
SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to invest in the [REDACTED].

There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in “Risk Factors” in this document. You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

We are the largest online rental consumption service platform in China, in terms of GTV in 2024, which efficiently connects merchants with users through our Renrenzu (人人租) platform and provides a full-stack rental consumption platform services driven by our data and technology, featuring diversified product categories, flexible terms, guaranteed timeliness, and zero-deposit rental.

We operate an asset-light business model with Renrenzu as our online service platform. As of September 30, 2025, the platform has aggregated over 20,000 registered merchants, offering product categories including mobile phones and accessories, computers and tablets, cameras and aerial shooting drones, and health and physiotherapy products that cover all major cities across China. In the nine months ended September 30, 2025, the number of our paying users reached 1.7 million. Unlike the “ownership-based transaction” business model of traditional e-commerce platforms, our rental consumption platform services provide users with a new consumption experience centered on the “right-to-use”, featuring higher cost-effectiveness ratio, greater functionality, enhanced flexibility, and lower entry barriers. In addition to matching the upstream supplies and downstream demands in the rental consumption industry, we also integrate consumer product resources, online transaction processes and online shop management, among other things. Relying on our over a decade of insights into the rental consumption industry and accumulation of knowledge, we systematically address industry pain points such as supply-demand mismatch and unconnected information linkage, and provide an industry-leading fulfillment capability, thereby realizing the mission of “Everything is rentable, and everyone can rent”.

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OUR COMPETITIVE STRENGTHS

- China’s largest online rental consumption service platform, boasting first-mover advantages and network ecosystem effects;
- Leveraging on asset-light model to provide users with one-stop services, driving rapid business growth;
- Possessing industry-leading fulfillment capabilities and effectively addressing the pain points of the rental consumption industry;
- Creating business value with accumulated data and empowering operations with AI technology; and
- Boasting a visionary management team with profound industry experience.

OUR DEVELOPMENT STRATEGIES

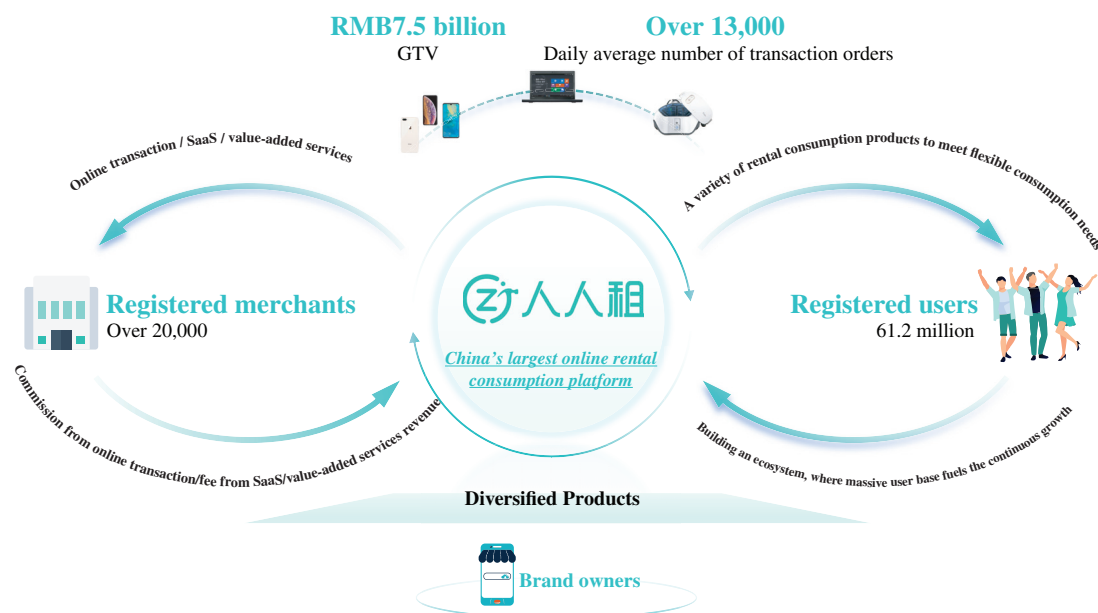
- Strengthening technological capabilities, continuously empowering operations with AI to enhance operational efficiency;
- Strategically pursuing overseas business expansion, with a focus on Southeast Asia;
- Continuously building on-demand rental consumption services and differentiated services, to tap into potential customers and demands;
- Enriching rental consumption categories; and
- Conducting precision marketing to deepen the brand image and continuously expanding new user groups.

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OUR PLATFORM

We launched our Renrenzu platform in 2016. Renrenzu is a leading integrated online platform for rental consumption services in China. Our GTV on our platform was RMB7.5 billion in 2024 and RMB5.7 billion for the nine months ended September 30, 2025. As of September 30, 2025, our platform had over 20,000 registered merchants and approximately 61.2 million registered users.

We are a pioneer in facilitating rental consumption services in China across a wide range of products, including mobile phones, computers, tablets, cameras, health and physiotherapy products, among others. Below is a diagram illustrating the main participants of our platform:



Note: Data presented in the diagram are as of or for the nine months ended September 30, 2025, except for GTV which was for the 2024.

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Merchants

Merchants are our customers. As of September 30, 2025, the number of our registered merchants has reached over 20,000. During the nine months ended September 30, 2025, the retention rate of active merchants reached 86.5%. We provide online service platform for our merchants and users, covering the full transaction lifecycle, including merchant-user communication, order generation, intelligent order matching, risk assessment, product delivery, payment settlement, and post-transaction services. To enhance transaction efficiency, we also offer SaaS services that encapsulate our industry insights and data capabilities into standardized functional modules, enabling merchants to achieve intelligent online operations and improve operational performance. We also provide other value-added services to merchants such as procurement and logistics support services. These services collectively support the standardization and optimization of user experience across our platform. Our service offerings to merchants mainly include:

- **Online transaction services.** We facilitate rental consumption transactions through our Renrenzu platform. Merchants can provide a wide range of products to users and we charge the merchants a fixed rate commission fee based on the transaction value. Users can select the products and packages on our platform.
- **SaaS services.** Merchants also purchase our SaaS services, which are integrated into our platform services. Our SaaS services are designed to provide merchants with tools necessary to operate and manage their business on our platform. Our SaaS services cover a wide range of business scenarios such as internal management, QR code system, data analysis, among others.
- **Value-added services.** We provide our merchants with value-added services such as procurement and logistics support services. With respect to procurement services, we assist merchants through bulk purchasing of products intended for rental consumption on our Renrenzu platform, including mobile phones, tablets, laptops, and smart wearable devices. Merchants may choose to purchase the products from our procurement to fulfill users’ need. For logistics support services, we cooperate with logistics companies to provide merchants with various delivery service options.

Users

As the largest rental consumption service platform in China, Renrenzu aggregates merchants to provide comprehensive rental consumption services to satisfy the evolving needs of our users. Through our platform, our merchants provide end users with access to a wide range of products used in everyday lives, such as mobile phones, computers, tablets, cameras, health and physiotherapy products, among others. We offer users with flexible and innovative rental consumption packages, which include long-term rentals, same-city instant rental, and one-day rental, precisely catering to a wide spectrum of users’ needs. This enables us to provide a one-stop, full-spectrum rental consumption service to a broad user base. As of

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September 30, 2025, we have 61.2 million registered users and for the nine months ended September 30, 2025, 1.7 million paying users on our platform, with our average daily number of transaction orders exceeding 13,000.

OUR BUSINESS MODEL

During the Track Record Period, we were principally engaged in platform services and value-added services. Our platform services include (i) online transaction and (ii) SaaS services.

The table below sets out our revenue by service type during the Track Record Period:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
					<i>(unaudited)</i>		<i>(unaudited)</i>	
Platform services	276,487	94.1	394,329	93.7	281,876	94.3	320,962	90.2
– Commission from online transaction	244,387	83.2	350,407	83.3	250,804	83.9	281,053	79.0
– Fee from SaaS	32,100	10.9	43,922	10.4	31,072	10.4	39,909	11.2
Value-added services	17,382	5.9	26,562	6.3	17,195	5.7	34,777	9.8
Total	293,869	100.0	420,891	100.0	299,071	100.0	355,739	100.0

The following table sets forth a breakdown of gross profit and gross profit margin by service type during the Track Record Period:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	<i>RMB'000</i>	(%)	<i>RMB'000</i>	(%)	<i>RMB'000</i>	(%)	<i>RMB'000</i>	(%)
					<i>(unaudited)</i>		<i>(unaudited)</i>	
Platform services	221,010	79.9	322,296	81.7	230,574	81.8	262,937	81.9
Value-added services	15,514	89.3	24,155	90.9	15,760	91.7	31,888	91.7
Total	236,524	80.5	346,451	82.3	246,334	82.4	294,825	82.9

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OUR CUSTOMERS AND SUPPLIERS

Our customers are mainly merchants using our Renrenzu platform, from whom we derive our revenue by providing platform services and value-added services. We have a broad base of customers, and we do not believe that we have customer concentration risks. Our revenue from the largest customer in each year/period during the Track Record Period was RMB4.1 million, RMB9.9 million, and RMB10.0 million, respectively, accounting for 1.4%, 2.3% and 2.8% of our total revenue for each of the years ended December 31, 2023, 2024 and the nine months ended September 30, 2025, respectively. Our revenue from the top five customers in aggregate was RMB16.7 million, RMB27.2 million, RMB30.8 million, respectively, accounting for 5.7%, 6.5% and 8.7% of our total revenue for each of the years ended December 31, 2023, 2024 and the nine months ended September 30, 2025, respectively.

Our suppliers include technology service providers, payment processing service providers and others. We recorded total cost of sales of RMB57.3 million, RMB74.4 million, and RMB60.9 million for each of the years ended December 31, 2023, 2024 and the nine months ended September 30, 2025, respectively. Our largest supplier in terms of cost of sales in each year/period during the Track Record Period was RMB25.3 million, RMB25.1 million, and RMB20.1 million, respectively, accounting for 44.1%, 33.7% and 33.1% of our total cost of sale from suppliers for each of the years ended December 31, 2023, 2024 and the nine months ended September 30, 2025, respectively. Our top five suppliers in terms of cost of sales in aggregate was RMB28.5 million, RMB31.7 million, and RMB29.2 million, respectively, accounting for 49.7%, 42.6% and 48.0% of our total cost of sales for each of the years ended December 31, 2023, 2024 and the nine months ended September 30, 2025, respectively.

SALES AND MARKETING

Our technology underpins all aspects of our operations in merchants and user acquisition. Our data-centric technology has helped us to attract and retain new merchants and users, improve products offered on our Renrenzu platform to existing and potential users, and conduct cost-efficient marketing. See “Business — Sales and Marketing” in this document for details.

COMPETITION

The China’s rental consumption industry features a relatively concentrated competitive landscape, with a continuing trend of concentration toward leading players. According to CIC, the top five rental consumption platforms accounted for approximately 52.4% of the total market share in 2024. This demonstrates a relatively high level of industry concentration and reflecting that platform-based operations, digitalized fulfillment and risk management capabilities have become core competitive strengths. We achieved a GTV of approximately RMB7.5 billion in 2024, ranking first nationwide by GTV with a market share of approximately 27.5%, significantly outperforming other market participants.

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SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants’ Report set out in Appendix IA and the unaudited interim condensed consolidated financial information set out in Appendix IB to this document. The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, our consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with HKFRS.

Summary of Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
					<i>(unaudited)</i>		<i>(unaudited)</i>	
REVENUE	293,869	100.0	420,891	100.0	299,071	100.0	355,739	100.0
Cost of sales	(57,345)	(19.5)	(74,440)	(17.7)	(52,737)	(17.6)	(60,914)	(17.1)
Gross profit	236,524	80.5	346,451	82.3	246,334	82.4	294,825	82.9
Other income and gains . .	5,853	2.0	7,855	1.8	5,096	1.6	6,467	1.8
Selling and marketing expenses	(97,505)	(33.2)	(165,714)	(39.4)	(114,078)	(38.1)	(151,074)	(42.5)
Administrative expenses . .	(25,227)	(8.6)	(18,634)	(4.4)	(12,957)	(4.3)	(20,445)	(5.7)
Research and development expenses	(24,536)	(8.3)	(32,513)	(7.7)	(21,729)	(7.3)	(26,347)	(7.4)
Other expenses	(217)	(0.1)	(108)	(0.0)	(288)	(0.1)	(1,006)	(0.3)
Finance costs	(400)	(0.1)	(384)	(0.1)	(313)	(0.1)	(480)	(0.1)
PROFIT BEFORE TAX . .	94,492	32.2	136,953	32.5	102,065	34.1	101,940	28.7
Income tax expense	(14,850)	(5.1)	(18,249)	(4.3)	(13,240)	(4.4)	(12,904)	(3.7)
PROFIT FOR THE YEAR/PERIOD	<u>79,642</u>	27.1	<u>118,704</u>	28.2	<u>88,825</u>	29.7	<u>89,036</u>	25.0
Total profit attributable to:								
Owners of the Company . .	79,642	27.1	118,704	28.2	88,825	29.7	88,887	25.0
Non-controlling interests . .	—	—	—	—	—	—	149	—
	<u>79,642</u>	27.1	<u>118,704</u>	28.2	<u>88,825</u>	29.7	<u>89,036</u>	25.0

For details on accounting treatment of redemption rights of pre-[REDACTED] investments, see “— Paid-in Capital and Total Equity” in the section headed “Financial Information” and note 20 to the Accountants’ Report set out in Appendix IA and note 15 to the unaudited interim condensed consolidated financial information set out in Appendix IB to this document.

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NON-HKFRS MEASURES

To supplement our consolidated financial statements which are presented in accordance with HKFRS, we also use adjusted net profit as the additional financial metric. The non-HKFRS measure are not required by or presented in accordance with HKFRS. We believe that non-HKFRS measure facilitate comparisons of our operating performance by eliminating potential impacts of certain items. We also believe that such non-HKFRS measure present useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-HKFRS measure may not be comparable to similarly titled measures presented by other companies. The use of the non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

The following table reconciles our adjusted net profit (a non-HKFRS measure) to our profit for the years/periods presented in accordance with HKFRS, for the years/periods indicated.

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Reconciliation of profit for the year/period and adjusted net profit (a non-HKFRS measure)				
Profit for the year/period	79,642	118,704	88,825	89,036
Add:				
[REDACTED] expenses ⁽¹⁾ . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Share-based payment expenses ⁽²⁾	16,554	4,405	3,206	4,074
Adjusted net profit (a non-HKFRS measure) .	96,196	123,109	92,031	94,112

Notes:

- (1) [REDACTED] expenses related to the [REDACTED].
- (2) The cost of share-based payment expenses is measured by reference to the fair value of the shares granted at the date of grant, which is determined by an external valuer using hybrid method. See Note 2.3 to the Accountants' Report included in Appendix IA to this document for details. The item is adjusted as it is non-cash, and is not expected to result in our future cash payments.

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Summary of Consolidated Statements of Financial Position

The table below sets forth the selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from our consolidated financial statements included in Appendix IA and Appendix IB to this document.

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> <i>(unaudited)</i>
Non-current assets	10,620	20,577	23,267
Current assets	398,275	542,408	732,698
Non-current liabilities	3,370	11,563	7,480
Current liabilities	169,149	203,737	224,040
Net current assets	229,126	338,671	508,658
Net assets	236,376	347,685	524,445

For details on accounting treatment of redemption rights of pre-[REDACTED] investments, see “— Paid-in Capital and Total Equity” in the section headed “Financial Information” and note 20 to the Accountants’ Report set out in Appendix IA and note 15 to the unaudited interim condensed consolidated financial information set out in Appendix IB to this document.

We had net current assets of RMB229.1 million, RMB338.7 million and RMB508.7 million as of December 31, 2023 and 2024 and September 30, 2025 respectively.

Our net current assets increased from RMB338.7 million as of December 31, 2024 to RMB508.7 million as of September 30, 2025, primarily attributable to the completion of new round of pre-[REDACTED] investment.

Our net current assets increased from RMB229.1 million as of December 31, 2023 to RMB338.7 million as of December 31, 2024, primarily attributable to the increase in the profit with the expansion of our business.

For a detailed discussion of our current assets and current liabilities during the Track Record Period, please see “Financial Information — Discussion of Certain Key Consolidated Statements of Financial Position Items” in this document.

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Summary of Consolidated Cash Flow Statements

The table below sets forth the selected cash flow data from the consolidated cash flow statements for the years/periods indicated:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
Net cash flows from				
operating activities	79,623	150,780	137,470	108,681
Net cash flows from/(used in)				
investing activities	(48,381)	(171,165)	(167,248)	139,902
Net cash flows from/(used in)				
financing activities	20,597	(16,924)	(16,273)	80,505

KEY FINANCIAL RATIOS

The following table sets forth a summary of our key financial ratios for the years/periods indicated.

	As of/For the year ended December 31,		As of/For the nine months ended September 30,	
	2023	2024	2024	2025
	Gross profit margin ⁽¹⁾	80.5%	82.3%	82.4%
Return on equity ⁽²⁾	45.2%	40.6%	NA	20.4%
Return on assets ⁽³⁾	22.6%	24.4%	NA	13.5%
Current ratio ⁽⁴⁾	2.4x	2.7x	NA	3.3x
Gearing ratio ⁽⁵⁾	0.03x	0.05x	NA	0.03x

Notes:

- (1) The calculation of gross profit margin is based on gross profit for the year/period divided by revenue for the respective year/period and multiplied by 100%.
- (2) The calculation of return on equity is based on profit for the year/period divided by average total equity as of the beginning and end of the year/period and multiplied by 100%.
- (3) The calculation of return on assets is based on profit for the year/period divided by the average of opening and closing balance of total assets of the same year/period and multiplied by 100%.
- (4) The calculation of current ratio is based on current assets divided by current liabilities as of year/period end.
- (5) The calculation of gearing ratio is based on total debt (including lease liabilities) divided by total equity.

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RISK FACTORS

Our business and the [REDACTED] involve certain risks, which are set out in the section headed “Risk Factors”. You should read that section in its entirety carefully before you decide to [REDACTED] our Shares. Some of the major risks we face include:

- If we fail to implement new technologies, develop and provide innovative features and services, respond to evolving user preferences, enhance user experience of our online Renrenzu platform, or optimize our technology systems, we may not be able to improve user experience, which may have a material and adverse effect on our user growth and retention, business, financial condition and results of operations.
- Our users and merchants may engage in intentional or negligent misconduct or other improper activities on our online platform or otherwise misuse our online platform, which may damage our brand image and reputation, our business and our results of operations.
- If our merchants’ product profiles are out-of-date, inaccurate, fraudulent or lack credible information, we may not be able to effectively create value for our users, which could materially and adversely impact our reputation and business prospects.
- Our international expansion strategy involves replicating our well-established services from Chinese mainland into other global markets. This expansion may expose us to operational, regulatory, and market risks.
- If user traffic to our online platform stagnates or declines for any reason, our operating and financial prospects may be harmed.
- Our online platform depends on effective interoperation with mobile and computer operating systems, hardware, networks, regulations, and standards that we do not control. Changes in our online platform or to those operating systems, hardware, networks, regulations, or standards may seriously harm our user retention, growth, and engagement. Our business depends on our ability to maintain and scale our technology infrastructure. Any service disruption in our services could damage our reputation, result in a potential loss of users and decrease in user engagement, and seriously harm our business.
- We face significant competition in China’s dynamic rental consumption industry, and potential market entries by established players from other industries may make competition even more fierce. Our market share, financial condition and results of operations may be materially and adversely affected if we are unable to compete effectively.

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OUR CONTROLLING SHAREHOLDERS

As of the date of this document, Mr. Hong Guozhi, Mr. He Zelin and Ms. Zhang Yuxin by virtue of the Acting in Concert Deed, controlled 7,683,030 Shares, representing approximately 51.22% of our issued share capital, comprising (i) 3,110,010 Shares beneficially owned by Mr. Hong Guozhi; (ii) 2,242,545 Shares beneficially owned by Mr. He Zelin; (iii) 650,325 Shares beneficially owned by Ms. Zhang Yuxin and (iv) 1,680,150 Shares through the ESOP Platforms controlled by Mr. Hong Guozhi, namely All Things Leasable LP and Xiangzu Future LP.

PRE-[REDACTED] INVESTMENTS

We have conducted several rounds of Pre-[REDACTED] Investments. See “History, Development and Corporate Structure” in this document for details.

According to the capital increase agreements and Shareholders’ agreements entered into by our Company and the then Shareholders from September 2018 to April 2025, certain of the Pre-[REDACTED] Investors had been granted certain special rights, including, among others, (i) the redemption right granted by our Company (the “**Company Redemption Right**”); and (ii) the redemption right granted by Mr. Hong Guozhi and Mr. He Zelin (the “**Original Shareholders Redemption Right**”). Pursuant to the supplemental agreement entered into by our Company and our Shareholders on December 10, 2025 in preparation of the [REDACTED], the special rights, including but not limited to the Company Redemption Right and the Original Shareholders Redemption Right, have been terminated and the termination of the Company Redepmtion Right is *void ab initio*. No Pre-[REDACTED] Investors have ever exercised their redemption rights. For details, please refer to note 20 to the Accountants’ Report included in Appendix IA and note 15 to the unaudited interim condensed consolidated financial information included in Appendix IB to this document, respectively.

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DIVIDENDS

We may distribute dividends by way of cash or by other means that we consider appropriate. During the Track Record Period, (i) on March 31, 2023, we declared a dividend of RMB6.0 million, of which RMB5.3 million was paid on April 21, 2023 and the remaining of RMB0.7 million was paid on November 18, 2023; (ii) we declared a dividend of RMB12.0 million on March 27, 2024, of which RMB10.4 million was paid on March 27, 2024, RMB0.3 million was paid on April 2, 2024 and the remaining of RMB1.3 million was paid on April 7, 2024; and (iii) on January 20, 2025, we declared a dividend of RMB24.0 million, of which RMB21.4 million was paid on February 7, 2025, RMB2.6 million was paid on February 26, 2025.

Currently, we do not have a formal dividend policy or a pre-determined dividend distribution ratio. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account of factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board.

There can be no assurance that we will be able to declare or distribute any dividend in the amount set forth in any plan to our Board or at all. Furthermore, if we or any of our subsidiaries incur debt on our or its own behalf in the future, the instruments governing the debt may restrict our ability to pay dividends.

[REDACTED]

	<u>Based on an [REDACTED] of [REDACTED] per Share</u>	<u>Based on an [REDACTED] of [REDACTED] per Share</u>
Market capitalization of our Shares ⁽¹⁾	[REDACTED] million	[REDACTED] million
Unaudited [REDACTED] adjusted combined net tangible assets of our Group attributable to our Company per Share ⁽²⁾	[REDACTED]	[REDACTED]

Notes:

1. The calculation of market capitalization is based on [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
2. The unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of the parent per Share are calculated based on [REDACTED] Shares in issue immediately following the completion of the [REDACTED] without taking into account any Shares which may be issued upon exercise of the [REDACTED].

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No adjustment has been made to reflect any trading results or open transactions of the Group entered into subsequent to September 30, 2025. For details of the subsequent event, please see Appendix IA and Appendix IB to this document.

[REDACTED] EXPENSES

The estimated total **[REDACTED]** expenses (based on the mid-point of our indicative **[REDACTED]** range for the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised) for the **[REDACTED]** are approximately **[REDACTED]** million (or **[REDACTED]** of the gross **[REDACTED]** estimated to be received by us from the **[REDACTED]**), of which an estimated amount of approximately **[REDACTED]** million is expected to be charged to profit or loss and the remaining amount of approximately **[REDACTED]** million is expected to be recognized directly as a deduction from equity upon the **[REDACTED]**. The estimated total **[REDACTED]** expenses comprise: (i) **[REDACTED]**-related expenses, including **[REDACTED]** commissions, of approximately **[REDACTED]** million; and (ii) non-**[REDACTED]**-related expenses of approximately **[REDACTED]** million, including (a) fees paid and payable to legal advisers and reporting accountant of approximately **[REDACTED]** million; and (b) other fees and expenses, including sponsor fees, of approximately **[REDACTED]** million.

During the Track Record Period, we incurred **[REDACTED]** expenses of **[REDACTED]** million, of which (i) **[REDACTED]** million was charged to profit or loss; and (ii) **[REDACTED]** million was recognized as **[REDACTED]** expenses directly attributable to the issue of shares to be deducted from equity upon the **[REDACTED]**.

The **[REDACTED]** expenses above are the current estimate for reference only and the final amount to be recognized to our consolidated income statement is subject to audit and the then changes in variables and assumptions.

FUTURE PLANS AND USE OF [REDACTED]

Assuming the **[REDACTED]** is **[REDACTED]** per H Share (being the mid-point of the range of the indicative **[REDACTED]** as stated in this document) and the **[REDACTED]** is not exercised, we estimate that we will receive net **[REDACTED]** from the **[REDACTED]** of approximately **[REDACTED]** million, after deducting **[REDACTED]** fees and commissions and other estimated expenses in connection with the **[REDACTED]**.

We intend to use the net **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set out below:

- Approximately **[REDACTED]** of the net **[REDACTED]**, or **[REDACTED]** million (**[REDACTED]** million), will be used to enhance our technological capabilities and IT infrastructure, particularly the research and development in technological fields such as AI and big data, leveraging AI empowerment to improve operational efficiency;

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- Approximately [REDACTED] of the net [REDACTED], or [REDACTED] million ([REDACTED] million), will be used to further expand our overseas business in order to seize the development opportunities in the overseas rental consumption market;
- Approximately [REDACTED] of the net [REDACTED], or [REDACTED] million ([REDACTED] million), will be used to continuously build our on-demand rental consumption services and expand and enrich the range of rental products;
- Approximately [REDACTED] of the net [REDACTED], or [REDACTED] million ([REDACTED] million), will be used for targeted marketing to enhance our brand image;
- Approximately [REDACTED] of the net [REDACTED], or [REDACTED] million ([REDACTED] million), will be used for selectively pursuing acquisitions of or investments in targets complementary to our business, with potential targets including enterprises that can enhance our technological and service capabilities, such as [intelligent equipment management, intelligent warehousing and dispatching, real-time risk control], etc.; and
- Approximately [REDACTED] of the net [REDACTED], or [REDACTED] million ([REDACTED] million), will be used for working capital and general corporate purposes.

To the extent our net [REDACTED] from the [REDACTED] (including the net [REDACTED] from the exercise of the [REDACTED]) are less than expected, we will decrease the intended use of our net [REDACTED] for the above purposes on a pro rata basis.

LEGAL PROCEEDINGS AND COMPLIANCE

We may from time to time become a party to various legal, arbitration or administrative proceedings arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, there were no litigation, arbitration or administrative proceedings pending or threatened against our Company or any of our Directors which had caused or could cause a material and adverse effect on our financial condition or results of operations. During the Track Record Period and up to the Latest Practicable Date, our PRC Legal Advisor is of the view that we were in compliance with relevant PRC laws and regulations in all material respects.

RECENT DEVELOPMENTS AND MATERIAL ADVERSE CHANGE

On January 12, 2026, our Shareholders resolved to capitalize the share premium of our Company (the “**Capitalization Issue**”) by issuing 12,618,470 new Shares for each existing Share to all our then Shareholders. The Shareholders’ respective shareholding percentages remain unchanged immediately before and after the Capitalization Issue. Upon completion of the Capitalization Issue, the registered share capital of our Company increased from RMB2,381,530 to RMB15,000,000 and was divided into 15,000,000 Shares with a nominal value of RMB1.00 per Share. We completed the registration with the local commerce department for the Capitalization Issue on January 23, 2026.

SUMMARY

Our Directors have confirmed that as of the date of this document, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since September 30, 2025, being the end date of our latest consolidated financial statements and there has been no event since September 30, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix IA and the unaudited interim condensed consolidated financial information set out in Appendix IB to this document.