

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR HISTORY

Our Company was established as a limited liability company under the laws of the PRC on April 29, 2015, with Mr. Hong Guozhi, Mr. He Zelin and Ms. Zhang Yuxin as our co-founders. On December 23, 2025, our Company was converted into a joint stock company with limited liability.

We have become 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. 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 first nine months of 2025, the number of our paying users reached 1.7 million.

KEY MILESTONES

The following table sets out the major achievements and milestones in the business development of our Group:

Year	Event
2015	Our Company was established in Guangzhou in the PRC
2016	We launched our Renrenzu platform
2018	We completed the series A financing and raised RMB7.5 million in October 2018
2019	Our Renrenzu platform was recognized by Alipay (支付寶) as the Annual Best Alipay Mini Program (One of Six) (年度最佳阿里小程序(六個之一)) We were recognized as a Guangdong Province Enterprise that Abides by Contracts and Values Credit (廣東省守合同重信用企業) by Guangzhou Municipal Market Supervision Administration (廣州市市場監督管理局)

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Year	Event
2020	<p>We completed the series B financing and raised US\$5.0 million (equivalent to approximately RMB33.9 million) in December 2020</p> <p>We were recognized as a Guangzhou “Specialized and Sophisticated” Private Enterprise Support Program Cultivating Enterprises (廣州市“專精特新”民營企業扶優計劃培育企業) by Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會)</p>
2022	<p>We were recognized as a National High-Tech Enterprise (高新技術企業) jointly by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳), the Department of Finance of Guangdong Province (廣東省財政廳) and the Guangdong Provincial Tax Service of the State Taxation Administration (國家稅務總局廣東省稅務局)</p>
2023	<p>We completed the series C financing and raised RMB20.4 million and approximately US\$1.4 million (equivalent to approximately RMB9.8 million) in May 2023</p> <p>We were awarded the 2023 Most Popular Product Award (2023年度最受消費者歡迎產品獎) by the Consumer Report (消費者報道)</p>
2024	<p>We were a Council Member of the Fifth Committee of Guangdong E-commerce Association (廣東省電子商務協會)</p>
2025	<p>We completed the series D financing and raised US\$15.0 million (equivalent to approximately RMB108.4 million) in May 2025</p> <p>We were recognized as a China 315 Integrity Brand (中國315誠信品牌) jointly by the China Enterprise Quality Certification Supervision (中國企業質量認證監督管理中心) and Management Center and the China Enterprise Credit Evaluation Center (中國企業信用評估中心)</p> <p>We were awarded the Outstanding Bay Area Service Provider of the Year (灣區年度優秀生態服務商) at the 5th Live Streaming E-commerce Festival (第五屆直播電商節), hosted by the Guangzhou Municipal Bureau of Commerce (廣州市商務局) and jointly organized by industry associations from Guangdong, Hong Kong and Macao</p> <p>Our Company was converted into a joint stock company with limited liability in the PRC</p>

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CORPORATE DEVELOPMENT OF OUR GROUP

Our Major Subsidiaries

Detailed information of each of our major subsidiaries are shown below:

<u>Company</u>	<u>Principal business activities</u>	<u>Place of establishment</u>	<u>Date of establishment</u>	<u>Amount of registered capital as of the Latest Practicable Date</u>
GZ Supply Chain	Provision of value-added services	PRC	October 28, 2021	RMB1,000,000
HZ Weiqizu	Provision of platform services	PRC	June 2, 2023	RMB1,000,000

GZ Supply Chain

GZ Supply Chain was established in the PRC as a limited liability company on October 28, 2021 with an initial registered capital of RMB1,000,000. Upon establishment and as of the Latest Practicable Date, GZ Supply Chain was wholly-owned by our Company.

HZ Weiqizu

HZ Weiqizu was established in the PRC as a limited liability company on June 2, 2023 with an initial registered capital of RMB1,000,000. Upon establishment and as of the Latest Practicable Date, HZ Weiqizu was wholly-owned by our Company.

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

Establishment of our Company in April 2015

Our Company was established as a limited liability company under the laws of the PRC on April 29, 2015, with Mr. Hong Guozhi, Mr. He Zelin and Ms. Zhang Yuxin as our co-founders. On establishment, our registered share capital was RMB1,000,000, which was owned as to 45% by Mr. Hong Guozhi, 35% by Mr. He Zelin and 20% by Ms. Zhang Yuxin.

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Equity Transfer in September 2016 and Angel Investment in May 2018

On September 12, 2016, Mr. Hong Guozhi and Mr. Liang Rongkuan (梁容款) entered into an equity transfer agreement, pursuant to which Mr. Hong Guozhi agreed to transfer 2.50% equity interest in our Company to Mr. Liang Rongkuan (representing registered capital of RMB25,000 in our Company) at the nominal value of the registered capital. The registered capital in our Company of Mr. Liang Rongkuan was paid up on September 5, 2018. We completed the registration with the local commerce department for such equity transfer on September 13, 2016.

On November 10, 2016, we entered into a capital increase agreement (the “**Angel Investment**”) with Mr. Hong Guozhi, Mr. He Zelin, Ms. Zhang Yuxin, Mr. Liang Rongkuan and Ms. Liu Zhen (劉臻), pursuant to which (i) Mr. Liang Rongkuan agreed to subscribe for registered capital of RMB65,200 in our Company at a consideration of RMB600,000; and (ii) Ms. Liu Zhen agreed to subscribe for registered capital of RMB21,800 in our Company at a consideration RMB200,000. The consideration of the above subscriptions was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled on May 17, 2017. We completed the registration with the local commerce department for the aforementioned capital increase on May 22, 2018.

Ms. Liu Zhen is our Pre-[REDACTED] Investor. For further details, see “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” in this section.

Upon completion of the aforementioned equity transfer and subscription, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Approximate percentage of shareholding
	<i>(RMB)</i>	<i>(%)</i>
Mr. Hong Guozhi	425,000	39.10
Mr. He Zelin	350,000	32.20
Ms. Zhang Yuxin	200,000	18.40
Mr. Liang Rongkuan	90,200	8.30
Ms. Liu Zhen	21,800	2.00
	<u>1,087,000</u>	<u>100.00</u>

Series A Financing in October 2018

On September 14, 2018, we entered into a capital increase agreement (the “**Series A Financing**”) with Mr. Hong Guozhi, Mr. He Zelin, Ms. Zhang Yuxin, Mr. Liang Rongkuan, Ms. Liu Zhen and Shanghai Yunxin Venture Capital Co., Ltd.* (上海雲鑫創業投資有限公司)

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(“**Shanghai Yunxin**”), pursuant to which Shanghai Yunxin agreed to subscribe for registered capital of RMB271,750 in our Company at a consideration of RMB7,500,000, which was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled on October 29, 2018. We completed the registration with the local commerce department for the aforementioned capital increase on October 18, 2018.

Upon completion of the aforementioned subscription, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	(%)
Mr. Hong Guozhi	425,000	31.28
Mr. He Zelin	350,000	25.76
Shanghai Yunxin	271,750	20.00
Ms. Zhang Yuxin	200,000	14.72
Mr. Liang Rongkuan	90,200	6.64
Ms. Liu Zhen	21,800	1.60
	1,358,750	100.00

Equity Transfer in 2020 and Series B Financing in December 2020

To incentivise Mr. Jiang Dingkun (our executive Director and chief operating officer) to promote our Group’s development, on March 6, 2020, each of (i) Mr. Hong Guozhi transferred approximately 0.90% equity interest in our Company (representing registered capital of RMB12,229 in our Company); (ii) Mr. He Zelin transferred approximately 0.70% equity interest in our Company (representing registered capital of RMB9,511 in our Company); and (iii) Ms. Zhang Yuxin transferred approximately 0.40% equity interest in our Company (representing registered capital of RMB5,435 in our Company), to Mr. Jiang Dingkun at a consideration equal to the nominal value of the registered capital of our Company that the equity interest transferred by each of them represented respectively. The consideration was fully settled on December 17, 2021. We completed the registration with the local commerce department for such equity transfers on March 6, 2020.

On August 6, 2020, Mr. Liang Rongkuan and Mr. Jiang Dingkun entered into an equity transfer agreement, pursuant to which Mr. Liang Rongkuan agreed to transfer approximately 6.64% equity interest in our Company to Mr. Jiang Dingkun at a consideration of RMB2,490,000, which was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled on June 3, 2020. We completed the registration with the local commerce department for such equity transfer on August 11, 2020. Mr. Liang Rongkuan ceased to be a shareholder of our Company after the aforesaid equity transfer.

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On November 23, 2020, Shanghai Yunxin and Hangzhou Zhonghai Yuntian Equity Investment Partnership (Limited Partnership)* (杭州眾海雲天股權投資合夥企業(有限合夥)) (“**Hangzhou Zhonghai**”) entered into an equity transfer agreement, pursuant to which Shanghai Yunxin agreed to transfer 20% equity interest in our Company to Hangzhou Zhonghai at a consideration of RMB22,500,000, which was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled on May 17, 2021. We completed the registration with the local commerce department for such equity transfer on November 23, 2020. Shanghai Yunxin ceased to be a shareholder of our Company after the aforesaid equity transfer.

Hangzhou Zhonghai is our Pre-[REDACTED] Investor. For further details, see “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” in this section.

On December 4, 2020, we entered into a capital increase agreement (the “**Series B Financing**”) with Mr. Hong Guozhi, Mr. He Zelin, Ms. Zhang Yuxin, Mr. Jiang Dingkun, Ms. Liu Zhen, Hangzhou Zhonghai and EGPHK I Limited (“**EGPHK**”), pursuant to which EGPHK agreed to subscribe for registered capital of RMB173,254 in our Company at a total consideration of US\$5,000,000 (equivalent to RMB33,927,000 based on the exchange rate of US\$1.00 to RMB6.7854), which was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled on January 6, 2021. We completed the registration with the local commerce department for the aforementioned capital increase on December 4, 2020.

EGPHK is our Pre-[REDACTED] Investor. For further details, see “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” in this section.

Upon completion of the aforementioned equity transfers and subscriptions, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	(%)
Mr. Hong Guozhi	412,771	26.94
Mr. He Zelin	340,489	22.23
Hangzhou Zhonghai	271,750	17.74
Ms. Zhang Yuxin	194,565	12.70
EGPHK	173,254	11.31
Mr. Jiang Dingkun	117,375	7.66
Ms. Liu Zhen	21,800	1.42
	1,532,004	100.00

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Capital Increase for Establishment of ESOP Platforms in April 2023

Pursuant to the shareholders’ resolution of our Company dated April 23, 2023, it was agreed that our registered capital would be increased from RMB1,532,004 to RMB2,074,275. Specifically (i) Mr. Hong Guozhi, Mr. He Zelin, Mr. Jiang Dingkun, Ms. Liu Zhen, Hangzhou Zhonghai and EGPHK subscribed for increased registered capital of RMB81,000, RMB15,558, RMB33,599, RMB6,240, RMB77,792 and RMB61,326, respectively, by applying our capital reserve to the registered capital of our Company; and (ii) All Things Leasable LP subscribed for registered capital of RMB146,448 in our Company at nominal value and Xiangzu Future LP subscribed for registered capital of RMB120,308 in our Company at nominal value. All Things Leasable LP and Xiangzu Future LP are employee shareholding platforms. The consideration was fully settled by April 28, 2023. We completed the registration with the local commerce department for the aforementioned capital increase on April 25, 2023.

Upon completion of the aforementioned subscriptions, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	(%)
Mr. Hong Guozhi	493,771	23.80
Mr. He Zelin	356,047	17.16
Hangzhou Zhonghai	349,542	16.85
EGPHK	234,580	11.31
Ms. Zhang Yuxin	194,565	9.38
Mr. Jiang Dingkun	150,974	7.28
All Things Leasable LP	146,448	7.06
Xiangzu Future LP	120,308	5.80
Ms. Liu Zhen	28,040	1.35
	<u>2,074,275</u>	<u>100.00</u>

Series C Financing in May 2023

On April 27, 2023, we entered into a capital increase agreement (the “**Series C Financing**”) with Mr. Hong Guozhi, Mr. He Zelin, Ms. Zhang Yuxin, Mr. Jiang Dingkun, Ms. Liu Zhen, Hangzhou Zhonghai, EGPHK, All Things Leasable LP, Xiangzu Future LP, Zhuhai Hengqin Liujin No. 5 Venture Capital Partnership (Limited Partnership)* (珠海橫琴鑾金五號創業投資合夥企業(有限合夥)) (“**Zhuhai Liujin**”), Taian Mingyu Venture Capital Partnership (Limited Partnership)* (泰安明裕創業投資合夥企業(有限合夥)) (“**Taian Mingyu**”) and Guangzhou Tianhe District Huizhi No. 2 Industrial Investment Fund Partnership (Limited Partnership)* (廣州天河區匯智貳號產業投資基金合夥企業(有限合夥)) (“**Guangzhou Tianhe**”), pursuant to which (i) Guangzhou Tianhe agreed to subscribe for registered capital of RMB37,132 in our Company at a consideration of RMB10,200,000; (ii) Zhuhai Liujin agreed to subscribe for registered capital of RMB36,404 in our Company at a consideration of RMB10,000,000; (iii) EGPHK agreed to subscribe for registered capital of RMB35,675 at a consideration of

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US\$1,424,957 (equivalent to RMB9,800,000 based on the exchange rate of US\$1.00 to RMB6.8774); and (iv) Taian Mingyu agreed to subscribe for registered capital of RMB728 in our Company at a consideration of RMB200,000. The consideration for the above subscriptions was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled by June 28, 2023. We completed the registration with the local commerce department for the aforementioned capital increase on May 10, 2023.

Each of Guangzhou Tianhe, Zhuhai Liujin and Taian Mingyu is our Pre-[REDACTED] Investor. For further details, see “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” in this section.

Upon completion of the aforementioned subscriptions, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	(%)
Mr. Hong Guozhi	493,771	22.61
Mr. He Zelin	356,047	16.30
Hangzhou Zhonghai	349,542	16.00
EGPHK	270,255	12.37
Ms. Zhang Yuxin	194,565	8.91
Mr. Jiang Dingkun	150,974	6.91
All Things Leasable LP	146,448	6.70
Xiangzu Future LP	120,308	5.51
Guangzhou Tianhe	37,132	1.70
Zhuhai Liujin	36,404	1.67
Ms. Liu Zhen	28,040	1.28
Taian Mingyu	728	0.03
	2,184,214	100.00

Equity Transfers in 2024 and Series D Financing in May 2025

On December 21, 2023, Suzhou Heshijia Equity Investment Fund Partnership (Limited Partnership)* (蘇州合世家股權投資基金合夥企業(有限合夥)) (formerly known as Taian Heshijia Equity Investment Fund Partnership (Limited Partnership)* (泰安合世家股權投資基金合夥企業(有限合夥))) (“Suzhou Heshijia”) and EGPHK entered into an equity transfer agreement, pursuant to which EGPHK agreed to transfer approximately 1.45% equity interest in our Company to Suzhou Heshijia at a consideration of RMB10,000,000, which was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled on April 3, 2024. We completed the registration with the local commerce department for such equity transfer on February 5, 2024.

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Suzhou Heshijia is our Pre-[REDACTED] Investor. For further details, see “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” in this section.

On October 24, 2024, Ms. Zhang Yuxin, Zhuhai Hengqin Changxing Co-creation Venture Capital Fund (Limited Partnership)* (珠海橫琴長興共創創業投資基金(有限合夥)) (“**Zhuhai Changxing**”) and our Company entered into an equity transfer agreement, pursuant to which Ms. Zhang Yuxin agreed to transfer approximately 2.00% equity interest in our Company to Zhuhai Changxing at a consideration of RMB20,000,000, which was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled on November 11, 2024. We completed the registration with the local commerce department for such equity transfer on November 13, 2024.

Zhuhai Changxing is our Pre-[REDACTED] Investor. For further details, see “— Principal Terms of the Pre-[REDACTED] Investment — Information about our Pre-[REDACTED] Investors” in this section.

On April 22, 2025, we entered into a capital increase agreement (the “**Series D Financing**”) with Mr. Hong Guozhi, Mr. He Zelin and Asean China Investment Fund V L.P. (“**ACIF V**”) and Asean China Investment Fund (US) V L.P. (“**ACIF (US) V**”), pursuant to which (i) ACIF V agreed to subscribe for registered capital of RMB166,929 at a consideration of US\$12,690,000 (equivalent to RMB91,710,000 based on the exchange rate of US\$1.00 to RMB7.22696); and (ii) ACIF (US) V agreed to subscribe for registered capital of RMB30,387 at a consideration of US\$2,310,000 (equivalent to RMB16,694,000 based on the exchange rate of US\$1.00 to RMB7.22696). The consideration for the above subscriptions was determined by the parties after arm’s length negotiation taking into account the timing of the investments, the operating results and prospects of our business. The consideration was fully settled on June 13, 2025. We completed the registration with the local commerce department for the aforementioned capital increase on May 27, 2025.

Each of ACIF V and ACIF (US) V is our Pre-[REDACTED] Investor. For further details, see “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” in this section.

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Upon completion of the aforementioned equity transfers and subscriptions, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	(%)
Mr. Hong Guozhi	493,771	20.73
Mr. He Zelin	356,047	14.95
Hangzhou Zhonghai	349,542	14.68
EGPHK	238,606	10.02
ACIF V	166,929	7.01
Mr. Jiang Dingkun	150,974	6.34
Ms. Zhang Yuxin	150,881	6.34
All Things Leasable LP	146,448	6.15
Xiangzu Future LP	120,308	5.05
Zhuhai Changxing	43,684	1.83
Guangzhou Tianhe	37,132	1.56
Zhuhai Liujin	36,404	1.53
Suzhou Heshijia	31,649	1.33
ACIF (US) V	30,387	1.28
Ms. Liu Zhen	28,040	1.18
Taian Mingyu	728	0.03
	<u>2,381,530</u>	<u>100.00</u>

Equity Transfers in August 2025

On August 1, 2025, Guangdong Xingzhi Liujin No. 6 Venture Capital Partnership (Limited Partnership)* (廣東行至鑾金六號創業投資合夥企業(有限合夥)) (“**Guangdong Liujin**”), Zhuhai Liujin and EGPHK entered into an equity transfer agreement, pursuant to which (i) EGPHK agreed to transfer approximately 1.04% equity interest in our Company at a consideration of RMB10,400,000 to Guangdong Liujin; and (ii) EGPHK agreed to transfer approximately 0.30% equity interest in our Company at a consideration of RMB3,000,000 to Zhuhai Liujin. The said considerations were determined by the parties after arm’s length negotiation with reference to the fair value of our Group as of June 30, 2025 as appraised by an independent valuer. The consideration was fully settled on November 7, 2025. We completed the registration with the local commerce department for such equity transfers on August 15, 2025.

Guangdong Liujin is our Pre-[REDACTED] Investor. For further details, see “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” in this section.

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Upon completion of the aforementioned equity transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	Approximate percentage of shareholding
	(RMB)	(%)
Mr. Hong Guozhi	493,771.00	20.73
Mr. He Zelin	356,047.00	14.95
Hangzhou Zhonghai	349,542.00	14.68
EGPHK	206,693.50	8.68
ACIF V	166,929.00	7.01
Mr. Jiang Dingkun	150,974.00	6.34
Ms. Zhang Yuxin	150,881.00	6.34
All Things Leasable LP	146,448.00	6.15
Xiangzu Future LP	120,308.00	5.05
Zhuhai Changxing	43,684.00	1.83
Zhuhai Liujin	43,548.59	1.83
Guangzhou Tianhe	37,132.00	1.56
Suzhou Heshijia	31,649.00	1.33
ACIF (US) V	30,387.00	1.28
Ms. Liu Zhen	28,040.00	1.18
Guangdong Liujin	24,767.91	1.04
Taian Mingyu	728.00	0.03
	<u>2,381,530.00</u>	<u>100.00</u>

Conversion into a Joint Stock Limited Company in December 2025

On December 23, 2025, our Company was converted into a joint stock company and was renamed as Guangzhou Yanqu Information Technology Co., Ltd.* (廣州研趣信息科技股份有限公司), with a registered capital of RMB2,381,530 divided into 2,381,530 Shares with a nominal value of RMB1.00 each.

Equity Transfers and Capitalization Issue in January 2026

On December 29, 2025, Ms. Zhang Yuxin, Hangzhou Zhonghai and Zhuhai Hengqin Qianlong Tiancheng Venture Capital Partnership (Limited Partnership)* (珠海橫琴潛龍天成創業投資合夥企業(有限合夥)) (“**Zhuhai Hengqin**”) entered into an equity transfer agreement, pursuant to which (i) Ms. Zhang Yuxin agreed to transfer approximately 1.00% shareholding in our Company to Zhuhai Hengqin at a consideration of RMB10,000,000; and (ii) Hangzhou Zhonghai agreed to transfer approximately 0.90% shareholding in our Company to Zhuhai Hengqin at a consideration of RMB9,000,000. The considerations were fully settled on January 21, 2026.

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On December 29, 2025, EGPHK entered into an equity transfer agreement with Zhuhai Hengqin, pursuant to which EGPHK agreed to transfer approximately 0.50% shareholding in our Company to Zhuhai Hengqin at a consideration of RMB5,000,000. The consideration was fully settled on January 22, 2026.

On December 29, 2025, Hangzhou Zhonghai entered into an equity transfer agreement with Huizhou Nuoqiang Enterprise Management Partnership (Limited Partnership)* (惠州市諾強企業管理合夥企業(有限合夥)) (“**Huizhou Nuoqiang**”), pursuant to which Hangzhou Zhonghai agreed to transfer approximately 1.00% shareholding in our Company to Huizhou Nuoqiang at a consideration of RMB10,000,000. The consideration was fully settled on October 20, 2025.

On December 29, 2025, Ms. Zhang Yuxin entered into an equity transfer agreement with Waterfront Global Investment Limited (“**Waterfront Global**”), pursuant to which Ms. Zhang Yuxin agreed to transfer approximately 1.00% shareholding in our Company to Waterfront Global at a consideration of RMB10,000,000. The consideration was fully settled on January 22, 2026.

The said considerations were determined by the parties after arm’s length negotiation with reference to the fair value of our Group as of June 30, 2025 as appraised by an independent valuer.

Each of Zhuhai Hengqin, Huizhou Nuoqiang and Waterfront Global is our Pre-[REDACTED] Investor. For further details, see “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors” in this section.

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.

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Upon completion of the aforementioned equity transfers and Capitalization Issue, the shareholding structure of our Company was as follows:

	Number of Unlisted Shares	Approximate percentage in total issued share capital (%)
Mr. Hong Guozhi	3,110,010	20.73
Mr. He Zelin	2,242,545	14.95
Hangzhou Zhonghai	1,916,580	12.78
EGPHK	1,226,850	8.18
ACIF V	1,051,395	7.01
Mr. Jiang Dingkun	950,910	6.34
All Things Leasable LP	922,395	6.15
Xiangzu Future LP	757,755	5.05
Ms. Zhang Yuxin	650,325	4.34
Zhuhai Hengqin	360,000	2.40
Zhuhai Changxing	275,145	1.83
Zhuhai Liujin	274,290	1.83
Guangzhou Tianhe	233,880	1.56
Suzhou Heshijia	199,335	1.33
ACIF (US) V	191,385	1.28
Ms. Liu Zhen	176,610	1.18
Guangdong Liujin	156,000	1.04
Huizhou Nuoqiang	150,000	1.00
Waterfront Global	150,000	1.00
Taian Mingyu	4,590	0.03
	15,000,000	100.00

[REDACTED]

Pursuant to the resolutions of our Shareholders dated January 19, 2026, our Shares will be split on a [REDACTED] basis immediately prior to the [REDACTED], and the nominal value of our Shares will be changed from RMB1.00 each to RMB[REDACTED] each. Immediately after the [REDACTED], the registered share capital of our Company will be [REDACTED] with [REDACTED] Shares in a nominal value of RMB[REDACTED] each.

OUR EMPLOYEE SHAREHOLDING PLATFORMS

To recognise the contributions of our employees and to further incentivise them to promote our Group’s development, we adopted the Employee Incentive Scheme and established two ESOP Platforms under PRC law, namely All Things Leasable LP and Xiangzu Future LP.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Each of the ESOP Platforms is structured as a limited partnership, with Mr. Hong Guozhi, chairman of our Board, our executive Director, chief executive officer and general manager, acting as the executive partner. Pursuant to the Employee Incentive Scheme, eligible participants are granted partnership interest in our ESOP Platforms.

As at the Latest Practicable Date, all of the awards under the Employee Incentive Scheme had been granted. Pursuant to the relevant partnership agreements, the executive partner is responsible for the management and administration of each ESOP Platform.

As at the Latest Practicable Date, All Things Leasable LP and Xiangzu Future LP held 6.15% and 5.05% of the issued share capital in our Company, respectively.

All Things Leasable LP

All Things Leasable LP is a limited partnership established under the laws of the PRC on January 5, 2023. As at the Latest Practicable Date, Mr. Hong Guozhi (64.28%), chairman of our Board, our executive Director and chief executive officer, is the executive partner of All Things Leasable LP and is responsible for the management of All Things Leasable LP. As of the Latest Practicable Date, All Things Leasable LP had 39 limited partners, including Mr. He Zelin (0.65%), our executive Director and chief technology officer, Mr. Jiang Dingkun (12.28%), our executive Director and chief operating officer, Mr. Zhou Mingming (1.11%), our finance director, and 36 other existing employees of our Group, and directly and collectively held approximately 6.15% shareholding in our Company.

Xiangzu Future LP

Xiangzu Future LP is a limited partnership established under the laws of the PRC on October 20, 2020. As at the Latest Practicable Date, Mr. Hong Guozhi (1.98%), chairman of our Board, our executive Director and chief executive officer, is the executive partner of Xiangzu Future LP and is responsible for the management of Xiangzu Future LP. As of the Latest Practicable Date, Xiangzu Future LP had 17 limited partners, including Mr. Jiang Dingkun (4.92%), our executive Director and chief operating officer, and 16 other existing employees of our Group, and directly and collectively held approximately 5.05% shareholding in our Company.

For details of our ESOP Platforms, see “Appendix VI — Statutory and General Information — Further Information about the Business of our Company — 3. Employee Incentive Scheme” in this document.

PRE-[REDACTED] INVESTMENTS

Our Company obtained several rounds of Pre-[REDACTED] Investments. For further details, see “— Establishment and Development of Our Company” in this section.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Principal terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of investments with the Pre-[REDACTED] Investors. The following table summarizes the key terms of the Pre-[REDACTED] Investments by way of subscription:

	Date of agreement	Pre-[REDACTED] Investors	Registered capital subscribed (approximation) ⁽¹⁾	Amount of consideration paid	Post-money valuation of our Company (approximation) ⁽²⁾	Cost per Share paid (approximation) ⁽³⁾	Discount to the [REDACTED] ⁽⁴⁾	Shareholding in our Company upon [REDACTED] (assuming the [REDACTED] is not exercised)
Angel Investment	November 10, 2016	Ms. Liu Zhen Mr. Liang Rongkuan ⁽⁵⁾	RMB547,967	RMB800,000	RMB9,995,402	RMB0.15	[REDACTED]	[REDACTED]
Series B Financing	December 4, 2020	EGPHK	RMB1,091,235	US\$5,000,000 (equivalent to RMB33,927,000 ⁽⁶⁾)	RMB300,000,576	RMB3.11	[REDACTED]	[REDACTED]
Series C Financing	April 27, 2023	EGPHK Zhuhai Liujin Guangzhou Tianhe Taian Mingyu	RMB692,448	RMB30,200,000	RMB599,998,752	RMB4.36	[REDACTED]	[REDACTED]
Series D Financing	April 22, 2025	ACIF V ACIF (US) V	RMB1,242,789	US\$15,000,000 (equivalent to RMB108,404,400 ⁽⁷⁾)	RMB1,308,400,387	RMB8.72	[REDACTED]	[REDACTED]

Notes:

- Adjusted based on the Capitalization Issue and assuming the [REDACTED] is completed.
- The increase in valuation from the Angel Investment to the Series D Financing was in line with the business expansion of our Group.

For the avoidance of doubt, Series A Financing is not included in the table as Shanghai Yunxin ceased to be our Shareholder after the equity transfer in November 2020.
- Calculated based on the amount of consideration paid divided by the number of Shares as adjusted after our Company’s conversion into a joint stock company in 2025 and the Capitalization Issue, and assuming the [REDACTED] is completed.
- Calculated based on the currency translation of HK\$1 to RMB0.89877 and on the [REDACTED] of [REDACTED] (being the mid-point of the indicative [REDACTED] range of [REDACTED] to [REDACTED]).
- Mr. Liang Rongkuan ceased to be our Shareholder in August 2020. For details, see the paragraph headed “Establishment and Development of our Company — Equity Transfer in 2020 and Series B Financing in December 2020” in this section.
- Calculated based on the exchange rate of US\$1.00 to RMB6.7854.
- Calculated based on the exchange rate of US\$1.00 to RMB7.22696.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

A summary of the Pre-[REDACTED] Investments by way of acquiring equity interest from the then existing Shareholders since our inception as described above is set out below.

Date of agreement	Registered capital acquired (approximation) ⁽¹⁾	Amount of consideration paid	Cost per Share paid (approximation) ⁽²⁾	Discount to the [REDACTED] ⁽³⁾	Shareholding in our Company upon [REDACTED] (assuming the [REDACTED] is not exercised)
Hangzhou Zhonghai . . . November 23, 2020	RMB1,711,610	RMB22,500,000	RMB1.31	[REDACTED]	[REDACTED]
Suzhou Heshijia December 21, 2023	RMB199,340	RMB10,000,000	RMB5.02	[REDACTED]	[REDACTED]
Zhuhai Changxing October 24, 2024	RMB275,142	RMB20,000,000	RMB7.27	[REDACTED]	[REDACTED]
Guangdong Liujin August 1, 2025	RMB156,000	RMB10,400,000	RMB6.67	[REDACTED]	[REDACTED]
Zhuhai Liujin August 1, 2025	RMB45,000	RMB3,000,000	RMB6.67	[REDACTED]	[REDACTED]
Zhuhai Hengqin December 29, 2025	RMB360,000	RMB24,000,000	RMB6.67	[REDACTED]	[REDACTED]
Huizhou Nuoqiang [December 29, 2025]	RMB150,000	RMB10,000,000	RMB6.67	[REDACTED]	[REDACTED]
Waterfront Global December 29, 2025	RMB150,000	RMB10,000,000	RMB6.67	[REDACTED]	[REDACTED]

Notes:

- Adjusted based on the Capitalization Issue and assuming the [REDACTED] is completed.
- Calculated based on the amount of consideration paid divided by the number of Shares as adjusted after our Company’s conversion into a joint stock company in 2025 and the Capitalization Issue, and assuming the [REDACTED] is completed.
- Calculated based on the currency translation of HK\$1 to RMB0.89877 and on the [REDACTED] of [REDACTED] (being the mid-point of the indicative [REDACTED] range of [REDACTED] to [REDACTED]).

Further Details of the Pre-[REDACTED] Investments

Lock-up period

All existing Shareholders (including the Pre-[REDACTED] Investors) shall not dispose of any of the Shares held by them within the 12 months following the [REDACTED] as required under the applicable PRC laws.

Use of proceeds

Proceeds from the Pre-[REDACTED] Investments received by our Company have been utilized for principal business of our Group, including but not limited to research and development activities, procurement of materials and general working capital purposes. As of the Latest Practicable Date, approximately 30% of the net proceeds from the Pre-[REDACTED] Investments had been utilized.

Strategic benefits

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[REDACTED] Investors’ investments in our Group and the knowledge and experience of the Pre-[REDACTED] Investors.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Special Rights of the Pre-[REDACTED] Investors

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 Company Redemption Right; and (ii) 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 Redeption 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.

Sole Sponsor’s Confirmation

On the basis that (i) [REDACTED] will be more than 120 clear days after the completion of the Pre-[REDACTED] Investments; and (ii) the special rights granted to the Pre-[REDACTED] Investors had been terminated the day before the submission of the first listing application to the Stock Exchange, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with chapter 4.2 of the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

The background information on our Pre-[REDACTED] Investors which made meaningful investment in our Company is set out below. We became acquainted with the Pre-[REDACTED] Investors primarily through our business network or by introduction of our existing investors.

1. Hangzhou Zhonghai

Hangzhou Zhonghai is a limited partnership established under the laws of the PRC and managed by its executive partner, Beijing Zhonghai Investment Management Co., Ltd.* (北京眾海投資管理有限公司) (“**Beijing Zhonghai**”). As of the Latest Practicable Date, Hangzhou Zhonghai had four limited partners and is held as to 46.4% by Yunyong Industry Win-Win (Beijing) Venture Capital Co., Ltd.* (雲湧產業共贏(北京)創業投資有限公司) (“**Yunyong Industry**”) as the largest and the only limited partner with 30% or more partnership interest in Hangzhou Zhonghai. Yunyong Industry is a subsidiary of the Ant Group Co., Ltd., an Independent Third Party. Beijing Zhonghai is owned as to 45% by Mr. Lu Zhong (魯眾), 45% by Mr. Huang Haijun (黃海軍) and 10% by Mr. Deng Kangming (鄧康明), each an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

2. *ACIF Investors*

Each of ACIF V and ACIF (US) V (collectively, the “**ACIF Investors**”) is a limited partnership which is ultimately controlled by United Overseas Bank Limited, an Independent Third Party.

ACIF V is a limited partnership incorporated under the laws of the Cayman Islands and managed by its general partner, ACIF GP Ltd, an Independent Third Party. ACIF GP Ltd is ultimately controlled by United Overseas Bank Limited.

ACIF (US) V is a limited partnership incorporated under the laws of the United States and is managed by its general partner, UOB Capital Partners LLC, an Independent Third Party, which is ultimately controlled by United Overseas Bank Limited.

3. *EGPHK*

EGPHK is a limited liability company incorporated under the laws of Hong Kong. EGPHK is wholly-owned by Enlight Growth Partners, L.P. (“**EGP**”), which is ultimately controlled by Mr. Perry Lin Chui, an Independent Third Party.

Mr. Perry Lin Chui is the managing partner of EGP. He is in charge of EGP’s overall investment strategy and fund operations.

4. *LZ Investors*

Ms. Liu Zhen is a private investor. She is the controlling shareholder of Zhuhai Singularity Epoch Investment Management Co., Ltd.* (珠海奇點紀元投資管理有限公司) (“**Zhuhai Singularity**”), which is the executive partner of Zhuhai Hengqing and Zhuhai Changxing (together with Ms. Liu Zhen, the “**LZ Investors**”), each a Pre-[REDACTED] Investor. Ms. Liu Zhen is an Independent Third Party.

Zhuhai Hengqing is a limited partnership established under the laws of the PRC and is managed by Zhuhai Singularity, an Independent Third Party. As of the Latest Practicable Date, Zhuhai Hengqing had 14 limited partners, none of which held 30% or more partnership interest in Zhuhai Hengqing.

Zhuhai Changxing is a limited partnership established under the laws of the PRC, and is managed by its executive partner, Zhuhai Singularity. As of the Latest Practicable Date, Zhuhai Changxing had 13 limited partners, none of which held 30% or more partnership interests in Zhuhai Changxing.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

5. *Liujin Investors*

Each of Zhuhai Liujin and Guangdong Liujin (collectively, the “**Liujin Investors**”) is a limited partnership established under the laws of the PRC, and is ultimately controlled by Guangdong Xingzhi Private Equity Fund Management Co., Ltd.* (廣東行至私募基金管理有限公司) (“**Guangdong Xingzhi**”), an Independent Third Party.

Zhuhai Liujin is a limited partnership established under the laws of the PRC and managed by its executive partner, Guangdong Xingzhi. As of the Latest Practicable Date, Zhuhai Liujin had 10 limited partners, none of which held 30% or more partnership interests in Zhuhai Liujin. Guangdong Xingzhi is owned as to 60% by Guangzhou Ruili Investment Partnership (Limited Partnership) (廣州銳利投資合夥企業(有限合夥)) (“**Guangzhou Ruili**”), an Independent Third Party, and 40% by Mr. Jiang Tao (江濤), an Independent Third Party. Guangzhou Ruili is controlled by Mr. Jiang Tao.

Guangdong Liujin is a limited partnership established under the laws of the PRC and managed by its Guangdong Xingzhi. As of the Latest Practicable Date, Guangdong Liujin had four limited partners, and was held as to approximately 61.49% by Yuan Hongwei (袁紅衛), an Independent Third Party, as the largest and the only limited partner with 30% or more partnership interest in Guangdong Liujin.

6. *Guangzhou Tianhe*

Guangzhou Tianhe is a limited partnership established under the laws of the PRC, and is managed by its executive partner, Guangzhou Tianhe District Investment Fund Management Co., Ltd.* (廣州市天河區投資基金管理有限公司) (“**Tianhe Fund**”) (81.13%). Guangzhou Tianhe is an Independent Third Party. As of the Latest Practicable Date, Guangzhou Tianhe had two limited partners, none of which held 30% or more partnership interest in Guangzhou Tianhe. Tianhe Fund is a private equity investment fund management company established with capital contributions from municipal and district-level governments in the PRC, and is ultimately controlled by Guangzhou Tianhe District People’s Government Office* (廣州市天河區人民政府辦公室). It has obtained the Private Fund Management Qualification* (私募基金管理人資質) (registration no.: P1064124) and is primarily engaged in equity investment activities.

7. *Suzhou Heshijia*

Suzhou Heshijia is a limited partnership established under the laws of the PRC, and is managed by its executive partner, Zhuhai Hengqin Heshijia Asset Management Co., Ltd.* (珠海橫琴合世家資產管理有限公司) (“**Zhuhai Heshijia**”). As of the Latest Practicable Date, Suzhou Heshijia had 11 limited partners, none of which held 30% or more partnership interests in Suzhou Heshijia. Zhuhai Heshijia is wholly-owned by Shanghai Tianenchenghe Financial Information Service Co., Ltd.* (上海天恩成合金融信息服務有限公司), which is turn owned as to approximately 66.67% by Mr. Bai Hao (白昊) and 33.33% by Ms. Ding Chengying (丁成英), each an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

8. *Huizhou Nuoqiang*

Huizhou Nuoqiang is a limited partnership established under the laws of the PRC, and is managed by its executive partner, Mr. Zhong Ruijin (鍾瑞金), an Independent Third Party. As of the Latest Practicable Date, Huizhou Nuoqiang had five limited partners, and was held as to 49.95% by Mr. Ma Dehua (馬德華), an Independent Third Party, as the largest and the only limited partner with 30% or more partnership interest in Huizhou Nuoqiang.

9. *Waterfront Global*

Waterfront Global is a limited liability company incorporated under the laws of the British Virgin Islands. Waterfront Global is wholly owned by Ms. Li Hengmei (李衡美), an Independent Third Party.

10. *Taian Mingyu*

Taian Mingyu is a limited partnership established under the laws of the PRC, and is managed by its executive partner, Ms. Qiu Junlan (裘俊蘭) (34.69%). As of the Latest Practicable Date, Taian Mingyu had two limited partners, and was held as to approximately 44.90% by Mr. Zheng Weizhou, our non-executive Director, as the only limited partner with 30% or more partnership interests.

Ms. Qiu Junlan is the managing partner of Taian Mingyu. She is in charge of Taian Mingyu’s overall investment strategy and fund operations.

MATERIAL ACQUISITIONS AND DISPOSALS DURING THE TRACK RECORD PERIOD

During the Track Record Period and until the Latest Practicable Date, we did not conduct any major acquisitions, disposals, or mergers.

PRC REGULATORY REQUIREMENTS

As advised by our PRC Legal Advisor, our Company has legally and properly completed, settled and obtained the requisite legal approvals and governmental confirmation, and completed the necessary registrations or filings with the relevant local SAMR in respect of the aforesaid establishment, subscriptions, transfers and changes of our shareholdings (including the Pre-[REDACTED] Investments) in accordance with applicable PRC laws and regulations in all material respects.

PUBLIC FLOAT

We [have applied] for “full circulation” to convert all [REDACTED] Unlisted Shares held by the existing Shareholders into H Shares immediately upon the completion of [REDACTED] and the [REDACTED]. For further details of the conversion of Unlisted Shares, please refer to the section headed “— Share Capital” in this document.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Of the [REDACTED] H Shares to be converted from Unlisted Shares and listed on the Stock Exchange following the completion of the [REDACTED] and [REDACTED]:

- (i) [REDACTED] H Shares, representing approximately [REDACTED] of the total issued Share capital of our Company immediately upon the completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised), will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] and [REDACTED] as such Shares are held by Mr. Hong Guozhi, Mr. He Zelin, Ms. Zhang Yuxin, Mr. Jiang Dingkun, All Things Leasable LP, Xiangzu Future LP and Taian Mingyu, each a core connected persons of our Company; and
- (ii) [REDACTED] H Shares, representing approximately [REDACTED] of the total issued Share capital of our Company immediately upon the completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised), will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] and [REDACTED] as such Shares are held by the remaining Shareholders who are not core connected persons of our Company upon the [REDACTED] and are not accustomed to take instructions from our Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by our Company's core connected persons.

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED]; (ii) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED]; and (iii) based on an [REDACTED] of [REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), our expected market capitalization upon the [REDACTED] is [REDACTED] billion. As the expected market capitalization of our Shares at the time of [REDACTED] would not exceed HK\$[6,000,000,000], the minimum prescribed public float percentage applicable to our Shares is 25.00%.

Taking into consideration of the [REDACTED] H Shares to be issued pursuant to the [REDACTED], the public float of our Company will be approximately [REDACTED]% upon the [REDACTED] (assuming the [REDACTED] is not exercised), which is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

[REDACTED]

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pursuant to the applicable PRC laws, all of the Shares in issue prior to the [REDACTED] (including Shares held by the Pre-[REDACTED] Investors) are subject to a lock-up period of 12 months from the [REDACTED]. As such, H Shares held by all existing Shareholders upon the [REDACTED] shall not be counted towards the [REDACTED] of the H Shares of our Company at the time of [REDACTED]. Based on (i) the [REDACTED] initially available under the [REDACTED], representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED] and [REDACTED] (assuming the [REDACTED] is not exercised); (ii) [REDACTED] to be allotted to [REDACTED] who are not core connected persons of our Company and are not subject to any disposal restrictions under the [REDACTED], representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); and (iii) the [REDACTED] [REDACTED] per H Share, being the low-end of the indicative [REDACTED] range, our Company will satisfy the [REDACTED] requirement under Rule 19A.13C(1) of the Listing Rules.

[REDACTED] OF OUR COMPANY

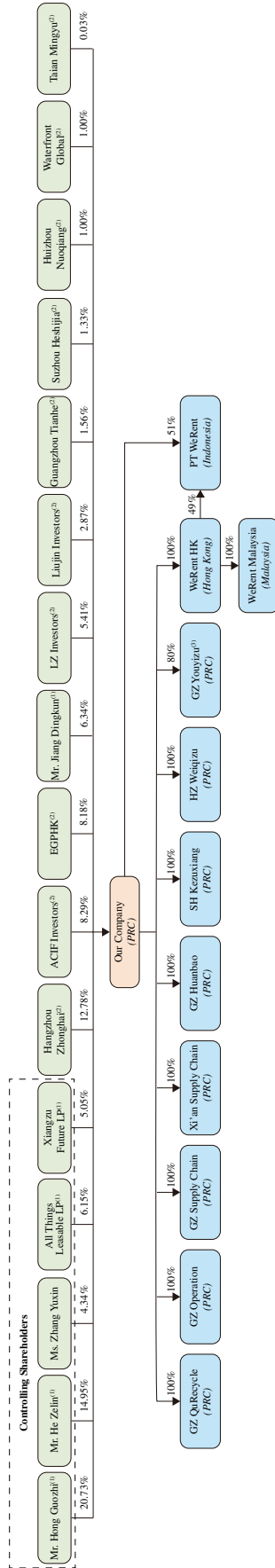
The table below is a summary of the [REDACTED] of our Company as of the date of this document and the [REDACTED]:

	As of the date of this document		As of the [REDACTED] taking into account the [REDACTED]	
	Number of Unlisted Shares	Approximate percentage in total issued share capital	Number of H Shares	Approximate percentage in total issued share capital
Shareholders				
Controlling Shareholders				
Mr. Hong Guozhi	3,110,010	20.73%	[REDACTED]	[REDACTED]
Mr. He Zelin	2,242,545	14.95%	[REDACTED]	[REDACTED]
Ms. Zhang Yuxin	650,325	4.34%	[REDACTED]	[REDACTED]
All Things Leasable LP	922,395	6.15%	[REDACTED]	[REDACTED]
Xiangzu Future LP	757,755	5.05%	[REDACTED]	[REDACTED]
Subtotal	7,683,030	51.22%	[REDACTED]	[REDACTED]
Mr. Jiang Dingkun	950,910	6.34%	[REDACTED]	[REDACTED]
Pre-[REDACTED] Investors				
Hangzhou Zhonghai	1,916,580	12.78%	[REDACTED]	[REDACTED]
ACIF Investors	1,242,780	8.29%	[REDACTED]	[REDACTED]
– ACIF V	1,051,395	7.01%	[REDACTED]	[REDACTED]
– ACIF (US) V	191,385	1.28%	[REDACTED]	[REDACTED]
EGPHK	1,226,850	8.18%	[REDACTED]	[REDACTED]
LZ Investors	811,755	5.41%	[REDACTED]	[REDACTED]
– Zhuhai Hengqin	360,000	2.40%	[REDACTED]	[REDACTED]
– Zhuhai Changxing	275,145	1.83%	[REDACTED]	[REDACTED]
– Ms. Liu Zhen	176,610	1.18%	[REDACTED]	[REDACTED]
Liujin Investors	430,290	2.87%	[REDACTED]	[REDACTED]
– Zhuhai Liujin	274,290	1.83%	[REDACTED]	[REDACTED]
– Guangdong Liujin	156,000	1.04%	[REDACTED]	[REDACTED]
Guangzhou Tianhe	233,880	1.56%	[REDACTED]	[REDACTED]
Suzhou Heshijia	199,335	1.33%	[REDACTED]	[REDACTED]
Huizhou Nuoqiang	150,000	1.00%	[REDACTED]	[REDACTED]
Waterfront Global	150,000	1.00%	[REDACTED]	[REDACTED]
Taian Mingyu	4,590	0.03%	[REDACTED]	[REDACTED]
Subtotal	15,000,000	100.00%	[REDACTED]	[REDACTED]
Other Public Shareholders	–	–	[REDACTED]	[REDACTED]
Total	15,000,000	100.00%	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before completion of the [REDACTED]:



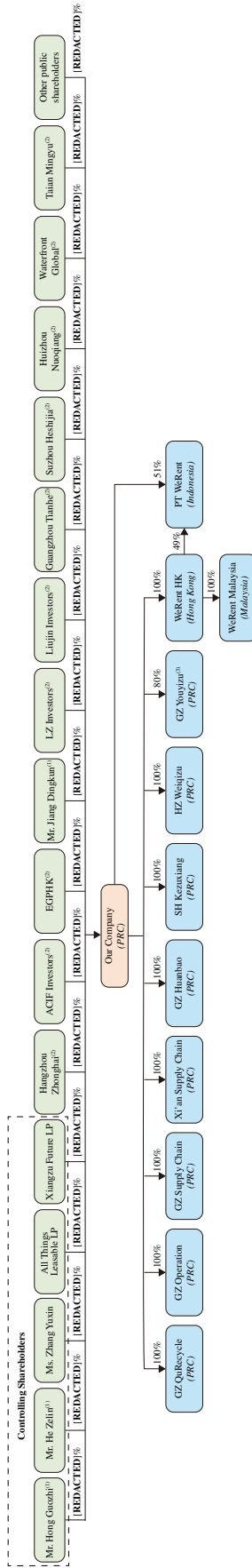
Notes:

- (1) Each of Mr. Hong Guozhi, Mr. He Zelin and Mr. Jiang Dingkun is the senior management of our Company. Mr. Hong Guozhi is the chairman of our Board, an executive Director, the chief executive officer and general manager of our Company, Mr. He Zelin is an executive Director and the chief technology officer of our Company, and Mr. Jiang Dingkun is an executive Director and the chief operating officer of our Company.
- (2) Each of Hangzhou Zhonghai, ACIF Investors, EGPBK, LZ Investors, Lujun Investors, Guangzhou Tianhe, Suzhou Heshijia, Huizhou Nuoqiang, Waterfront Global and Taian Mingyu is our Pre-[REDACTED] Investor. For details, see “[REDACTED] of our Company” in this document.
- (3) GZ Youyizu is owned as to 80% by our Company and 20% by Guangzhou Jiayun Investment Consulting Partnership (Limited Partnership)* (廣州健雲租投資諮詢合夥企業 (有限合伙)), which is in turn owned as to 75% by its general partner, Mr. Liu Guanghua (劉光華), and 25% by Mr. Wu Shuang (吳雙), each an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

- (1) Each of Mr. Hong Guozhi, Mr. He Zelin and Mr. Jiang Dingkun is the senior management of our Company. Mr. Hong Guozhi is the chairman of our Board, an executive Director, the chief executive officer and general manager of our Company, Mr. He Zelin is an executive Director and the chief technology officer of our Company, and Mr. Jiang Dingkun is an executive Director and the chief operating officer of our Company.
- (2) Each of Hangzhou Zhonghai, ACIF Investors, EGPHK, LZ Investors, Lujiu Investors, Guangzhou Tianhe, Suzhou Heshijia, Huizhou Nuoqiang, Waterfront Global and Taian Mingyu is our Pre-[REDACTED] Investor. For details, see “[REDACTED] of our Company” in this document.
- (3) GZ Youyizu is owned as to 80% by our Company and 20% by Guangzhou Jiayun Investment Consulting Partnership (Limited Partnership)* (廣州健雲租賃諮詢合夥企業 (有限合夥)), which is in turn owned as to 75% by its general partner, Mr. Liu Guanghua (劉光華), and 25% by Mr. Wu Shuang (吳雙), each an Independent Third Party.