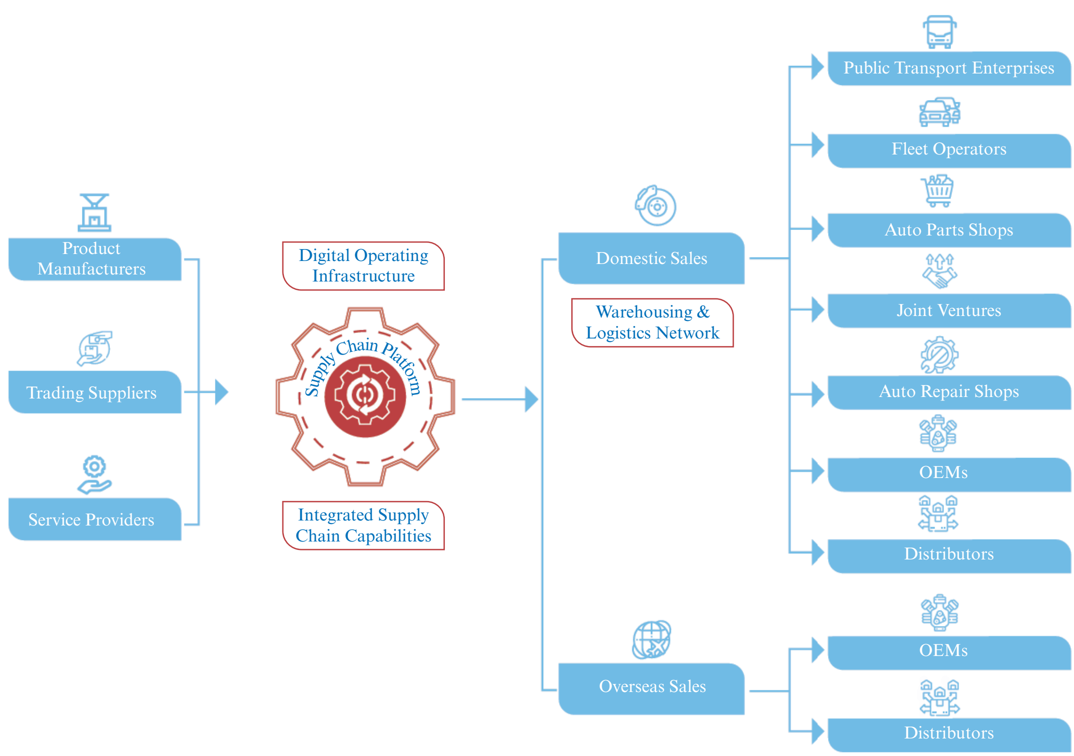
This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to **[REDACTED]** *in the* **[REDACTED]**.

There are risks associated with any **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in the section headed "Risk Factors." You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

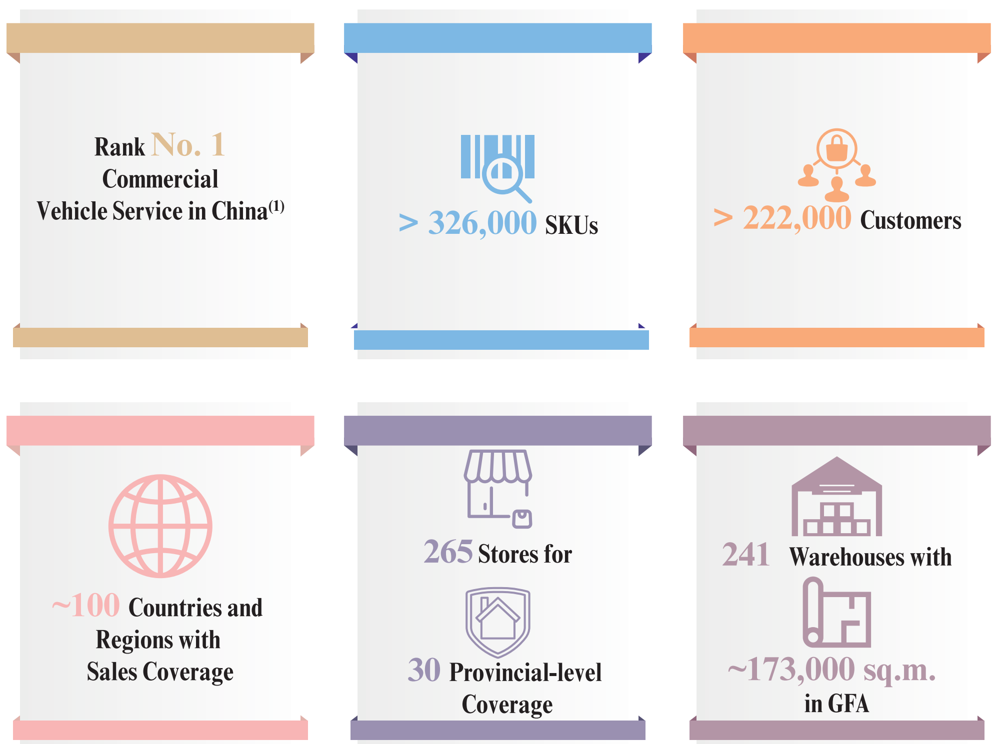
We are a leading commercial vehicle service provider and supply chain platform in China. According to CIC, we ranked first in China's commercial vehicle service market both in terms of revenue in 2025 and the number of operating stores as of December 31, 2025. Our business primarily focuses on auto parts supply chain services, providing cross-brand product sourcing, stringent quality assurance, integrated end-to-end supply chain operation and cost-efficient solutions to meet wide-ranging demands in the commercial vehicle service market as a platform-based service provider. Leveraging our nationwide network of operating stores, integrated warehousing and logistics infrastructure, and digital operational systems, we directly connect upstream auto parts manufacturers with downstream customers through our comprehensive one-stop supply chain platform. Our domestic customers primarily include auto repair shops, auto parts shops, OEMs, fleet operators, joint ventures, public transport enterprises and distributors, while our overseas customers primarily include distributors and OEMs.

The diagram below sets forth our nexus position linking upstream suppliers and downstream end customers in the industrial chain.



Our operating capabilities are supported by our "One Core, Two Wings (一主兩翼)" digital operating infrastructure. "One Core" refers to our SAP ERP system, which serves as the core platform for finance, procurement, sales and inventory management. We have also developed "Two Wings", namely our SRM platform and our CRM platform, for supplier collaboration, store management, warehousing and logistics management, which enables us to improve information flow, strengthen operational control and support order fulfillment across our platform. We believe this digital operating infrastructure enhances our operating efficiency, inventory management and fulfillment responsiveness. Our fulfillment capabilities are underpinned by our warehousing and logistics network. We can promptly respond to customer's urgent delivery needs by providing on-site delivery as fast as 30 minutes and generally no later than 48 hours during the Track Record Period. We believe this offline fulfillment capability is particularly important in the commercial vehicle service market, where response speed is critical because minimizing vehicle down time is essential for customers to resume operations and generate revenue.

Highlights of our developments as of the Latest Practicable Date are set forth as follows:



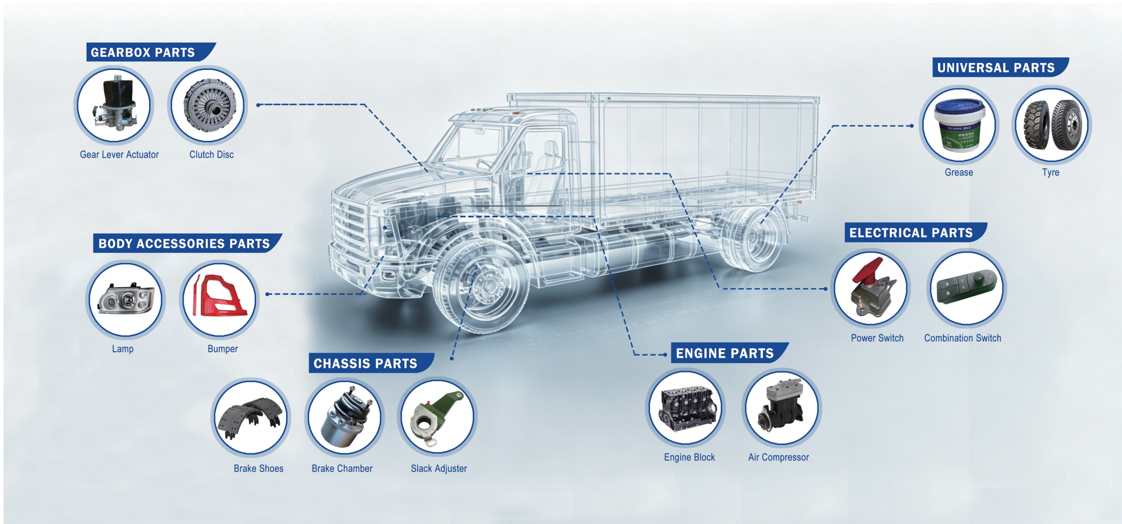
Note:

(1) In terms of both revenue in 2025 and the number of operating stores as of December 31, 2025, according to CIC.

BUSINESS MODEL

We offer a broad range of products to meet the daily operating, maintenance and repair needs of commercial vehicle customers across different scenarios. Our product portfolio covers chassis parts, universal parts, gearbox parts, electrical parts, engine parts, and body accessories parts. Leveraging our integrated supply chain capabilities, we source our products from various suppliers and manufacturers, enabling us to provide a broad selection of authentic and cost-effective products across different categories, brands and specifications. As of the Latest Practicable Date, we offered more than 326,000 SKUs for the domestics and overseas markets, catering to diversified market demands.

The following diagram illustrates the application of our key auto parts products:



Our services are built around our product offerings and mainly include delivery, technical support, and after-sales services. Integrating supporting services with sales, we deliver on-site technical services including claim handling, installation guidance, troubleshooting, end-user training and exhibition support, forming a high-barrier closed-loop service system and boosting customer loyalty. Domestically, these services are primarily delivered through our operating stores, customer-facing online platform, 7x24-hour service hotline and warehousing and logistics network, while in overseas markets they are primarily supported by local distributors through channel cooperation. Accordingly, our competitive proposition lies not only in what products we sell, but also in how we fulfill, support and manage those products for customers in a time-sensitive and operationally demanding service market environment.

We pursue differentiated expansion strategies for domestic and overseas markets to penetrate respective markets efficiently. Domestically, we principally operate through a network of operating stores under strong centralized control, supported by an extensive warehousing and logistics network and digital operational systems. We have also developed a joint venture model with local state-owned public transport groups, through which we combine our procurement, operational and digital capabilities with local partners' regional resources and customer access. With 63 joint ventures launched as of the Latest Practicable Date, this model has enabled us to establish long-term and stable relationship with public transport customers and deepen our market penetration in selected local markets. As of the Latest Practicable Date, we had a nationwide network of 265 operating stores across 30 provincial-level administrative regions in Chinese Mainland. Overseas, we expand primarily through our global distribution network, with distributors present in around 100 countries and regions across the world.

We generate revenue primarily from the sales of auto parts products. Domestically, our revenue from product sales is recognized primarily upon the delivery and acceptance of products by the customers. For overseas export sales, our revenue is recognized primarily under FOB terms upon customs clearance and dispatch of goods. As such, our revenue model is fundamentally product-sale driven, while our supporting service capabilities underpin customer acquisition and retention, improve order fulfillment efficiency and strengthen our overall pricing competitiveness.

OUR STRENGTHS

We believe that the following strengths contribute to our success and differentiate us from our competitors:

- Largest commercial vehicle service provider in China with full-range product offering and reliable service support;

- Digital operational infrastructure and extensive supply chain network driving operational excellence;

- Extensive sales network and joint venture model underpinning sustainable business expansion;
- Early strategic deployment and established capabilities in the new energy vehicle sector; and
- Visionary management team and internally developed talent base supporting long-term growth.

OUR STRATEGIES

We intend to pursue the following strategies:

- Further improve supply chain capabilities and operational efficiency;
- Deepen customer relationship and expand strategic partnerships;
- Expand network coverage in lower-tier markets;
- Pursue prudent overseas expansion; and
- Further enhance digital capabilities.

CUSTOMERS AND SUPPLIERS

As of the Latest Practicable Date, we served a total of over 222,000 customers. Our domestic customers include auto repair shops, auto parts shops, joint ventures, fleet operators, OEMs, public transport enterprises and distributors, with joint ventures established with state-owned public transport enterprises having become our growth drivers during the Track Record Period. Our overseas customer base includes distributors and OEMs. For each year during the Track Record Period, revenue derived from our five largest customers amounted to RMB458.9 million, RMB397.1 million and RMB314.7 million, representing 17.1%, 14.7% and 12.5% of our total revenue, respectively.

We maintain a sizable and qualified supplier pool to secure a stable, high-quality and cost-effective supply of auto parts products. Our suppliers mainly include auto parts manufacturers, trading suppliers, commercial service providers, and research and experimental development institutions. For each year during the Tract Record Period, purchases from our five largest suppliers amounted to RMB1,972.9 million, RMB2,100.8 million and RMB1,849.8 million, representing 77.7%, 76.5% and 74.2% of our total purchase amounts, respectively.

RISK FACTORS

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

- We operate in a highly competitive commercial vehicle service market, and any failure to sustain our market position or keep pace with industry changes could materially and adversely affect our business, financial condition and future prospects;
- Our business and growth prospects are susceptible to changes in customer demand and spending in the commercial vehicle service market;
- Any harm to our brand or reputation could materially and adversely affect our business, market share and results of operations;
- We are exposed to concentration and counterparty risks from our largest supplier. Any disruption to or adverse change in such arrangements could materially and adversely affect our business, gross margins and results of operations;

- Our joint venture and cooperation arrangements with local public transport enterprises may not be sustained or expanded as expected, and may expose us to risks relating to corporate governance, operational integration, compliance and related party transactions.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Ruili Company, Ruili Ruiheng, Xinruili No.1 and Ruili No.52 held 74.61%, 13.17%, 0.90% and 0.53% of the Shares of our Company, respectively. Ruili Company was owned as to 82.92% by Mr. Zhang and 15.86% by Ms. Chi, respectively. Mr. Zhang and Ms. Chi are spouses. Ruili Company holds 100% of Ruili Ruiheng and Ruili Ruichuang. Ruili Ruiheng is the general partner of Xinruili No.1, and Ruili Ruichuang is the general partner of Ruili No.52. Accordingly, each of Mr. Zhang, Ms. Chi, Ruili Company, Ruili Ruiheng, Ruili Ruichuang, Xinruili No.1 and Ruili No.52 is our Controlling Shareholder, and they collectively held 89.21% of our Shares as of the Latest Practicable Date.

Immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), our Controlling Shareholders will be entitled to exercise approximately [**REDACTED**]% of the voting rights at our general meeting. Therefore, they will remain as our Controlling Shareholders. For further details about our Controlling Shareholders, see "Relationship with our Controlling Shareholders" in this document.

[REDACTED] INVESTORS

Up to the Latest Practicable Date, we have conducted two rounds of [**REDACTED**] Investments. See "History, Development and Corporate Structure — [**REDACTED**] Investments" in this document for further details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table summarizes the financial information of our Group during the Track Record Period, which is extracted from the Accountants' Report set out in Appendix I to this document.

Summary of Consolidated Statements of Profit or Loss

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	**2,676,164**	**100.0**	**2,715,330**	**100.0**	**2,504,373**	**100.0**
Cost of sales	(2,233,931)	(83.5)	(2,280,746)	(84.0)	(2,108,836)	(84.2)
Gross profit	**442,233**	**16.5**	**434,584**	**16.0**	**395,537**	**15.8**
Other income and gains	10,133	0.4	24,951	0.9	12,828	0.5
Selling and distribution expenses	(300,111)	(11.2)	(265,830)	(9.8)	(196,142)	(7.8)
Administrative expenses	(125,753)	(4.7)	(130,841)	(4.8)	(117,210)	(4.7)
Research and development expenses	(1,725)	(0.1)	(2,053)	(0.1)	(1,881)	(0.1)
Impairment losses on financial assets, net	(4,972)	(0.2)	(4,272)	(0.2)	(2,726)	(0.1)
Other expenses	(9,206)	(0.3)	(1,105)	(0.0)	(4,779)	(0.2)
Finance costs	(4,803)	(0.2)	(3,765)	(0.1)	(4,230)	(0.2)
Share of profits and losses of joint ventures	(1,409)	(0.1)	4,009	0.1	7,888	0.3
Profit before tax	**4,387**	**0.2**	**55,678**	**2.1**	**89,285**	**3.6**
Income tax expense	(3,516)	(0.1)	(13,165)	(0.5)	(19,103)	(0.8)
Profit for the year	**871**	**0.0**	**42,513**	**1.6**	**70,182**	**2.8**

During the Track Record Period, despite fluctuations in our revenue, we achieved sustained improvement in profitability. Our net profit increased from RMB0.9 million for the year ended December 31, 2023 to RMB42.5 million for the year ended December 31, 2024, and further increased to RMB70.2 million for the year ended December 31, 2025, mainly driven by our strategic optimization, operational enhancement, and market deepening during the Track Record Period. See "Financial Information — Year to Year Comparison of Results of Operations" in this document for further details.

Revenue

Revenue by product categories

During the Track Record Period, our revenue primarily came from the sales of auto parts products. The following table sets forth the breakdown of our revenue by types of products in absolute amounts and as percentages for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Product categories						
Chassis parts	1,693,008	63.3	1,713,427	63.1	1,550,882	61.9
Universal parts	461,418	17.2	476,668	17.6	451,975	18.0
Gearbox parts	275,651	10.3	284,473	10.5	256,812	10.3
Electrical parts	158,716	5.9	164,249	6.0	167,674	6.7
Engine parts	66,283	2.5	52,454	1.9	55,114	2.2
Body accessories parts	21,088	0.8	24,059	0.9	21,916	0.9
Total	**2,676,164**	**100.0**	**2,715,330**	**100.0**	**2,504,373**	**100.0**

Revenue by sales model

The following table sets forth a breakdown of our revenue by sales model in absolute amounts and as percentages for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Direct sales						
Domestic direct sales	1,540,224	57.6	1,614,824	59.5	1,573,085	62.8
Overseas direct sales	38,455	1.4	41,610	1.5	29,844	1.2
Subtotal	**1,578,679**	**59.0**	**1,656,434**	**61.0**	**1,602,929**	**64.0**
Distribution sales						
Domestic distributors	143,796	5.4	148,815	5.5	54,033	2.2
Overseas distributors	953,689	35.6	910,081	33.5	847,411	33.8
Subtotal	**1,097,485**	**41.0**	**1,058,896**	**39.0**	**901,444**	**36.0**
Total	**2,676,164**	**100.0**	**2,715,330**	**100.0**	**2,504,373**	**100.0**

Gross Profit and Gross Profit Margin

The following table sets forth the breakdown of our gross profit and gross profit margin by product categories for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Product categories						
Chassis parts	317,622	18.8	304,996	17.8	263,637	17.0
Universal parts	23,234	5.0	33,555	7.0	39,607	8.8
Gearbox parts	54,721	19.9	52,860	18.6	46,589	18.1
Electrical parts	30,241	19.1	28,873	17.6	31,333	18.7
Engine parts	13,748	20.7	11,605	22.1	11,685	21.2
Body accessories parts	2,667	12.6	2,695	11.2	2,686	12.3
Total	**442,233**	**16.5**	**434,584**	**16.0**	**395,537**	**15.8**

Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total current assets	1,433,021	1,448,400	1,578,439
Total non-current assets	282,008	285,077	129,793
Total current liabilities	795,609	759,192	666,622
Total non-current liabilities	16,912	9,886	5,071
Net current assets	637,412	689,208	911,817
Net assets	902,508	964,399	1,036,539

We recorded a net current assets position as of each year end of the Track Record Period, with an upward trend. See "Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position" in this document for further details.

Summary of Consolidated Statements of Cash Flows

The following table sets out a summary of our cash flows for the years indicated:

	For the Year Ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows from/(used in) operating activities	106,695	159,127	(23,149)
Net cash flows used in investing activities	(155,730)	(37,237)	(67,662)
Net cash flows from/(used in) financing activities	191,799	(58,879)	1,997
Net increase/(decrease) in cash and cash equivalents	142,764	63,011	(88,814)
Cash and cash equivalents at beginning of the year	164,369	301,544	371,211
Effect of foreign exchange rate changes, net	(5,589)	6,656	(2,878)
Cash and cash equivalents at end of the year	**301,544**	**371,211**	**279,519**

For the years ended December 31, 2023 and 2024, we recorded net cash generated from operating activities of RMB106.7 million and RMB159.1 million, respectively. For the year ended December 31, 2025, we recorded net cash used in operating activities of RMB23.1 million. Our net cash outflows in 2025 were mainly attributable to expanded use of bills payable to settle amounts due to third-party suppliers in 2024, which matured in 2025. See "Financial Information — Liquidity and Capital Resources" in this document for further details.

Key Financial Ratios

The following table sets forth our key financial ratios for the years indicated:

	For the Year Ended/As of December 31,		
	2023	2024	2025
Net profit margin	0.0%	1.6%	2.8%
Return on equity	0.1%	4.4%	6.8%
Current ratio	1.8	1.9	2.4
Quick ratio	1.2	1.3	1.7

DIVIDEND

No dividend had been paid or declared by our Company during the Track Record Period. There is no assurance that dividends of any amount will be declared or distributed in any year. Although currently we do not have a formal dividend policy or a fixed dividend distribution ratio, our Board may declare dividends in the future after taking into account various factors, including our future earnings and cash inflows, future plan for use of funds, long-term development of our business, statutory reserves, discretionary common reserve funds, legal and regulatory restrictions, and other factors which our Directors consider relevant. Distribution of dividends will be decided by our Board at their discretion and will be subject to Shareholders' approval. In addition, our dividend policy will also be subject to our Articles of Association, the PRC Company Law and any other applicable PRC laws and regulations.

RECENT DEVELOPMENTS

As of the Latest Practicable Date, our Shanghai International Permanent Auto Parts Exhibition Center had commenced trial operation, which had attracted more than 1,000 suppliers, covering industry participants across both commercial vehicle and passenger vehicle supply chains. As a year-round trading and display platform located in Shanghai, China, this exhibition center is gathering a wide range of auto parts suppliers to connect them with overseas buyers and facilitate cross-border trade cooperation.

Our Directors confirm that up to the date of this document, save as disclosed in this document, there has been no material adverse change in our financial, operational or trading positions or prospects since December 31, 2025, being the end of the period reported on as set out in the Accountants' Report included in Appendix I to this document.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**]), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**], and assuming the [**REDACTED**] is not exercised. In alignment with our strategies and development plans, we intend to allocate the [**REDACTED**] for the following purposes:

- approximately [**REDACTED**]% (equivalent to HK$[**REDACTED**]) of the [**REDACTED**] will be allocated to further develop our integrated supply chain platform, with a particular focus on the public transport and passenger vehicle sectors.
- approximately [**REDACTED**]% (equivalent to HK$[**REDACTED**]) of the [**REDACTED**] will be allocated to develop our global sales and service network.
- approximately [**REDACTED**]% (equivalent to HK$[**REDACTED**]) of the [**REDACTED**] will be allocated to enhance our digital operating infrastructure.
- approximately [**REDACTED**]% (equivalent to HK$[**REDACTED**]) of the [**REDACTED**] will be allocated to further strengthen our domestic logistics network and enhancing the reliability, flexibility and eco-friendliness of our logistics infrastructure.
- approximately [**REDACTED**]% (equivalent to HK$[**REDACTED**]) of the [**REDACTED**] will be reserved for general working capital and operational flexibility.

[REDACTED] STATISTICS

	Based on the [REDACTED] of HK$[REDACTED] per Share	**Based on the [REDACTED] of HK$[REDACTED] per Share**
[**REDACTED**] of our Share[1]	HK$ [**REDACTED**]	HK$ [**REDACTED**]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share[2]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of the [**REDACTED**] is based on [**REDACTED**] Shares expected to be in [**REDACTED**] immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is calculated after making the adjustments referred to in the section headed "Appendix II — Unaudited [**REDACTED**] Financial Information" to this document.

[REDACTED] EXPENSES

The total estimated [**REDACTED**] expenses in connection with the [**REDACTED**] are approximately RMB[**REDACTED**] (equivalent to approximately HK$[**REDACTED**]), representing approximately [**REDACTED**]% of the [**REDACTED**] from the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]) and the [**REDACTED**] is not exercised, and of which approximately RMB[**REDACTED**] is directly attributable to the [**REDACTED**] of the [**REDACTED**] which is expected to be accounted for as a deduction from equity upon the [**REDACTED**] in accordance with relevant accounting standards. The remaining estimated [**REDACTED**] expenses amount to approximately RMB[**REDACTED**], which is expected to be recognized as expenses. Such total estimated [**REDACTED**] expenses include (i) [**REDACTED**]-related expenses of RMB[**REDACTED**]; (ii) fees and expenses of legal advisers and reporting accountant of RMB[**REDACTED**]; and (iii) other fees and expenses of RMB[**REDACTED**].