior year and may also be ordered to suspend any related activity by competent authorities.

In November 2021, the CAC released the Regulations on Network Data Security (draft for public comments) and accepted public comments until December 13, 2021. The draft Regulations on Network Data Security provide more detailed guidance on how to implement the general legal requirements under laws such as the Cybersecurity Law, Data Security Law and the Personal Information Protection Law. The draft Regulations on Network Data Security follow the principle that the state will regulate based on a data classification and multi-level protection scheme, under which data is largely classified into three categories: general data, important data and core data. Under the current cybersecurity laws in Chinese Mainland, critical information infrastructure operators that intend to purchase internet products and services that may affect national security must be subject to the cybersecurity review. On July 30, 2021, the State Council of the PRC promulgated the Regulations on the Protection of the Security of Critical Information Infrastructure, which took effect on September 1, 2021. The regulations require, among others, that certain competent authorities shall identify critical information infrastructures. If any critical information infrastructure is identified, they shall promptly notify the relevant operators and the Ministry of Public Security.

Currently, the cybersecurity laws and regulations have not directly affected our business and operations, but in anticipation of the strengthened implementation of cybersecurity laws and regulations and the expansion of our business, we face potential risks if we are deemed as a critical information infrastructure operator under the Cybersecurity Law. In such case, we must fulfill certain obligations as required under the Cybersecurity Law and other applicable laws, including, among others, storing personal information and important data collected and produced within the Chinese Mainland territory during our operations in Chinese Mainland, which we are already doing in our business, and we may be subject to review when purchasing internet products and services. According to the amended Measures of Cybersecurity Review, we may be subject to review when conducting data processing activities, and may face challenges in addressing its requirements and make necessary changes to our internal policies and practices in data processing. As of the date of this annual report, we have not been involved in any investigations on cybersecurity review made by the CAC on such basis, and we have not received any inquiry, notice, warning, or sanctions in such respect.

Based on the foregoing, we do not expect that, as of the date of this annual report, the current applicable Chinese Mainland laws on cybersecurity would have a material adverse impact on our business. However, any failure or perceived failure to comply with all applicable laws and regulations may result in legal proceedings or regulatory actions against us, and could have an adverse effect on our business and results of operations, and we cannot assure you that the operators from the CAC or other relevant governmental authority will not introduce additional requirements or policies which may require significant changes in the way we operate our business.

On September 1, 2021, the PRC Data Security Law became effective, which imposes data security and privacy obligations on entities and individuals conducting data-related activities, and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. As of the date of this annual report, we have not been involved in any investigations on data security compliance made in connection with the PRC Data Security Law, and we have not received any inquiry, notice, warning, or sanctions in such respect. Based on the foregoing, we do not expect that, as of the date of this annual report, the PRC Data Security Law would have a material adverse impact on our business.

On July 7, 2022, the CAC published the Outbound Data Transfer Security Assessment Measures that took effect on September 1, 2022 and outline the potential security assessment process for outbound data transfer. Under the Outbound Data Transfer Security Assessment Measures, data processors that provide important data and personal information outbound that are collected or produced through operations within the territory of the Chinese Mainland, where a security assessment shall be conducted according to the law, shall apply to the provisions of these Measures. Under the Outbound Data Transfer Security Assessment Measures, data processors providing outbound data shall apply for outbound data transfer security assessment with the CAC in any of the following circumstances: (i) where a data processor provides important data abroad; (ii) where a critical information infrastructure operator or a data processor processing the personal information of more than one million individuals provides personal information abroad; (iii) where a data processor has provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals in total abroad since January 1 of the previous year; and (iv) other circumstances prescribed by the CAC for which declaration for security assessment for outbound data transfers is required. The Outbound Data Transfer Security Assessment Measures also provide procedures for security assessment and submissions, important factors to be considered in conducting assessment, and legal liabilities of a data processor for failure to apply for assessment.

On July 6, 2021, the relevant Chinese Mainland governmental authorities published the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions require the relevant regulators to coordinate and accelerate amendments of legislation on the confidentiality and archive management related to overseas issuance and listing of securities, and to improve the legislation on data security, cross-border data flow and management of confidential information. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by Chinese Mainland-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by Chinese Mainland-based overseas-listed companies. As these opinions were recently issued, official guidance and related implementation rules have not been issued yet and the interpretation of these opinions remains unclear at this stage. As of the date of this annual report, we have not received any inquiry, notice, warning, or sanctions from the CSRC or any other Chinese Mainland government authorities. Based on the foregoing and the currently effective Chinese Mainland laws, we are of the view that, as of the date of this annual report, these opinions do not have a material adverse impact on our business.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies, or the Trial Measures, and five supporting guidelines which took effect on March 31, 2023. Pursuant to the Trial Measures, Chinese companies that seek to offer and list securities overseas shall fulfill the filing procedures with and report relevant information to the CSRC, and that an initial filing shall be submitted within three working days after the application for an initial public offering is submitted, and a second filing shall be submitted within three working days after the listing is completed. Further, at the press conference held for the Trial Measures on February 17, 2023, officials from the CSRC clarified that the Chinese Mainland domestic companies that have already been listed overseas on or before the effective date of the Trial Measures (i.e. March 31, 2021) shall be deemed as existing issuers, or the Existing Issuers. The Existing Issuers are not required to complete the filing procedures immediately but shall carry out filing procedures as required if they conduct refinancing or are involved in other circumstances that require filing with the CSRC.

We are an Existing Issuer under the Trial Measures, as we were listed on September 19, 2018, which is before the effective date of the Trial Measures. As an Existing Issuer, we currently do not have any intention or plan of refinancing or being involved in any other circumstances that required filing with the CSRC under the Trial Measures. If we conduct refinancing or any other activities that are subject to filing procedures in the future, we will actively communicate with the CSRC and initiate the filing procedures as required in a timely manner. However, given that the Trial Measures were recently promulgated, uncertainties remain as to the implementation and interpretation, if we fail to complete the filing with the CSRC in a timely manner or at all for any future offering or any other financing activities which are subject to the filing requirements under the Trial Measures, our ability to raise or utilize funds and our operations could be materially and adversely affected.

On February 24, 2023, the CSRC, Ministry of Finance of the Chinese Mainland, National Administration of State Secrets Protection and National Archives Administration of Chinese Mainland promulgated the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies, or the Archives Rules, which took effect on March 31, 2023. Pursuant to the Archives Rules, Chinese Mainland domestic companies that seek overseas offering and listing shall strictly abide by applicable laws and regulations of the Chinese Mainland and the Archives Rules, enhance legal awareness of keeping state secrets and strengthening archives administration, institute a sound confidentiality and archives administration system, and take necessary measures to fulfill confidentiality and archives administration obligations. Such domestic companies shall not leak any state secret and working secret of government agencies, or harm national security and public interest. Furthermore, a Chinese Mainland domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals or entities including securities companies, securities service providers and overseas regulators, any document and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities according to law, and file with the secrecy administrative department at the same level. Moreover, a Chinese Mainland domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals and entities including securities companies, securities service providers and overseas regulators, any other documents and materials that, if leaked, will be detrimental to national security or public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. The Archives Rules also stipulate that a Chinese Mainland domestic company that provides accounting archives or copies of accounting archives to any entities including securities companies, securities service providers and overseas regulators and individuals shall fulfill due procedures in compliance with applicable national regulations. However, given that the Archives Rules was recently promulgated, there are substantial uncertainties as to the implementation and interpretation, and we cannot predict the impact of the Trial Measures and the Archives Rules on us, including but not limited to the maintenance of the listing status of our securities, or any of our future offerings of securities overseas at this stage.

As there are still uncertainties regarding these new laws and regulations as well as the amendment, interpretation and implementation of the existing laws and regulations related to cybersecurity and data protection, We cannot assure you that we will be able to comply with these laws and regulations in all respects. The regulatory authorities may deem our activities or services non-compliant and therefore require us to suspend or terminate its business. We may also be subject to fines, legal or administrative sanctions and other adverse consequences, and may not be able to become in compliance with relevant laws and regulations in a timely manner, or at all. These may materially and adversely affect its business, financial condition, results of operations and reputation.

In addition, according to the institutional reform plan of the State Council approved by the National People's Congress on March 10, 2023, the China Banking and Insurance Regulatory Commission, or the CBIRC, will no longer be retained. And Chinese Mainland will set up a national financial regulatory administration, which will be in charge of regulating the financial industry except the securities sector, coordinating the protection of the rights and interests of financial consumers, strengthening risk management and prevention and disposal, and investigating and dealing with violations of the law. And a local financial regulatory mechanism will be developed with agencies dispatched by central financial regulators as the mainstay. Also, Chinese Mainland has established the National Data Bureau on October 25, 2023 under the administration of the National Development and Reform Commission, or the NDRC. The National Data Bureau is responsible for advancing the development of data-related fundamental institutions, coordinating the integration, sharing, development and application of data resources, and pushing forward the planning and building of a digital Chinese Mainland, the digital economy and a digital society. Due to the enhanced supervision of financial industry and data protection, we may be under heightened regulatory scrutiny, which may increase our compliance costs and subject us to heightened risks and challenges.

As such, our business segments may be subject to various government and regulatory interference in the provinces in which they operate. We could be subject to regulation by various political and regulatory entities, including various local and municipal agencies and government sub-divisions. We may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply.

Risks Associated with the Holding Foreign Companies Accountable Act

The Holding Foreign Companies Accountable Act, or the HFCA Act, was signed into law on December 18, 2020, and amended pursuant to the Consolidated Appropriations Act, 2023 on December 29, 2022. Under the HFCA Act and the rules issued by the SEC and the PCAOB thereunder, if we have retained a registered public accounting firm to issue an audit report where the registered public accounting firm has a branch or office that is located in a foreign jurisdiction and the PCAOB has determined that it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, the SEC will identify us as a "covered issuer", or SEC-identified issuer, shortly after we file with the SEC a report required under the Securities Exchange Act of 1934, or the Exchange Act (such as our annual report on Form 10-K) that includes an audit report issued by such accounting firm; and if we were to be identified as an SEC-identified issuer for two consecutive years, the SEC would prohibit our securities (including our securities) from being traded on a national securities exchange or in the over-the-counter trading market in the United States.

On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in Chinese Mainland and Hong Kong and our auditor was subject to that determination. The inability of the PCAOB to conduct inspections of auditors in China in the past has made it more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors outside of China that are subject to the PCAOB inspections. On August 26, 2022, the PCAOB signed an agreement with the China Securities Regulatory Commission and the Ministry of Finance of the People's Republic of China, allowing the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong completely, consistent with U.S. law. After the execution of the agreement, the PCAOB had access to inspect or investigate the registered public accounting firms in mainland China and Hong Kong, and therefore, on December 15, 2022, the PCAOB removed Chinese Mainland and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in Chinese Mainland and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in Chinese Mainland and Hong Kong again and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the Securities and Exchange Commission, we would be identified as an SEC-identified issuer following the filing of the annual report on Form 10-K for the relevant fiscal year. In accordance with the HFCA Act, our securities would be prohibited from being traded on a national securities exchange or in the over-the-counter trading market in the United States if we are identified as an SEC-identified issuer for two consecutive years in the future. If our securities are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase our securities when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of our securities. Also, such a prohibition would significantly affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects.

Financial Information Related to the Consolidated VIEs, Trusts and Partnerships

The following table presents the condensed consolidated schedule of financial position, results of operations and cash flow data for our Company, our consolidated VIEs and other subsidiaries as of the dates or for the periods presented.

Selected Condensed Consolidating Statements of Operations and Comprehensive Loss

For the year ended February 28, 2025	Parent company	Intellegence Parking and its Subsidiaries	Huixin WFOE	JINGBO VIEs	Xinghe and its Subsidiaries	Keqiao WFOE	Guangzhou Keqiao VIEs	Adjustments	Combined
Net revenues	-	-	-	2,141,654	-	-	-	-	2,141,654
Cost of revenues	-	-	-	(2,537,765)	-	-	(87)	-	(2,537,852)
Gross loss				(396,111)	-	-	(87)	-	(396,198)
Total other income/ (expenses)	(460,220)	-	(38,132)	(4,587,175)	-	-	(4,227)	-	(5,089,754)
Operating loss	(460,220)	-	(38,132)	(4,983,286)	-	-	(4,314)	-	(5,485,952)
Total other expenses	1	-	-	(523,105)	-	(7)	52	-	(523,059)
Loss before taxes from operations	(460,219)	-	(38,132)	(5,506,391)	-	(7)	(4,262)	-	(6,009,011)
Provision for income taxes	-	-	-	(7,397)	-	-	-	-	(7,397)
Net loss	(460,219)	-	(38,132)	(5,513,788)	-	(7)	(4,262)	-	(6,016,408)
Net loss attributable to VIE	(460,219)	-	(38,132)	(5,490,110)	-	(7)	(4,262)	-	(5,992,730)

For the year ended February 29, 2024	Parent company	Subsidiaries	Huixin WFOE	The VIE and its subsidiaries	Adjustments	Combined
Net revenues	-	-	-	1,583,637	-	1,583,637
Cost of revenues	-	-	-	(2,121,929)	-	(2,121,929)
Gross loss	-	-	-	(538,292)	-	(538,292)
Total costs and expenses	(706,124)	-	(7,311)	(3,856,921)	-	(4,570,356)
Operating loss	(706,124)	-	(7,311)	(4,395,213)	-	(5,108,648)
Total other expenses	(123)	-	-	(372,524)	(782)	(373,429)
Loss before taxes from operations	(706,247)	-	(7,311)	(4,767,737)	(782)	(5,482,077)
Provision for income taxes	-	-	-	-	-	-
Net loss	(706,247)	-	(7,311)	(4,767,737)	(782)	(5,482,077)
Net loss attributable to VIE	(706,247)	-	(7,311)	(4,581,783)	(782)	(5,296,123)

Selected Condensed Consolidating Balance Sheets Information

	For the year ended February 28, 2025								
	Parent company	Intellegence Parking and its Subsidiaries	Huixin WFOE	JINGBO VIEs	Xinghe and its Subsidiaries	Keqiao WFOE	Guangzhou Keqiao VIEs	Adjustments	Combined
Cash and cash equivalents	5,272	-	40	96,985	-	1,394	1,574	-	105,265
Restricted cash	-	-	-	9,492	-	-	-	-	9,492
Accounts receivable	-	-	-	122,614	-	-	-	-	122,614
Inventories	-	-	-	119,006	-	-	-	-	119,006
Amounts due from related parties	-	20,000	-	54,104	-	685,142	-	(689,142)	70,104
Intercompany receivables	-	20,000	98,831	103,155	1,286	274,620	22,121,347	(22,619,239)	-
Prepaid expenses and other current assets	-	-	-	6,624,750	-	-	34,328	-	6,659,078
Property, plant and equipment, net	-	-	-	5,020,365	-	-	-	-	5,020,365
Intangible assets, net	-	-	-	8,911	-	-	-	-	8,911
Right-of-use assets	-	-	-	77,318	-	-	-	-	77,318
Long -term investments	20,000	120,000	9,263,602	-	282,069	-	-	(9,685,671)	-
Other non-current assets	-	-	-	30,663	-	-	-	-	30,663
Total Assets	**25,272**	**160,000**	**9,362,473**	**12,267,363**	**283,355**	**961,156**	**22,157,249**	**(32,994,052)**	**12,222,816**
Short-term Loan	-	-	-	1,373,098	-	-	-	-	1,373,098
Accounts payables	-	-	-	629,535	-	-	-	-	629,535
Advances from customers	-	-	-	3,595,420	-	-	-	-	3,595,420
Other current payables	655	-	6,869	5,740,940	-	-	32	782	5,749,278
Taxes payable	-	-	-	67,723	-	-	-	-	67,723
Amounts due to related parties	1,574,573	-	-	1,358,591	-	-	1,812	(689,142)	2,245,834
Intercompany payables	65,858	120,000	37,800	21,434,798	275,906	686,549	-	(22,620,911)	-
Operating lease liabilities, current	-	-	-	9,177	-	-	-	-	9,177
Operating lease liabilities, non-current	-	-	-	65,791	-	-	-	-	65,791
Long term payable	-	-	-	-	-	-	21,495,468	-	21,495,468
Total Liabilities	**1,641,086**	**120,000**	**44,669**	**34,275,073**	**275,906**	**686,549**	**21,497,312**	**(23,309,271)**	**35,231,324**
Total (Deficit) Equity	**(1,615,814)**	**40,000**	**9,317,804**	**(22,007,710)**	**7,449**	**274,607**	**659,937**	**(9,684,781)**	**(23,008,508)**
Total Liabilities and (Deficit) Equity	25,272	160,000	9,362,473	12,267,363	283,355	961,156	22,157,249	(32,994,052)	12,222,816

For the year ended February 29, 2024						
	Parent company	Subsidiaries	Huixin WFOE	The VIE and its subsidiaries	Adjustments	Combined
Cash and cash equivalents	1,667	-	1	140,766	-	142,434
Restricted cash	-	-	-	6,071	-	6,071
Accounts receivable	-	-	-	500,564	-	500,564
Inventories	-	-	-	203,752	-	203,752
Amounts due from related parties	-	20,000	-	94,173	(4,000)	110,173
Intercompany receivables	-	-	100,000	24,598	(124,598)	-
Prepaid expenses and other current assets	-	-	-	3,292,994	-	3,292,994
Property, plant and equipment, net	-	-	-	6,000,826	-	6,000,826
Intangible assets, net	-	-	-	13,867	-	13,867
Right-of-use assets	-	-	-	85,541	-	85,541
Long -term investments	20,000	100,000	9,263,602		(9,383,602)	-
Other non-current assets	-	-	-	2,510,438		2,510,438
Total Assets	**21,667**	**120,000**	**9,363,603**	**12,873,590**	**(9,512,200)**	**12,866,660**
Short-term loan	-	-	-	1,389,333	-	1,389,333
Accounts payables	-	-	-	643,192	-	643,192
Advances from customers	-	-	-	38,168	-	38,168
Other current payables	805	-	6,948	2,456,551	-	2,464,304
Taxes payable	-	-	-	60,639	-	60,639
Amounts due to related parties	1,151,859	-	-	22,812,085	(4,000)	23,959,944
Intercompany payables	24,598	100,000	-	-	(124,598)	-
Operating lease liabilities, current	-	-	-	80,165	-	80,165
Operating lease liabilities, non-current	-	-	-	15,496	-	15,496
Long term payable	-	-	-	2,917,599	-	2,917,599
Total Liabilities	**1,177,262**	**100,000**	**6,948**	**30,413,228**	**(128,598)**	**31,568,840**
Total (Deficit) Equity	**(1,155,595)**	**20,000**	**9,356,655**	**(17,539,638)**	**(9,383,602)**	**(18,702,180)**
Total Liabilities and (Deficit) Equity	21,667	120,000	9,363,603	12,873,590	(9,512,200)	12,866,660

Selected Condensed Consolidating Cash Flows Information

For the year ended February 28, 2025									
	Parent company	Intellegence Parking and its Subsidiaries	Huixin WFOE	JINGBO VIEs	Xinghe and its Subsidiaries	Keqiao WFOE	Guangzhou Keqiao VIEs	Adjustments	Combined
Net cash provided by/(used in) operating activities	(460,369)	-	(38,132)	(560,006)	-	(7)	64,828	(331,504)	(1,325,190)
Net cash (used in)/provided by investing activities	-	-	-	270,699	-	(691,845)	(63,240)	1,261,380	776,994
Net cash provided by financing activities	463,974		38,171	250,287		693,259	-	(933,574)	512,117
Effect of exchange rate changes on cash and cash equivalents	-	-	-	(1,340)	-	(13)	(14)	3,698	2,331
Net increase in cash and cash equivalents	3,605	-	39	(40,360)	-	1,394	1,574	-	(33,748)
Cash and cash equivalents at the beginning of period	1,667	-	1	146,837	-	-	-	-	148,505
Cash and cash equivalents at the end of period	5,272	-	40	106,477	-	1,394	1,574	-	114,757

For the year ended February 29, 2024						
	Parent company	Subsidiaries	Huixin WFOE	The VIE and its subsidiaries	Adjustments	Combined
Net cash provided by/(used in) operating activities	(737,187)	-	(363)	(1,095,367)	(782)	(1,833,699)
Net cash (used in)/provided by investing activities	-	-	-	(77,707)	25,887	(51,820)
Net cash provided by financing activities	657,133	-	-	1,074,858	(24,598)	1,707,393
Effect of exchange rate changes on cash and cash equivalents		-	364	(4,299)	(507)	(4,442)
Net increase in cash and cash equivalents	(80,054)	-	1	(102,515)	-	(182,568)
Cash and cash equivalents at the beginning of period	81,721	-	-	249,352	-	331,073
Cash and cash equivalents at the end of period	1,667	-	1	146,837	-	148,505

Service fee and accounts receivable due from VIE to the WFOE is not applicable for any years since the Exclusive Business Corporation Agreement was signed. Based on the Agreement, the service fee is the balance of VIE income after deducting all VIE's necessary expenses, fee and taxes excluding the consulting fee paid to WFOE, making up for losses in previous years and deducting other legally retained amounts.

Transfers of Cash through Our Organizations

We are a holding company and rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries, including our wholly-owned Chinese Mainland subsidiaries and the subsidiaries of the VIE and on remittances from the consolidated VIEs, for our offshore cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders, fund intercompany loans, service any debt we may incur outside of Chinese Mainland and pay our expenses. When our principal operating subsidiaries or the consolidated VIEs incur additional debt, the instruments governing the debt may restrict their ability to pay dividends or make other distributions or remittances to us. Furthermore, the laws, rules and regulations applicable to our Chinese Mainland subsidiary and certain other subsidiaries permit payments of dividends only from part of their retained earnings, if any, determined in accordance with applicable Chinese Mainland accounting standards and regulations.

Jingbo Technology Inc. conducts its business operations in China through its PRC Subsidiaries, Jingbo VIE and Jingbo VIE. If needed, Jingbo Technology Inc. can transfer cash to the its subsidiary in China and the subsidiaries of the VIEs (the "PRC Subsidiaries") through loans and/or capital contributions, and the PRC Subsidiaries can transfer cash to Jingbo Technology Inc. through issuing dividends or other distributions. The PRC Subsidiaries can transfer cash to the VIEs through intercompany loans and capital contributions, and the VIEs can transfer cash to the subsidiaries of the VIEs as services fees under the VIE contractual arrangements. For the years ended February 28, 2025 and February 29, 2024, there are no such activities. We do not have an established cash management policy that dictates how funds are transferred between us, our subsidiaries, consolidated VIEs and its subsidiary. We do not, at this time, intend to distribute earnings or settle amounts owed under the VIE Agreements.

Current PRC regulations permit the PRC Subsidiaries to pay dividends to its shareholders only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. The PRC Subsidiaries are required to set aside 10% of its after-tax profits to fund a statutory reserve until such reserve reaches 50% of its registered capital if it distributes its after-tax profits for the current financial year. For details, see "*Risks Relating to Doing Business in China — We rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund offshore cash and financing requirements.*" In addition, cash transfers from Jingbo Technology Inc. are subject to applicable PRC laws and regulations on loans and direct investment. For details, see "*Risks Relating to Doing Business in China — Chinese Mainland regulation of loans to, and direct investment in, Chinese Mainland entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of our initial public offering to make loans to our Chinese Mainland subsidiary and our consolidated VIEs, or to make additional capital contributions to our Chinese Mainland subsidiary.*"

In addition, the PRC government imposes controls on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. The VIEs receive a significant portion of its revenues in Renminbi. Under the current corporate structure, Jingbo, the Nevada holding company, may rely on dividend payments from the PRC Subsidiaries to fund any cash and financing requirements it may have. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval of State Administration of Foreign Exchange, or SAFE, by complying with certain procedural requirements. However, approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. As a result, we need to obtain SAFE approval to use cash generated from the operations of the PRC Subsidiaries and VIEs to pay off their respective debt in a currency other than Renminbi owed to entities outside China, or to make other capital expenditure payments outside China in a currency other than Renminbi. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to its shareholders. See "*Risks Relating to Doing Business in China —We are subject to restrictions on currency exchange.*"

As of the date of this annual report, none of Jingbo Technology Inc.'s subsidiaries has ever issued any dividends or made other distributions to Jingbo Technology Inc. or their respective holding companies nor has Jingbo Technology Inc. or any of Jingbo Technology Inc.'s subsidiaries ever paid dividends or made other distributions to U.S. investors. Jingbo Technology Inc. currently intends to retain all future earnings to finance its operations and to expand its business. As a result, Jingbo Technology Inc. does not expect to pay any cash dividends in the foreseeable future.

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 Intellegence Parking Group Limited ("Intellegence Parking"), 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 Intellegence 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 Intellegence 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 Intellegence 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 Intellegence. Zhang Guowei is the sole director of Intellegence Parking..

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 Intellegence Parking is now a wholly owned subsidiary.

Intellegence Parking 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 Intellegence Parking 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 5, 2024, 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 authorized capitalization is 50,000,000 common shares with a par value of $0.001 per share. The issued and outstanding number of shares of the Company's Common Stock was correspondingly decreased to 5,315,412.

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

On September 3, 2024, the board of directors (the "Board") of Jingbo Technology, Inc. the Company approved and adopted the Amended and Restated Bylaws (the "Amended Bylaws") which became effectively immediately. The Amended Bylaws (i) revised the principal business location of the Company and (ii) lowered the minimum votes required for actions taken by written consent of stockholders to the majority of the issued and outstanding shares of the Company.

On October 30, 2024, the Company filed with the Nevada Secretary of State a Certificate of Amendment of the Articles of Incorporation (the "Certificate of Amendment"). The Certificate of Amendment increased the number of authorized shares of common stock, $0.001 par value per share (the "Common Stock"), from 50,000,000 shares to 50,000,000,000 shares (the "Authorized Capital Change"). The Authorized Capital Change took effect on October 17, 2024.

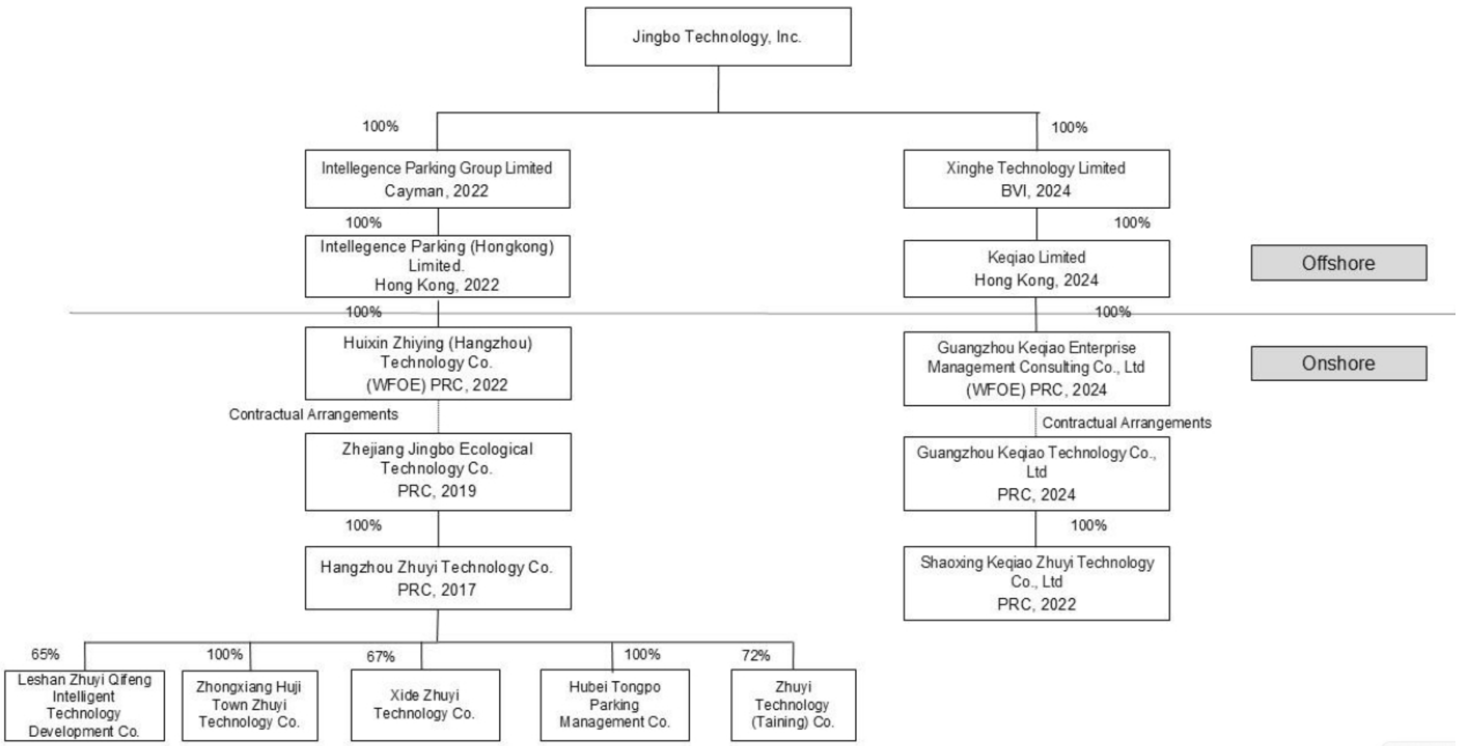
On November 18, 2024, Jingbo Technology, Inc. the Company entered into a Shares Exchange Agreement (the "Shares Exchange Agreement"), Xinghe Technology Limited, a British Virgin Islands company ("Xinghe"), and Hangdu Technology Limited ("Hangdu"), a British Virgin Islands company and the sole shareholder of Xinghe. Pursuant to the Share Exchange Agreement, the Company issued 550,000,000 shares of common stock, par value $0.001 per share (the "Common Stock") of the Company to Hangdu, in consideration for the acquisition of all the issued and outstanding shares in Xinghe (the "Acquisition"). Hangdu will transfer all the issued and outstanding shares of Xinghe at the closing of the Share Exchange Agreement.

On December 9, 2024, the Acquisition was completed. As consideration for the Acquisition, the Company issued 550,000,000 shares of Common Stock to Hangdu in exchange for the 50,000 ordinary shares, representing all the issued and outstanding shares of Xinghe, owned by Hangdu. After the Acquisition, Hangdu became the largest shareholder of Jingbo and held approximately 99.0% issued and outstanding shares of Jingbo. Xiujuan Chen, a citizen of People's Republic of China, is the sole shareholder of Hangdu. Xinghe is the sole shareholder of Keqiao Limited, which is incorporated in Hong Kong and holds 100% of Guangzhou Keqiao Enterprise Management Consulting Co., Ltd. ("Keqiao WFOE"), which is incorporated in Guangzhou, China. Keqiao WFOE entered into a series of contractual arrangements, including equity pledge agreements, shareholders' voting rights proxy agreement, exclusive business cooperation agreements, and exclusive call option agreements, with Guangzhou Keqiao Technology Co., Ltd. ("Guangzhou Keqiao"), giving Keqiao WFOE's right to control and operate the business of Guangzhou Keqiao. Guangzhou Keqiao is the sole shareholder of Shaoxing Keqiao Zhuyi Technology Co., Ltd. ("Shaoxing Keqiao"), an innovative technology company incorporated in China specializing in intelligent parking projects. After the Acquisition, Jingbo will continue its smart parking business in Zhejiang, China. Shaoxing Keqiao is an innovative technology company specializing in intelligent parking projects in Zhejiang, China. The platform owned by Shaoxing Keqiao supports online payment of parking fees, enabling seamless access to parking spaces, which greatly improves the user's parking experience. Shaoxing Keqiao utilizes modern information technologies such as the Internet of Things, big data, cloud computing, and mobile payment to provide solutions for the intelligent management and service of urban parking resources. Prior to the Acquisition, the Company's ability to continue as a going concern was dependent on long-term loan in the amount of $22,032,891 (the "Debt") owed to Shaoxing Keqiao. Following the Acquisition, the Company no longer owes the Debt to Shaoxing Keqiao or to the controlling person of Shaoxing Keqiao.

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. The Company increased the number of authorized shares of common stock, $0.001 par value per share (the "Common Stock"), from 50,000,000 shares to 50,000,000,000 shares. Total number of shares issued and outstanding as of June 6, 2025 is 555,315,412.

Corporate Structure



Business Overview

Intellegence 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.

Xinghe provides smart parking projects, smart parking mobile applications and cloud platform construction innovation through Shaoxing Keqiao, which is an innovative technology company specializing in intelligent parking projects in Zhejiang, China. The platform owned by Shaoxing Keqiao supports online payment of parking fees, enabling seamless access to parking spaces, which greatly improves the user's parking experience. Shaoxing Keqiao utilizes modern information technologies such as the Internet of Things, big data, cloud computing, and mobile payment to provide solutions for the intelligent management and service of urban parking resources.

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.

Intellegence 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. Xinghe operates in several intelligent parking projects in Zhejiang, China. 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 and Xinghe expect 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; 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; and Shaoxing Keqiao Zhuyi Technology Co., Ltd, a PRC company which was formed on February 18, 2022 and is engaged in the business of intelligent parking projects. Its legal representative is Chen Xiujuan.

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, Intellegence 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 Intellegence has significant advantages in terms of development strategy, technology, team, business model and capital operation. After years of cultivation and accumulation, Intellegence 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

Intellegence and Xinghe intend 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 utilize modern information technologies such as the Internet of Things, big data, cloud computing, and mobile payment to deliver intelligent solutions for the management and operation of urban parking resources. 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 and Xinghe have 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 28, 2025:

Company name	Part-time/Full-time	Number of employees
Jingbo Technology, Inc. (formerly SavMobi Technology, Inc.)	Full-time	1
Intellegence Parking Group Limited and its subsidiaries	Full-time	0
Zhejiang Jingbo Ecological Technology Co. and its subsidiaries	Full-time	151
Shaoxing Keqiao and its subsidiaries	Full-time	2

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.

Risks Relating to Our Corporate Structure

We do not have direct ownership of some of our operating entities in Chinese Mainland, but exercise control over the operating activities that most impact the economic performance, bear the risks of, enjoys the rewards normally associated with ownership of the entity, and consolidate the financial results of the VIE in our consolidated financial statements in accordance with U.S. GAAP through contractual arrangements with the VIE and its shareholders, which may not be effective in providing control over our operating entities.

We do not have direct ownership of some of our operating entities in Chinese Mainland, but through contractual arrangements (the "VIE Agreements"), we exercise control over the operating activities that most impact the economic performance, bears the risks of, and enjoys the rewards normally associated with ownership of the entity. As a result, through such contractual arrangements with the VIEs and their shareholders, we are the primary beneficiary of the VIEs, and, therefore, consolidate the financial results of the VIEs in our consolidated financial statements in accordance with all of our current revenue is derived from the VIEs in Chinese Mainland. To comply with Chinese Mainland laws and regulations, we do not have an equity ownership interest in the VIEs but rely on the VIE Agreements with the VIEs to control and operate their businesses. However, these VIE Agreements may not be effective from Chinese Mainland laws in providing us with the necessary control over the VIEs and their operations. Any deficiency in these VIE Agreements may result in our loss of control over the management and operations of the VIEs, which will result in a significant loss in the value of an investment in the Company. Because of the practical restrictions on direct foreign equity ownership imposed by the Chinese Mainland government authorities, we must rely on contractual rights through the VIE structure to effect control over and management of the VIEs, which exposes us to the risk of potential breach of contract by the shareholders of the VIEs.

Because we are an offshore holding company and our business was conducted through the VIE Agreements with our VIEs in Chinese Mainland, if the Chinese Mainland government deems that the contractual arrangements in relation to our consolidated VIEs do not comply with Chinese Mainland regulatory restrictions on foreign investment in the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.

We are a holding company incorporated in the Nevada. As a holding company with no material operations, our operations were conducted in Chinese Mainland by our subsidiaries and through the VIE Agreements with the VIEs in Chinese Mainland, the respective equity of which is owned by Huixin WFOE and Keqiao WFOE, through the VIE Agreements, as a result of which, under United States generally accepted accounting principles, the assets and liabilities of the VIEs are treated as our assets and liabilities and the results of operations of the VIEs are treated in all respects as if they were the results of our operations. The Chinese Mainland government regulates telecommunications-related businesses through strict business licensing requirements and other government regulations. These laws and regulations also include limitations on foreign ownership of Chinese Mainland companies that engage in telecommunications-related businesses. Specifically, foreign investors are not allowed to own more than 50% equity interest in any Chinese Mainland company engaging in value-added telecommunications businesses (except for e-commerce, domestic multi-party communication, store-and-forward and call center services). The primary foreign investor must also have operating experience and a good track record in providing value-added telecommunications services, or VATS, overseas. On March 29, 2022, the Decision of the State Council on Revising and Repealing Certain Administrative Regulations, which took effect on May 1, 2022, was promulgated to amend certain provisions of regulations including the Provisions on the Administration of Foreign-Invested Telecommunications Enterprises (2016 Revision), the requirement for major foreign investor to demonstrate a good track record and experience in operating value-added telecommunications businesses is deleted.

Because we are a Nevada corporation, we are classified as a foreign enterprise under Chinese Mainland laws and regulations, and our wholly-owned Chinese Mainland subsidiaries, Huixin WFOE and Keqiao WFOE, are foreign-invested enterprises, or FIEs. To comply with the current Chinese Mainland laws and regulations, we conduct our business in Chinese Mainland through our certain consolidated VIEs and its affiliates. Huixin WFOE Keqiao WFOE have respectively entered into a series of contractual arrangements with our consolidated VIEs and their shareholders. In addition, we cannot assure you that we will be able to comply with these laws and regulations in all respects. We may also be subject to fines, legal or administrative sanctions and other adverse consequences, and may not be able to become in compliance with relevant laws and regulations in a timely manner, or at all. These may materially and adversely affect its business, financial condition, results of operations and reputation.

The Guideline No.2 on the Application of Regulatory Rules on Overseas Securities Offerings and Listings, or the Guideline No.2, as one of the supporting guidelines for the Trial Measures, provides that the filing documents submitted to the CSRC shall specify, among other things: (i) whether the issuer’s business, licenses or qualifications are not allowed to be controlled by way of contractual arrangements by Chinese Mainland laws, administrative regulations or relevant provisions; (ii) whether the domestic operating entities controlled by way of contractual arrangements are subject to any restricted or prohibited industries for foreign investments. The officials from the CSRC clarified at the press conference held for the Trial Measures on February 17, 2023 that, the CSRC will solicit opinions from relevant regulatory authorities and complete the filing of the overseas listing of companies with VIE structure which duly meet the compliance requirements. Uncertainty still remains on how such rules will be interpreted and implemented, including the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rules, the Trial Measures, and the Telecommunications Regulations and the relevant regulatory measures concerning the telecommunications industry, there can be no assurance that how the Chinese Mainland government authorities, such as the Ministry of Commerce, or the MOFCOM, the MIIT, the CSRC or other authorities that regulate online consumer finance platforms and other participants in the telecommunications industry, would ultimately take a view of our corporate structure or any of the above contractual arrangements, with existing policies or with requirements or policies that may be adopted in the future. Chinese Mainland laws and regulations governing the validity of these contractual arrangements are uncertain and the relevant government authorities have broad discretion in interpreting these laws and regulations.

If our corporate structure and contractual arrangements are deemed by the MIIT or the MOFCOM or other regulators having competent authority to be illegal, either in whole or in part, we may lose control of our consolidated VIEs and may have to modify such structure to comply with regulatory requirements. However, there can be no assurance that we can achieve this without material disruption to our business. Further, if our corporate structure and contractual arrangements are found to be in violation of any existing or future Chinese Mainland laws or regulations, the relevant regulatory authorities would have broad discretion in dealing with such violations, including:

- revoking our business and operating licenses;
- levying fines on us;
- confiscating any of our income that they deem to be obtained through illegal operations;
- shutting down our services;
- discontinuing or restricting our operations in Chinese Mainland;
- imposing conditions or requirements with which we may not be able to comply;
- requiring us to change our corporate structure and contractual arrangements;
- restricting or prohibiting our use of the proceeds from overseas offerings to finance our Chinese Mainland consolidated VIEs business and operations; and
- taking other regulatory or enforcement actions that could be harmful to our business.

Furthermore, new Chinese Mainland laws, rules and regulations may be introduced to impose additional requirements that may be applicable to our corporate structure and contractual arrangements. Occurrence of any of these events could materially and adversely affect our business and financial condition and results of operations. In addition, if the imposition of any of these penalties or requirements to restructure our corporate structure causes us to lose the right to direct the activities of our consolidated VIEs or our right to receive their economic benefits, we would no longer be able to consolidate the financial results of such VIEs in our consolidated financial statements. If our corporate structure and contractual arrangements are deemed to be illegal by relevant regulators, our business and results of operations would be materially and adversely affected and the price of our securities may decline. However, we do not believe that such actions would result in the liquidation or dissolution of the Company, our wholly-owned subsidiaries in Chinese Mainland or our consolidated VIEs or their subsidiaries.

We do not hold equity interests in the VIEs. We rely on contractual arrangements with our consolidated VIEs and their shareholders to operate our business, which may not be as effective as direct ownership in providing operational control and may have potential conflicts of interests with us. If the Chinese Mainland government determines that the VIE Agreements do not comply with Chinese Mainland regulations, or if these regulations change or are interpreted differently in the future, our securities may decline in value or become worthless if the determinations, changes, or interpretations result in our inability to assert contractual control over the assets of the VIEs that conduct all or substantially all of our operations.

We have equity interests in Huixin WFOE and Keqiao WFOE, however, neither we nor our subsidiaries own any equity interests in the VIEs. We control and receive the economic benefits of the VIEs' business operation through the VIE Agreements. To comply with Chinese Mainland laws and regulations, we do not have an equity ownership interest in the VIEs but rely on the VIE Agreements with the VIEs to control and operate our business. The Company control over the VIEs and the Company's position of being the primary beneficiary of the VIEs for the accounting purposes are limited to the conditions that the Company met for consolidation of the VIEs under U.S. GAAP. Such conditions include that (i) the Company controls the VIEs through power to govern the activities which most significantly impact the VIEs' economic performance, (ii) the Company is contractually obligated to absorb losses of the VIEs that could potentially be significant to VIEs, and (iii) the Company is entitled to receive benefits from VIEs that could potentially be significant to the VIEs. Only if the Company meets the aforementioned conditions for consolidation of the VIEs under U.S. GAAP, the Company will be deemed as the primary beneficiary of the VIEs, and the VIEs will be treated as the Company's consolidated affiliated entities for accounting purposes.

A significant portion of our revenue is attributed to our consolidated VIEs. These contractual arrangements may not be as effective as direct ownership in providing us with control over our consolidated VIEs. If our consolidated VIEs or their shareholders fail to perform their respective obligations under these contractual arrangements, our recourse to the assets held by our consolidated VIEs is indirect and we may have to incur substantial costs and expend significant resources to enforce such arrangements in reliance on legal remedies under Chinese Mainland law. These remedies may not always be effective, particularly in light of uncertainties in the Chinese Mainland legal system. Furthermore, in connection with litigation, arbitration or other judicial or dispute resolution proceedings, assets under the name of any of the record holders of equity interest in our consolidated VIEs, including such equity interest, may be put under court custody. The validity of the VIE Agreements has not been tested in the Chinese Mainland jurisdiction. These VIE Agreements may not be enforceable in Chinese Mainland if Chinese Mainland government authorities or courts take a view that such VIE Agreements contravene Chinese Mainland laws and regulations or are otherwise not enforceable for public policy reasons. In the event we are unable to enforce these VIE Agreements, we may not be able to exert effective control over the VIEs, and our ability to conduct our business may be materially and adversely affected. As a consequence, our securities may decline in value or become worthless if the determinations, changes, or interpretations result in our inability to assert contractual control over the assets of the VIEs that conduct all or substantially all of our operations.

All of these contractual arrangements are governed by Chinese Mainland law and provide for the resolution of disputes through arbitration in the Chinese Mainland. Accordingly, these contracts would be interpreted in accordance with Chinese Mainland laws and any disputes would be resolved in accordance with Chinese Mainland legal procedures. The Company could face heightened risks and substantial costs in enforcing these contractual arrangements, because, although contractual arrangements similar to the VIE Agreements have been widely adopted by Chinese Mainland companies seeking for listing aboard, such arrangements have not been tested in any of the Chinese Mainland courts and there remain significant uncertainties in this regard. The legal environment in the Chinese Mainland is not as developed as in other jurisdictions, such as the United States. As a result, uncertainties in the Chinese Mainland legal system could limit our ability to enforce these contractual arrangements. In the event that we are unable to enforce these contractual arrangements, or if we suffer significant time delays or other obstacles in the process of enforcing these contractual arrangements, it would be very difficult to exert effective control over our consolidated VIEs, and our ability to conduct our business and our financial condition and results of operations may be materially and adversely affected.

In connection with our operations in Chinese Mainland, we rely on the shareholders of our consolidated VIEs to fulfill by the obligations under such contractual arrangements. The interests of these shareholders in their individual capacities as shareholders of our consolidated VIEs may differ from the interests of the Company as a whole, as what is in the best interests of our consolidated VIEs, including matters such as whether to distribute dividends or to make other distributions to fund our offshore requirement, may not be in the best interests of the Company. There can be no assurance that when conflicts of interest arise, any or all of these individuals or entities will act in the best interests of the Company or that those conflicts of interest will be resolved in our favor. In addition, these individuals and entities may breach or cause our consolidated VIEs and their subsidiaries to breach or refuse to renew the existing contractual arrangements with us.

Currently, we do not have arrangements that address potential conflicts of interest shareholders of our consolidated VIEs may encounter due to their dual roles as shareholders of consolidated VIEs and as beneficial owners of the Company. However, we could, at all times, exercise our option under the exclusive call option agreement to cause them to transfer all of their equity ownership in our consolidated VIEs to a Chinese Mainland entity or individual designated by us as permitted by the then applicable Chinese Mainland laws. In addition, if such conflicts of interest arise, we could also, in the capacity of attorney-in-fact of the then existing shareholders of our consolidated VIEs as provided under the powers of attorney, directly appoint new directors of our consolidated VIEs. We rely on the shareholders of our consolidated VIEs to comply with Chinese Mainland laws and regulations, which protect contracts, and to provide that directors and executive officers owe a duty of loyalty to the Company and require them to avoid conflicts of interest and not to take advantage of their positions for personal gains, and with the laws of the Nevada, which provide that directors have a duty of care and a duty of loyalty to act honestly in good faith with a view to our best interests. However, the legal frameworks of Chinese Mainland and the Nevada do not provide guidance on resolving conflicts in the event of a conflict with another corporate governance regime. If we cannot resolve any conflicts of interest or disputes between us and the shareholders of our consolidated VIEs, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

If the custodians or authorized users of our controlling intangible assets, including chops and seals, fail to fulfill their responsibilities, misappropriate or misuse these assets, our business and operations may be materially and adversely affected.

Under Chinese Mainland law, legal documents for corporate transactions, including agreements and contracts such as the leases and sales contracts that our business relies on, are executed using the chop or seal of the signing entity or with the signature of a legal representative whose designation is registered and filed with the relevant local branch of the SAIC. The subsidiaries and consolidated VIEs generally execute legal documents by affixing chops or seals, rather than having the designated legal representatives sign the documents.

The subsidiaries and consolidated VIEs have three major types of chops—corporate chops, contract chops and finance chops. The subsidiaries and consolidated VIEs use corporate chops generally for documents to be submitted to government agencies, such as applications for changing business scope, directors or company name, and for legal letters. The subsidiaries and consolidated VIEs use contract chops for executing leases and commercial contracts. The subsidiaries and consolidated VIEs use finance chops generally for making and collecting payments, including issuing invoices. Generally all contracts are required to undergo review and obtain approval from the legal department prior to being officially sealed and executed. Use of corporate chops and contract chops must be approved by the administrative department, and use of finance chops must be approved by the finance department. The chops of our subsidiaries and consolidated VIEs are generally held by the relevant entities so that documents can be executed locally. Although our subsidiaries and consolidated VIEs usually utilize chops to execute contracts, the registered legal representatives of our subsidiaries and consolidated VIEs have the apparent authority to enter into contracts on behalf of such entities without chops, unless such contracts set forth otherwise.

In order to maintain the physical security of our chops, our subsidiaries and consolidated VIEs generally have them stored in secured locations accessible only to the designated key employees of our administrative or finance departments. The designated legal representatives generally do not have access to the chops. Although our subsidiaries and consolidated VIEs have approval procedures in place and mechanisms to monitor key employees, including the designated legal representatives of our subsidiaries and consolidated VIEs, the procedures may not be sufficient to prevent all instances of abuse or negligence. There is a risk that our key employees or designated legal representatives could abuse their authority, for example, by binding our subsidiaries and consolidated VIEs with contracts against our interests, as our subsidiaries and consolidated VIEs would be obligated to honor these contracts if the other contracting party acts in good faith in reliance on the apparent authority of our chops or signatures of the legal representatives. If any designated legal representative obtains misappropriates the chop in an effort to obtain control over the relevant entity, we would need to have a shareholder or board resolution to designate a new legal representative and to take legal actions to seek the return of the chop, apply for a new chop with the relevant authorities, or otherwise seek legal remedies for the legal representative's misconduct. If any of the designated legal representatives obtains, misuses or misappropriates our chops and seals or other controlling intangible assets for whatever reason, we could experience disruption to our normal business operations. We may have to take corporate or legal action, which could involve significant time and resources expenses while distracting management from our operations, and our business and operations may be materially and adversely affected.

The business of our subsidiaries and consolidated VIEs may be significantly affected by the newly enacted PRC Foreign Investment Law, and its enactment may materially and adversely affect our business and financial condition.

On March 15, 2019, the National People's Congress promulgated the PRC Foreign Investment Law, which took effect on January 1, 2020 and replaced the existing laws regulating foreign investment in Chinese Mainland, namely, the PRC Equity Joint Venture Law, the PRC Cooperative Joint Venture Law and the Wholly Foreign-owned Enterprise Law, together with their implementation rules and ancillary regulations. Meanwhile, the Regulations for the Implementation of the Foreign Investment Law, or the FIL Implementations, came into effect on January 1, 2020, which clarified and elaborated the relevant provisions of the Foreign Investment Law.

Since the Foreign Investment Law and the FIL Implementations are newly enacted, there is still uncertainties in relation to its interpretation and implementation. The PRC Foreign Investment Law have revised the definition of "foreign investment" and removed all references to the definitions of "actual control" or "variable interest entity structure" under the 2015 Draft Foreign Investment Law. Instead, the PRC Foreign Investment Law stipulates that foreign investment includes "*foreign investors invest in China through other methods under laws, administrative regulations, or provisions prescribed by the State Council* ". Therefore, there are still possibilities that future laws, administrative regulations or provisions of the State Council may deem contractual arrangements as a way of foreign investment. There can be no assurance that our contractual arrangements will not be deemed to be in violation of the market access requirements for foreign investment under the Chinese Mainland laws and regulations. Once an entity falls within the definition of foreign investment entity, it may be subject to foreign investment "restrictions" or "prohibitions" set forth in a "negative list" to be separately issued by the State Council later. If a foreign investment entity proposes to conduct business in an industry subject to foreign investment "restrictions" in the "negative list," it must go through a pre-approval process.

The most updated negative list, issued on December 27, 2021 and became effective on January 1, 2022, stipulates that any Chinese Mainland domestic enterprise engaging in the fields prohibited by the negative list shall obtain the consent of the relevant competent Chinese Mainland authorities for overseas listing, and the foreign investors shall not participate in the operation and management of such enterprise, and the shareholding percentage of the foreign investors in such enterprise shall be subject to the relevant administrative provisions of Chinese Mainland domestic securities investment by foreign investors. Such negative list does not further elaborate whether existing overseas listed enterprise will be subject to such requirements. The staff of the NDRC addressed in an interview on December 27, 2021 that certain existing overseas listed enterprises whose foreign investors' shareholding percentage exceed the aforementioned threshold are not required to make adjustment or deduction. If any of the businesses that our subsidiaries and consolidated VIEs operate were in the "restricted" category on the "negative list," and the enacted version of the PRC Foreign Investment Law and the final "negative list" mandate further actions to be taken by us, such as a pre-approval process, there is no assurance that our subsidiaries and consolidated VIEs can obtain such pre-approval on a timely basis, or at all. Such determination would materially and adversely affect the value of our securities, and such further actions required to be taken by us under the newly enacted PRC Foreign Investment Law may materially and adversely affect our business and financial condition. Furthermore, if future laws, administrative regulations or provisions mandate further actions to be taken by companies with respect to existing contractual arrangements, our subsidiaries and consolidated VIEs may face substantial uncertainties as to whether our subsidiaries and consolidated VIEs can complete such actions in a timely manner, or at all.

In addition, the PRC Foreign Investment Law provides a five-year period for the existing foreign invested enterprises established according to the existing laws regulating foreign investment to maintain their structure and corporate governance after the implementation of the PRC Foreign Investment Law. Thus our subsidiaries and consolidated VIEs may be required to adjust the structure and corporate governance of certain of our Chinese Mainland entities after the expiration of such period. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure, corporate governance and business operations.

Contractual arrangements in relation to our variable interest entities, may be subject to scrutiny by the Chinese Mainland tax authorities and they may determine that we, or our variable interest entities and their subsidiaries, owe additional taxes, which could negatively affect our financial condition and the value of your investment.

Under applicable Chinese Mainland laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the Chinese Mainland tax authorities. The Chinese Mainland enterprise income tax law and regulations require enterprises that conduct related party transactions to prepare transfer pricing documentations to demonstrate the basis of determining the price, the computation methodology and detailed explanations. The tax authorities may impose reasonable adjustments on taxation if they have identified any related party transactions that are inconsistent with arm's length principles after they conducted tax inspection. We may face material and adverse tax consequences if the Chinese Mainland tax authorities determine that the contractual arrangements among our Chinese Mainland subsidiaries, our variable interest entities and their shareholders were not entered into on an arm's length basis in such a way as to result in an impermissible reduction in taxes under applicable Chinese Mainland laws, regulations and rules, and adjust income of our variable interest entities in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction of expense deductions recorded by our variable interest entities for Chinese Mainland tax purposes, which could in turn increase their tax liabilities without reducing the tax expenses of our Chinese Mainland subsidiaries. Please see Note 14 "Income taxes" to our audited consolidated financial statements. In addition, if a Chinese Mainland subsidiary requests the shareholders of our variable interest entities to transfer their equity interests at nominal or no value pursuant to these contractual arrangements, such transfer could be viewed as a gift and subject the Chinese Mainland subsidiary to Chinese Mainland income tax. Furthermore, the Chinese Mainland tax authorities may impose late payment fees and other penalties on our variable interest entities for the adjusted but unpaid taxes according to the applicable regulations. Our financial position could be materially adversely affected if our variable interest entities' tax liabilities increase or if they are required to pay late payment fees and other penalties.

Risks Relating to Doing Business in China

Changes in the political and economic policies of the Chinese Mainland government may materially and adversely affect our business, financial condition and results of operations and may result in our inability to sustain our growth and expansion strategies.

Substantially all of our operations are conducted in the Chinese Mainland and all of our revenue is sourced from the Chinese Mainland. Accordingly, our financial condition and results of operations are affected to a significant extent by economic, political and legal developments in the Chinese Mainland.

The Chinese Mainland economy differs from the economies of most developed countries in many respects, including the extent of government involvement, level of development, growth rate, and control of foreign exchange and allocation of resources. Although the Chinese Mainland government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in Chinese Mainland is still owned by the government. In addition, the Chinese Mainland government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese Mainland government also exercises significant control over Chinese Mainland's economic growth by allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy, regulating financial services and institutions and providing preferential treatment to particular industries or companies.

While the Chinese Mainland economy has experienced significant growth in the past three decades, growth has been uneven, both geographically and among various sectors of the economy. The Chinese Mainland government has implemented various measures to encourage economic growth and to guide the allocation of resources. Some of these measures may benefit the overall Chinese Mainland economy, but may also have a negative effect on us. Our financial condition and results of operations could be materially and adversely affected by government control over capital investments or changes in tax regulations that are applicable to us. In addition, the Chinese Mainland government has implemented in the past certain measures to control the pace of economic growth. These measures may cause decreased economic activity, which in turn could lead to a reduction in demand for our services and consequently have a material adverse effect on our businesses, financial condition and results of operations.

Uncertainties with respect to the Chinese Mainland legal system, including uncertainties regarding the enforcement of laws, and sudden or unexpected changes in laws and regulations in Chinese Mainland could adversely affect us and limit the legal protections available to you and us.

Our operating subsidiaries are incorporated under and governed by the laws of the Chinese Mainland. The Chinese Mainland legal system is based on written statutes. Prior court decisions may be cited for reference, but have limited precedential value. In 1979, the Chinese Mainland government began to promulgate a comprehensive system of laws and regulations governing economic matters in general, such as foreign investment, corporate organization and governance, commerce, taxation and trade. As a significant part of our business is conducted in Chinese Mainland, our operations are principally governed by Chinese Mainland laws and regulations. However, since the Chinese Mainland legal system continues to evolve rapidly, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involves uncertainties, which may limit legal protections available to us. Uncertainties due to evolving laws and regulations could also impede the ability of a Chinese Mainland-based company, such as our company group, to obtain or maintain permits or licenses required to conduct business in Chinese Mainland. In the absence of required permits or licenses, governmental authorities could impose material sanctions or penalties on us. In addition, some regulatory requirements issued by certain Chinese Mainland government authorities may not be consistently applied by other Chinese Mainland government authorities (including local government authorities), thus making strict compliance with all regulatory requirements impractical, or in some circumstances impossible. For example, we may have to resort to administrative and court proceedings to enforce the legal protection that we enjoy either by law or contract. However, since Chinese Mainland administrative and court authorities have discretion in interpreting and implementing statutory and contractual terms, it may be more difficult to predict the outcome of administrative and court proceedings and the level of legal protection we enjoy than in more developed legal systems. Furthermore, the Chinese Mainland legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all and may have retroactive effect. As a result, we may not be aware of our violation of these policies and rules until sometime after the violation. Such uncertainties, including uncertainty over the scope and effect of our contractual, property (including intellectual property) and procedural rights, could materially and adversely affect our business and impede our ability to continue our operations.

Furthermore, if Chinese Mainland adopts more stringent standards with respect to corporate social responsibilities or financial regulations, we may incur increased compliance costs or become subject to additional restrictions in our operations. Intellectual property rights and confidentiality protections in Chinese Mainland may also not be as effective as in the United States or other countries. In addition, we cannot predict the effects of future developments in the Chinese Mainland legal system on our business operations, including the promulgation of new laws, or changes to existing laws or the interpretation or enforcement thereof. These uncertainties could limit the legal protections available to us and our investors, including you. Moreover, any litigation in Chinese Mainland may be protracted and result in substantial costs and diversion of our resources and management attention.

The Chinese Mainland government has significant oversight and discretion over the conduct of our business and may intervene or influence our operations as the government deems appropriate to further regulatory, political and societal goals. The Chinese Mainland government has recently published new policies that significantly affected certain industries such as the education and internet industries, and we cannot rule out the possibility that it will in the future release regulations or policies regarding our industry that could adversely affect our business, financial condition and results of operations. Furthermore, the Chinese Mainland government has recently indicated an intent to exert more oversight and control over securities offerings and other capital markets activities that are conducted overseas and foreign investment in Chinese Mainland-based companies like us. On July 6, 2021, State Council issued the Opinions on Lawfully and Severely Combating Illegal Securities Activities to further strengthen cross-border supervision and consolidate the primary responsibility for information security of overseas listed companies. On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies, or the Trial Measures, and five supporting guidelines which took effect on March 31, 2023. Pursuant to the Trial Measures, Chinese companies that seek to offer and list securities overseas shall fulfill the filing procedures with and report relevant information to the CSRC, and that an initial filing shall be submitted within three working days after the application for an initial public offering is submitted, and a second filing shall be submitted within three working days after the listing is completed. Moreover, an overseas offering and listing is prohibited under circumstances if (i) it is prohibited by Chinese Mainland laws, (ii) it may endanger national security as reviewed and determined by competent Chinese Mainland authorities under the State Council in accordance with law, (iii) the Chinese Mainland domestic companies intending to make the securities offering and listing, or its controlling shareholder(s) and the actual controller, have committed corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years, (iv) the Chinese Mainland domestic companies intending to make the securities offering and listing is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no clear conclusion has yet been made thereof, (v) it has material ownership disputes over equity interests held by the Chinese Mainland domestic companies' controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller. The Trial Measures stipulate that the overseas securities offering and listing of any issuer will be deemed as indirect overseas offering by Chinese Mainland domestic companies if the following conditions are met: (i) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year is accounted for by Chinese Mainland domestic companies; and (ii) the main parts of the issuer's business activities are conducted in Chinese Mainland, or its main place(s) of business are located in Chinese Mainland, or the majority of senior management staff in charge of its business operations and management are Chinese Mainland citizens or have their usual place(s) of residence located in Chinese Mainland. Further, at the press conference held for the Trial Measures on February 17, 2023, officials from the CSRC clarified that the Chinese Mainland domestic companies that have already been listed overseas on or before the effective date of the Trial Measures (i.e. March 31, 2021) shall be deemed as existing issuers, or the Existing Issuers. The Existing Issuers are not required to complete the filing procedures immediately but shall carry out filing procedures as required if they conduct refinancing or are involved in other circumstances that require filing with the CSRC. The officials from the CSRC have also confirmed that for the Chinese Mainland domestic companies that seek to list overseas with VIE structure, the CSRC will solicit opinions from relevant regulatory authorities and complete the filing of the overseas listing of companies with VIE structure which duly meet the compliance requirements. We are an Existing Issuer under the Trial Measures, as we were listed on September 19, 2018, which is before the effective date of the Trial Measures. As an Existing Issuer, we currently do not have any intention or plan of refinancing or being involved in any other circumstances that required filing with the CSRC under the Trial Measures. If we conduct refinancing or any other activities that are subject to filing procedures in the future, we will actively communicate with the CSRC and initiate the filing procedures as required in a timely manner. However, given that the Trial Measures were recently promulgated, there are substantial uncertainties as to the implementation and interpretation, and how they will affect our listing status and future financing. If we fail to complete the filing with the CSRC in a timely manner or at all, for any future offering or any other activities which are subject to the filing requirements under the Trial Measures, our ability to raise or utilize funds and our operations could be materially and adversely affected. On February 24, 2023, the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection and National Archives Administration of China promulgated the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies, or the Archives Rules, which took effect on March 31, 2023. Pursuant to the Archives Rules, Chinese Mainland domestic companies that seek overseas offering and listing shall strictly abide by applicable laws and regulations of the Chinese Mainland and the Archives Rules, enhance legal awareness of keeping state secrets and strengthening archives administration, institute a sound confidentiality and archives administration system, and take necessary measures to fulfill confidentiality and archives administration obligations. Such domestic companies shall not leak any state secret and working secret of government agencies, or harm national security and public interest. Furthermore, a Chinese Mainland domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals or entities including securities companies, securities service providers and overseas regulators, any document and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities according to law, and file with the secrecy administrative department at the same level.

Moreover, a Chinese Mainland domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals and entities including securities companies, securities service providers and overseas regulators, any other documents and materials that, if leaked, will be detrimental to national security or public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. The Archives Rules also stipulate that a Chinese Mainland domestic company that provides accounting archives or copies of accounting archives to any entities including securities companies, securities service providers and overseas regulators and individuals shall fulfill due procedures in compliance with applicable national regulations. However, given that the Archives Rules were recently promulgated, there are substantial uncertainties as to the implementation and interpretation. We cannot predict the impact of the Trial Measures and the Archives Rules on us, including but not limited to the maintenance of the listing status of our securities, or any of our future offerings of securities overseas at this stage. Any failure of us to fully comply with new regulatory requirements may significantly limit or completely hinder our ability to continually offer our Shares, cause significant disruption to our business operations, severely damage our reputation, materially and adversely affect our financial condition and results of operations and cause our Shares to significantly decline in value or become worthless. Substantially all of our operations are conducted in the Chinese Mainland, and are governed by Chinese Mainland laws, rules and regulations. Our Chinese Mainland subsidiaries and VIEs are subject to laws, rules and regulations applicable to foreign investment in Chinese Mainland. The Chinese Mainland legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value. Any such intervention in or influence on our business operations or action to exert more oversight and control over securities offerings and other capital markets activities, once taken by the Chinese Mainland government, could adversely affect our business, financial condition and results of operations and the value of our securities, or significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or in extreme cases, become worthless.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in Chinese Mainland against us or our management named in the annual report based on foreign laws.

We are a company incorporated under the laws of the Nevada, we conduct substantially all of our operations in Chinese Mainland, and substantially all of our assets are located in Chinese Mainland. In addition, all our senior executive officers reside within Chinese Mainland for a significant portion of the time and most are Chinese Mainland nationals. As a result, it may be difficult for our shareholders to effect service of process upon us or those persons inside Chinese Mainland. In addition, Chinese Mainland does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the Nevada and many other countries and regions. Therefore, recognition and enforcement in Chinese Mainland of judgments of a court in any of these non-Chinese Mainland jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or impossible.

Shareholder claims that are common in the United States, including securities law class actions and fraud claims, generally are difficult to pursue as a matter of law or practicality in Chinese Mainland. For example, in Chinese Mainland, there are significant legal and other obstacles to obtaining information needed for shareholder investigations or litigation outside Chinese Mainland or otherwise with respect to foreign entities. Although the local authorities in Chinese Mainland may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such regulatory cooperation with the securities regulatory authorities in the Unities States have not been efficient in the absence of mutual and practical cooperation mechanism. No organization or individual may provide the documents and materials relating to securities business activities to overseas parties arbitrarily without the consent of the competent securities regulatory authority in Chinese Mainland according to the PRC Securities Law. See also "You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Nevada law" for risks associated with investing in us as a Nevada company.

According to Article 177 of the PRC Securities Law which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the Chinese Mainland. Accordingly, without the consent of the competent Chinese Mainland securities regulators and relevant authorities, no organization or individual may provide the documents and materials relating to securities business activities to overseas parties.

Chinese Mainland regulations relating to investments in offshore companies by Chinese Mainland residents may subject our Chinese Mainland-resident beneficial owners or our Chinese Mainland subsidiary to liability or penalties, limit our ability to inject capital into our Chinese Mainland subsidiary or limit our Chinese Mainland subsidiary's ability to increase their registered capital or distribute profits.

The SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles, or SAFE Circular 37, on July 4, 2014, which replaced the former circular commonly known as "SAFE Circular 75" promulgated by the SAFE on October 21, 2005. SAFE Circular 37 requires Chinese Mainland residents to register with local branches of the SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such Chinese Mainland residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a "special purpose vehicle." SAFE Circular 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as increase or decrease of capital contributed by Chinese Mainland individuals, share transfer or exchange, merger, division or other material event. In the event that a Chinese Mainland shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the Chinese Mainland subsidiaries of that special purpose vehicle may be prohibited from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle may be restricted in its ability to contribute additional capital into its Chinese Mainland subsidiary. Moreover, failure to comply with the various SAFE registration requirements described above could result in liability under Chinese Mainland law for evasion of foreign exchange controls. According to the Notice on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment released on February 13, 2015 and amended on June 1, 2015 by the SAFE, local banks will examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration, under SAFE Circular 37 from June 1, 2015.

We have notified substantial beneficial owners of ordinary shares who we know are Chinese Mainland residents of their filing obligations. Nevertheless, we may not be aware of the identities of all of our beneficial owners who are Chinese Mainland residents. We do not have control over our beneficial owners and there can be no assurance that all of our Chinese Mainland-resident beneficial owners will comply with SAFE Circular 37 and subsequent implementation rules, and there is no assurance that the registration under SAFE Circular 37 and any amendment will be completed in a timely manner, or will be completed at all. The failure of our beneficial owners who are Chinese Mainland residents to register or amend their foreign exchange registrations in a timely manner pursuant to SAFE Circular 37 and subsequent implementation rules, or the failure of future beneficial owners of the Company who are Chinese Mainland residents to comply with the registration procedures set forth in SAFE Circular 37 and subsequent implementation rules, may subject such beneficial owners or our Chinese Mainland subsidiary to fines and legal sanctions. Such failure to register or comply with relevant requirements may also limit our ability to contribute additional capital to our Chinese Mainland subsidiary and limit our Chinese Mainland subsidiary's ability to distribute dividends to the Company. These risks may have a material adverse effect on our business, financial condition and results of operations.

Chinese Mainland regulation of loans to, and direct investment in, Chinese Mainland entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of our overseas offering to make loans to our Chinese Mainland subsidiary and our consolidated VIEs, or to make additional capital contributions to our Chinese Mainland subsidiary.

In utilizing the proceeds of our overseas offering, we, as an offshore holding company, are permitted under Chinese Mainland laws and regulations to provide funding to our Chinese Mainland subsidiary, which are treated as foreign-invested enterprises under Chinese Mainland laws, through loans or capital contributions. However, loans by us to our Chinese Mainland subsidiaries to finance their activities cannot exceed statutory limits and must be registered with the local counterpart of SAFE and capital contributions to our Chinese Mainland subsidiary are subject to the requirement of making necessary filings in the Foreign Investment Comprehensive Management Information System, and registration with other governmental authorities in Chinese Mainland.

SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises, or Circular 19, effective on June 1, 2015 and amended on March 23, 2023, in replacement of the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 142, the Notice from the State Administration of Foreign Exchange on Relevant Issues Concerning Strengthening the Administration of Foreign Exchange Businesses, or Circular 59, and the Circular on Further Clarification and Regulation of the Issues Concerning the Administration of Certain Capital Account Foreign Exchange Businesses, or Circular 45. According to Circular 19, the flow and use of the RMB capital converted from foreign currency-denominated registered capital of a foreign-invested company is regulated such that RMB capital may not be used for the issuance of RMB entrusted loans, the repayment of inter-enterprise loans or the repayment of bank loans that have been transferred to a third party. Although Circular 19 allows RMB capital converted from foreign currency-denominated registered capital of a foreign invested enterprise to be used for equity investments within the Chinese Mainland, it also reiterates the principle that RMB converted from the foreign currency-denominated capital of a foreign-invested company may not be directly or indirectly used for purposes beyond its business scope. Thus, it is unclear whether SAFE will permit such capital to be used for equity investments in the Chinese Mainland in actual practice. SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account, or Circular 16, effective on June 9, 2016 and amended on December 4, 2023, which reiterates some of the rules set forth in Circular 19, but changes the prohibition against using RMB capital converted from foreign currency-denominated registered capital of a foreign-invested company to issue RMB entrusted loans to a prohibition against using such capital to grant loans to non-associated enterprises. Violations of SAFE Circular 19 and Circular 16 could result in administrative penalties. Circular 19 and Circular 16 may significantly limit our ability to transfer any foreign currency we hold, including the net proceeds from our initial public offering, to our Chinese Mainland subsidiary, which may adversely affect our liquidity and our ability to fund and expand our business in the Chinese Mainland.

Due to the restrictions imposed on loans in foreign currencies extended to any Chinese Mainland domestic companies, we are not likely to make such loans to any of our consolidated VIEs and their subsidiaries, each a Chinese Mainland domestic company. Meanwhile, we are not likely to finance the activities of our consolidated VIEs and their subsidiaries by means of capital contributions given the restrictions on foreign investment in the businesses that are currently conducted by our consolidated VIEs and their subsidiaries.

In light of the various requirements imposed by Chinese Mainland regulations on loans to, and direct investment in, Chinese Mainland entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our Chinese Mainland subsidiary or any consolidated variable interest entity or future capital contributions by us to our Chinese Mainland subsidiary. As a result, uncertainties exist as to our ability to provide prompt financial support to our Chinese Mainland subsidiary or consolidated VIEs and their subsidiaries when needed. If we fail to complete such registrations or obtain such approvals, our ability to use foreign currency, including the proceeds we received from our initial public offering, and to capitalize or otherwise fund our Chinese Mainland operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Any failure to comply with Chinese Mainland regulations regarding employee share incentive plans may subject the Chinese Mainland plan participants or us to fines and other legal or administrative sanctions.

In February 2012, SAFE promulgated the Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company, according to which, employees, directors, supervisors and other management members who are Chinese Mainland residents and non-Chinese Mainland citizens who reside in Chinese Mainland for a continuous period of not less than one year participating in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be a Chinese Mainland subsidiary of such overseas listed company, and complete certain other procedures. Failure to complete the SAFE registrations may subject them to fines and legal sanctions and may also limit the ability to make payment under our share incentive plans or receive dividends or sales proceeds related thereto, or our ability to contribute additional capital into our wholly-foreign owned enterprises in Chinese Mainland and limit our wholly-foreign owned enterprises' ability to distribute dividends to us. We also face regulatory uncertainties that could restrict our ability to adopt additional share incentive plans for our directors and employees under Chinese Mainland law. As of the date of this annual report, we have not adopted a share incentive plan.

In addition, the State Administration of Taxation, or the SAT, has issued certain circulars concerning employee share options and restricted shares. Under these circulars, our employees working in Chinese Mainland who exercise share options or are granted restricted shares will be subject to Chinese Mainland individual income tax. Our Chinese Mainland subsidiary has obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold individual income taxes of those employees who exercise their share options. If our employees fail to pay or we fail to withhold their income taxes according to relevant laws and regulations, we may face sanctions imposed by the tax authorities or other Chinese Mainland government authorities.

We rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund offshore cash and financing requirements.

We are a holding company and rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries, including our wholly-owned Chinese Mainland subsidiaries and the subsidiaries of the VIEs and on remittances from the consolidated VIEs, for our offshore cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders, fund intercompany loans, service any debt we may incur outside of Chinese Mainland and pay our expenses. When our principal operating subsidiaries or the consolidated VIEs incur additional debt, the instruments governing the debt may restrict their ability to pay dividends or make other distributions or remittances to us. Furthermore, the laws, rules and regulations applicable to our Chinese Mainland subsidiary and certain other subsidiaries permit payments of dividends only from part of their retained earnings, if any, determined in accordance with applicable Chinese Mainland accounting standards and regulations.

Under Chinese Mainland laws, rules and regulations, each of our subsidiaries incorporated in Chinese Mainland is required to set aside at least 10% of its net income each year to fund certain statutory reserves until the cumulative amount of such reserves reaches 50% of its registered capital. These reserves, together with the registered capital, are not included in the retained earnings distributable as cash dividends. Furthermore, under Chinese Mainland law, our wholly-owned Chinese Mainland subsidiary, which is a wholly foreign-owned enterprise under Chinese Mainland law, cannot distribute any profits until all of its losses from prior fiscal years have been offset. In accordance with the articles of association of our wholly-owned Chinese Mainland subsidiary, profit distributions also need to be approved by its executive directors and shareholders before any distribution plan becomes effective. As a result, our subsidiaries incorporated in Chinese Mainland are restricted in their ability to transfer a portion of their respective net assets to their shareholders as dividends, loans or advances. In addition, registered share capital and statutory reserve accounts are also restricted from withdrawal in the Chinese Mainland, up to the amount of net assets held in each operating subsidiary.

Limitations on the ability of our consolidated VIEs to make remittance to the wholly-foreign owned enterprise and on the ability of our subsidiaries to pay dividends to us could limit our ability to access cash generated by the operations of those entities, including to make investments or acquisitions that could be beneficial to our businesses, pay dividends to our shareholders or otherwise fund and conduct our business. We may be treated as a resident enterprise for Chinese Mainland tax purposes under the Chinese Mainland Enterprise Income Tax Law, and we may therefore be subject to Chinese Mainland income tax on our global income.

Under the Chinese Mainland Enterprise Income Tax Law and its implementing rules, enterprises established under the laws of jurisdictions outside of Chinese Mainland with “de facto management bodies” located in Chinese Mainland may be considered Chinese Mainland tax resident enterprises for tax purposes and may be subject to the Chinese Mainland enterprise income tax at the rate of 25% on their global income. “De facto management body” refers to a managing body that exercises substantive and overall management and control over the production, personnel, accounting books and assets of an enterprise. The State Administration of Taxation issued the Notice Regarding the Determination of Chinese- Controlled Offshore-Incorporated Enterprises as Chinese Mainland Tax Resident Enterprises on the Basis of De Facto Management Bodies, or Circular 82, on April 22, 2009, and amended on December 29, 2017. Circular 82 provides certain specific criteria for determining whether the “de facto management body” of a Chinese-controlled offshore-incorporated enterprise is located in Chinese Mainland. Although Circular 82 only applies to offshore enterprises controlled by Chinese Mainland enterprises, not those controlled by foreign enterprises or individuals, the determining criteria set forth in Circular 82 may reflect the State Administration of Taxation’s general position on how the “de facto management body” test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by Chinese Mainland enterprises. If we were to be considered a Chinese Mainland resident enterprise, we would be subject to Chinese Mainland enterprise income tax at the rate of 25% on our global income. In such case, our profitability and cash flow may be materially reduced as a result of our global income being taxed under the Enterprise Income Tax Law. We believe that none of our entities outside of Chinese Mainland is a Chinese Mainland resident enterprise for Chinese Mainland tax purposes. However, the tax resident status of an enterprise is subject to determination by the Chinese Mainland tax authorities and uncertainties remain with respect to the interpretation of the term “de facto management body.”

Dividends paid to our foreign investors and gains on the sale of our securities by our foreign investors may be subject to Chinese Mainland tax.

Under the Enterprise Income Tax Law and its implementation regulations issued by the State Council, a 10% Chinese Mainland withholding tax is applicable to dividends paid to investors that are non-resident enterprises, which do not have an establishment or place of business in the Chinese Mainland or which have such establishment or place of business but the dividends are not effectively connected with such establishment or place of business, to the extent such dividends are derived from sources within the Chinese Mainland. In addition, any gain realized on the transfer of shares by such investors is also subject to Chinese Mainland tax at a rate of 10%, if such gain is regarded as income derived from sources within the Chinese Mainland. If we are deemed a Chinese Mainland resident enterprise, dividends paid on our securities, and any gain realized from the transfer of our securities, may be treated as income derived from sources within the Chinese Mainland and may as a result be subject to Chinese Mainland taxation. Furthermore, if we are deemed a Chinese Mainland resident enterprise, dividends paid to individual investors who are non-Chinese Mainland residents and any gain realized on the transfer of securities by such investors may be subject to Chinese Mainland tax at a current rate of 20% (which in the case of dividends may be withheld at source). Any Chinese Mainland tax liability may be reduced under applicable tax treaties or tax arrangements between Chinese Mainland and other jurisdictions. If we or any of our subsidiaries established outside Chinese Mainland are considered a Chinese Mainland resident enterprise, it is unclear whether holders of our securities would be able to claim the benefit of income tax treaties or agreements entered into between Chinese Mainland and other countries or areas. If dividends paid to our non-Chinese Mainland investors, or gains from the transfer of our securities by such investors, are deemed as income derived from sources within the Chinese Mainland and thus are subject to Chinese Mainland tax, the value of your investment in our securities may decline significantly.

We and our existing shareholders face uncertainties with respect to indirect transfers of equity interests in Chinese Mainland resident enterprises or other assets attributed to a Chinese establishment of a non-Chinese company, or immovable properties located in Chinese Mainland owned by non-Chinese companies.

In October 2017, the State Administration of Taxation issued the Bulletin on Issues Concerning the Withholding of Non-Chinese Mainland Resident Enterprise Income Tax at Source, or Bulletin 37, which replaced the Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-Chinese Mainland Resident Enterprises, or Circular 698, issued by the State Administration of Taxation, on December 10, 2009, and partially replaced and supplemented rules under the Bulletin on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-Chinese Mainland Resident Enterprises or Bulletin 7, issued by the State Administration of Taxation, on February 3, 2015 and amended in December 2017. Pursuant to Bulletin 7, an "indirect transfer" of Chinese Mainland assets, including a transfer of equity interests in an unlisted non-Chinese Mainland holding company of a Chinese Mainland resident enterprise, by non-Chinese Mainland resident enterprises may be re-characterized and treated as a direct transfer of the underlying Chinese Mainland assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of Chinese Mainland enterprise income tax. As a result, gains derived from such indirect transfer may be subject to Chinese Mainland enterprise income tax. According to Bulletin 7, "Chinese Mainland taxable assets" include assets attributed to an establishment in Chinese Mainland, immovable properties located in Chinese Mainland, and equity investments in Chinese Mainland resident enterprises and any gains from the transfer of such asset by a direct holder, who is a non-Chinese Mainland resident enterprise, would be subject to Chinese Mainland enterprise income taxes. When determining whether there is a "reasonable commercial purpose" of the transaction arrangement, features to be taken into consideration include: whether the main value of the equity interest of the relevant offshore enterprise derives from Chinese Mainland taxable assets; whether the assets of the relevant offshore enterprise mainly consists of direct or indirect investment in Chinese Mainland or if its income mainly derives from Chinese Mainland; whether the offshore enterprise and its subsidiaries directly or indirectly holding Chinese Mainland taxable assets have real commercial nature which is evidenced by their actual function and risk exposure; the duration of existence of the business model and organizational structure; the replicability of the transaction by direct transfer of Chinese Mainland taxable assets; and the tax situation of such indirect transfer and applicable tax treaties or similar arrangements. In the case of an indirect offshore transfer of assets of a Chinese Mainland establishment, the resulting gain is to be included with the enterprise income tax filing of the Chinese Mainland establishment or place of business being transferred, and may consequently be subject to Chinese Mainland enterprise income tax at a rate of 25%. Where the underlying transfer relates to immovable properties located in Chinese Mainland or to equity investments in a Chinese Mainland resident enterprise, which is not related to a Chinese Mainland establishment or place of business of a non-resident enterprise, a Chinese Mainland enterprise income tax of 10% would apply, subject to available preferential tax treatment under applicable tax treaties or similar arrangements, and the party who is obligated to make the transfer payments has the withholding obligation. Pursuant to Bulletin 37, the withholding agent shall declare and pay the withheld tax to the competent tax authority in the place where such withholding agent is located within 7 days from the date of occurrence of the withholding obligation, while the transferor is required to declare and pay such tax to the competent tax authority within the statutory time limit according to Bulletin 7. Late payment of applicable tax will subject the transferor to default interest. Both Bulletin 37 and Bulletin 7 do not apply to transactions of sale of shares by investors through a public stock exchange where such shares were acquired from a transaction through a public stock exchange.

There is uncertainty as to the application of Bulletin 37 or previous rules under Bulletin 7. We face uncertainties as to the reporting and other implications of certain past and future transactions where Chinese Mainland taxable assets are involved, such as offshore restructuring, sale of the shares in our offshore subsidiaries or investments. The Company may be subject to filing obligations or taxes if the Company is transferor in such transactions, and may be subject to withholding obligations if the Company is transferee in such transactions, under Bulletin 37 and Bulletin 7. For transfer of shares in the Company by investors that are non-Chinese Mainland resident enterprises, our Chinese Mainland subsidiary may be requested to assist in the filing under Bulletin 37 and Bulletin 7. As a result, we may be required to expend valuable resources to comply with Bulletin 37 and Bulletin 7 or to request the relevant transferors from whom we purchase taxable assets to comply with these circulars, or to establish that the Company should not be taxed under these circulars, which may have a material adverse effect on our financial condition and results of operations.

We are subject to restrictions on currency exchange.

The net income of the VIEs is denominated in Renminbi. The Renminbi is currently convertible under the "current account," which includes dividends, trade and service-related foreign exchange transactions, but not under the "capital account," which includes foreign direct investment and loans, including loans we may secure from our onshore subsidiary or consolidated VIEs. Currently, certain of our Chinese Mainland subsidiary, may purchase foreign currency for settlement of "current account transactions," including payment of dividends to us, without the approval of the SAFE by complying with certain procedural requirements. However, the relevant Chinese Mainland governmental authorities may limit or eliminate our ability to purchase foreign currencies in the future for current account transactions. Foreign exchange transactions under the capital account remain subject to limitations and require approvals from, or registration with, the SAFE and other relevant Chinese Mainland governmental authorities. Since a significant amount of our future net income and cash flow will be denominated in Renminbi, any existing and future restrictions on currency exchange may limit our ability to utilize cash generated in Renminbi to fund our business activities outside of the Chinese Mainland or pay dividends in foreign currencies to our shareholders, including holders of our securities, and may limit our ability to obtain foreign currency through debt or equity financing for our subsidiaries and consolidated VIEs.

Fluctuations in exchange rates could result in foreign currency exchange losses and could materially reduce the value of your investment.

The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions and the foreign exchange policy adopted by the Chinese Mainland government. The Renminbi has fluctuated against the U.S. dollar, at times significantly and unpredictably. The value of Renminbi against the U.S. dollar and other currencies is affected by changes in Chinese Mainland's political and economic conditions and by Chinese Mainland's foreign exchange policies, among other things. We cannot assure you that Renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict how market forces or Chinese Mainland or U.S. government policy may impact the exchange rate between Renminbi and the U.S. dollar in the future.

All of our revenue and substantially all of our costs are denominated in Renminbi. We are a holding company and we rely on dividends paid by our operating subsidiaries in Chinese Mainland for our cash needs. Any significant revaluation of Renminbi may materially and adversely affect our results of operations and financial position reported in Renminbi when translated into U.S. dollars, and the value of, and any dividends payable on, the securities in U.S. dollars. To the extent that we need to convert U.S. dollars we receive from our initial public offering into Renminbi for our operations, appreciation of the Renminbi against the U.S. dollar would have an adverse effect on the Renminbi amount we would receive. Conversely, if we decide to convert our Renminbi into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or securities or for other business purposes, appreciation of the U.S. dollar against the Renminbi would have a negative effect on the U.S. dollar amount.

Our securities may be prohibited from trading in the United States under the HFCA Act in the future if the PCAOB is unable to inspect or investigate completely auditors located in Chinese Mainland. The delisting of the securities, or the threat of their being delisted, may materially and adversely affect the value of your investment.

The HFCA Act was signed into law on December 18, 2020 and amended pursuant to the Consolidated Appropriations Act, 2023 on December 29, 2022. Under the HFCA Act and the rules issued by the SEC and the PCAOB thereunder, if we have retained a registered public accounting firm to issue an audit report where the registered public accounting firm has a branch or office that is located in a foreign jurisdiction and the PCAOB has determined that it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, the SEC will identify us as a "covered issuer", or SEC-identified issuer, shortly after we file with the SEC a report required under the Securities Exchange Act of 1934, or the Exchange Act (such as our annual report on Form 10-K) that includes an audit report issued by such accounting firm; and if we were to be identified as an SEC-identified issuer for two consecutive years, the SEC would prohibit our securities (including our securities) from being traded on a national securities exchange or in the over-the-counter trading market in the United States.

On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in Chinese Mainland and Hong Kong and our auditor was subject to that determination. On December 15, 2022, the PCAOB removed Chinese Mainland and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in Chinese Mainland and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in Chinese Mainland and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 10-K for the relevant fiscal year. In accordance with the HFCA Act, our securities would be prohibited from being traded on a national securities exchange or in the over-the-counter trading market in the United States if we are identified as a Commission-Identified Issuer for two consecutive years in the future. If our securities are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase our securities when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of our securities. Also, such a prohibition would significantly affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects.

The Chinese Mainland government exerts substantial influence over the manner in which we must conduct our business activities. Any actions by Chinese government, including any decision to intervene or influence our operations or to exert control over any offering of securities conducted overseas and/or foreign investment in Chinese Mainland-based issuers, may cause us to make material changes to our operation, may limit or completely hinder our ability to offer or continue to offer securities to investors, and may cause the value of such securities to significantly decline or be worthless.

The Chinese government has exercised and continues to exercise substantial control over virtually every sector of the Chinese economy through regulation and state ownership. Substantially all of our operations are located in Chinese Mainland. Our ability to operate in Chinese Mainland may be harmed by changes in its laws and regulations, including those relating to taxation, data information, environmental regulations, land use rights, property and other matters. The central or local governments of these jurisdictions may impose new, stricter regulations or interpretations of existing regulations that would require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations. Accordingly, government actions in the future, including any decision not to continue to support recent economic reforms and to return to a more centrally planned economy or regional or local variations in the implementation of economic policies, could have a significant effect on economic conditions in Chinese Mainland or particular regions thereof, and could require us to divest ourselves of any interest we then hold in Mainland Chinese properties.

As such, our business segments may be subject to various government and regulatory interference in the provinces in which they operate. We could be subject to regulation by various political and regulatory entities, including various local and municipal agencies and government sub-divisions. We may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply.

Furthermore, it is uncertain when and whether we will be required to obtain permission from the Chinese Mainland government to list on U.S. exchanges or enter into the VIE Agreements in the future, and even when such permission is obtained, whether we will be denied or rescinded. Although we are currently not required to obtain permission from any of the Chinese Mainland federal or local government to obtain such permission and has not received any denial to list on the U.S. exchange and/or enter into VIE Agreements, our operations could be adversely affected, directly or indirectly, by existing or future laws and regulations relating to our business or industry.

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 following table sets forth the high and low bid prices for our common stock on the OTCPK as reported by various market makers:

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
June 30, 2024	4.69	3.58
September 30, 2024	4.25	0.118
December 31, 2024	3.00	1.010
March 31, 2025	7.15	1.030

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 6, 2025, there were 555,315,412 shares of common stock issued and outstanding, which were held by 15,049 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 Intellegence, 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 Intellegence 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 Intellegence 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 Intellegence 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 Intellegence. Zhang Guowei is the sole director of Intellegence.

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 Intellegence is now a wholly owned subsidiary.

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. Intelligence HK is a wholly subsidiary of Intellegence Parking since incorporation and it is an investment holding company.

Huixin WFOE 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. 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. On October 12, 2024, Linglingyi was deregistered .

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. On August 27, 2024 Liangshan was transferred.

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.On August 27， 2024, Haikou was transferred.

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. On August 27, 2024 Yibin was transferred.

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 Technology 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.

Intellengence Parking Group Limited provides smart parking projects, smart parking mobile applications and cloud platform construction innovation through its consolidated subsidiaries, Jingbo VIE and is subsidiaries.

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

On February 5, 2024, 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 authorized capitalization is 50,000,000 common shares with a par value of $0.001 per share. The issued and outstanding number of shares of the Company’s Common Stock was correspondingly decreased to 5,315,412.

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

Leshan Zhuyi Qifeng Intelligent Technology Development Co. (“Leshan”) was incorporated on March 14, 2024, which is 65% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

On August 27, 2024, Hangzhou Zhuyi entered into a shares transfer agreement with Qiaofei Li and Haikou. Pursuant to the agreement, Hangzhou Zhuyi transferred 90% of the equity interest of Haikou to Qiaofei Li and 10% to Lili Xu, for consideration of $0. Haikou has no material operations before the transfer, and Hangzhou Zhuyi received a valuation report from a third party before it entered into the agreement.

On the same date, Hangzhou Zhuyi entered into a shares transfer agreement with Lili Xu and Yibin. Pursuant to the shares transfer agreement, Hangzhou Zhuyi transferred all the entity interest it owned in Yibin to Lili Xu for consideration of $0. Yibin has no material operations before the transfer, and Hangzhou Zhuyi received a valuation report from a third party before it entered into the agreement.

On the same date, Hangzhou Zhuyi entered into a shares transfer agreement with Changsen Chi and Liangshan. Pursuant to the shares transfer agreement, Hangzhou Zhuyi transferred all the equity interest it owned in Liangshan to Changsen Chi for consideration of $0. Liangshan has no material operations before the transfer, and Hangzhou received a valuation report from a third party before it entered into the agreement.

On November 18, 2024, Jingbo Technology, Inc. the Company entered into a Shares Exchange Agreement (the “Shares Exchange Agreement”), Xinghe and Hangdu, a British Virgin Islands company and the sole shareholder of Xinghe. Pursuant to the Share Exchange Agreement, the Company issued 550,000,000 shares of common stock, par value $0.001 per share (the “Common Stock”) of the Company to Hangdu, in consideration for the acquisition of all the issued and outstanding shares in Xinghe (the “Acquisition”). Hangdu will transfer all the issued and outstanding shares of Xinghe at the closing of the Share Exchange Agreement. On December 9, 2024, the Acquisition was completed.

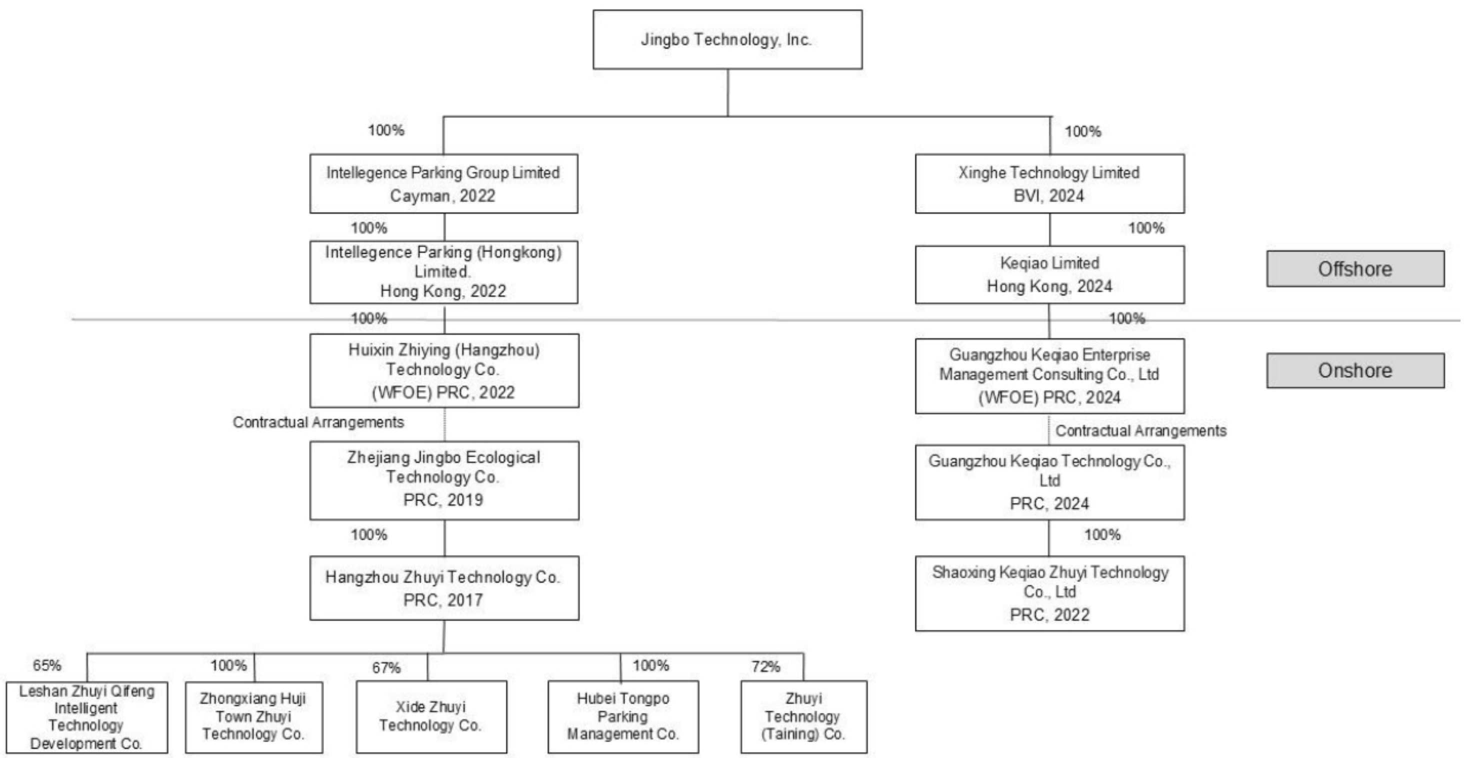
Keqiao Limited HK was incorporated under the laws of the HK on October 2, 2024, which was fully owned by Xinghe. Keqiao Limited HK is an investment holding company. Keqiao WFOE was incorporated under the laws of the PRC on September 22, 2024. Its sole director is Xiujuan Chen. It specializes in digital culture and creative software development.

Keqiao WFOE was incorporated under the laws of the PRC on August 22, 2024. Its sole director is Xiujuan Chen. It mainly focuses on IT system maintenance, digital content creation, AI and big data solutions, software and system development.

Guangzhou Keqiao was incorporated under the laws of the PRC on August 22, 2024. Its sole director is Xiujuan Chen. It mainly focuses on IT system maintenance, digital content creation, AI and big data solutions, software and system development.

Shaoxing Keqiao was incorporated under the laws of the PRC on February 18, 2022, which was fully owned by Guangzhou Keqiao. It mainly focuses on intelligent parking projects.

Corporate Structure



For the Year Ended February 28, 2025 Compared to the Year Ended February 29, 2024

Revenue from parking fee

The Company generated $1,657,057 in revenues from parking fees during the financial year ended February 28, 2025 compared to $1,582,679 during the year ended February 29, 2024. The increase in revenue from parking fees was mainly contributed by the increase revenue from Leshan.

Revenue from winery sales

The Company generated $420,180 in revenues from winery sales during the financial year ended February 28,2025 compared to nil during the year ended February 29, 2024. This was a new income stream.

Cost of revenues for parking fee

During the year ended February 28, 2025, the Company incurred $2,152,385 in cost of revenues compared to $2,121,929 for the year ended February 29, 2024. Cost of revenue mainly consisted of platform maintenance expenses, depreciation, salary and rental expenses. The increase in cost of revenues was mainly contributed by the increase in platform maintenance expenses.

Cost of revenue for winery sales

During the year ended February 28, 2025, the Company incurred $385,467 in cost of revenue compared to nil for the year ended February 29, 2024. Cost of revenue mainly consisted of inventory purchasing cost.

Gross loss

Gross loss was $396,198 for the year ended February 28, 2025, compared to $538,292 for the year ended February 29, 2024. The decrease in gross loss was mainly contributed by the increase in revenue as we expanded our business into winery sales and saw a growth in customer volume from Leshan with cost of revenue remained stable.

Selling and marketing expenses

During the year ended February 28, 2025, we incurred selling and marketing expenses of $579,810 compared to $295,609 for the year ended February 29, 2024. Selling and marketing expenses for the year ended February 28, 2025 and February 29, 2024 mainly included salary expenses, travelling expenses, hospitality expenses and advertisement expenses. The increase in selling and marketing expense was primarily due to a increase in hospitality expenses.

General and Administrative Expenses

During the year ended February 28, 2025, we incurred general and administrative expenses of $3,173,066 compared to $3,888,621 incurred during the year ended February 29, 2024. General and administrative expenses incurred during the year ended February 28, 2025 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 28, 2025, we incurred research and development expenses of $359,447 compared to $334,029 for the year ended February 29, 2024. R&D expenses mainly included salary expenses and depreciation expenses. The increase in R & D expenses was contributed by an increase in depreciation expenses.

Net loss

As the result of foregoing, the net loss for the years ended February 28, 2025 and February 29, 2024 was $6,016,408 and $5,482,077 respectively.

Liquidity and Capital Resources

As of February 28, 2025, the Company had total assets of $12,222,816 comprising current assets of $7,085,559 and non-current assets of $5,137,257 compared to total assets of $12,866,660 consisting of current assets of $4,255,988 and non-current assets of $8,610,672 as of February 29, 2024. The Company's total liabilities as of February 28, 2025 were $35,231,324, which was comprised of current liabilities of $13,670,065 and non-current liabilities of $21,561,259. This compares with total liabilities of $31,568,840 as of February 29, 2024, which was comprised of current liabilities of $28,635,745 and non-current liabilities of $2,933,095.

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 28, 2025 and February 29, 2024.

	Year Ended February 28, 2025	Year Ended February 29, 2024
Net cash used in operating activities	(1,325,190)	(1,833,699)
Net cash provided by /(used in) investing activities	776,994	(51,820)
Net cash provided by financing activities	512,117	1,707,393
Effect of exchange rate changes on cash and cash equivalents	2,331	(4,442)
Net decrease in cash and cash equivalents	(33,748)	(182,568)
Cash and cash equivalents at the beginning of period	148,505	331,073
Cash and cash equivalents at the end of period	114,757	148,505

Cash Flows from Operating Activities

For the year ended February 28, 2025, net cash used in operating activities was $1,325,190, mainly comprised of a net loss of $6,016,408 an increase in prepaid expenses and other current assets of $1,896,109, offset by an increase in accounts payable and other current liabilities of $4,321,939, depreciation and amortization expenses of $922,519, impairment losses of $437,477. For the year ended February 29, 2024, net cash flows used in operating activities were $1,833,699, consisting primarily of a net loss of $5,482,077, offset by a decrease in prepaid expenses and other current assets of $1,060,083, depreciation and amortization expense of $955,430, and an increase in accounts payable and other current liabilities of $1,500,608.

Cash Flows from Investing Activities

Net cash flows provided by investing activities were $776,994, mainly comprising gain on business acquisition of $426,680 and loss on disposal of subsidiaries of $444,554, offset by a purchase of property and equipment of $154,671 for the year ended February 28, 2025, compared to net cash flows used in investing activities of $51,820 for the year ended February 29, 2024 mainly comprising a purchase of property and equipment of $55,446 and offset by interest-free loan repaid by related parties of $4,357.

Cash Flows from Financing Activities

For the year ended February 28, 2025, net cash provided by financing activities was $512,117 consisting mainly of proceed from interest-free loan from related parties of $1,275,534 and offset by a repayment of interest-free loan to related parties of $763,417. 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, proceeds from short-term loan of $1,462,158, 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.

Going Concern Consideration

In assessing the Company's liquidity, the Company monitors and analyzes its cash on-hand and its operating and capital expenditure commitments. The Company's liquidity needs are to meet its working capital requirements, operating expenses and capital expenditure obligations. The Company's management has considered whether there is substantial doubt about its ability to continue as a going concern due to (1) the net loss of $6,106,408 for the year ended February 28, 2025; (2) accumulated deficit of $35,326,578 as of February 28, 2025; and (3) the working capital deficit of 6,584,506 as of February 28, 2025.

Management has determined there is substantial doubt about its ability to continue as a going concern. Management will implement strategies and plans to grow the Company's business and generate substantial revenue, and take further measures to control operating costs. Management is trying to alleviate the going concern risk through the following sources:

- Equity financing to support its working capital;
- Other available sources of financing (including debt) from banks and other financial institutions; and
- Financial support and credit guarantee commitments from the Company's related parties.

Based on the above considerations, manager is of the opinion that the Company will probably not have sufficient funds to meet its working capital requirements if the Company is unable to obtain additional financing. There is no assurance that the Company will be successful in implementing the foregoing plans or that additional financing will be available to the Company on commercially reasonably terms, or at all.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities in the normal course business. The consolidated financial statements do not include any adjustments that might result from outcome of such uncertainties.

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 2022, 2023, and 2024 were 2%, 0.2%, 0.2%, 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 28, 2025 and February 29, 2024, and the related consolidated statements of operations and comprehensive loss, changes in stockholders' equity, and cash flows for the years ended February 28, 2025 and February 29, 2024, 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 28, 2025 and February 29, 2024, and the results of its operations and its cash flows for the years ended February 28, 2025 and February 29, 2024, in conformity with accounting principles generally accepted in the United States of America.

Restatement of the 2024 Financial Statements

As discussed in note 22 to the Financial Statements, the consolidated financial statements for the years ended February 29, 2024 have been restated.

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 28, 2025 and February 29, 2024, the Company reported accumulated deficit of $35,326,578 and $29,311,229 and a working capital deficiency of $6,584,506 and $24,379,757, 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
June 12, 2025

Jingbo Technology, Inc.
Consolidated Balance Sheets
As of the years ended February 28, 2025 and February 29, 2024

	February 28, 2025	February 29, 2024
	$	$
Assets		
Current assets		
Cash and cash equivalents	105,265	142,434
Restricted cash	9,492	6,071
Accounts receivable	122,614	500,564
Inventories	119,006	203,752
Amount due from related parties	70,104	110,173
Prepaid expenses and other current assets	6,659,078	3,292,994
Total current assets	7,085,559	4,255,988
Non-current assets		
Property, plant and equipment, net	5,020,365	6,000,826
Intangible assets, net	8,911	13,867
Right-of-use assets	77,318	85,541
Other non-current assets	30,663	2,510,438
Total non-current assets	5,137,257	8,610,672
Total Assets	12,222,816	12,866,660
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities		
Short-term Loan	1,373,098	1,389,333
Accounts payables	629,535	643,192
Advances from customers	3,595,420	38,168
Other current payables	5,749,278	2,464,304
Taxes payable	67,723	60,639
Amounts due to related parties	2,245,834	23,959,944
Operating lease liabilities, current	9,177	80,165
Total current liabilities	13,670,065	28,635,745
Non-current liabilities		
Operating lease liabilities	65,791	15,496
Long term payable	21,495,468	2,917,599
Total non-current liabilities	21,561,259	2,933,095
Total Liabilities	35,231,324	31,568,840
Commitments and Contingencies (Note 16)		
Stockholders' (Deficit) Equity		
Common stock ($0.001 par value, 50,000,000,000 shares authorized, 555,315,412 and 5,315,412 share issued and outstanding as of February 28, 2025 and February 29, 2024, respectively)	555,315	5,315
Additional paid-in capital	9,672,563	9,530,921
Accumulated deficit	(35,326,578)	(29,311,229)
Accumulated other comprehensive income	2,264,403	2,109,066
Non-controlling interest	(174,211)	(1,036,253)
Total (Deficit) Equity	(23,008,508)	(18,702,180)
Total Liabilities and (Deficit) Equity	12,222,816	12,866,660

Jingbo Technology, Inc.
Consolidated Statements of Operations and Comprehensive Loss
for the years ended February 28, 2025 and February 29, 2024

	2025	2024
	$	$
Net revenues	2,141,654	1,583,637
Cost of revenues	(2,537,852)	(2,121,929)
Gross loss	(396,198)	(538,292)
Operating expenses:		
Selling and marketing expenses	(579,810)	(295,609)
General and administrative expenses	(3,173,066)	(3,888,621)
Research and development expenses	(359,447)	(334,029)
Impairment losses	(539,954)	(52,097)
Impairment of Property, plant and equipment	(437,477)	-
Total operating expenses	(5,089,754)	(4,570,356)
Operating loss	(5,485,952)	(5,108,648)
Other income (expenses):		
Interest income	803	718
Interest expense	(91,810)	(27,050)
Other expense, net	(432,052)	(347,097)
Total other income and (expenses)	(523,059)	(373,429)
Loss before taxes from operations	(6,009,011)	(5,482,077)
Provision for income taxes	(7,397)	-
Net loss	(6,016,408)	(5,482,077)
Other comprehensive income:		
Foreign currency translation income	168,509	736,277
Total comprehensive loss	(5,847,899)	(4,745,800)
Net loss attributable to :		
Owners of the Company	(5,992,730)	(5,296,123)
Non-controlling interest	(23,678)	(185,954)
	(6,016,408)	(5,482,077)
Total comprehensive loss attributable to:		
Owners of the Company	(5,842,795)	(4,552,254)
Non-controlling interest	(5,104)	(193,546)
	(5,847,899)	(4,745,800)
Loss per common share:		
Basic and diluted	(0.05)	(1.00)
Weighted Average Number of Common Share Outstanding:		
Basic and Diluted	128,877,056	5,315,412

Jingbo Technology, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
For the years ended February 28, 2025 and February 29, 2024

	Common Stock		Additional Paid In Capital	Accumulated deficit	Other Comprehensive Income/(loss)	Total Shareholders' Equity	Non controlling Interest	Total Equity
	Shares	Amount						
Balance at, February 28, 2023	5,315,412	**5,315**	**9,530,921**	**(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
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)**
Net income	-	-	-	(5,992,730)	—	(5,992,730)	(23,678)	(6,016,408)
Foreign currency translation adjustments	-	-	-	-	149,935	149,935	18,574	168,509
Acquisition of Xinghe	-	-	691,642	(22,619)	5,402	674,425	-	674,425
Loss on disposal of subsidiaries							867,146	867,146
Additional shares issued	550,000,000	550,000	(550,000)					
Balance at, February 28, 2025	555,315,412	555,315	9,672,563	(35,326,578)	2,264,403	(22,834,297)	(174,211)	(23,008,508)

Jingbo Technology, Inc.
Consolidated Statements of Cash Flows
For the years ended February 28, 2025 and February 29, 2024

	2025	2024
	$	$
Net loss	(6,016,408)	(5,482,077)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	862,051	814,569
Depreciation of right-of-use assets	60,468	140,861
Bad debt expense	539,954	52,097
Loss/(gain) on disposal of fixed assets	(19,176)	809
Loss on disposal of right-of-used asset	-	8,131
Impairment of property and equipment	437,477	-
Changes in operating assets and liabilities		
Accounts receivable	(235,172)	94,770
Inventories	(242,738)	(487,474)
Prepaid expenses and other current assets	(1,896,109)	1,060,083
Other non-current assets	862,524	463,924
Accounts payable and other current liabilities	4,321,939	1,500,608
Net cash used in operating activities	(1,325,190)	(1,833,699)
Cash flows from investing activities		
Proceeds from sale of property and equipment	21,082	731
Purchase of property and equipment	(154,671)	(55,446)
Business acquisition, net of cash acquired	426,680	-
Interest-free loan lent to related parties	(56,986)	(1,462)
Interest-free loan repaid by related parties	96,335	4,357
Loss on disposal of subsidiaries	444,554	-
Net cash provided by /(used in) investing activities	776,994	(51,820)
Cash flows from financing activities		
Proceeds of short-term loans	-	1,462,158
Proceeds from long-term borrowings	-	2,897,248
Proceeds from interest-free loan from related parties	1,275,534	1,150,344
Repayment of interest-free loan to related parties	(763,417)	(3,802,357)
Net cash provided by financing activities	512,117	1,707,393
Effect of exchange rate changes on cash and cash equivalents	2,331	(4,442)
Net increase/(decrease) of cash and cash equivalents	(33,748)	(182,568)
Cash and cash equivalents–beginning of year	148,505	331,073
Cash and cash equivalents–end of year	114,757	148,505
Supplementary cash flow information:		
Income taxes	793	185
Interest expense	91,810	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 Intellegence Parking, 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 Intellegence 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 Intellegence 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 Intellegence 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 Intellegence. Zhang Guowei is the sole director of Intellegence Parking.

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 Intellegence is now a wholly owned subsidiary.

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

Huixin WFOE 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.

On November 18, 2024, Jingbo Technology, Inc. the Company entered into a Shares Exchange Agreement (the "Shares Exchange Agreement"), Xinghe， a British Virgin Islands company and Hangdu Technology Limited, a British Virgin Islands company and the sole shareholder of Xinghe. Pursuant to the Share Exchange Agreement, the Company issued 550,000,000 shares of common stock, par value $0.001 per share (the "Common Stock") of the Company to Hangdu, in consideration for the acquisition of all the issued and outstanding shares in Xinghe (the "Acquisition"). Hangdu will transfer all the issued and outstanding shares of Xinghe at the closing of the Share Exchange Agreement.

On December 9, 2024, the Acquisition was completed pursuant to the terms of the Shares Exchange Agreement dated November 18, 2024 described in the Company's Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on November 18, 2024. As consideration for the Acquisition, the Company issued 550,000,000 shares of Common Stock to Hangdu in exchange for the 50,000 ordinary shares, representing all the issued and outstanding shares of Xinghe, owned by Hangdu. After the Acquisition, Hangdu became the largest shareholder of Jingbo and held approximately 99.0% issued and outstanding shares of Jingbo. Xiujuan Chen, a citizen of People's Republic of China, is the sole shareholder of Hangdu.

Keqiao Limited HK was incorporated under the laws of the HK on October 2, 2024, which was fully owned by Xinghe. Keqiao Limited HK is an investment holding company. Keqiao WFOE was incorporated under the laws of the PRC on September 22, 2024. Its sole director is Xiujuan Chen. It specializes in digital culture and creative software development.

Keqiao WFOE was incorporated under the laws of the PRC on August 22, 2024. Its sole director is Xiujuan Chen. It mainly focuses on IT system maintenance, digital content creation, AI and big data solutions, software and system development.

Keqiao WFOE entered into a series of contractual arrangements, including equity pledge agreements, shareholders' voting rights proxy agreement, exclusive business cooperation agreements, and exclusive call option agreements, with Guangzhou Keqiao, giving Keqiao WFOE's right to control and operate the business of Guangzhou Keqiao.

The Company consolidated its financial statements due to common control.

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

Companies	Country/Place and date of incorporation/establishment	Percentage of direct or indirect economic benefits ownership	
		February 28, 2025	February 29, 2024
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%
Guangzhou Keqiao Enterprise Management Consulting Co., Ltd	PRC August 22, 2024	100%	-
Xinghe Technology Limited	BVI September 9, 2024	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%
Guangzhou Keqiao Technology Co., Ltd	PRC February 18, 2022	100%	-

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 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.

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. On October 12, 2024, Linglingyi was deregistered.

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. On August 27, 2024 Liangshan was transferred.

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 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. On August 27, 2024, Haikou was transferred.

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. On August 27, 2024 Yibin was transferred.

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.

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.

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.

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.

Leshan was incorporated on March 14, 2024, which is 65% owned by Hangzhou Zhuyi. It mainly focuses on smart parking projects and smart parking mobile applications.

Intellengence Parking Group Limited provides smart parking projects, smart parking mobile applications and cloud platform construction innovation through its consolidated subsidiaries, Jingbo VIE ("VIE 1") and its subsidiaries (Collectively, the "Group 1").

Keqiao WFOE entered into a series of contractual arrangements, including equity pledge agreements, shareholders' voting rights proxy agreement, exclusive cooperation agreements, and exclusive call option agreements, with Guangzhou Keqiao giving Keqiao WFOE's right to control and operate the business of Guangzhou Keqiao.

Guangzhou Keqiao was incorporated under the laws of the PRC on August 22, 2024. Its sole director is Xiujuan Chen. It mainly focuses on IT system maintenance, digital content creation, AI and big data solutions, software and system development.

Shaoxing Keqiao was incorporated under the laws of the PRC on February 18, 2022, which was fully owned by Guangzhou Keqiao. It mainly focuses on intelligent parking projects.

Xinghe provides smart parking projects, smart parking mobile applications and cloud platform construction innovation through its consolidated subsidiaries, Keqiao VIE ("VIE 2"), and its subsidiaries (collectively, the "Group 2").

a. Contractual agreements with VIEs

Power of Attorney/ Shareholder's Voting Right Proxy Agreement

Pursuant to the power of attorney agreements among the Wholly Foreign Owned Enterprises ("WFOEs"), 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(Call) 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 collateral 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 Groups' 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 consolidated financial statements after the elimination of intercompany balances and transactions among VIEs and their subsidiaries within the Group.

Group 1

	February 28, 2025	**February 29, 2024**
	$	$
Cash and cash equivalents	96,985	140,766
Restricted cash	9,492	6,071
Accounts receivable	122,614	500,564
Inventories	119,006	203,752
Prepaid expenses and other current assets	6,624,750	3,292,994
Amounts due from related parties	157,259	118,771
Property, plant and equipment, net	5,020,365	6,000,826
Intangible assets, net	8,911	13,867
Right-of-use assets	77,318	85,541
Other non-current assets	30,663	2,510,438
Total Assets	12,267,363	12,873,590
Short-term Loan	1,373,098	1,389,333
Accounts payables	629,535	643,192
Advances from customers	3,595,420	38,168
Other current payables	5,740,940	2,456,551
Taxes payable	67,723	60,639
Amounts due to related parties	22,793,389	22,812,085
Operating lease liabilities, current	9,177	80,165
Long term payable	-	2,917,599
Operating lease liabilities, non-current	65,791	15,496
Total Liabilities	34,275,073	30,413,228
Total (Deficit) Equity of VIE 1	(22,007,710)	(17,539,638)
Total Liabilities and (Deficit) Equity of VIE 1	12,267,363	12,873,590

	February 28, 2025	**February 29, 2024**
	$	$
Net revenues	2,141,654	1,583,637
Cost of revenues	(2,537,765)	(2,121,929)
Gross loss	(396,111)	(538,292)
Total costs and expenses	(4,587,175)	(3,856,921)
Operating loss	(4,983,286)	(4,395,213)
Total other expenses	(523,105)	(372,524)
Loss before taxes from operations	(5,506,391)	(4,767,737)
Provision for income taxes	(7,397)	-
Net loss	(5,513,788)	(4,767,737)
Net loss attributable to VIE 1	(5,490,110)	(4,581,783)

	February 28, 2025	**February 29, 2024**
	$	$
Net cash used in operating activities	(560,006)	(1,095,367)
Net cash provided by/ (used in) investing activities	270,699	(77,707)
Net cash provided financing activities	250,287	1,074,858
Effect of exchange rate changes on cash and cash equivalents	(1,340)	(4,299)
Net increase in cash and cash equivalents	(40,360)	(102,515)
Cash and cash equivalents at the beginning of period	146,837	249,352
Cash and cash equivalents at the end of period	106,477	146,837

Group 2

	February 28, 2025
Cash and cash equivalents	1,574
Prepaid expenses and other current assets, net	34,328
Amounts due from related parties	22,121,347
Total Assets	22,157,249
Other current payables	32
Amounts due to related parties	1,812
Long term payable	21,495,468
Total Liabilities	21,497,312
Total (Deficit) Equity of VIE 2	659,937
Total Liabilities and (Deficit) Equity of VIE 2	22,157,249

	February 28, 2025
Net revenues	-
Cost of revenues	(87)
Gross loss	(87)
Total costs and expenses	(4,227)
Operating loss	(4,314)
Total other income	52
Loss before taxes from operations	(4,262)
Provision for income taxes	-
Net loss	(4,262)
Net loss attributable to VIE 2	(4,262)

	February 28, 2025
Net cash provided by operating activities	64,828
Net cash used in investing activities	(63,240)
Net cash provided by /(used in)financing activities	-
Effect of exchange rate changes on cash and cash equivalents	(14)
Net increase in cash and cash equivalents	1,574
Cash and cash equivalents at the beginning of period	-
Cash and cash equivalents at the end of period	1,574

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.

Going Concern

In assessing the Company's liquidity, the Company monitors and analyzes its cash on-hand and its operating and capital expenditure commitments. The Company's liquidity needs are to meet its working capital requirements, operating expenses and capital expenditure obligations. The Company's management has considered whether there is substantial doubt about its ability to continue as a going concern due to (1) the net loss of $6,016,408 for the year ended February 28, 2025; (2) accumulated deficit of $35,326,578 as of February 28, 2025; and (3) the working capital deficit of 6,584,506 as of February 28, 2025.

Management has determined there is substantial doubt about its ability to continue as a going concern. Management will implement strategies and plans to grow the Company's business and generate substantial revenue, and take further measures to control operating costs. Management is trying to alleviate the going concern risk through the following sources:

- Equity financing to support its working capital;
- Other available sources of financing (including debt) from banks and other financial institutions; and
- Financial support and credit guarantee commitments from the Company's related parties.

Based on the above considerations, manager is of the opinion that the Company will probably not have sufficient funds to meet its working capital requirements if the Company is unable to obtain additional financing. There is no assurance that the Company will be successful in implementing the foregoing plans or that additional financing will be available to the Company on commercially reasonably terms, or at all.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities in the normal course business. The consolidated financial statements do not include any adjustments that might result from outcome of such uncertainties.

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.

Stock Reverse Split

On February 5, 2024, 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 authorized capitalization is 50,000,000 common shares with a par value of $0.001 per share. The issued and outstanding number of shares of the Company's Common Stock was correspondingly decreased to 5,315,412.

Business Combination and Non-controlling Interests

On December 15, 2022, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with Intellegence Parking, 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 Intellegence 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 Intellegence 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 Intellegence 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 Intellegence Parking. Zhang Guowei is the sole director of Intellegence Parking.

SVMB and Intellegence Parking 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, Liangshan, Anping, Haikou, Yibin, Xide Tongpo, Leshan, Huji and Taining consolidated the financial statements through acquisition.

On November 18, 2024, the Company entered into a Shares Exchange Agreement (the "Shares Exchange Agreement 2"), with Xinghe, and Hangdu Technology Limited, a British Virgin Islands company and the sole shareholder of Xinghe ("Hangdu"). Pursuant to the Share Exchange Agreement 2, the Company issued 550,000,000 shares of common stock, par value $0.001 per share (the "Common Stock") of the Company to Hangdu, in consideration for the acquisition of all the issued and outstanding shares in Xinghe (the "Acquisition"). Hangdu will transfer all the issued and outstanding shares of Xinghe at the closing of the Share Exchange Agreement 2.

On December 9, 2024, the Acquisition was completed pursuant to the terms of the Shares Exchange Agreement 2 dated November 18, 2024. As consideration for the Acquisition, the Company issued 550,000,000 shares of Common Stock to Hangdu in exchange for the 50,000 ordinary shares, representing all the issued and outstanding shares of Xinghe, owned by Hangdu. After the Acquisition, Hangdu became the largest shareholder of Jingbo and held approximately 99.0% issued and outstanding shares of Jingbo. Xiujuan Chen, a citizen of People's Republic of China, is the sole shareholder of Hangdu.

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 notes 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

ASC 280, Disclosures about Segments, of an Enterprise and Related Information, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise engaging in business activities from which they may earn revenues and incur expenses, and about which separate financial information is available that is evaluated regularly by the chief operating decision-marker, or decision-making group (the “CODM”), in deciding how to allocate resources and in assessing performance. Reportable segments are defined as an operating segment that either (a) exceeds 10% of revenues, or (b) reported profit or loss in absolute amount exceeds 10% of profit of all operating segments that did not report a loss or (c) exceeds 10% of the combined assets of all operating segments.

Chief executive officer is determined as the CODM of the Company. The Company has organized operations into three different areas: (1) parking fee, (2) winery sales, and (3) others. CODM has access them as separate operating segments.

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

Account 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.

Property, plant and equipment

An item of property, 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 property 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 property, 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 property, 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 property, 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 recorded impairment losses on long-lived assets of $433,242 and nil for the years ended February 28, 2025 and February 29, 2024.

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.

	02282025	*02292024*
Year end RMB: US$ exchange rate	7.2828	7.1977
Annual average RMB: US$ exchange rate	7.2123	6.8392

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, winery sales and tourism services.

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 November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40),* which requires disaggregated disclosure of income statement expenses for public business entities. The objective of ASU 2024-03 is to "address requests from investors for more detailed information about the types of expenses . . . in commonly presented expense captions (such as cost of sales, selling, general, and administrative expenses, and research and development)." Investors advised the FASB that "disclosure of disaggregated information about expenses is critically important in understanding an entity's performance, assessing an entity's prospects for future cash flows, and comparing an entity's performance over time and with that of other entities." ASU 2024-03 adds ASC 220-40 to require a footnote disclosure about specific expenses by requiring public entities to disaggregate, in a tabular presentation, each relevant expense caption on the face of the income statement that includes any of the following natural expenses: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion, and amortization (DD&A) recognized as part of oil- and gas-producing activities or other types of depletion expenses. The tabular disclosure would also include certain other expenses, when applicable. The ASU does not change or remove existing expense disclosure requirements; however, it may affect where that information appears in the footnotes to the financial statements. ASU 2024-03 is effective for all public entities for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company does not expect the adoption to have a material impact on the consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. The ASU provides additional guidance on whether induced conversion or extinguishment accounting should be applied to certain settlements of convertible debt instruments that do not occur in accordance with the instruments' preexisting terms. The ASU requires entities to apply a preexisting contract approach. To qualify for induced conversion accounting under this approach, the inducement offer is required to preserve the form of consideration and result in an amount of consideration that is no less than that issuable pursuant to the preexisting conversion privileges. ASU 2024-04 clarifies how entities should assess the form and amount of consideration when applying this approach. In addition, the new ASU clarifies that induced conversion accounting can be applied to settlements of certain convertible debt instruments that are not currently convertible as long as the instrument contained a substantive conversion feature as of both its issuance date and the inducement offer acceptance date. The amendments in the ASU are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company does not expect the adoption to have a material impact on the consolidated financial statements.

4. Business Combination, Significant Transaction and Sale of business

Acquisition of Xinghe

Acquisition related costs were immaterial. Unaudited pro forma combined financial statements as of August 31, 2024 and for the year ended February 29, 2024 were presented and filed in the 8-K with filing date December 9, 2024. The results of Xinghe's operations have been included in the consolidated financial statements since December 2024.

The following table summarizes the provisional estimated consideration for the acquisition of Xinghe:

Cash and cash equivalents	621,722
Amounts due from related parties	19,103,677
Prepaid expenses and other current assets	119,931
Other current payables	(18,901,304)
Total assets acquired net of acquired cash	**944,026**

Sale of Haikou, Yibin , and Liangshan

On August 27, 2024, Hangzhou Zhuyi entered into a shares transfer agreement with Qiaofei Li and Haikou. Pursuant to the agreement, Hangzhou Zhuyi transferred 90% of all the equity interest of Haikou to Qiaofei Li and 10% to Lili Xu, for consideration of $0. Haikou has no material operations before the transfer, and Hangzhou Zhuyi received a valuation report from a third party before it entered into the agreement.

On the same date, Hangzhou Zhuyi entered into a shares transfer agreement with Lili Xu and Yibin. Pursuant to the shares transfer agreement, Hangzhou Zhuyi transferred all the entity interest it owned in Yibin to Lili Xu for consideration of $0. Yibin has no material operations before the transfer, and Hangzhou Zhuyi received a valuation report from a third party before it entered into the agreement.

On the same date, Hangzhou Zhuyi entered into a shares transfer agreement with Changsen Chi and Liangshan. Pursuant to the shares transfer agreement, Hangzhou Zhuyi transferred all the equity interest it owned in Liangshan to Changsen Chi for consideration of $0. Liangshan has no material operations before the transfer, and Hangzhou received a valuation report from a third party before it entered into the agreement.

On August 22, 2024, Hangzhou Zhuyi passed a shareholder resolution. Pursuant to the resolution, given that Linglingyi has no material operations, the shareholder has decided to liquidate Linglingyi. The disposition process was completed on September 11, 2024, the last day of announcement period, pursuant to the applicable laws in China.

Details of the entities disposed were as follows:

	Haikou	Liangshan	Yibin	Total
Total assets	$ -	$ 278,677	$ 77,703	$ 356,380
Total liabilities	-	576,029	130,887	706,916
Total net assets	-	(297,352)	(53,184)	(350,536)
Total noncontrolling interest	-	784,453	10,637	795,090
Subtotal	-	487,101	(42,547)	444,554
Total consideration	-	-	-	-
Total loss on disposal of subsidiaries	$ -	$ 487,101	$ (42,547)	$ 444,554

5. Account 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.

6. Prepaid Expenses and Other Current Assets

	February 28, 2025	February 29, 2024
Prepayment	1,885,404	421,055
Prepayment for rental	107	429,923
Deposit	1,018,681	344,997
Rent receivable[(a)]	1,592,794	-
Loan receivable [(b)]	1,531,383	1,299,420
Advances to employees	474,517	541,590
Other	293,719	397,190
VAT	12,379	5,310
Total	6,808,984	3,439,485
Allowance for doubtful debt	(149,906)	(146,491)
	6,659,078	3,292,994

(a) As of the reporting date, the Xiaoshan airport project has been suspended. Rental fee in relation with the project will be refunded.

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

7. Property, Plant and Equipment

	Furniture, fixtures and office equipment	Building (a)	Vehicles	Project Facilities	Construction in progress	Total
Cost						
At February 28, 2023	979,268	4,424,427	138,877	2,484,285	993,156	9,020,013
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	929,598	4,383,002	136,454	2,558,909	988,118	8,996,081
Additions during the year	2,384	-	26,568	507,966	517,577	1,054,495
Disposals during the year	(283,912)	(28,077)	(115,682)	(755,499)	(570,857	(1,754,027)
Effects of currency translation	(8,137)	(50,944)	(732)	(27,506)	(11,031)	(98,350)
At February 28, 2025	639,933	4,303,981	46,608	2,283,870	923,807	8,198,199
Accumulated depreciation						
At February 28, 2023	842,380	528,899	106,218	936,943	-	2,414,440
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	834,821	716,643	115,119	1,328,672	-	2,995,255
Depreciation during the year	30,655	207,104	10,865	533,675	-	782,299
Disposals during the year	(269,144)	(6,779)	(108,459)	(615,688)	-	(1,000,070)
Effects of currency translation	(7,446)	(10,315)	(400)	(14,731)	-	(32,892)
At February 28, 2025	588,886	906,653	17,125	1,231,928	-	2,744,592
Impairment provision						
At February 29, 2024	-	-	-	-	-	-
Additions during the year	-	134,703	-	302,774	-	437,477
Disposal during the year	-	-	-	-	-	-
Effects of currency translation	-	(1,304)	-	(2,931)	-	(4,235)
At February 28, 2025	-	133,399	-	299,843	-	433,242
Net book value						
At February 29, 2024	94,777	3,666,359	21,335	1,230,237	988,118	6,000,826
At February 28, 2025	51,047	3,263,929	29,483	752,099	923,807	5,020,365

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

8. Intangible Assets

Cost	
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**
Additions during the year	-
Disposals during the year	-
Effects of currency translation	(329)
At February 28,2025	27,852
Accumulated depreciation	
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**
Depreciation during the year	**4,841**
Disposals during the year	**-**
Effects of currency translation	**(214)**
At February 28,2025	**18,941**
Net book value	
At February 29,2024	**13,867**
At February 28,2025	**8,911**

The following table presents future amortization as of February 28, 2025:

Year ended February 28, 2025	**Amount**
2026	2,037
2027	1,473
2028	1,473
2029	1,473
2030 and thereafter	2,455
	$ 8,911

9. Right-of-use Assets

	$
Cost	
At February 28,2023	**1,245,784**
Additions during the year	40,070
Write-off during the year	991,465
Effects of currency translation	1,485
At February 29,2024	**295,874**
Additions during the year	64,240
Write-off during the year	240,714
Effects of currency translation	(8,162)
At February 28,2025	**111,238**
Accumulated depreciation	
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**
Depreciation during the year	58,342
Write-off during the year	226,346
Effects of currency translation	(8,409)
At February 28,2025	**33,920**
Net book value	
At February 29,2024	**85,541**
At February 28,2025	**77,318**

Right of use assets consisted of 4 contracts renting offices, warehouses and parking lots. Contracted terms ranged from two to fifteen years with the earliest start date being April 1, 2022.

10. 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 April, 2023 and will end on March, 2027. The Company has paid full as of February 28, 2025. As of the reporting date, the Xiaoshan airport project has been suspended. Rental fee in relation with the project will be refunded.

11. Short-term borrowings

On September 18, 2024 the Company's subsidiary, Hangzhou Zhuyi entered into a loan agreement of $1,373,098 (RMB10,000,000) with Zhejiang Chouzhou Commercial Bank with an annual interest rate of 4.50% and maturity date of September 17, 2025. 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 present.

12. Other payables and Accruals

	February 28, 2025	February 29, 2024
	$	$
Accrued payroll and welfare payables	251,172	310,753
Deposit	8,774	10,319
Loans payable	1,369,933	697,446
Advanced to employees	-	70,902
Refund (a)	3,844,675	972,533
Other (b)	274,724	402,351
	5,749,278	2,464,304

(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.

13. Related Party Transactions

The following is a list of related parties which the Company had transactions with during the years ended February 28, 2025 and February 29, 2024:

	Name	Relationship
(a)	Hongwei Li	Shareholder
(b)	Strength Union Holdings Limited	Shareholder
(c)	Virtue Victory Holdings Limited	Shareholder
(d)	Intellegence Triumph Holdings Limited	Shareholder
(e)	Guowei Zhang	President of the Company
(f)	Xinxin Chen	Shareholder
(g)	Chuchu Zhang	Shareholder
(h)	Sichuan Zhicheng Qifeng Technology Co., Ltd	Minority shareholder
(i)	Shaoxing Keqiao Zhuyi Technology Co., Ltd	Formerly an entity controlled by a shareholder however it is now a subsidiary due to the acquisition of Xinghe
(j)	Xiujuan Chen	Shareholder

(a) The Company had the following transactions with related parties:

Name	Nature	For the year ended February 28, 2025
Xiujuan Chen	Revenue	331,504

(b) At February 28, 2025 and February 29, 2024, the Company owned funds from the following related parties:

	February 29, 2024	Provided	Received Repayment	Exchange Rate Translation	February 28, 2025
Intellegence 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	94,173	3,605	(96,335)	(203)	1,240
Sichuan Zhicheng Qifeng Technology Co., Ltd	-	53,381	-	(517)	52,864
Total amounts due from related parties	$ 110,173	$ 56,986	$ (96,335)	$ (720)	$ 70,104

	February 28, 2023	Provided	Received Repayment	Exchange Rate Translation	February 29, 2024
Intellegence 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	$ 116,632	$ 1,462	$ (4,357)	$ (3,564)	$ 110,173

(c) At February 28, 2025 and February 29, 2024, the Company owed funds to the following related parties:

	February 29, 2024	Borrowed	Repaid	Business acquisition	Determined Sales Income	Exchange Rate Translation	February 28, 2025
Guowei Zhang	$ 1,629,089	$ 423,546	$ (832)	$ -	$ -	$ (5,624)	$ 2,046,179
Xiujuan Chen	347,333	851,988	(762,585)	64,278	(331,504)	2,683	172,193
Chuchu Zhang	27,787	-	-	-	-	(325)	27,462
Shaoxing Keqiao Zhuyi Technology Co., Ltd	21,955,735	-	-	(21,955,735)	-	-	-
Total amounts due to related parties	$ 23,959,944	$ 1,275,534	$ (763,417)	$ (21,891,457)	$ (331,504)	$ (3,266)	$ 2,245,834

	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	$ 1,034,046	$ 33,890,967	$ (11,072,737)	$ 107,668	$ 23,959,944

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, Shaoxing Keqiao, 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 Shaoxing Keqiao, 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	234,289,035.38	(21,318,081.01)	19,814,872.94	232,785,827.31	32,740,623

As a result of business combination with Xinghe, these loans are reclassified as long-term payables as of February 28, 2025.

14. 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 28, 2025	February 29, 2024
	$	$
Loss before tax	(6,009,011)	(5,482,077)
Tax credit calculated at statutory tax rate	(1,502,253)	(1,370,519)
Effect of different tax rates	18,409	28,250
Deferred tax asset not recognized during the year	1,491,241	1,342,269
Total income tax expense	7,397	-

As of February 28, 2025 and February 29, 2024, the significant components of the deferred tax assets and deferred tax liabilities are summarized below:

	February 28, 2025	February 29, 2024
	$	$
Deferred tax assets:		
Net operating loss carrying forward	3,954,265	3,107,917
Allowance on doubtful accounts	194,117	50,389
Deferred tax assets, gross	4,148,382	3,158,306
Less: valuation allowance	(4,148,382)	(3,158,306)
Deferred tax assets, net	-	-

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 recognize in respect of these items because it is not probable that future taxable profits will be available against which the Company can utilize 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.

15. 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 4 agreements for renting offices, warehouses and parking lots. As of February 28, 2025, the Company has $77,318 of right-of-use assets, $9,177 in current operating lease liabilities and $65,791 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 28, 2025	As of February 29, 2024
	$	$
Within 1 year	11,969	82,723
After 1 year but within 5 years	31,685	16,384
Over 5 years	49,430	-
Total lease payments	93,084	99,107
Less: imputed interest	(18,116)	(3,446)

Total lease obligations	74,968	95,661
Less: current obligations	(9,177)	(80,165)
Long-term lease obligations	65,791	15,496

16. Commitments and contingencies

In September, 2024, a corporate plaintiff filed a claim against Hangzhou Zhuyi for a contract dispute. The trial court has ruled against Hangzhou Zhuyi for an amount of RMB 706,257 (US$97,924), upon which the Company has filed an appeal.

17. Long term payable

	February 28, 2025	February 29, 2024
	$	$
Long term payable	21,495,468	2,917,599
	21,495,468	2,917,599

During the years ended February 29, 2024, 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 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 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

Between May 19, 2023 and July 24, 2023, apart from Hangzhou Chiyi Enterprise Management Partnership and Hangzhou Ruiqi Enterprise Management Partnership, all other partnerships were deregistered. Prior to deregistration, these partnerships transferred loans to Hangzhou Jizhong Ecological Technology Co., Ltd. totaling $21,966,818 with the original maturity unchanged and annual interest rate being 3%. Interest is payable monthly from October 1, 2024. Principle will be fully repaid upon maturity with early repayment permitted.

Shaoxing Keqiao entered into new agreements before the original loans expired.

On September 30, 2024, Shaoxing Keqiao entered into a five-year loan agreement of $14,752,288.30 (RMB 107,386,985.66) with Hangzhou Jizhong Ecological Technology Co., Ltd. with an annual interest rate of 4% with maturity date September 30, 2029. Interest between the date of October 1, 2024 and September 30, 2028 is waived. The Company will pay interest monthly from October 1, 2028, and the principal balance at maturity.

On September 30, 2024, Shaoxing Keqiao entered into a five-year loan agreement of $2,630,855.04 (RMB 19,160,209.59) with Hangzhou Ruiqi Enterprise Management Partnership (Limited Partnership) with an annual interest rate of 4% with maturity date September 30, 2029. Interest between the date of October 1, 2024 and September 30, 2028 is waived. The Company will pay interest monthly from October 1, 2028, and the principal balance at maturity.

On September 30, 2024, Shaoxing Keqiao entered into a five-year loan agreement of $4,199,294 (RMB 30,000,000) with Hangzhou Chiyi Enterprise Management Partnership (Limited Partnership) with an annual interest rate of 4% with maturity date September 30, 2029. Interest between the date of October 1, 2024 and September 30, 2028 is waived. The Company will pay interest monthly from October 1, 2028, and the principal balance at maturity September 30, 2029.

On September 30, 2024, Jingbo entered into a five-year loan agreement of $1,285,214.89 (RMB 9,359,963.02) with Shaoxing Keqiao with an annual interest rate of 4% with maturity date September 30, 2029. Interest between the date of October 1, 2024 and September 30, 2028 is waived. The Company will pay interest monthly from October 1, 2028, and the principal balance at maturity.

On September 30, 2024, Hangzhou Zhuyi entered into a five-year loan agreement of $20,154,045.45(RMB 146,777,882.23) with Shaoxing Keqiao with an annual interest rate of 4% with maturity date September 30, 2029. Interest between the date of October 1, 2024 and September 30, 2029 is waived. The Company will pay interest monthly from October 1, 2028, and the principal balance at maturity.

18. Non-controlling interests (NCI)

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

	Liangshan		Yibin		Xide		Taining		Leshan	Total	
	250228	240229	250228	240229	250228	240229	250228	240229	250228	250228	240229
NCI ownership interest	33%	33%	20%	20%	33%	33%	28%	28%	35%		
NCI balances	-	(852,712)	-	(14,434)	(112,686)	(86,431)	(105,396)	(82,676)	43,871	(174,211)	(1,036,253)

The following table represent the non-controlling ownership interests and non-controlling interest balances reported in stockholder's equity as of February 28, 2025 and February 29, 2024 respectively.

	Liangshan		Yibin		Xide		Taining		Leshan	Total	
	250228	240229	250228	240229	250228	240229	250228	240229	250228	250228	240229
Non-current assets	-	220,813	-	-	26,870	41,406	69,421	114,451	469,230	565,521	376,670
Current asset	-	102,830	-	1,585	9,538	7,559	29,544	26,748	113,919	153,001	138,722
Current liabilities	-	(564,794)	-	(54,866)	(343,901)	(283,857)	(132,970)	(94,538)	(322,844)	(799,715)	(998,055)
Non-current liabilities	-	0	-	-	-	-	-	-	(56,373)	(56,373)	-
Net asset	-	(241,151)	-	(53,281)	(307,493)	(234,892)	(34,005)	46,661	203,932	(137,566)	(482,663)
Less: Zhuyi capital and additional paid-in capital	-	(2,377,782)	-	-	-	-	(298,228)	(298,228)	(84,753)	(382,981)	(2,676,010)
Less: OCI	-	39,956	-	(10,115)	(17,338)	(13,857)	(23,613)	(23,375)	3,087	(37,864)	(7,391)
Accumulated Deficits	-	(2,578,977)	-	(63,396)	(324,831)	(248,749)	(355,846)	(274,942)	122,266	(558,411)	(3,166,064)
Accumulated Deficits attributable to NCI	-	(851,063)	-	(12,679)	(107,194)	(82,088)	(99,636)	(76,983)	42,791	(164,039)	(1,022,813)
Plus: OCI attributable to NCI	-	(1,649)	-	(1,755)	(5,492)	(4,343)	(5,760)	(5,693)	1,080	(10,172)	(13,440)
NCI balances	-	(852,712)	-	(14,434)	(112,686)	(86,431)	(105,396)	(82,676)	43,871	(174,211)	(1,036,253)

19. 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 28, 2025 and February 29, 2024 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.

20. Segment Reporting

ASC 280, Disclosures about Segments, of an Enterprise and Related Information, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise engaging in business activities from which they may earn revenues and incur expenses, and about which separate financial information is available that is evaluated regularly by the chief operating decision-marker, or decision-making group (the "CODM"), in deciding how to allocate resources and in assessing performance. Reportable segments are defined as an operating segment that either (a) exceeds 10% of revenues, or (b) reported profit or loss in absolute amount exceeds 10% of profit of all operating segments that did not report a loss or (c) exceeds 10% of the combined assets of all operating segments.

Chief executive officer is determined as the CODM of the Company. The Company has organized operations into three different areas: (1) parking fee, (2) winery sales, and (3) others. CODM has access them as separate operating segments.

The following table set forth the operating segment reporting

	For the Year Ended February 28,2025			
	Parking fee	**Winery sales**	**Others**	**Consolidated**
Current assets	$ 5,226,864	$ 1,354,383	$ 504,312	$ 7,085,559
Non-current assets	5,137,257	-	-	5,137,257
Revenues	1,657,057	420,180	64,417	2,141,654
Segment gross profit	(495,328)	34,713	64,417	(396,198)
Segment gross margin	(29.89)%	8.26%	100.00%	(18.50)%
Selling expenses	342,993	326	236,491	579,810
General and administrative expenses	2,924,270	215,724	33,072	3,173,066
R&D expenses	359,447	-	-	359,447
Bad debt provision	539,954	-	-	539,954
Impairment of Property, plant and equipment	437,477	-	-	437,477
Interest expense, net	86,400	3,995	612	91,007
Other income/expenses, net	432,052	-	-	432,052
Income tax expense	7,397	-	-	7,397
Net loss	(5,625,318)	(185,332)	(205,758)	(6,016,408)

21. 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.

22. Restatement of Previously Issued Financial Statements

The Company determined that previously issued consolidated financial statements for the fiscal year ended February 29, 2024 contained in the Company's

Form 10-K filed on July 5, 2024 should be amended required by ASC 260-10-55-12, 505-10-S99-4, and 505-20-30-6 to reflect the following items:

	Previously stated	Reclassification & Restatement	Restated
For the year ended February 29, 2024			
Consolidated statements of operations and comprehensive income			
Earnings per share: Basic and diluted[2]	$ (0.01)	$ (0.99)	$ (1.00)
Weighted average number of Common stock outstanding:			
Basic and diluted[1]	1,001,276,294	(995,960,882)	5,315,412

(1) On February 5, 2024, .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 authorized capitalization is 50,000,000 common shares with a par value of $0.001 per share. The issued and outstanding number of shares of the Company's Common Stock was correspondingly decreased to 5,315,412.

(2) The restatements for basic and diluted earnings per share for the fiscal year ended February 29, 2024 reflected changes of restatements of issued and outstanding common stock for effect of the Reverse Stock Split on February 5, 2024.

23. Subsequent Events

Xiaoshan airport project has been suspended in March, 2025.

The Company has performed an evaluation of subsequent events through June 12, 2025, which was the date of the issuance of the consolidated financial statements, and determined that no other 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

Our management, with the participation of our Principal Executive Officer and our Principal Financial Officer, evaluated, as of the end of the period covered by this Annual Report on Form 10-K, the effectiveness of our disclosure controls and procedures. Based on this evaluation of our disclosure controls and procedures as of February 28, 2024, our management concluded that our disclosure controls and procedures as of such date are not effective at the reasonable assurance level. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our management, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible 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 404A. 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 Tread way Commission. Based on this assessment, management concluded that our internal controls over financial reporting were not effective as of February 28, 2025.

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 28, 2025 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. The material weaknesses identified above will not be considered remediated until our remediation efforts have been fully implemented and we have concluded that these controls are operating effectively. 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 28, 2025.

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 Intellegence.

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.

<u>Nominating Committee</u>

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

<u>Audit Committee</u>

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 past two fiscal years.

Executive Compensation

The table below sets forth the positions and compensations for the sole officer and director of SVMB for the year ended February 28, 2025, and for the officers and directors of Intellegence from inception through February 28, 2025. All those active directors listed below were appointed on January 5, 2022.

Position	Name of Directors	Year	Salary before tax	Bonus	All other compensation	Total
Chief Executive Officer and Chairman	Guowei Zhang	2025	$ 24,193	$ -	$ -	$ -
		2024	$ 19,608	$ -	$ -	$ 19,608
Director	Hongwei Li	2025	$ -	$ -	$ -	$ -
		2024	$ -	$ -	$ -	$ -
Director	Chuchu Zhang	2025	$ -	$ -	$ -	$ -
		2024	$ -	$ -	$ -	$ -
Director	Xiujuan Chen	2025	$ -	$ -	$ -	$ -
		2024	$ -	$ -	$ -	$ -
Former Sole Officer and Director	Ma Hongyu	2025	$ -	$ -	$ -	$ -
		2024	$ -	$ -	$ -	$ -

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 28, 2025 and February 29, 2024.

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 28, 2025.

Name	Number of Shares of Common Stock	Percentage	Address
Xiujuan Chen	550,059,987	99.05%	No. 1129, Yunji Road, Keqiao, Shaoxing, Zhejiang
Guowei Zhang	1,000,000	0.18%	Building B8, China Zhigu, Yinhu Street, Fuyang District, Hangzhou, Zhejiang, China
Hongwei Li[1]	1,450,000	0.26%	Building C1, China Zhigu, Yinhu Street, Fuyang District, Hangzhou, Zhejiang, China
Chuchu Zhang[2]	40,797	0.01%	Room 1704, Unit 2, Building C-14, Zhonghai Huanyutianxia, Qianmo Road, Xixing Street, Binjiang District, Hangzhou City, Zhejiang Province
(All officers and directors as a group (4 people))	2,550,784	0.46%	

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 following is a list of related parties which the Company had transactions with during the years ended February 28, 2025 and February 29, 2024:

	Name	Relationship
(a)	Hongwei Li	Shareholder
(b)	Strength Union Holdings Limited	Shareholder
(c)	Virtue Victory Holdings Limited	Shareholder
(d)	Intellegence Triumph Holdings Limited	Shareholder
(e)	Guowei Zhang	President of the Company
(f)	Xinxin Chen	Shareholder
(g)	Chuchu Zhang	Shareholder
(h)	Sichuan Zhicheng Qifeng Technology Co., Ltd	Minority shareholder
(i)	Shaoxing Keqiao Zhuyi Technology Co., Ltd	Formerly an entity controlled by a shareholder however it is now a subsidiary due to the acquisition of Xinghe
(j)	Xiujuan Chen	Shareholder

(a) The Company had the following transactions with related parties:

Name	Nature	For the year ended February 28, 2025
Xiujuan Chen	Revenue	331,504

(b) At February 28, 2025 and February 29, 2024, the Company owned funds from the following related parties:

	February 29, 2024	Provided	Received Repayment	Exchange Rate Translation	February 28, 2025
Intellegence 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	94,173	3,605	(96,335)	(203)	1,240
Sichuan Zhicheng Qifeng Technology Co., Ltd	-	53,381	-	(517)	52,864
Total amounts due from related parties	$ 110,173	$,56,986	$ (96,335)	$ (720)	$ 70,104

	February 28, 2023	Provided	Received Repayment	Exchange Rate Translation	February 29, 2024
Intellegence 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	$ 116,632	$ 1,462	$ (4,357)	$ (3,564)	$ 110,173

(c) At February 28, 2025 and February 29, 2024, the Company owed funds to the following related parties:

	February 29, 2024	Borrowed	Repaid	Business acquisition	Determined Sales Income	Exchange Rate Translation	February 28, 2025
Guowei Zhang	$ 1,629,089	$ 423,546	$ (832)	$ -	$ -	$ (5,624)	$2,046,179
Xiujuan Chen	347,333	851,988	(762,585)	64,278	(331,504)	2,683	172,193
Chuchu Zhang	27,787	-	-	-	-	(325)	27,462
Shaoxing Keqiao Zhuyi Technology Co., Ltd	21,955,735	-	-	(21,955,735)	-	-	-
Total amounts due to related parties	$23,959,944	$1,275,534	$(763,417)	$(21,891,457)	$ (331,504)	$ (3,266)	$2,245,834

	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	$ 1,034,046	$ 33,890,967	$ (11,072,737)	$ 107,668	$ 23,959,944

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, Shaoxing Keqiao, 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 Shaoxing Keqiao, 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	234,289,035.38	(21,318,081.01)	19,814,872.94	232,785,827.31	32,740,623

As a result of business combination with Xinghe, these loans are reclassified as long-term payables as of February 28, 2025.

Item 14. Principal Accountant Fees and Services.

Fees paid to Auditors

Audit Fees

During fiscal years ended February 28, 2025 and February 29, 2024, we incurred approximately $200,000 and $125,000, respectively, in fees to our principal independent accountants for professional services rendered in connection with the audit of our February 28, 2025 and February 29, 2024 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: June 12, 2025	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: June 12, 2025	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 13-a13a-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: June 12, 2025

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 this Annual Report of Jingbo Technology, Inc. (the "Company") on Form 10-K for the year ended February 28, 2025 (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: June 12, 2025

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 this Annual Report of Jingbo Technology, Inc. (the "Company") on Form 10-K for the year ended February 28, 2025 (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: June 12, 2025

By: */s/ Zhang Guowei*
Zhang Guowei
Chief Financial Officer
(Principal Accounting Officer)