
BUSINESS

OUR MISSION

Everything is rentable, and everyone can rent.

OUR VISION

To enable a better life and easier entrepreneurship.

OVERVIEW

About Us

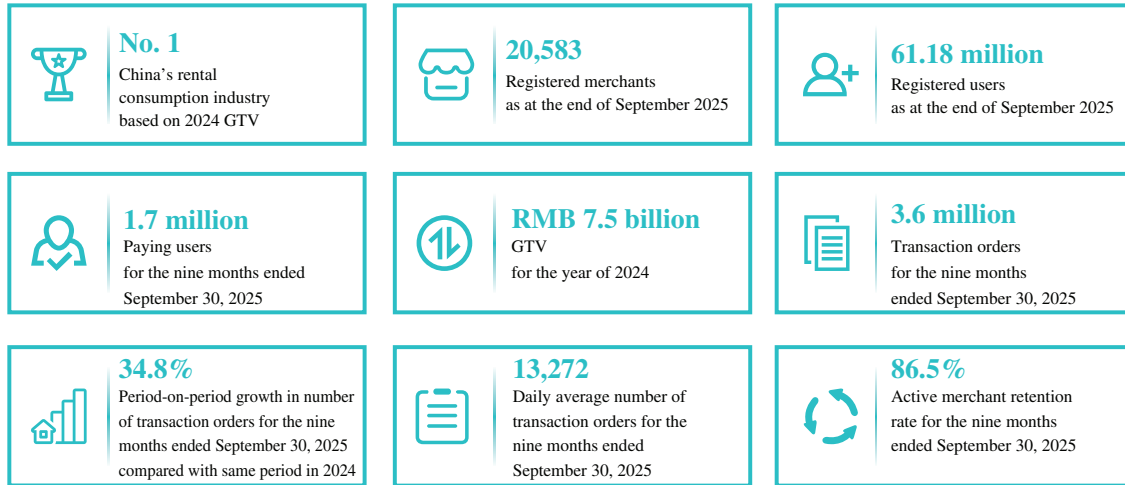
We are the largest online rental consumption service platform in China, in terms of GTV in 2024, which efficiently connects merchants with users through our Renrenzu (人人租) platform and provides a full-stack rental consumption platform services driven by our data and technology, featuring diversified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

Grasping the new form of consumption industry trend in which users shift from ownership to right-to-use, we have achieved substantial business growth since our inception, with loyalty among merchants and users, thereby consolidating our leading position in the industry. Our business includes platform services and value-added services. Our platform services include (i) online transaction and (ii) SaaS services. According to CIC, in 2024, our GTV reached RMB7.5 billion, accounting for 27.5% of China’s rental consumption industry and surpassing the combined market share of the second to fifth largest participants in the industry. In the nine months ended September 30, 2025, our average daily number of transaction orders has exceeded 13,000, and the retention rate of our active merchants was 86.5%, which is significantly higher than the industry level of 30% to 50% according to CIC, highlighting our attractiveness to platform participants.

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During the Track Record Period, we delivered excellent operational and financial performance. Set out below is a summary of our key operational and financial results.



Opportunities Facing Our Industry

According to CIC, the rapid iteration and short life cycle of consumer products, and the extension of consumption scenarios have resulted in the transformation of consumption concepts. Against the backdrop of new consumption concepts, rental consumption has gradually emerged, which was further driven by the demand of the new generation of consumers. It is not merely a simple consumption upgrade but rather an end-to-end revamp of traditional consumption models based on digital technology, the demands of new demographics and supply chain innovation. The core of rental consumption industry lies in shifting from product-driven to user-driven and from functional satisfaction to value and experience satisfaction, realizing a model characterized by efficiency, convenience and asset-lightness, which meets consumers' aspiration for a high-quality life, effectively reduces the restrictive costs of commodities, improves the efficiency of commodity utilization which also aligns with the trend of consumers' enhanced environmental awareness and pragmatism.

In recent years, the state has actively guided the transformation of consumption patterns towards green and circular directions at the policy level, creating a favorable environment for the rental consumption industry. For example, in November 2025, six ministries and commissions including the National Development and Reform Commission issued the “Implementation Plan on Enhancing the Supply-Demand Adaptability of Consumer Goods to Further Promote Consumption” (《關於增強消費品供需適配性進一步促進消費的實施方案》) to help foster new consumption scenarios and formats, including actively promoting the first launches of consumer goods, orderly developing platform consumption, and regulating the development of shared consumption. In January 2026, the Ministry of Commerce and nine other departments issued a notice on the implementation of the green consumption promotion action, which explicitly calls for the “vigorous development of green rental services, innovation in green consumption models, and encouragement of shared mobility, shared spaces, and shared goods.” These policies have not only lowered the consumption barriers for users but also enhanced the public acceptance of rental consumption services, driving the standardized and large-scale development of the industry.

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According to CIC, China’s rental consumption industry is experiencing significant growth, with its scale measured by GTV increasing from approximately RMB2.9 billion in 2020 to approximately RMB27.3 billion in 2024, and it is expected to further grow to approximately RMB292.4 billion by 2030, with a CAGR of approximately 48.5% from 2024 to 2030. Taking the consumer electronics category as an example, the penetration rate of the rental model in the entire consumer electronics industry has gradually increased, rising from 0.1% in 2020 to 1.0% in 2024, and is expected to reach 5.6% in 2030.

Our Ecosystem and Value Positioning

We are committed to building an online service platform that efficiently connects the upstream and downstream participants of the rental consumption market through our Renrenzu platform. We help merchants on our platform improve their digital operational efficiency and service capabilities by providing them with online transaction services and SaaS services, as well as integrating resources from upstream brand owners. On this basis, merchants can provide abundant and high-quality product supply to downstream users through our platform, enabling users to obtain convenient and reliable service experience.

The main participants in our ecosystem include merchants, users and brand owners:

- **Merchants:** Merchants provide a wide range of rental consumption products to users of our platform. As of September 30, 2025, the number of our registered merchants has reached over 20,000.

We mainly provide online transaction services to merchants, who can connect with a broad consumer base through our platform, break away from traditional offline scenarios, achieve one-stop online and intelligent rental transactions, and improve product turnover efficiency through rental and renewal upon expiration to create higher product life cycle value compared with the traditional offline model. Meanwhile, we also provide SaaS services to merchants to enhance their operational capabilities and service efficiency, and offer value-added services to them by integrating resources such as upstream brand owners.

- **Users:** Users rent various types of products through our Renrenzu platform, mainly including product categories such as mobile phones and accessories, computers and tablets, cameras and aerial shooting drones, and health and physiotherapy products. As of September 30, 2025, the number of our registered users has reached 61.2 million.

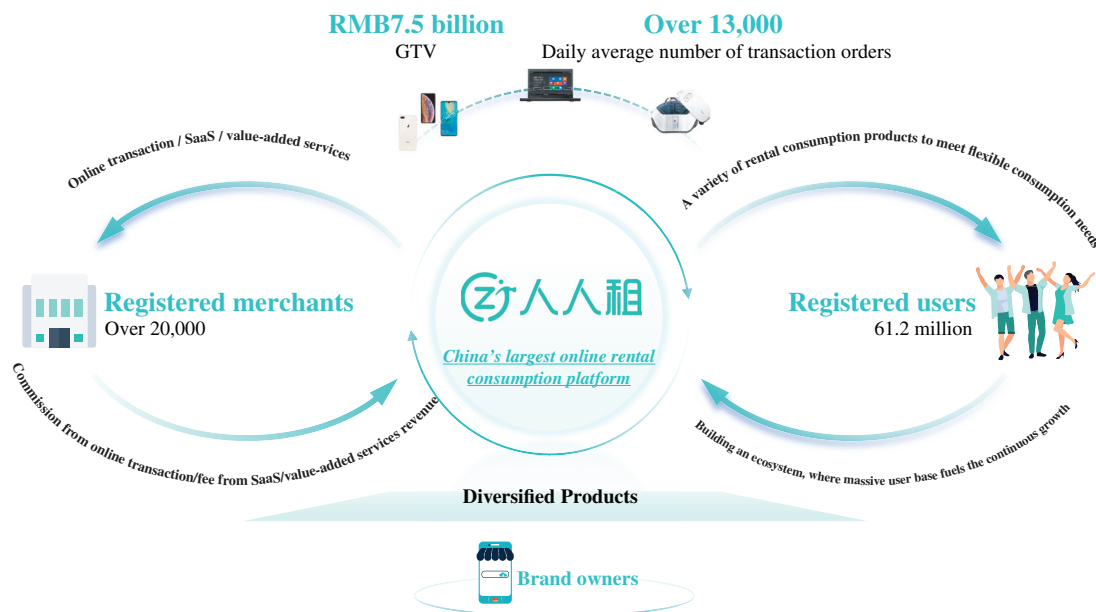
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Our rental consumption platform model lowers users’ consumption thresholds and converts more consumer goods into “accessible consumption”. Meanwhile, through data-driven mechanisms and services, carefully selected products and timeliness guarantee, we successfully match and meet users’ needs and usage scenarios, satisfy their consumption demands including short-term use, new experience trial and scenario-based needs, and build a more inclusive and efficient consumption ecosystem for users.

- **Brand Owners:** We assist merchants to procure products from brand owners. Currently, we have aggregated brand owners covering numerous product categories, while in the core category of mobile phones, we have achieved full coverage of the top five brands in the industry.

For brand owners, we are more than a sales channel but also a business partner in joint market development. We efficiently penetrate brand owners’ products into the nationwide rental consumption market through our platform’s strong network of merchants. Meanwhile, we actively collaborate with brand owners to co-create new application scenarios. For example, we have partnered with vivo to develop concert scenarios. We believe we provided continuous and reliable insights and analysis for brand owners’ product iteration and market strategies assisting brand owners to achieve growth in business sales volume and product turnover rate.

Set out below are the participants in our ecosystem:



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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The value of our innovation in the rental consumption model is ultimately demonstrated through its positive contributions to the broader macroeconomy and society. Rental consumption is an important part of the circular economy. Through “renting instead of buying”, our platform directly reduces the repetitive purchase and idleness of products, mitigates overcapacity and resource waste at the source, effectively activates the economic benefits of idle resources, and aligns with the national strategic objectives of “promoting the efficient and circular use of resources”.

Our Achievements

We are committed to being a pioneer and leader in the rental consumption industry and promoting its healthy and sustainable development. We took the lead in formulating the national recommended standard “Quality Information Description of Shared Idle Items” (《共享閒置物品質量信息描述》) issued by the Standardization Administration of China, which is the first standard in China’s shared idle items sector, has greatly addressed the long-standing issue of opaque quality status in the circulation of idle items. In addition, we assisted in formulating the group standard “Physical Leasing — Online Consumer Goods Leasing Operation and Management Specification” (《實物租賃消費品線上租賃經營管理規範》) released by the China Resale Goods Trading Association (中國舊貨業協會) in December 2025, which provides a solid foundation for standardized industry development. Leveraging our profound industry experience and practical expertise, we played an important role in the formulation of these national standards.

Our strong track record of success and innovation has been widely recognized by government authorities and official media in China. We have won awards including “2025 Influential Enterprise” (2025年度影響力企業) and “2025 Brand Influence • Consumer-Satisfactory Brand” (2025品牌影響力•消費滿意品牌) at The 12th Brand Influence Development Conference, “Excellent Case of New Model in the New Rental Industry” (新租賃行業新模式優秀案例), “2023 Most Popular Product Award Among Consumers” (2023年度最受消費者歡迎產品獎), and “Director Unit of the 5th Council of Guangdong E-Commerce Association” (廣東省電子商務協會第五屆理事會理事單位) at The 2024 China Consumer Economy Forum. We have been reported by people.cn six times.

Our sustained growth in financial performance has further consolidated our leading position in the industry. Our revenue is mainly derived from commissions of online transaction services. Revenue increased from RMB293.9 million in 2023 to RMB420.9 million in 2024 with a year-on-year growth of 43.2%, and from RMB299.1 million in the nine months ended September 30, 2024 to RMB355.7 million in the nine months ended September 30, 2025 with a period-on-period growth of 18.9%.

The scalability and economies of scale of our platform enable us to continuously improve operational efficiency and enhance profitability. Our gross profit increased from RMB236.5 million in 2023 to RMB346.5 million in 2024 with a year-on-year growth of 46.5%, and from RMB246.3 million in the nine months ended September 30, 2024 to RMB294.8 million in the nine months ended September 30, 2025 with a period-on-period growth of 19.7%. The gross profit margin increased from 80.5% in 2023 to 82.3% in 2024. In 2023, 2024 and the nine months ended September 30, 2025, we achieved net profit of RMB79.6 million, RMB118.7 million and RMB89.0 million respectively.

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Our Practice and Commitment to Environmental, Social, and Governance (ESG)

Our mission is “Everything is rentable, and everyone can rent”. We steadfastly integrate the principles of circular economy and green consumption into our corporate culture and implement them in our operational practices. On one hand, our rental consumption platform model extends the service life of products, improves resource utilization rate, and mitigates resource waste and environmental pollution arising from over-consumption and frequent product upgrades and replacements. Our established mechanisms for product recycling, maintenance, and reuse further strengthen the circular economy industrial chain. According to CIC, based on device lifecycle carbon footprint analysis, renting and reusing a smartphone over full lifespan can reduce carbon emissions by 65% compared with one-time purchase. On the other hand, we have been supporting the development of start-ups and small and medium-sized enterprises, indirectly contributing to the employment stability and enhancing overall economic vitality.

As we continue to expand our business scale, we remain committed to the concept of sustainable development. We will pursue open collaboration with stakeholders across our platform and jointly create broader economic, environmental, and social value.

OUR COMPETITIVE STRENGTHS

China’s largest online rental consumption service platform, boasting first-mover advantages and network ecosystem effects

According to CIC, we were the largest online rental consumption service platform in China in terms of the total transaction value in 2024. In 2024, our GTV reached RMB7.5 billion, accounting for 27.5% of the size of China’s rental consumption industry. We have established the industry’s first one-stop online rental consumption service platform, effectively connecting merchants with users and empowering merchants through our online transaction services, SaaS services and value-added services. This enables merchants to provide users with a new consumption experience featuring higher cost-performance ratio, enhanced functionality, greater flexibility and lower entry barriers, which deeply aligns with the key shift in social consumption concepts from traditional “ownership” to “right-to-use”.

Leveraging our insights into the rental consumption industry and forward-looking strategic layout, we have achieved large-scale development and established significant first-mover advantages. As of September 30, 2025, our Renrenzu platform has accumulated over 20,000 registered merchants. In the nine months ended September 30, 2025, the number of paying users reached 1.7 million, and the number of average daily transaction orders was over 13,000. Benefiting from our large and diverse groups of brand owners, merchants and users, our platform has formed a strong ecological network effect. While the number of brand owners and merchants on the platform increases, users gain access to a broader variety of products and more competitive prices. Conversely, the accumulation of a large user base has attracted more brand owners and merchants to our platform enhancing users’ experience and

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establishes our strong competitive barriers. In the nine months ended September 30, 2025, our active merchants and paying users increased period-on-period by 27.9% and 36.6% respectively, and the average daily number of transaction orders increased period-on-period by 34.8%.

According to CIC, China’s rental consumption industry is experiencing significant growth, with its size increasing from approximately RMB2.9 billion in 2020 to approximately RMB27.3 billion in 2024 in terms of GTV, and it is expected to further grow to approximately RMB292.4 billion by 2030, representing a CAGR of approximately 48.5% from 2024 to 2030. The expected expansion of the above-mentioned market size will benefit from the continuously improving penetration rate of rental consumption behavior. For example, in consumer electronics, the penetration rate of the rental model is expected to rise from 1.0% in 2024 to 5.6% in 2030. In addition, national policy support for circular economy and product upgrading, as well as advances in technology and industry infrastructure, have further accelerated the development of the rental consumption market.

We believe that our leading market position, strong brand recognition and extensive industry experience will enable us to effectively seize the significant growth opportunities in the rental consumption market.

Leveraging on asset-light model to provide users with one-stop services, driving rapid business growth

Operating under an asset-light model is one of our distinguishing features from traditional rental merchants. We do not directly hold products but connect merchants with users through a platform model to deliver rental consumption services. Our platform has established a matrix of products covering mobile phones and accessories, computers and tablets, cameras and aerial shooting drones, health and physiotherapy products, among others, offering one-stop services to users. In addition to the consumer electronics, we have also expanded into categories centered on trendy products for outdoor travel, live streaming, sport games, concerts and events, beauty and personal care, maternal and infant needs, and healthcare. The asset-light model frees us from the constraints of product ownership, enabling us to closely follow market and technological development trends and expand product categories. For example, seizing the opportunities in the concert and event market in recent years, we have worked with merchants to introduce products such as telephoto cameras catering such events.

We also offer flexible and innovative rental models. We created rental options such as long-term rental, same-city instant rental, and one-day rental, which target various consumption needs ranging from long-term use to temporary and immediate experiences. Particularly, same-city instant rental has met users’ demand for scenarios such as holiday travel and concerts.

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We have consistently adhered to a user-centric operational strategy, which has not only enhanced the breadth and depth of our coverage of different customer segments but also successfully translated into our strong operating performance. Our GTV has also achieved sustained growth, increasing from RMB5.7 billion in 2023 to RMB7.5 billion in 2024 with a year-on-year growth of 31.3%, and from RMB5.4 billion in the nine months ended September 30, 2024 to RMB5.7 billion in the nine months ended September 30, 2025 with a period-to-period growth of 4.7%.

Possessing industry-leading fulfillment capabilities and effectively addressing the pain points of the rental consumption industry

The pain points faced by the rental consumption industry include mismatch between product supply and demand, delayed status monitoring, information mismatch and scheduling efficiency. Capabilities in end-to-end informatization, resource allocation, and scheduling are crucial to ensure fulfillment. After over a decade of exploration, we have established one-stop services covering the entire lifecycle of rental consumption through our platform, pioneered rental consumption processes and service standards, introduced changes to industry development, and built our industry-leading fulfillment capabilities.

- ***Product resource integration.*** Through years of in-depth cultivation in the industry, we have established a diversified product supply system and formed strong upstream resource integration capabilities. We have established authorized partnerships with numerous leading brand owners and are the official partner of vivo, OPPO, Lenovo and Samsung, among others. We source a wide range of products from brand owners and supply them to our merchants as part of our value-added services. In addition, we have also developed cooperative relationships across various application scenarios such as concerts, scenario-based marketing and live-streaming. Leveraging large-scale resource synergy and the supply chain timing advantage, we ensure that new products can be quickly launched into market to meet user demand, providing support to meet timeliness of user services.
- ***Data technology-driven matching of order demand and supply.*** By applying data technology, we gain insights and prediction of users’ demand, and integrate data such as the location distribution and usage status in order to achieve accurate and rapid matching between merchants’ supply and users’ demand. As a result, we can quickly identify optimal supply solutions among large product supply, significantly improving order fulfillment efficiency and user satisfaction while reducing merchants’ product vacancy rate.
- ***Evaluation of recirculated products, intelligent dispatching and warehousing network.*** We have adopted automated detection and grading to efficiently classify and manage recirculated products. We also aim to ensure quality assurance for recirculated product. In addition, we operate a intelligent dispatching and warehousing network covering cities including Guangzhou, Shenzhen, Shanghai,

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among others. Supported by our intelligent dispatching and warehouse management system, we help merchants achieve real-time inventory optimization, route planning and visual management, thereby improving product turnover efficiency and regional coverage.

- ***Real-time risk control.*** Leveraging our extensive data accumulation, we conduct risk assessments on users, effectively identifying risks and completing risk control decisions for online transactions. Our risk control system runs through the end-to-end process of pre-rental, in-rental and post-rental, aiming to reduce the asset loss rate and users’ overdue risk.

Through comprehensive services, we have achieved industry-leading fulfillment capabilities, which has become our key competitive barrier. The number of paying users increased from 1.2 million in 2023 to 1.6 million in 2024 with a year-on-year growth of 29.2%, and from 1.2 million in the first nine months of 2024 to 1.7 million in the first nine months of 2025 with a period-to-period growth of 36.6%.

Creating business value with accumulated data and empowering operations with AI technology

We regard data as the core element for achieving precision operation and risk control, and have built a risk control and decision-making system covering the entire process of our platform. Leveraging our large user base and accumulated transaction data that far exceed those of industry peers, we have accumulated massive amount of data. Through the systematic data collection, integration, analysis and application enabled by our proprietary data middle platform, we are able to, provide reliable insights for business decisions, user operations and market strategies, and empower business capabilities such as risk control, precision marketing and inventory management.

Our extensive data resources, advanced technical platform architecture and data technologies have highly empowered our core business operation, for example:

- ***Intelligent Dispatching.*** By integrating systems such as “one device one code” product identification, cloud-based automated quality inspection and intelligent shelf management, we achieve accurate order matching and efficient scheduling. This improves fulfillment capabilities, accelerates customer service response times, and enhance overall service quality and operational efficiency.
- ***End-to-end Risk Control Engine.*** By integrating multi-dimensional data such as authorized data, behaviors, performance records of users and merchants as well as anti-fraud information, we dynamically construct transaction risk profiles and systematically integrate hundreds of interpretable risk control factors. This enables us to complete risk control decisions within seconds, intercept risks in real time, effectively reduce the business overdue rate, and ensure merchants’ asset security.

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- ***Application of AI Technology.*** We have integrated and applied AI technology in different vertical business scenarios. For example, we have deployed AI agents in customer service, order review, automated inspection and product selection. We are among the first in the industry to establish an AI application system covering the key processes of rental consumption transactions. This system enables real-time response to merchant and user needs, continuously enhances user experiences, reduces labor costs and improves the level of platform operational automation.

Boasting a visionary management team with profound industry experience

Mr. Hong Guozhi, our founder and chairman, is a pioneer and visionary leader in China’s rental consumption platform industry, with over ten years of industry experience. He was awarded the “2025 Brand Influence • Leading Entrepreneur” (2025 品牌影響力•領軍企業家) at the 12th Brand Influence Development Conference. Under his leadership and through years of continuous exploration, we have accumulated extensive industry knowledge and operational experience, and have gradually grown into one of the leading consumer rental platforms in China today. Together with our co-founder Mr. He Zelin and chief operating officer Mr. Jiang Dingkun, Mr. Hong has led the development of our management team, and has launched and improved our Renrenzu platform, which effectively connects various participants across the consumer rental industry and addresses key pain points within the industry, thereby enabling sustainable growth.

Meanwhile, we have established a visionary, experienced and entrepreneurial management team. Our management team members have experienced the entire critical period of the development of the rental consuming industry. Our management team members have diverse business backgrounds, such as platform operations, product R&D. They are capable of keenly identifying market trends, gaining in-depth insights into the needs of merchants and users, and precisely managing core operational aspects. With a comprehensive and in-depth understanding of both the industry and our own business, our management team serves as a key cornerstone of our current achievements.

OUR DEVELOPMENT STRATEGIES

Strengthening technological capabilities, continuously empowering operations with AI to enhance operational efficiency

We plan to further strengthen our data management platform capabilities and improve overall operational efficiency. To achieve this, we plan to continuously invest in AI algorithms, deep learning technologies and data processing capabilities, while conducting deeper mining and intelligent analysis of our extensive rental consumption data. With data as the foundation and technology as the driving force, we are committed to maximizing the value of our data assets to enhance our business capabilities.

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We will also further strengthen the in-depth integration of AI technology in the entire business process, including risk control, quality inspection, shopping guidance, deposit-free and approval-free services, and marketing. By further enhancing our AI agent, we aim to achieve cost reduction and efficiency improvement through AI technology and further enhance the platform’s comprehensive fulfillment capabilities.

Strategically pursuing overseas business expansion, with a focus on Southeast Asia

Overseas expansion is one of our key strategies to achieve regional business growth, with an initial focus on Southeast Asia. We have established subsidiaries in Malaysia and Indonesia. Taking Southeast Asia as the first stop of our overseas expansion is mainly due to the structural opportunities of high growth potential in its rental consumption market.

Looking ahead, we will intensify our efforts to expand into overseas markets. Through resource integration and localized operations, such as establishing strategic partnerships with local suppliers and service providers, we will optimize our overseas supply chain and logistics warehousing layout, thereby enhancing our international service capabilities and brand influence. Meanwhile, we will set up local overseas teams, including product selection adapted to local consumption habits and marketing promotion, to accurately match local needs and mitigate operational risks associated with overseas expansion.

Continuously building on-demand rental consumption services and differentiated services, to tap into potential customers and demands

We will continue to deepen our strategic layout in the field of short-term on-demand rental services, with a focus on flexible rental models such as same-city instant rental and one-day rental. These initiatives are designed to systematically enhance the platform’s service capabilities and user experience. In addition, we will optimize the merchant onboarding mechanism, strengthen standardized product management, and improve dynamic inventory allocation systems to ensure the sufficiency and stability of the supply of short-term rental consumption products.

To support the rapid development of the short-term rental consumption business, we also plan to increase investment in our same-city instant rental support system and establish an end-to-end warehouse management system. This will include standardized operations across the entire process, such as warehousing, inspection, maintenance and outbound processing. Leveraging digital technologies, we will achieve real-time inventory visibility, intelligent dispatching and dynamic early warning capabilities, significantly improving the inventory turnover and order fulfillment rates. Meanwhile, we will build an intelligent same-city warehouse to achieve rapid order response and efficient fulfillment through the layout of same-city warehouses.

We are also exploring differentiated services such as one-stop scenario-based solutions. For example, in the case of live streaming studios, we provide full-range services from professional product selection, delivery and installation to on-site commissioning to meet

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users' diversified needs. By continuously optimizing our service model, we aim to establish distinctive market competitive advantages and further consolidate our brand's leading position in the rental consumption industry.

Enriching rental consumption categories

We plan to further consolidate and leverage our resource cooperation advantages with upstream brand owners by expanding rental consumption categories into other high-value fields featuring high frequency and essential needs. This expansion is expected to drive a new round of growth through category expansion. We will focus on high-end smart devices such as household robots, AR/VR equipment, and 3D printers, which generally possess the characteristics of high unit value, rapid technological iteration, and rigid demand in specific scenarios.

Leveraging our in-depth understanding of and integration capabilities within the industrial chain, we will also provide customized solutions for different application scenarios. For example, in smart home scenarios, we can collaborate with brand owners to deliver immersive smart home experiences by combining user guides and post-transaction services. By extending the service chain, we aim to enhance the depth of user experience and the comprehensive value of our platform.

Conducting precision marketing to deepen the brand image and continuously expanding new user groups

Leveraging user profiles and geographic characteristics, we will implement precision advertising strategies to accelerate brand awareness and drive conversion of potential customers. We will continue to build and improve our own APP/mini-program and other channels to strengthen our user acquisition system, thereby achieving accurate user reach and efficient conversion of users at all levels. In addition, we will actively capture emerging online channels, enhancing online traffic aggregation effects and building an omnichannel ecosystem. In addition, we will integrate offline activities such as industry summits and salons to form an online-offline integrated brand communication matrix and strengthen our influence on users.

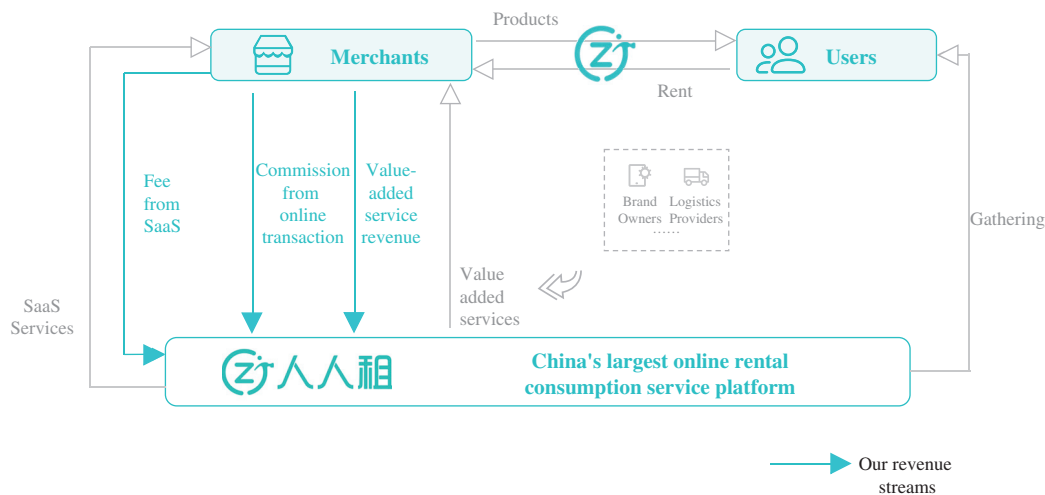
Meanwhile, we will further advance our marketing capabilities through data-driven intelligent analysis. By leveraging user profiles, behavioral preferences and geographic characteristics, we plan to implement dynamic and personalized advertising strategies to continuously convey our brand value and enhance brand favorability and brand mind share through content creativity and scenario-based communication.

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OUR BUSINESS MODEL

We are a leading one-stop online rental consumption service platform in China, offering integrated rental consumption services across the entire transaction lifecycle. Our platform, Renrenzu (人人租) is dedicated to building an efficient internet-based service platform that connects merchants, users and brand owners. We also provide merchants with access to our SaaS services, while consolidating resources from the other third parties such as brand owners to provide wide range of products, thereby enhancing operational efficiency and service capabilities of the merchants. Merchants are able to offer a diverse and high-quality range of products to users through our platform, enabling a convenient, reliable, and seamless rental consumption experience.

During the Track Record Period, we were principally engaged in platform services and value-added services. Our platform services include (i) online transactions and (ii) SaaS services. The following diagram illustrates our business model:



Our Renrenzu platform enables merchants to list a wide range of products for rental consumption and allows users to rent the products on our platform according to their needs. Our platform serves as an innovative rental consumption channel for users and also enables merchants to benefit from our extensive user base. We streamline the entire rental consumption process by providing one-stop services to merchants.

Our revenue mainly derives from online transaction services. We charge our merchants a commission for the online transactions. In addition, we also offer SaaS services that encapsulate our industry insights and data capabilities into standardized functional modules, enabling merchants to conduct online operations and improve operational performance. Merchants can also opt-in our value-added services such as procurement and logistics services.

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Leveraging our long-standing relationships with brand owners, we source a wide range of products from brand owners and supply them to our merchants as part of our value-added services. On the user side, our platform provides users with wide selection of products, with rental payments determined by factors such as product types and terms offered by the merchants.

The table below sets out our revenue by service type:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000 (unaudited)	%	RMB'000 (unaudited)	%
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

Key Operating Data

The table below sets forth the breakdown of our GTV from online transaction services by product types during the Track Record Period:

	For the year ended December 31,		For the nine months ended September 30,	
	2023	2024	2024	2025
	(RMB in billion)			
Mobile phones and accessories	2.26	3.10	2.24	2.18
Computers and tablets	1.48	2.06	1.49	1.70
Cameras and aerial shooting drones	0.56	0.93	0.68	0.99
Health and physiotherapy products	0.04	0.12	0.06	0.24
Others ⁽¹⁾	1.39	1.31	0.94	0.55
Total	5.73	7.52	5.41	5.67

Note:

- (1) Others include electrical scooters, live streaming equipment, home appliances, gaming devices, office devices, robots, etc.

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The following tables set forth certain of our key operating metrics in relation to our users during the Track Record Period:

	As of and for the year ended December 31,		As of and for the nine months ended September 30,	
	2023	2024	2024	2025
Number of registered users (in thousand)	49,370	55,552	53,931	61,182
Number of new registered users (in thousand)	5,149	6,182	4,561	5,631
Number of paying users (in thousand) ⁽¹⁾	1,220	1,576	1,234	1,685
Number of transaction orders (in thousand) ⁽²⁾	2,713	3,759	2,699	3,623
Number of average daily transaction orders	7,433	10,271	9,849	13,272

Note:

- (1) The number of paying user refers to the number of users who have made initial rental consumption order, renewed rental order or purchase through our platform during the relevant year or period.
- (2) Transaction orders refers to initial rental consumption order, renewed rental order or purchase by the paying users during the year or period.

The following tables set forth certain of our key operating metrics in relation to merchants during the Track Record Period:

	As of and for the year ended December 31,		As of and for the nine months ended September 30,	
	2023	2024	2024	2025
Number of registered merchants	15,379	17,789	17,225	20,583
Number of active merchants ⁽¹⁾	4,885	6,347	5,789	7,406
Number of new registered merchants	2,243	2,410	1,846	2,794

Note:

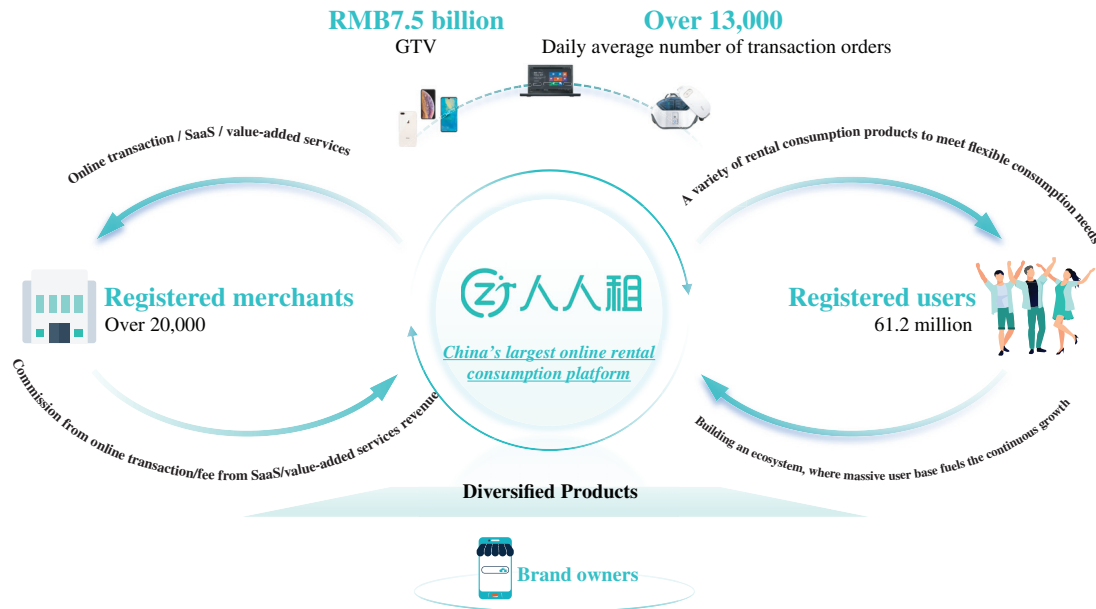
- (1) The number of active merchants refers to the number of merchants who fulfilled a transaction order during the relevant year or period.

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.

BUSINESS

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 2024.

Merchants

Merchants are our customers. As of September 30, 2025, the number of our 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, 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.

BUSINESS

- **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.

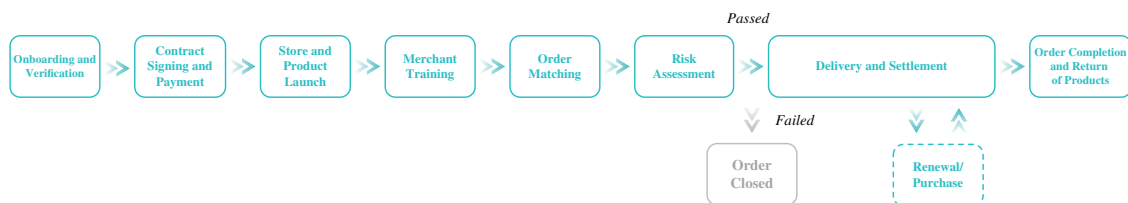
Users

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 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 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.

SERVICES OFFERED ON OUR PLATFORM

Service Offering to Merchants

Merchant end



BUSINESS

Onboarding and Verification

To register on our Renrenzu platform, merchants are required to submit their business licenses, identity documents, and other relevant materials during the onboarding process. These documents are reviewed by the operations team to verify the authenticity and accuracy of the documents submitted.



Contract Signing and Payment

Our merchant acquisition team approaches the merchants and negotiates on the terms of our services such as the rental consumption plan and intended geographical locations of their products. The merchants will then sign the contract and proceed to payment of the SaaS fee. Upon receipt of the fees, the store enters a pre-launch status, and city-level parameters are configured by the merchant acquisition team. Merchants must configure shipping and return addresses and complete payment channel onboarding.

Store and Product Launch

Upon the completion of onboarding process, merchants can provide products on our platform. To launch a product, merchants need to provide the product details including the brand and model, as well as details of the rental consumption packages including the price, payment methods and logistics arrangements. We provide pricing guidance for various product categories offered on our platform. Product pricing, images, and descriptions will be reviewed by us to ensure compliance of our platform rules. A deposit is required for product categories such as mobile phones, computers, and photography equipment.

BUSINESS

选择商品类目 确认商品信息 提交审核/存进草稿

● 基础信息 (0/2) ● 类目属性 ● 销售信息 (3/4) ● 销售规格 ● 档期管理 ● 商品信息 (2/4) ● 支付信息 ● 物流信息 (3/4)

基础信息 查看示意图

● 商品标题 最多允许输入30个字 0/30

● 营销语句 最多允许输入20个字 0/20

● 商品类型 全新 二手

类目属性 0% 查看示意图

品牌 未找到商家品牌型号, 点击申请

型号

屏幕色域 请选择

屏幕分辨率 请选择

屏幕刷新率 请选择

屏幕尺寸 请选择

● 基础信息 (0/2) ● 类目属性 ● 销售信息 (3/4) ● 销售规格 ● 档期管理 ● 商品信息 (2/4) ● 支付信息 ● 物流信息 (3/4)

商品信息 查看示意图

● 商品图片

+ 上传图片

请添加商品图片

尺寸为600x600px及以上正方形, 不能出现商家logo、水印、电话、微信等联系方式, 其中某一张图要求为纯白色背景, 请保持商品内容在虚线区域以内, 四周虚线留白, 否则审核可能会不通过。

请输入

注意事项 支持开发 操作教程 请保留库存 防欺诈类禁新 免赔保障

商家服务保障

选择由以上保障服务, 提升用户租赁体验

避免造成不必要的售后问题。

视频介绍

+ 上传图片

尺寸可用1:1或16:9或3:4比例的规格, 时长建议30秒以内短视频

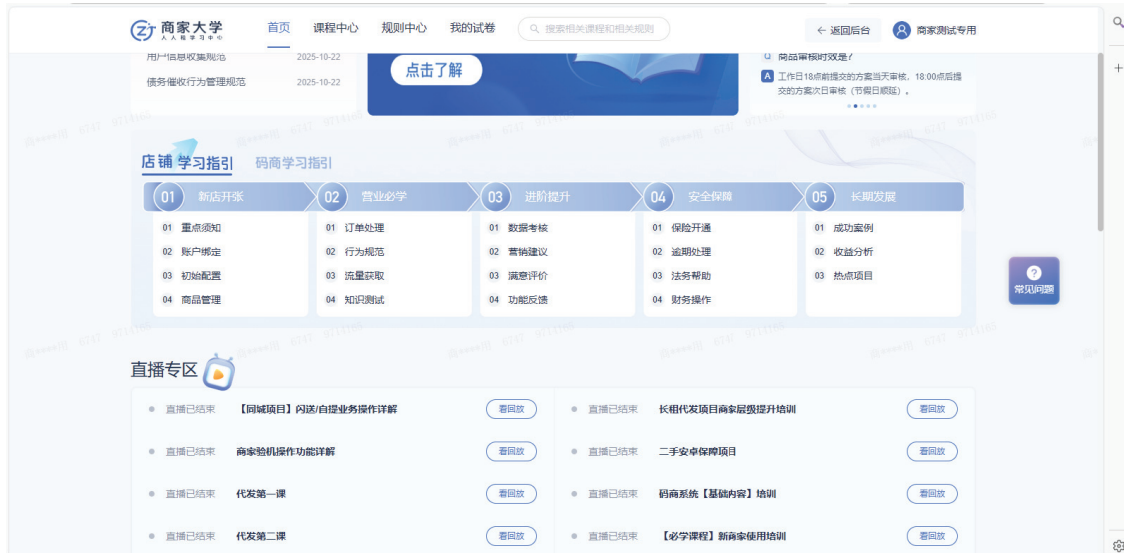
配件清单 启用 关闭 查看配件说明

Merchant Training

We have a dedicated system designed to support merchant learning and development. Upon registration on our platform, merchants receive training along with a set of tasks and performance targets related to rental product quality, service standards, and order risk control. From time to time, we launch promotional campaigns and invite eligible merchants to participate.

BUSINESS

Below is a snapshot of the learning center we provide to merchants.



Intelligent Order Matching

Leveraging technologies such as stream-processing frameworks, reinforcement learning models, and data visualization modules, our system seamlessly integrates user demand characteristics with merchants’ transaction and inventory data. Through a standardized workflow, it provides intelligent support for the order-matching process, enabling precise alignment of supply and demand across geographic, temporal, and product dimensions.

Our intelligent order matching is primarily executed in five standardized stages.

- **Stage 1: Order Pre-Processing.** After an order is received, our intelligent system uses a stream-processing framework to provide smart assistance. It automatically corrects formatting errors, standardizes geographic information, and generates a pre-processing report highlighting abnormal orders and possible causes for operators’ review.
- **Stage 2: Decision Path Matching.** Our intelligent system applies reinforcement learning models to optimize preset decision path weights based on the past 30 days of order fulfillment data. These optimized weights are saved for the optimization of our system.
- **Stage 3: Decision Rule Execution.** Our intelligent system evaluates preliminary target merchants using three preset weights, namely geographic matching, idle rate, and order acceptance rate. It outputs the top 20 candidate merchants and ultimately retains 5-10 core merchants for the allocation stage.

BUSINESS

- **Stage 4: Order Allocation.** Our intelligent system predicts delivery timeliness based on data such as merchant-user distance and traffic conditions. It makes order-matching decisions from the perspective of fulfillment efficiency.
- **Stage 5: Post-allocation Feedback.** Our intelligent system automatically synchronizes dispatch logs to the data visualization module, generating efficiency trend charts and idle-rate comparison analyses. Using incremental learning algorithms, it updates rule recommendation model parameters daily. For matching rules in which dispatch by merchants declines over a period of time, the system automatically generates optimization suggestions. In cases of repeated order-matching failures, the system triggers alerts to prompt operators' manual intervention.

We have established safeguards such as dual review mechanisms for sensitive configurations and abnormal state confirmation processes to ensure the reliability of the intelligent order-matching system. Regarding data security, sensitive information undergo basic desensitization to ensure compliance and traceability. For system monitoring, our tools track order-matching response times (typically less than one second) and order processing volumes in real time. If alert thresholds are triggered, alerts are automatically issued to remind operators to investigate.

Using our intelligent order matching system, dispatch response time has been reduced from minutes under traditional manual processes to less than one second. Cost savings are realized through a reduction in equipment idle rates and a decrease in customer complaints arising from invalid dispatches. All configurations remain traceable, exceptions can be manually intervened, and the overall workflow demonstrates a high tolerance for operational risk and potential disruptions from algorithmic failures.

Risk Assessment

All transaction orders on our Renrenzu platform have been subject to risk evaluation by our risk control system. We have developed a risk management engine that integrates authorized user data, behavioral patterns, fulfillment records, abnormal indicators, and other compliant data sources to dynamically construct transaction risk profiles. The system incorporates hundreds of interpretable risk factors and is capable of generating risk assessment outcome within seconds, supporting real-time interception of high-risk orders to reduce default rates and safeguard merchant assets.

Our risk assessment framework covers the entire rental consumption transaction process. At the order placement stage, our platform conducts real-time, quantitative pre-evaluations of required deposits based on data, proactively managing risk exposure.

During the merchant fulfillment stage, our self-developed risk control system leverages multi-source heterogeneous data fusion technology to build risk profiles for each transaction order. It achieves millisecond-level risk identification and real-time alerts, while the

BUSINESS

high-performance decision engine outputs risk assessment outcome within seconds. This ensures a seamless ordering experience for users, while assisting merchants in managing order risks and reducing default risk. Specifically, merchants can decide whether to accept an order with the system’s support. If a user is deemed high-risk, the merchant may cancel the order.

In the post-rental stage, order data is collected and analyzed using advanced mathematical models and machine learning algorithms. Risk events are attributed, quantitatively assessed, and subjected to sensitivity analysis, which in turn drives closed-loop iteration and continuous upgrades of risk-control strategies. For overdue payments, we provide merchants with advice and tools to minimize financial losses.

Delivery and Settlement

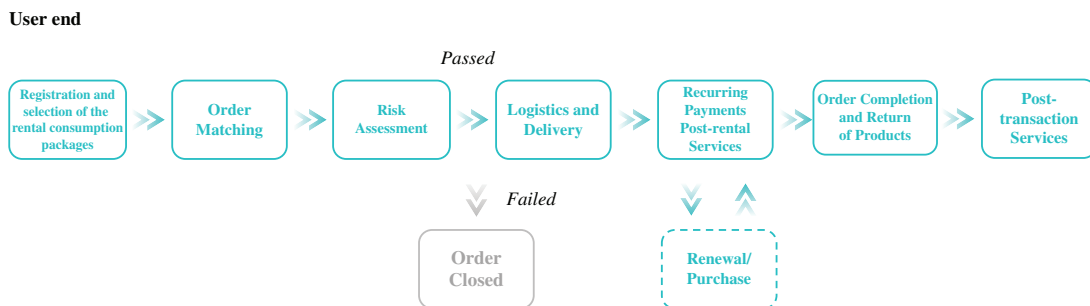
We have developed a nationwide intelligent warehousing and dispatch network covering cities including Guangzhou, Shenzhen, Shanghai, among others. Supported by the intelligent scheduling and warehouse management system, this network enables real-time inventory optimization, route planning, and visualized management, significantly enhancing product turnover efficiency and regional service coverage.

Settlement is triggered after user’s confirmation of receipt of products. Funds will be allocated with the contractually agreed percentage to our platform as commission and the remaining balance to the merchant.

Order Completion and Return of Products

Upon return of the rental product, merchants or our platform will conduct an inspection based on our natural wear and tear standards and policies. Please refer to the section “Inspection, grading and pricing of products” below for more details. We have established a standardized cyclical evaluation process that leverages automation and intelligent inspection and grading technologies to efficiently classify and manage returned rental products. A user may also have options to extend the rental consumption period or purchase the product at a designated price (the option to purchase is subject to merchant’s approval in some cases).

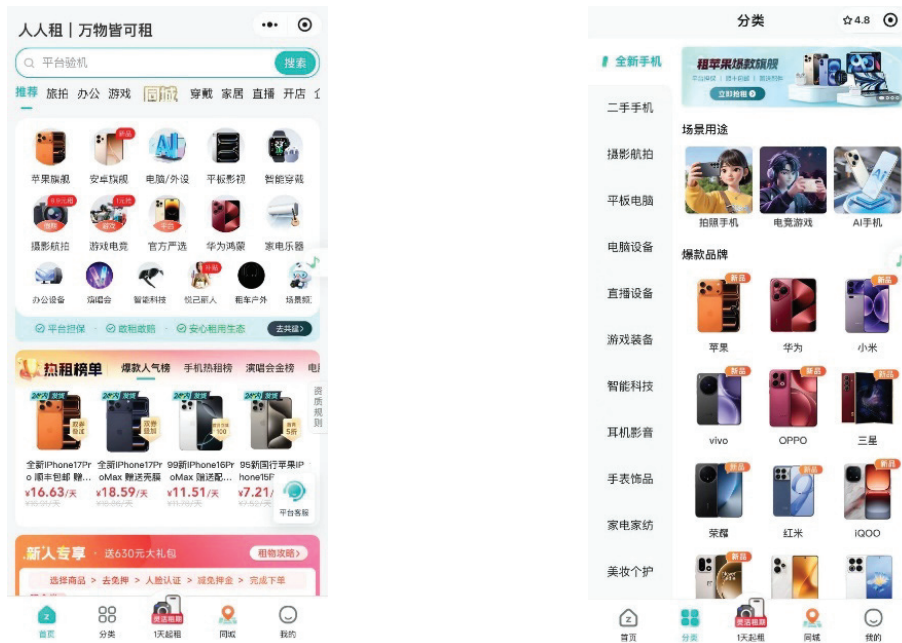
Service Offering to Users



BUSINESS

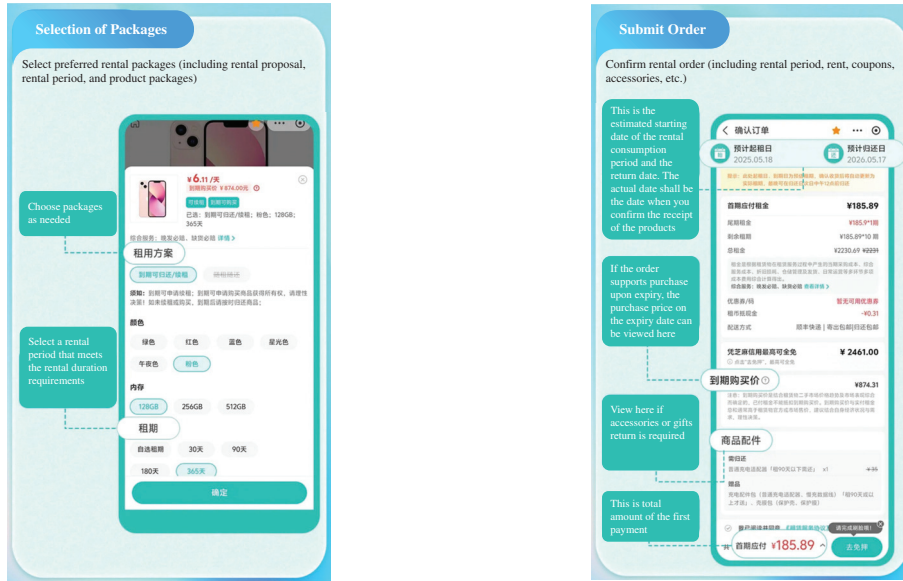
Registration and selection of the rental consumption packages

Our typical user experience begins as users scroll through the recommended rental items by categories or by application scenarios displayed on our Renrenzu platform. Users can browse and select the products according to product types or our recommendations. Users can view the detail description of the product such as the brand, the model and the specification and whether the product is brand new or second-handed.



Once users select the products, they can choose packages based on their needs and select the starting date of the rental consumption period. The starting date of the rental consumption period is the date the user receives the product, subject to any delay due to logistics or the merchants. Our system will generate the details of the order, such as the return date of the product, the purchase price of the products if applicable, the accessories to be returned together with the product, and the amount of the first payment.

BUSINESS



We offer users with flexible and innovative rental consumption packages, which include short-term rental, long-term rental. We also launched same-city instant rental (同城閃租), and one-day rental (一天起租), precisely catering to a wide spectrum of user’s needs.

- **Same-city instant rental.** We leverage efficient local resource allocation and streamlined order fulfillment capabilities to deliver same-city instant rental services. Same-day delivery is achieved to meet users’ high expectations for time-sensitive scenarios, including travel, live performances, and sports events, thereby ensuring reliability and enhancing overall service competitiveness.

BUSINESS

- **One-day rental.** We lower the rental period to one day, enabling broader user adoption and service experience.



Intelligent Order Matching

By integrating multidimensional data such as the geographical distribution and utilization status of equipment resources, we enable accurate and efficient matching between merchant supply and user demand across location, time and product category. We provide optimal rental consumption solutions to our users, thereby enhancing service quality and ensuring user satisfaction. For details of our intelligent order matching system, please refer to the section headed “— Service Offering to Merchants — Intelligent Order Matching” above.

Risk Assessment and Order Tracking

Users need to input their personal information and complete our face recognition procedure in order for us to conduct the risk assessment for the rental consumption services. Please refer to the section headed “Risk Assessment” above for details. Users can keep track of their order status and will receive notification from our system once order has been approved and accepted by the merchants.

BUSINESS

Recurring Payments

Depending on the rental consumption service packages, users are required to pay the monthly rental fees in a timely manner. Users can choose to pay through various payment channels.



Return, renewal and purchase of products

Once the current proposal expires, a user may consider (1) return the products to merchants through third-party logistics services (within one day after the rental consumption period expires); (2) extend the rental consumption period by completing payment; or (3) purchase the products at a designated price (purchase option is subject to merchant's approval in some cases).

BUSINESS



Post-transaction Services

We provide users with various post-transaction services, such as 72-hour return and refund, 7-day unconditional return or exchange, no fault return for defective devices, among others, thereby enhancing the user rental consumption experience.

We have a dedicated user service team to ensure timely responses to our users, which we believe helps us reinforce our stringent quality control standards and instill user confidence in our products. We believe that the provision of satisfactory post-transaction services is a crucial element of our success. It enhances the value chain of our products and fosters satisfaction among users. Our user service team keeps records of inquiries, feedback and complaints, and the results of any investigations or resolution measures. We assist in handling customers' complaints in a timely manner and conduct further investigations if necessary.

BUSINESS

PRODUCTS OFFERED ON OUR PLATFORM

The main types of products offered to our users on our platform include:

- **Mobile phones and accessories.** Products offered on our platform mainly include mobile phones, and related accessories such as chargers;



- **Computers and tablets.** Products offered on our platform mainly include computers, laptops, and tablets;



BUSINESS

- **Cameras and aerial shooting.** Products offered on our platform mainly include handheld gimbals, drones, DSLR cameras, film cameras, lens accessories, GoPro 360, video cameras, instant cameras, photography equipment;



- **Health and physiotherapy products.** Products include hair-growth devices, eye-care devices, and physiotherapy instruments.



We also offer various other products on our platform including, among others, home appliances, second-hand luxury items, live streaming equipment, electrical scooters, office devices and robots.

BUSINESS

OUR BUSINESS SEGMENTS

Platform Services

Our platform services include (i) online transaction and (ii) SaaS services.

Online Transaction

We facilitate our online transaction services through our Renrenzu platform and charge commissions to our merchants. Merchants can provide rental consumption services to users and we charge merchants a fixed rate commission fee based on the transaction value. Leveraging our intelligent order matching system, users can select a wide range of rental consumption products and packages provided by our merchants on our platform.

Please refer to the sections headed “Service Offering to Merchants” and “Service Offering to Users” above for the operational process of our online transaction services.

The key terms of our agreements between us and the merchant generally include:

- ***Service.*** The agreement stipulates the online transaction services provided by us.
- ***Commission arrangement.*** The agreement generally stipulates the commission amount ranging from 5% to 20%.
- ***Termination.*** The parties may terminate the agreement upon mutual agreement. In the event that one party is in breach of its contractual obligations, the other party is entitled to terminate the agreement and claim damages.
- ***Confidentiality.*** The agreement generally requires both parties to take adequate measures to keep all sensitive information relating to the performance of the contract strictly confidential.
- ***Standard Terms and conditions.*** Other standard terms and conditions form part of the contract, which stipulates issues including representations and warranties of both parties, intellectual property rights and dispute resolutions.

The key terms of rental consumption service agreements signed among us, the merchant and the user generally include:

- ***Service.*** The agreement stipulates the details of the rental consumption products, the rental consumption period and packages, particular merchant’s duty to deliver.
- ***Pricing.*** The pricing for the rental consumption packages varies depending on products and the length of the rental consumption period.

BUSINESS

- **Payment.** The agreement typically requires payments to be made by users prior to product delivery. Payment can be made via third party payment system.
- **Merchants’ obligations.** Merchants retain ownership of the rental consumption products. Merchants must deliver products consistent with the product description and free from defects, and provide repair or replacement services.
- **Users’ obligations.** Users hold lawful usage rights to the rental consumption products and must pay the rental fees on time during the rental consumption period. Users must return the rental consumption products in the end of the rental consumption period if he/she decides not to renew or purchase the goods.
- **Our obligations.** Our obligation is mainly to supervise merchants’ activities on our platform and handle user enquiries and complaints. We assist in the amicable resolution of the disputes between merchants and users. Where user orders cannot be fulfilled due to merchant-related reasons such as stock shortages, service coverage, or rejection of order approval, we may designate an alternative merchant under equivalent terms and re-execute the rental consumption service agreement with the user.
- **Termination.** The agreement terminates upon expiration of the rental consumption period once the user returns the item, the merchant confirms its condition, and the fees are fully settled. It may also terminate if the user cancels the order before delivery with the merchant’s consent, if the user requests early termination during the rental consumption period and both parties agree, or if the order is not approved by our platform.

SaaS Services

Our SaaS services is designed to address all of merchants’ need on our platform. It provides merchants with tools necessary to operate and manage their business on our platform.

Our SaaS services provide merchants with certain core modules, including, among others:

- **Internal Management** — Our internal management module covers core functions such as store and product management and transaction order management. It enables merchants to digitize and complete the entire rental consumption process online, including product listing, order receipt, fulfillment and shipping, post-transaction services, and overdue management.
- **QR Code System** — We offer a QR code rental system to our merchants. Eligible merchants who satisfy the activation criteria may leverage this system to broaden user acquisition channels and extend their reach to a wider user base.

BUSINESS

- **Data Analysis** — The data analysis module provides an integrated visual dashboard designed to present information in a clear and structured manner. Key dimensions include device utilization statistics and order transaction metrics. The system supports multi-dimensional filtering and customized display options, enabling merchants to derive actionable insights and to make informed, data-driven operational decisions.

The key terms of agreement relevant to our SaaS services are included in our agreements with the merchants which generally include:

- **Term.** Merchants purchase SaaS services on a yearly basis.
- **Fees.** Depending on the package purchased by the merchants, our first annual fee typically ranges from RMB9,800 to RMB19,800, with subsequent annual fee ranging from RMB6,800 to RMB9,800. We charge merchants a fee based on a yearly basis.
- **Payment schedule.** The first year's service fee should be paid within three days of signing. The merchant typically should pay an annual service fee from the second year onward.
- **Merchants' obligations.** Merchants must comply with our platform rules and laws, ensure product descriptions are accurate, and guarantee products are legally sourced, authentic, and meet national quality standards.
- **Our obligations.** We should provide operation, technical and maintenance services based on the subscribed packages throughout the subscription period.
- **Termination.** Neither party may unilaterally terminate the agreement except in cases of force majeure or external circumstances beyond the Platform's control. If the merchant experiences operational irregularities, our platform may remove products or close the store. In such cases, any paid service fees will not be refunded.

Value-Added Services

We provide merchants with value-added services such as centralized procurement and logistics support services. With respect to centralized procurement services, we assist merchants through bulk purchasing of products intended for rental consumption on our Renrenzu platform, such as 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 well-known logistics companies to provide merchants with more convenient delivery service options. We act as an agent in the purchase of products or logistics services and recognize revenue on a net basis.

We assist merchants to procure products from brand owners.

BUSINESS

The key terms of procurement service agreements with merchants generally include:

- **Service.** Product details, models, pricing are stipulated in the agreement.
- **Payment.** Payment must be made before receipt of the goods.
- **Delivery.** Goods shall be delivered to the designated address. Delivery shall be deemed complete once the goods are inspected and signed for by the recipient or an authorized third party.
- **Termination.** The agreement can only be terminated upon mutual agreement.
- **Representations and warranties.** All products must comply with national, industry, and agreed quality standards, be properly packaged, and stored under suitable conditions.

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.

Sales

Our merchant acquisition team identifies potential merchants with large, long-term rental capable of conducting online rental consumption business through both online and offline channels. Our merchant acquisition team then reaches out to such merchants, recommends our standardized service packages, and encourages them to join our platform, with an aim to increase the variety and quantity of rental goods on our platform.

Marketing

We are recognized as one of the most popular online rental consumption services platform, and our Directors believe brand recognition is critical to our ability to continue to attract new users.

User acquisition is achieved through both online and offline channels. Online channels include establishing our own mobile application, as well as accounts or entry points on social media platforms. Offline expansion involves forming strategic partnerships with hotel groups setting up our advertising content at popular elevator advertising, concert venues, and tourist attractions, and deploying field promotion teams to market our platform services.

BUSINESS

Big data analytics are leveraged through our central data platform to generate user profiles (such as gender and consumption categories) and behavioral insights (such as rental duration), which inform the allocation of marketing resources and content optimization. For example, short video platforms like Douyin primarily target younger users, while other users are reached via Goofish and DingTalk. Unlike other market participants who rely heavily on advertising and price competition, we differentiate ourselves through a wide product range, leading fulfillment capabilities and scenario-based marketing strategies, entering outdoor tourism scenarios through partnership with hotels and travel operators, or recommending rental of photography equipment in concert settings. To further enhance our brand image, we place marketing advertisements in major business cities via building television networks and elevator media, aiming to increase brand awareness.

In 2023, 2024 and the nine months ended September 30, 2024, and 2025, our selling and marketing expenses amounted to RMB97.5 million, RMB165.7 million, RMB114.1 million and RMB151.1 million, respectively, accounting for 33.2%, 39.4%, 38.1% and 42.5% of our total revenue during the respective years or periods.

USER SERVICES

Providing satisfactory user services is a high priority for our platform. Our commitment to our users is reflected in the high level of scrutiny over merchants' behavior as well as our platform's service commitments. We continue optimizing our user services to guarantee the best possible rental consumption transaction experience. We have built a user service team of 80 employees as of September 30, 2025. Our user service team is responsible for providing Q&A and general support service to users on our platform regarding pre-rental inquiries, product quality, and post-rental disputes, as well as assisting merchants to process their complaints and reports. We are committed to delivering reliable, accurate, and timely user services to improve user experience. As soon as a complaint is received, we will assign a dedicated staff member to follow up, and most complaints are resolved within 72 hours.

We make every effort to provide reliable user experience. We encourage users to provide timely feedback and file complaints via our platform. We collect users feedback through various channels, including online surveys, satisfaction rating pages on our platform, follow-up phone calls conducted by our staffs.

We are attentive to our user inputs and strive to make sure their voices are heard. We have carried out measures to address user complaints. For example, we regularly review user complaints, feedback and inquiries for better product and system design and arrange return visit to users for additional constructive feedback. We also provide training courses to our user service representatives to help them develop and upgrade core service skills. We believe such measures will also help us maintain and increase user experience and stickiness.

Our exchange and return policies for the rental consumption products varies depending on the types of products. For officially certified second-hand products, the exchange process is available during the rental consumption period in the event of performance issues covered

BUSINESS

under the rental warranty. Users may initiate an exchange request. Upon meeting the applicable conditions, the merchant will provide a return address within 48 hours of approval. Users are required to prepay the shipping fee and return the product within 24 hours of receiving the address. Upon receipt of the returned item, the merchant will dispatch the replacement product and reimburse the prepaid shipping fee within 72 hours.

OUR CUSTOMERS

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.

During the Track Record Period, all of our top five customers in each year/period were Independent Third Parties. None of our Directors, their close associates or any of our shareholders (who, to the knowledge of the Directors, own more than 5% of our issued share capital) had any interest in any of our top five customers for each year/period during the Track Record Period and as of the Latest Practicable Date.

OUR SUPPLIERS

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.

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The following table set forth our top five suppliers in each year/period during the Track Record Period:

For the year ended December 31, 2023:

Ranking	Supplier	Background	Services	Cost of Sales	% of total cost of sales of our Group	Year of commencement of business relationship with our Group	Payment term
				<i>RMB'000</i>	%		
1	Supplier Group A	A group of PRC companies (subsidiaries of a leading PRC internet company) principally engaged in digital technology	Technology service and payment processing service	25,314	44.1	2017	10 days
2	Supplier B	A PRC company (subsidiary of a leading PRC internet company listed on the New York Stock Exchange and the Exchange) principally engaged in cloud computing and artificial intelligence	Cloud service	2,779	4.8	2018	No specific payment terms grant by the supplier
3	Supplier C	A PRC company principally engaged in electronic contract services	Technology service	189	0.3	2019	3 days
4	Supplier D	A PRC company principally engaged in applying big data to risk management	Technology service	113	0.2	2022	7 days
5	Supplier E	A PRC company (subsidiary of a leading PRC company listed on the Shenzhen Stock Exchange) principally engaged in enterprise cloud communication platform services	Technology service	104	0.2	2023	Prepayment

BUSINESS

For the year ended December 31, 2024:

Ranking	Supplier	Background	Services	Cost of Sales	% of total cost of sales of our Group	Year of commencement of business relationship with our Group	Payment term
				RMB'000	%		
1	Supplier Group A	A group of PRC companies (subsidiaries of a leading PRC internet company) principally engaged in digital technology	Technology service and payment processing service	25,081	33.7	2017	10 days
2	Supplier B	A PRC company (subsidiary of a leading PRC internet company listed on the New York Stock Exchange and the Exchange) principally engaged in cloud computing and artificial intelligence	Cloud service	5,817	7.8	2018	No specific payment terms grant by the supplier
3	Supplier Group F	A group of PRC companies (subsidiaries of a leading PRC internet company listed on the Exchange) principally engaged in internet and technology	Technology service and payment processing service	469	0.6	2024	No specific payment terms grant by the supplier
4	Supplier C	A PRC company principally engaged in electronic contract services	Technology service	192	0.3	2019	3 days
5	Supplier D	A PRC company principally engaged in applying big data to risk management	Technology service	179	0.2	2022	7 days

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For the nine months ended September 30, 2025:

Ranking	Supplier	Background	Services	Cost of Sales	% of total cost of sales of our Group	Year of commencement of business relationship with our Group	Payment term
				RMB'000	%		
1	Supplier Group A	A group of PRC companies (subsidiaries of a leading PRC internet company) principally engaged in digital technology	Technology service and payment processing service	20,144	33.1	2017	10 days
2	Supplier B	A PRC company (subsidiary of a leading PRC internet company listed on the New York Stock Exchange and the Exchange) principally engaged in cloud computing and artificial intelligence	Cloud service	6,827	11.2	2018	No specific payment terms grant by the supplier
3	Supplier Group G	A group of PRC companies (subsidiaries of a PRC internet company listed on Shanghai Stock Exchange) principally engaged in enterprise software services	Technology service	1,108	1.8	2022	Prepayment
4	Supplier Group F	A group of PRC companies (subsidiaries of a leading PRC internet company listed on the Exchange) principally engaged in internet and technology	Technology service and payment processing service	984	1.6	2024	No specific payment terms grant by the supplier
5	Supplier H	A PRC company principally engaged in retail and wholesale of electronics	Technology service	151	0.3	2025	15 days

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We enter into service agreements with the suppliers. The following are the salient terms of our typical technology service agreements with our suppliers.

- **Term.** The agreement typically has a term of one year.
- **Service.** The agreement stipulates the nature and types of services provided to us.
- **Pricing.** The pricing for the service varies depending on the types of services and are calculated based on actual usage of the services.
- **Payment.** The agreement generally requires payment be made monthly or yearly.
- **Termination.** The parties may terminate the agreement upon mutual agreement. In the event that one party is in breach of its contractual obligations, the other party is entitled to terminate the agreement and claim damages.
- **Confidentiality.** The agreement generally requires both parties to take adequate measures to keep all sensitive information relating to the performance of the contract strictly confidential.
- **Standard Terms and conditions.** Other standard terms and conditions form part of the contract, which stipulates issues including representations and warranties of both parties, intellectual property rights and dispute resolutions.

During the Track Record Period, all of our top five suppliers in each year/period were Independent Third Parties. None of our Directors, their close associates or any of our shareholders (who, to the knowledge of the Directors, own more than 5% of our issued share capital) had any interest in any of our top five suppliers for each year/period during the Track Record Period and as of the Latest Practicable Date.

INSPECTION, GRADING AND PRICING OF PRODUCTS

For mobile phones, tablets, laptops, cameras, smart wearables, and other products submitted by merchants for inspection, procured through centralized purchasing, or returned by users, we have dedicated inspection personnel to conduct inspection to determine their actual conditions according to our wear and tear standards and policies. Our inspection process generally follows the standards below:

- **Upon receipt.** Each product received is unpacked, sorted, and prioritized for inspection.
- **Data erasing.** The products will undergo a full data wipe and factory reset in a monitored environment with audio and video recording.

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- **Testing, inspection and grading.** Inspection on the functionalities (such as the appearance, screen, battery, keypads, cameras etc.) of the products will be conducted according to our standard testing procedures, and the products will be classified into various levels according to our rules and testing results, with photos retained and a quality inspection report generated.
- **Return or Compensation.** If inspection reveals quality issues, missing accessories, damage, or severe wear, products submitted by merchants or procured through centralized purchasing are returned via the original channel. For user-returned products, the merchant owning the product is notified to initiate a compensation claim, with our platform assisting in pursuing claims against the user.

Products submitted by merchants for inspection, once certified as qualified, will be stored in our warehouse and recorded as the merchant’s own inventory available for rental consumption.

OUR TECHNOLOGY AND RESEARCH AND DEVELOPMENT

Research and Development

We invest substantial resources in research and development to improve our technology, develop new products that are complementary to existing products and find ways to better support our merchants on our platform. We spent RMB24.5 million, RMB32.5 million and RMB26.3 million in research and development in the years ended December 31, 2023, 2024 and the nine months ended September 30, 2025, respectively.

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As of September 30, 2025, our research and development team consists of 172 personnel, including engineers that build and maintain our infrastructure, focus on cybersecurity and risk control, maintain the stability of our platform, and develop and implement products and services on our platform.

Technological Infrastructure

We currently possess several key proprietary technologies, including: (i) a data middle platform system for real-time merchants’ inventory and user data coordination; (ii) a rental management system that enables end-to-end tracking across pre-rental, in-rental, and post-rental consumption stages; and (iii) an equipment lifecycle management system that records rental frequency and wear-and-tear of equipment.

Our platform is built on Kubernetes (K8s), container orchestration technologies, and an elastic scheduling framework, offering high availability and dynamic scalability to ensure system stability and business continuity. The architecture incorporates robust disaster recovery and data backup mechanisms. In the event of server failure, new containers can be deployed, while the core service clusters are capable of supporting hundreds of concurrent requests per second. This infrastructure provides a solid technical foundation for large-scale operations. In addition, we have continuously optimized our intelligent order dispatch system, which integrates device-level “one device, one code” identification, cloud-based automated quality inspection, and intelligent shelf management. These systems enable precise order matching and efficient scheduling, thereby enhancing fulfillment capabilities, overall service quality and operational efficiency.

We have developed a risk management engine that integrates authorized user and merchant data, behavioral patterns, fulfillment records, anti-fraud indicators, and other compliant data sources to dynamically construct transaction risk profiles. The system incorporates hundreds of interpretable risk factors and is capable of generating risk decisions within seconds. It provides end-to-end coverage from decision-making to monitoring, enabling real-time risk interception, reducing delinquency rates, and safeguarding merchant asset security.

During the Track Record Period, we did not experience any service outbreak that materially affected our business operation. Please refer to the section headed “Risk Factors — Risks Related to Our Business and Industry — 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 merchant and 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 merchants and users and decrease in merchant and user engagement, and seriously harm our business.”

BUSINESS

AI technologies

We are committed to integrating artificial intelligence technologies into our rental consumption transaction ecosystem. We have deployed AI agents across multiple business functions, including customer service, order review, risk control and product selection. This has enabled the establishment of a comprehensive AI application framework covering critical processes in rental transactions, allowing for real-time responsiveness to merchant and user needs, continuous optimization of user interaction experiences, and reductions in labor costs while enhancing platform automation.

AI Smart Selection

AI Smart Selection (AI 智選) is our platform’s core intelligent service designed specifically for rental consumption scenarios. It responds to user service demands through data-driven precision recommendations, achieving the dual objectives of “simplifying user product choices” and “enhancing platform conversion efficiency.” The system optimizes interaction design and content-matching logic to avoid industry homogenization, thereby ensuring sustained product competitiveness.

With the use of our system, users can access our platform through the “AI Smart Selection” entry on the homepage, the product search bar, or the customer service page. They simply enter a requirement or choose from suggested queries to trigger recommendations, then browse product lists, view details, compare items, or expand options before proceeding to order placement. If questions arise, the “AI Q&A” function provides immediate clarification.



BUSINESS

Smart Assistant

“Smart Assistant” (智能小趣) is an AI customer service robot developed to serve both users and merchants, positioned around the goals of reducing costs, improving efficiency, and enhancing overall experience. Built on standardized workflows and technology-driven processes, it supports core scenarios such as user inquiries, merchant services, and payment collection, replacing repetitive tasks traditionally handled by human agents while ensuring rapid response and accurate information delivery. The solution also extends to collaboration between customer service and R&D departments, with service roles spanning support staff, product managers, and developers. Smart Assistant strengthens service consistency and provides a scalable framework.



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For users, Smart Assistant provides support for common user needs such as product inquiries, order placement, cancellations, and post-transaction issues. These capabilities address high-frequency questions around ordering restrictions, refund rules, and equipment consultation, with the customer service system fully deployed on WeChat to replace traditional manual support. The service objective is to continually reduce reliance on human agents and lower the transfer rate to manual service.

For merchants, Smart Assistant focuses on operational requirements, offering dialogue capabilities integrated into the management console and backend systems. This enables smoother communication and more efficient handling of merchant requests, with the goal of maintaining a manageable level of manual intervention while improving overall service quality.

Our customer service system provides the core infrastructure by consolidating service entry points, building a unified console, and integrating modules for service records, monitoring, and reporting. It supports both “robot-only” and “robot + human” modes, ensuring flexibility across multiple channels. Future iterations will further optimize the transfer mechanism and conversation efficiency, gradually replacing legacy systems to deliver a more streamlined and scalable service framework.

DATA PRIVACY AND SECURITY

We are committed to data security and personal information protection and have implemented a comprehensive set of internal policies on cybersecurity, data security, data backup and recovery, personal information protection, and information security incident management and emergency response plan.

In order to effectively provide our services, we may collect and use personal information. Such personal information includes, from users, personal information, including name, gender, nationality, ID number, delivery address, contact details, Alipay ID, order history, and, from merchants, personal information of the legal representative, business licence, registered address, bank account information and merchant category code. We only collect the personal information and data necessary for the use of our platform.

Our data usage and personal information protection policy, which is provided to every user of our platform, describes our data security and personal information protection practices. Specifically, we undertake to manage and use the data collected from users in accordance with applicable laws and make reasonable efforts to prevent the unauthorized access, breach, tampering, or loss of personal information. We will desensitize sensitive data with encryption, masking, or replacement techniques. In addition, we will delete user data once users deregister their accounts on our platform, unless a longer retention period is required by laws and regulations.

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We collect and use personal information for the stated purpose as authorized by users, or with other legal bases as provided by laws and regulations. The personal information and user data we collect are stored in cloud data centers deployed within the territory of the PRC. In terms of user data protection, we have formulated internal management rules and operating procedures. On the basis of classified management of personal information, we take corresponding security technical measures such as encryption and de-identification, reasonably determine the user data processing authority of employees, and conduct special management according to the needs of business operations. To further avoid personal information security incidents, we carry out education and training on data security for employees and organize the implementation of emergency plans on a regular basis. For details, see “— Risk Management and Internal Control — Data and Technology System Risk Management.” We do not share with, transfer, or disclose personal information to any third parties except under certain limited circumstances, including when it is necessary to fulfill our services to users. We use a variety of technologies to protect the personal information with which we are entrusted in providing all of our solutions.

We provide regular trainings relating to data security and personal information protection and conduct compliance review to further improve our compliance policies and measures in connection with data security and personal information protection.

Our Directors and our legal advisor as to PRC data compliance (the “**Data Compliance Advisor**”) are of the view that, during the Track Record Period and up to the Latest Practicable Date, we have complied with the currently effective and applicable PRC laws on cybersecurity and data security in all material respects. During the Track Record Period and up to the Latest Practicable Date, our Directors and our Data Compliance Advisor are of the view that the PRC laws and regulations in relation to cybersecurity, data security and privacy protection will not have a material adverse impact on our business operations. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any claims by users or administrative penalties from regulatory authorities regarding personal information leakage, misuse or any other related matters, and we had not received any third-party claim against us on the ground of infringement of such party’s right to data protection as provided by any applicable laws and regulations.

For details of laws and regulations on cybersecurity, data security, and privacy protection, see “Regulations — Regulations on Privacy Protection.” For related risks, see “Risk Factors — Risks Relating to Our Business and Industry — Our business is subject to a variety of laws, regulations, rules, policies, and other obligations regarding privacy, data protection, and cybersecurity. Any losses, unauthorized access, or releases of confidential information or personal information could subject us to significant reputational, financial, legal, and operational consequences.” For details of our risk management and internal control measures to ensure compliance with PRC data security and personal information protection laws and regulations, see “— Risk Management and Internal Control — Data and Technology System Risk Management.”

BUSINESS

INTELLECTUAL PROPERTY

We regard our patents, trademarks, copyrights, domain names, know-hows, proprietary technologies, and similar intellectual property as critical to our success. As of the Latest Practicable Date, we had 4 patents registered. We also owned 28 registered trademarks, 36 computer software copyrights, nine copyrights developed by us relating to various aspects of our operations, and 7 registered domain names.

We seek to protect our technology and associated intellectual property rights through a combination of patent, copyright and trademark laws, as well as license agreements and other contractual protections. In addition, we enter into employment agreements with confidentiality arrangements with our employees, and cooperation agreements with confidentiality arrangements with brokerage brands and business partners to protect our proprietary rights. The agreements we enter into with our employees also provide that all patents, software, inventions, developments, works of authorship and trade secrets created by them during the course of their employment with us are our property.

We intend to protect our technology and proprietary rights vigorously. We have employed internal policies, confidentiality agreements, encryptions and data security measures to protect our proprietary rights. From time to time, third parties may initiate litigation against us alleging infringement of their proprietary rights or declaring their non-infringement of our intellectual property rights. See “Risk Factors — Risks Related to Our Business and Industry — If we are unable to protect our intellectual property, or if third parties are successful in claiming that we are misappropriating the intellectual property of others, we may incur significant expense and our business may be adversely affected.”

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.

New rental consumption platforms face entry barriers such as: (i) technology and data barriers; (ii) fulfillment and supply chain barriers; (iii) brand and user stickiness barriers; (iv) regulation and policy barriers; and (v) capital expenditure and operation barriers. Please refer to the section headed “Industry Overview” in this document for further details.

Having considered the entry barriers which new market players may face, we believe that we are able to maintain our leading positions in rental consumption industry in China based on, apart from our competitive strengths set out in the paragraph headed “Our competitive strengths” in this section, our deep industry experience and the quality of services we provide to our customers.

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OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

Environmental, Social and Governance Matters

Vision and ESG Strategy

We regard environmental, social and governance (“ESG”) responsibilities as a long-term core strategy. We believe ESG is critical to strengthening stakeholder trust, enhancing resilience and achieving sustainable growth. Our ESG vision is: “To become a responsible technology platform that leads the circular economy and green consumption.” Through technology and business model innovation, we improve the efficiency of sharing and circular use of durable goods, extend product life-cycles and create both business value and social value.

To deliver this vision, we embed sustainability into management and operations across three pillars:

- Governance: strengthening compliance, integrity, transparency and risk management.
- Environmental: promoting green office practices and a low-carbon lifestyle through digitization and process optimization to reduce resource consumption and waste.
- Social: fostering a safe, inclusive and capability-based workplace, while safeguarding user rights and information security.

ESG Governance

We recognize the importance of implementing ESG initiatives at the operational level and integrates ESG into our overall strategy and risk management framework. We have ultimate oversight responsibility for ESG matters, including identifying material risks, reviewing key policies and targets, monitoring execution progress and driving continuous improvement.

To enhance governance effectiveness, we intend to establish ESG governance arrangements commensurate with our business scale, including:

- Strategy and ESG Committee: under the Board’s authorization, to advise on long-term strategy, major decisions and ESG matters; review the ESG vision, strategy and management policies; oversee execution of ESG plans; and ensure completeness and accuracy of ESG disclosures.

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- ESG Working Group: composed of middle-to-senior management from relevant functions, responsible for monitoring ESG regulations and industry trends, identifying key stakeholders and responding to their concerns, implementing internal policies, consolidating performance data, and coordinating cross-functional improvement actions.

We also plan to conduct at least one ESG risk assessment and performance review annually, and engage external professionals when necessary to enhance greenhouse gas accounting, data boundaries and methodologies, thereby improving disclosure quality and management capabilities.

Environmental

Given that we operate a technology-driven digital leasing platform, our environmental footprint mainly arises from office operations (electricity, water and office consumables) and limited company-vehicle fuel consumption. During the Track Record, we implemented green office measures and employee initiatives to reduce energy and resource consumption and minimize waste.

Environmental management approach

As a technology-driven platform company, we advocate green office practices and a low-carbon lifestyle. We reduce resource use and waste through digitization and process optimization. Key measures include:

- Air conditioning control: setting temperatures no lower than 26°C in summer and no higher than 24°C in winter to avoid energy wastage.
- Smart lighting and power saving: using voice-activated or motion-sensor lighting in common areas and implementing a "last-person-out" power-off check.
- Paperless operations: promoting electronic workflows and controlling printing where necessary.

Resource efficiency

Our resource consumption mainly comprises purchased electricity for office operations, water for daily staff use and gasoline for a small number of company vehicles. The table below sets forth details of our resource consumption during the Track Record Period.

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	Unit	Year ended December 31,		Nine months ended
		2023	2024	September 30, 2025
Gasoline	L	–	161.72	264.36
Gasoline intensity	L/RMB’000 revenue	–	0.00	0.00
Electricity	kWh	224,765.00	388,211.66	358,163.98
Electricity intensity	kWh/RMB’000 revenue	0.75	0.90	0.97
Water	tonnes	2,764.16	4,130.08	4,118.77
Water intensity	tonnes/RMB’000 revenue	0.01	0.01	0.01

Note: Our Company acquired its first company vehicle, a plug-in hybrid electric vehicle, on 18 July 2024. Prior to such date, our Company did not own or operate any company vehicles and therefore did not incur gasoline consumption.

We have set measurable targets and continue to advance paperless and energy-saving measures. Using 2024 as the baseline, we aim to reduce the intensity of gasoline, electricity and water consumption by 5% by 2027; and continuously increase the adoption rate of electronic workflows to reduce paper intensity

Greenhouse gas emissions

Our greenhouse gas emissions mainly stem from direct emissions from company-vehicle fuel consumption and indirect emissions from purchased electricity for office operations. We are enhancing our carbon data collection and accounting system and will disclose total emissions and intensity using consistent methodologies in the future. The table below sets forth the total amount and intensity of our GHG emissions during the Track Record Period.

	Unit	Year ended December 31,		Nine months ended
		2023	2024	September 30, 2025
Scope 1	tCO ₂ e	–	0.38	0.72
Scope 2	tCO ₂ e	130.59	225.55	208.09
Total	tCO ₂ e	130.59	225.93	208.81
Intensity	kgCO ₂ e/RMB’000 revenue	0.44	0.53	0.57

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Note: Our Company acquired its first company vehicle, a plug-in hybrid electric vehicle, on 18 July 2024. Prior to such date, our Company did not own or operate any company vehicles and therefore did not incur gasoline consumption.

With respect to our greenhouse gas emissions, our Scope 1 emissions primarily arose from fuel consumption of company vehicle, while our Scope 2 emissions mainly resulted from purchased electricity for office operations. During the Track Record Period, our total GHG emissions and emissions intensity remained at a manageable level. We are enhancing our carbon data collection and accounting systems and will continue to refine our methodologies to ensure consistency and comparability of disclosures. Using 2024 as the baseline, we target to achieve a reduction of approximately 5% in greenhouse gas emissions intensity by 2027, primarily through optimized vehicle usage, improved energy efficiency in office operations and enhanced resource management, with reference to industry benchmarks and prevailing best practices.

Supply chain management

We extend our environmental and social commitments to supply chain management. In accordance with internal procurement and supplier management policies, we uphold openness, fairness and impartiality, with risk control, cost efficiency and integrity compliance as core principles.

- Admission and screening: suppliers are subject to qualification and credit checks before inclusion in the approved supplier list.
- Procurement execution: purchases above RMB2,000 typically require multiple quotations; review and procurement roles are separated to avoid conflicts of interest.
- Monitoring and exit: a blacklist mechanism is in place; suppliers involved in bribery, fraud or material breach may be terminated.

We plan to progressively incorporate ESG-related requirements (such as compliance, labour practices and information security expectations) into supplier assessment to enhance transparency and resilience.

Anti-corruption and business ethics

We maintain a zero-tolerance approach towards bribery, fraud and corruption and complies with applicable laws such as the Anti-Unfair Competition Law. We have established integrity governance arrangements and secure whistle blowing channels for employees and external partners. The identity of whistle blowers is strictly protected and retaliation is prohibited. During the Track Record, there were no concluded legal cases regarding corrupt practices brought against us or our employees.

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Social Responsibility

Equal opportunity and labour standards

We are committed to fair and non-discriminatory employment practices and prohibit discrimination based on gender, age, ethnicity, religion or marital status. We adopt a zero-tolerance policy towards child labour and forced labour through identity verification and background checks during on-boarding. If any violation is identified, we will take immediate corrective actions and hold relevant personnel accountable.

Training and development

We have established a structured and transparent promotion and grading framework applicable across employee functions. The framework is supported by a dual-track career development system, comprising professional and managerial tracks, and is linked to periodic performance evaluations. Promotion and advancement decisions take into account employees’ job performance, competencies and conduct standards, providing employees with clear development pathways and supporting long-term talent development.

Health and safety

Although our operational safety risks are relatively low due to an office-based working environment, we place emphasis on fire safety, equipment inspections and employee wellbeing. We provide annual health check-ups and other support programs. During the Track Record, we recorded zero work-related fatalities and zero lost workdays due to work injury.

Community investment

During the Track Record Period, we actively participated in community engagement and charitable activities to support education, social welfare and local infrastructure development. Key charitable contributions included:

- In July 2023, we donated RMB3,000 to a primary school in Tashimilike Township, Shufu County, to support local education initiatives.
- In August 2024, we donated RMB7,000 to the Guangzhou Tianhe District Charity Association to support community welfare programmes.
- In December 2025, we donated RMB50,000 to the Guangzhou Tianhe District Charity Association for the Village Road Hardening Project, contributing to the improvement of local infrastructure.

In recognition of our social impact, on 1 December 2025, we received the “2025 Xiangguang Awards — Top 10 Social Enterprises” by the China Social Enterprise and Impact Investment Forum.

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ESG Risks and Opportunities

To effectively respond to ESG-related risks, we will continue to implement and enhance strategies and actions such as:

- regularly assessing ESG performance against established targets and considering evolving global risk conditions;
- updating ESG-related policies to keep abreast of legal and regulatory developments and ensure compliance;
- maintaining open communication with management to promptly address and report material ESG issues; and
- engaging professional advisors when necessary to strengthen data systems and disclosure quality.

Beyond risk mitigation, we also view ESG as a source of opportunities for sustainable growth, including improving operational efficiency, enhancing stakeholder engagement, and creating long-term value through innovation and environmentally responsible practices.

EMPLOYEES

We had a total of 1,287 employees as of September 30, 2025. The following table sets forth the numbers of our employees categorized by function as of September 30, 2025.

<u>Function</u>	<u>Number of Employees</u>
Sales and marketing	695
Operations	319
Research and development	172
Customer service	80
Administration and management	21
Total	1,287

As of September 30, 2025, our employees were mainly based in Chinese mainland. Majority of our employees are based in Guangzhou where our headquarters is located and the rest are mainly at our subsidiaries and branches across the nation.

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We use various recruitment methods, including online recruitment, other external recruitment channels as well as internal referrals and transfers. In addition to salaries and benefits, we generally provide performance-based bonuses for our full-time employees. We have established a comprehensive system for employee training and development, including general trainings covering corporate culture and history, our industry, employee rights, workplace safety, as well as specific trainings that improve employee knowledge and expertise in certain important areas related to our business. We are committed to making continuous efforts to provide an engaging working environment for our employees.

We enter into standard labor contracts and confidentiality agreements with our employees.

During the Track Record Period, we did not make adequate contributions to social insurance and housing provident funds as required by applicable PRC law and regulations and we also engaged a third-party human resources agency to make certain social insurance and housing provident fund contributions on our behalf. For more information, please refer to the section headed “Risk factors — Risks relating to Our Business and Industry in the Principal Place of Our Business — Any failure to comply with the PRC regulations regarding social insurance or housing provident fund may subject us to fines and other legal or administrative penalties”.

We are committed to providing an equal, inclusive, supportive and rewarding working environment for our employees. We believe we maintain a good working relationship with our employees, and we have not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

We are headquartered in Guangzhou where we leased an aggregate area of 3,625 square meters as of the Latest Practicable Date for office space. As of the Latest Practicable Date, we leased 20 properties in Chengdu, Foshan, Guiyang, Hangzhou, Hefei, Xiamen, Shenzhen, Wuhan, Changsha, Zhengzhou, Chongqing, Xi’an, Dongguan, Shanghai, and Nanjing with an aggregate gross floor area of 7,191 square meters. Our leased properties in China primarily serve as offices.

As of the Latest Practicable Date, the landlords of three of our leased properties had not provided us with the building ownership certificates. Under the relevant PRC laws and regulations, we may be requested to vacate the said properties if they are rendered invalid or enforceable when challenged by third parties. As of the Latest Practicable Date, we had not received any challenges or claims from third parties that requested us to vacate the said leased properties. Considering (i) the high substitutability of the properties and (ii) the relatively low relocation costs, we believe, and our PRC Legal Advisor concurs, that such circumstance will not have an adverse material effect on our business operations and financial results.

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As of the Latest Practicable Date, two of our leased properties are subject to prior-registered mortgages. As advised by our PRC Legal Advisor, if the mortgagees foreclose on the leased properties with prior-registered mortgages, we could be required to vacate the properties. In the event that we are not able to continue to use the leased properties, we consider that the leased properties can be replaced by other suitable properties on comparable commercial terms and at similar prices with immaterial relocation costs. In view of the foregoing, we believe, and our PRC Legal Advisor concurs, that our leased properties subject to prior-registered mortgages will not materially and adversely affect our business operations.

As of the Latest Practicable Date, the actual use of four of our leased properties did not fit within the prescribed scope of usage shown on the relevant ownership certificates. Our PRC Legal Advisor advised us that, administrative penalties may be imposed on the lessors if the properties are leased for the usage incompatible with the prescribed scope, and our usage of such leased properties with usage defects may be interrupted. In the event that we are not able to continue to use the leased properties, we consider that the leased properties can be replaced by other suitable properties on comparable commercial terms and at similar prices with immaterial relocation costs. In view of the foregoing, we believe, and our PRC Legal Advisor concurs, that our leased properties with usage defects will not materially and adversely affect our business operations.

As of the Latest Practicable Date, all of our leased properties had not been registered and filed with the relevant land and real estate management departments in the PRC. Under the relevant PRC laws and regulations, the parties to a lease agreement are required to register and file the executed lease agreement with the competent government authorities. As advised by our PRC Legal Advisor, the failure to register or file such agreements does not affect their validity or enforceability. However, according to the relevant PRC regulations, we may be ordered by the competent authorities to register the lease agreements within a prescribed period, failing which may subject us to a fine ranging from RMB1,000 to RMB10,000 for each unregistered lease. As of the Latest Practicable Date, we had not received any order from the relevant authorities requiring registration of these agreements, and no administrative penalties had been imposed on us for non-registration. We believe, and our PRC Legal Advisor concurs, that such circumstance will not have an adverse material effect on our business operations and financial results.

BUSINESS

RISK MANAGEMENT AND INTERNAL CONTROL

We have devoted ourselves to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continually improving these systems. We continually review the implementation of our risk management and internal control policies and procedures to enhance their effectiveness and sufficiency.

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management. We have various procedures in place to implement accounting policies, and our financial department reviews our management accounts based on such procedures. We also provide regular training to our finance department employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

Data and Technology System Risk Management

We consider the protection of the personal privacy of our users to be of paramount importance. To ensure the confidentiality and integrity of our data, we maintain a comprehensive and rigorous data protection program. We gain access to vast amounts of user static and behavioral data through our platform and we encrypt and store the data on our own servers and third-party cloud servers located in Chinese mainland which are protected by firewalls. We have adopted comprehensive measures to manage third-party vendors that provide cybersecurity and data related services/products. For example, we implement access management which focus on gathering, assessing and evaluating the background information, security related techniques capabilities and qualifications of the vendors, contract management which focus on contract execution and performance process, and personnel and service management. We collect personal information data from users only with their prior consents or on other legal bases.

We employ a variety of technical solutions to prevent and detect risks and vulnerabilities in user privacy and data security, such as encryption, firewall, vulnerability scanning and log audit. For instance, we store and transmit all confidential user data in encrypted formats and have a team of professionals who participate in research development and are dedicated to the ongoing review and monitoring of data security practices. We maintain data access logs that record all attempted and successful access to our data and conduct automated monitoring and routine manual verification of large data requests. We also have clear and strict data authorization and authentication procedures and policies in place. Our employees only have access to data which is directly relevant and necessary to their job responsibilities and for limited purposes and are required to verify authorization upon every access attempt.

BUSINESS

Human Resources Risk Management

We provide regular and specialized training sessions tailored to the needs of our employees in different departments. Through these trainings, we ensure that our staff's skill sets remain up-to-date and enable them to discover and meet our users' needs. We have in place an employee handbook approved by our management and distributed to all our employees, which contains internal rules and guidelines regarding work ethics.

We have in place anti-bribery and anti-corruption related policy to safeguard against any corruption within our Company. The policy explains potential bribery and corruption conducts and our anti-bribery and anti-corruption measures. We make our internal reporting channel open and available for our staff to report any acts of bribery and corruption. Any reported incidents and personnel will be investigated and appropriate measures will be taken.

Compliance Risk Management

We have designed and adopted strict internal procedures to ensure the compliance of our business operation with the relevant rules and regulations. Our legal department works closely with our business departments to: (a) perform risk assessments and advise risk management strategies; (b) improve business process efficiency and monitor internal control effectiveness; and (c) promote risk awareness throughout our Company.

We maintain internal procedures to ensure that we have obtained all material requisite licenses, permits and approvals for our business operation, and our legal department conducts regular reviews to monitor the status and effectiveness of those licenses and approvals. In particular, we have designed and adopted internal policy on management of licenses and certificates and set up procedures for licenses and certificates application, renewal and cancellation. Our general manager's office supervises the overall application, renewal and cancellation process, conduct regular inspections on the status and effectiveness of those licenses and approvals and urge the responsible department to renew and update licenses in a timely manner.

INSURANCE

We believe we maintain insurance policies covering risks in line with industry standards. We do not maintain property insurance or business interruption or insurance policies covering damages to our network infrastructures or information technology systems. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have a material and adverse effect on our results of operations. See "Risk Factors — Risks Related to Our Business and Industry — Pandemics and epidemics, natural disasters, terrorist activities, political unrest and other outbreaks could disrupt our production, delivery, and operations, which could materially and adversely affect our business, financial condition and results of operations."

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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 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.

LICENSES AND PERMITS

During the Track Record Period, we had obtained all requisite certificates, permits and licenses that are material for our operation, and all of such certificates, permits and licenses are within their respective effective periods. We had not experienced any material difficulty in renewing such certificates, permits and licenses during the Track Record Period, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable. During the Track Record Period, we have not been penalized by the relevant government authorities for any non-compliance relating to maintenance and renewal of our material certificates, permits and licenses. The following table sets forth details of our material license obtained by our Company as of the Latest Practicable Date.

<u>License/Permit</u>	<u>Holder</u>	<u>Issuing Authority</u>	<u>Grant Dates</u>	<u>Expiration Date</u>
Value-Added Telecommunications Business Operation License for Online Data Processing and Transaction Processing Services (for E-Commerce only)	Our Company	Ministry of Industry and Information Technology of the PRC	December 22, 2025	December 22, 2030

Our PRC Legal Advisor has advised us that such license remain in full effect and had not been revoked or cancelled as of the Latest Practicable Date. Our PRC Legal Advisor also has advised us that, to the best knowledge of our PRC Legal Advisor, there is no material legal impediment to renew such license, as long as we comply with the relevant legal requirements and provided that we take all necessary steps and submit the relevant applications in accordance with the requirements and schedule prescribed by the applicable PRC laws and regulations.

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AWARDS AND RECOGNITION

During the Track Record Period, we have received recognition for the quality and popularity of our products and services. Some of the significant awards and recognition that we have received are set forth below.

Award Name/Recognition	Award Year	Awarding Institutions/Authority
Second Prize, Internet Industry Growth Group — 8th China Innovation & Entrepreneurship Competition and 4th Yangcheng Sci-Tech Innovation Cup (第八屆中國創新創業大賽暨第四屆羊城“科創杯”創新創業大賽—互聯網行業成長組二等獎)	2019	Guangzhou Municipal Science and Technology Bureau & Greater Bay Area Science and Technology Innovation Service Center (廣州市科學技術局、大灣區科技創新服務中心)
Third Batch of E-Commerce Pilot Enterprises in the Industrial and Information Technology Sector of Guangdong Province (廣東省工業和信息化領域電子商務平台第三批試點單位)	2020	Guangdong Provincial Department of Industry and Information Technology (廣東省工業和信息化廳)
2019 Guangdong Province Contract-Honoring and Credit-Reliable Enterprise (2019年度廣東省守合同重信用企業)	2020	Guangzhou Administration for Market Regulation (廣州市市場監督管理局)
Guangzhou Specialized and Innovative Private Enterprise Cultivation Plan (廣州市“專精特新”民營企業扶優計劃培育企業)	2022	Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會)
National High-Tech Enterprise (高新技術企業)	2022	Guangdong Department of Science and Technology, Guangdong Department of Finance and Guangdong Tax Bureau (廣東省科學技術廳、廣東省財政廳、廣東省稅務局)
Outstanding Digitalization Case Award for SMEs (2022年中小企業數字化案例評選—優秀案例獎)	2022	Ant Group (螞蟻集團)

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Award Name/Recognition	Award Year	Awarding Institutions/Authority
Most Popular Product Award (年度最受消費者歡迎產品獎)	2023	Consumer Report (消費者報道)
2024 Touching Product Brand Case (2024心動產品品牌案例)	2024	Consumer Report (消費者報道)
Excellent Case of New Model in the New Rental Industry in 2024 China Consumer Economy Forum (2024中國消費經濟論壇新租賃行業新模式優秀案例)	2024	Consumption Daily (消費日報社)
2024 Top 100 E-Commerce Enterprises in Guangdong Province (2024年度廣東省電子商務協會 100 強企業)	2025	Guangdong E-Commerce Association (廣東省電子商務協會)
China 315 Integrity Brand (中國315誠信品牌).	2025	China Enterprise Quality Certification Supervision and Evaluation Center & China Enterprise Credit Evaluation Center (中國企業質量認證監督管理中心、中國企業信用評估中心)
2025 Influential Enterprise of the Year (2025年度影響力企業)	2025	2025 The 12th Brand Influence Development Conference (第十二屆品牌影響力發展大會)
2025 Brand Influence • Consumer Satisfaction Brand (2025品牌影響力•消費滿意品牌)	2025	The 12th Brand Influence Development Conference (第十二屆品牌影響力發展大會)
Operational Excellence Award (運營卓越獎).	2025	Alipay — Zhima Rental (支付寶-芝麻租賃)
Alipay Advertising — Business Life Performance Award (支付寶廣告-經營生活實效大獎)	2025	Alipay (支付寶)
2025 Xiangguang Award — Social Enterprise Top 10 (2025向光獎“社會企業前10”)	2025	China Social Enterprise and Impact Investment Forum (中國社會企業與影響力投資論壇)