

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price is HK\$7.60 per Offer Share (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.005%, AFRC transaction levy of 0.00015% and SFC transaction levy of 0.0027%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$7.60 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$337.2 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- As no over-allocation of International Offer Shares has been made, the Over-allotment Option has not been exercised and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been well over-subscribed. A total of 9,672 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 32,803,800 Hong Kong Offer Shares, representing approximately 6.16 times of the total number of 5,325,900 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus has not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 5,325,900 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 5,358 successful applicants under the Hong Kong Public Offering. A total number of 4,486 applicants have been allotted with one board lot of Hong Kong Offer Shares.

INTERNATIONAL OFFERING

- The Offer Shares initially offered under the International Offering have been just sufficiently subscribed, representing approximately 1.12 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 47,933,100 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.
- There are a total of 107 places under the International Offering. No over-allocation of International Offer Shares has been made. A total of 91 places have been allotted five board lots of the International Offer Shares or less, representing approximately 85.0% of the total number of 107 places under the International Offering. These places have been allotted 54,900 Offer Shares, representing approximately 0.11% of the 47,933,100 Offer Shares initially available under the International Offering. A total of 20 places have been allotted one board lot of the International Offer Shares, representing approximately 18.7% of the total number of 107 places under the International Offering. These places have been allotted 6,000 Offer Shares, representing approximately 0.01% of the 47,933,100 Offer Shares initially available under the International Offering.

PLACING OF INTERNATIONAL OFFER SHARES WITH CONSENT UNDER PARAGRAPH 5(2) OF THE PLACING GUIDELINES AND RULE 10.04 OF THE LISTING RULES

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares under the International Offering to Gold Bear Technology Limited (“**Gold Bear**”), an existing shareholder of the Company, as set out in the section headed “Placing of International Offer Shares with Consent under Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules” in this announcement. Under the International Offering, 9,183,000 Offer Shares, representing approximately 2.60% of the total issued share capital of the Company following the completion of the Global Offering, were placed to Gold Bear.
- Save as disclosed in the section headed “Placing of International Offer Shares with Consent under Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules” of this announcement, to the best knowledge, information and belief of the Directors, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; and (iii) no Offer Shares placed by or through the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Managers, the Underwriters or the Capital Market Intermediates under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

- The Directors confirm that none of the placees under the International Offering was placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder (as defined under the Listing Rules) of the Company after the completion of the Global Offering, and there will not be any new substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Global Offering.
- None of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Co-lead Managers, Underwriters, the Capital Market Intermediates and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable in whole or in part by the Overall Coordinator and the Sole Global Coordinator, at its sole and absolute discretion (for itself and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until Saturday, December 17, 2022, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to 7,989,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering.
- No over-allocation of International Offer Shares has been made. Therefore, the Stock Borrowing Agreement will not be entered into and the Over-allotment Option has not been and will not be exercised. In view of the fact that there has been no over-allocation in the International Placing, no stabilization activity as described in the Prospectus will take place during the stabilization period.

LOCK -UP UNDERTAKINGS

- The Company, the Controlling Shareholders and the Pre-IPO Investors are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

RESULTS OF ALLOCATIONS

- The level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also made available on the Company's website at <http://www.bearrental.com/> and the website of the Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, November 23, 2022.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or beneficial owner identification codes of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at <http://www.bearrental.com/> and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, November 23, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Shares through their brokers can consult their brokers to enquire about their application results;
 - from the "IPO Results" function in the **IPO App** and the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, November 23, 2022 to 12:00 midnight on Tuesday, November 29, 2022; and
 - by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, November 23, 2022 to Monday, November 28, 2022 on a business day (excluding Saturday, Sunday and Hong Kong public holiday).
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

DESPATCH/COLLECTION OF SHARE CERTIFICATES/e-AUTO REFUND PAYMENT INSTRUCTIONS/REFUND CHECKS

- Applicants who have applied for more than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates in person may collect their share certificate(s) (where applicable) from the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, November 23, 2022 or any other place or date notified by the Company.
- Applicants being individuals who are eligible for personal collection cannot authorise any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- Applicants who apply for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Wednesday, November 23, 2022 by ordinary post and at their own risk.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Wednesday, November 23, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Wednesday, November 23, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies payable to them with that CCASS Participant.

- For applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, November 23, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank account (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank account.
- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **HK eIPO White Form** applications in the form of refund check(s) by ordinary post and at their own risk on or before Wednesday, November 23, 2022.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants’ designated bank accounts or the designated bank accounts of their broker or custodian on Wednesday, November 23, 2022.
- Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, November 24, 2022 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination as described in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

- Immediately following the completion of the Global Offering, no less than 25% of the total issued share capital of the Company will be held by the public in compliance with the requirements under Rule 8.08 of the Listing Rules.

- The Directors confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately following completion of the Global Offering; (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (iii) the number of Shares in public hands will satisfy the minimum percentage in compliance with Rule 8.08(1) of the Listing Rules; (iv) the three largest public shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (v) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

- Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Thursday, November 24, 2022, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, November 24, 2022. The Shares will be traded in board lots of 300 Shares each. The stock code of the Shares is 2436.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.

OFFER PRICE

The Offer Price is HK\$7.60 per Offer Share (exclusive of brokerage of 1.0%, Stock Exchange trading fee of 0.005%, AFRC transaction levy of 0.00015% and SFC transaction levy of 0.0027%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$7.60 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$337.2 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds for the following purposes:

- approximately 45% of the net proceeds, or HK\$151.7 million, is expected to be used to improve customer experience to satisfy the evolving customer demands;
- approximately 25% of the net proceeds, or HK\$84.3 million, is expected to be used to expand customer base and the Company's market share in targeted markets;
- approximately 15% of the net proceeds, or HK\$50.6 million, is expected to be used for system upgrade and product development;
- approximately 5% of the net proceeds, or HK\$16.9 million, is expected to be used to strengthen the Company's risk management capabilities; and
- approximately 10% of the net proceeds, or HK\$33.7 million, is expected to be used for working capital and general corporate purposes.

As no over-allocation of International Offer Shares has been made, the Over-allotment Option has not been exercised and will not be exercised, and no additional proceeds are expected to be received by the Company in this connection.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been well over-subscribed. A total of 9,672 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 32,803,800 Hong Kong Offer Shares, representing approximately 6.16 times of the total number of 5,325,900 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which.

- 9,663 valid applications in respect of a total of 27,403,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$8.74 per Offer Share (excluding brokerage of 1.0%, Stock Exchange trading fee of 0.005%, AFRC transaction levy of 0.00015% and SFC transaction levy of 0.0027%) of HK\$5 million or less, representing approximately 10.29 times of the 2,663,100 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 9 valid applications in respect of a total of 5,400,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the Offer Price of HK\$8.74 per Offer Share (excluding brokerage of 1.0%, Stock Exchange trading fee of 0.005%, AFRC transaction levy of 0.00015% and SFC transaction levy of 0.0027%) of more than HK\$5 million, representing 2.03 times of the 2,662,800 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No multiple or suspected multiple application has been identified and rejected. No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. No application for more than 2,662,800 Hong Kong Offer Shares (being approximately 50% of the 5,325,900 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus has not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 5,325,900 Offer Shares, representing 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 5,358 successful applicants under the Hong Kong Public Offering. A total number of 4,486 applicants have been allotted with one board lot of Hong Kong Offer Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been just sufficiently subscribed, representing approximately 1.12 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 47,933,100 Offer Shares, representing 90% of the total number of Offer Shares initially available under the Global Offering.

There are a total of 107 placees under the International Offering. No over-allocation of International Offer Shares has been made. A total of 91 placees have been allotted five board lots of Offer Shares or less, representing approximately 85.0% of the total number of 107 placees under the International Offering. These placees have been allotted 54,900 Offer Shares, representing approximately 0.11% of the 47,933,100 Offer Shares initially available under the International Offering. A total of 20 placees have been allotted one board lot of the International Offer Shares, representing approximately 18.7% of the total number of 107 placees under the International Offering. These placees have been allotted 6,000 Offer Shares, representing approximately 0.01% of the 47,933,100 Offer Shares initially available under the International Offering.

PLACING OF INTERNATIONAL OFFER SHARES WITH CONSENT UNDER PARAGRAPH 5(2) OF THE PLACING GUIDELINES AND RULE 10.04 OF THE LISTING RULES

Certain Offer Shares were placed to an existing Shareholder of the Company. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate % of the Company's issued share capital immediately following the completion of the Global Offering
Gold Bear Technology Limited <i>(Note)</i>	existing minority Shareholder	9,183,000	2.60%

Note: As of the date of this announcement, Gold Bear holds 3,461,307 Shares which is approximately 3.12% of the total issued shares of the Company. Subsequent to Gold Bear's subscription of the 9,183,000 Offer Shares and immediately upon completion of the Capitalisation Issue and the Global Offering, Gold Bear will hold 18,528,528 Shares which is approximately 5.25% of the total issued share capital of the Company following the completion of the Global Offering.

Save as disclosed in the above sections headed “Placing of International Offer Shares with Consent under Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules” of this announcement, no Offer Shares placed by or through the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Co-lead Managers, the Underwriters or the Capital Market Intermediates under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

To the best knowledge of the Company and save for the Offer Shares placed to Gold Bear, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable in whole or in part by the Overall Coordinator and the Sole Global Coordinator, at its sole and absolute discretion (for itself and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the Listing Date until Saturday, December 17, 2022, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to 7,989,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering.

No over-allocation of International Offer Shares has been made. Therefore, the Stock Borrowing Agreement will not be entered into and the Over-allotment Option has not been and will not be exercised. In view of the fact that there has been no over-allocation in the International Placing, no stabilization activity as described in the Prospectus will take place during the stabilization period.

LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders and the Pre-IPO Investors have provided certain lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are set out as follows.

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Approximate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings after Listing	Last day of the lock-up period
The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	N/A	N/A	May 23, 2023 ^(Note)
Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)	142,051,375	40.21%	May 23, 2023 (First Six-Month Period) and November 23, 2023 (Second Six-Month Period)
All Pre-IPO Investors (subject to lock-up for a period of six months commencing from the Listing Date)	134,213,771	37.99%	May 23, 2023

Note: The Company may not issue Shares on or before the indicated date except otherwise permitted by the Listing Rules.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 9,672 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
300	5,187	1,556 out of 5,187 applicants to receive 300 shares	30.00%
600	875	499 out of 875 applicants to receive 300 shares	28.51%
900	1,029	815 out of 1,029 applicants to receive 300 shares	26.40%
1,200	380	320 out of 380 applicants to receive 300 shares	21.05%
1,500	294	265 out of 294 applicants to receive 300 shares	18.03%
1,800	123	119 out of 123 applicants to receive 300 shares	16.12%
2,100	108	300 shares plus 2 out of 108 applicants to receive an additional 300 shares	14.55%
2,400	92	300 shares plus 4 out of 92 applicants to receive an additional 300 shares	13.04%
2,700	58	300 shares plus 5 out of 58 applicants to receive an additional 300 shares	12.07%
3,000	783	300 shares plus 118 out of 783 applicants to receive an additional 300 shares	11.51%
6,000	225	600 shares	10.00%
9,000	119	600 shares plus 102 out of 119 applicants to receive an additional 300 shares	9.52%
12,000	61	900 shares plus 37 out of 61 applicants to receive an additional 300 shares	9.02%
15,000	50	1,200 shares plus 13 out of 50 applicants to receive an additional 300 shares	8.52%
18,000	24	1,200 shares plus 20 out of 24 applicants to receive an additional 300 shares	8.06%
21,000	51	1,500 shares plus 13 out of 51 applicants to receive an additional 300 shares	7.51%
24,000	27	1,500 shares plus 17 out of 27 applicants to receive an additional 300 shares	7.04%
27,000	13	1,800 shares plus 1 out of 13 applicants to receive an additional 300 shares	6.75%
30,000	67	1,800 shares plus 33 out of 67 applicants to receive an additional 300 shares	6.49%
60,000	33	3,600 shares plus 7 out of 33 applicants to receive an additional 300 shares	6.11%
90,000	18	4,800 shares plus 16 out of 18 applicants to receive an additional 300 shares	5.63%

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
120,000	17	6,000 shares	5.00%
150,000	7	6,900 shares	4.60%
180,000	9	7,800 shares plus 4 out of 9 applicants to receive an additional 300 shares	4.41%
210,000	1	8,400 shares	4.00%
240,000	4	8,700 shares plus 3 out of 4 applicants to receive an additional 300 shares	3.72%
270,000	4	9,300 shares plus 2 out of 4 applicants to receive an additional 300 shares	3.50%
300,000	3	9,600 shares	3.20%
450,000	1	13,500 shares	3.00%
Total	9,663	Total number of Pool A successful applicants: 5,349	

POOL B			
600,000	9	295,800 shares plus 2 out of 9 applicants to receive an additional 300 shares	49.31%
Total	9	Total number of Pool B successful applicants: 9	

The final number of Offer Shares comprising the Hong Kong Public Offering is 5,325,900 Offer Shares, representing 10% of the total number of the Offer Shares initially available under the Global Offering.

The final number of Offer Shares available in the International Offering is 47,933,100 Offer Shares, representing 90% of the Offer Shares in the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers, certificate of incorporation numbers or beneficial owner identification codes of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at <http://www.bearrental.com/> and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, November 23, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Shares through their brokers can consult their brokers to enquire about their application results;
- from the “IPO Results” function in the **IPO App** and the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, November 23, 2022 to 12:00 midnight on Tuesday, November 29, 2022; and
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, November 23, 2022 to Monday, November 28, 2022 on a business day (excluding Saturday, Sunday and Hong Kong public holiday).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes provided by the applicants or nominees as an agent making the application for the benefit of another person of applicants whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are provided by brokers via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the section headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below the analysis of shareholding concentration in the Global Offering.

- subscription of Shares held by the top 1, 5, 10, 20 and 25 of the placees out of the International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Number of International Offer Shares subscribed for in the International Offering	Total number of Shares held upon Listing	Subscription as % of International Offering	Subscription as % of total Offer Shares	Total shareholding as % of total issued share capital upon Listing
Top 1	9,812,400	9,812,400	20.47%	18.42%	2.78%
Top 5	40,970,700	50,316,228	85.47%	76.93%	14.24%
Top 10	46,906,500	56,252,028	97.86%	88.07%	15.92%
Top 20	47,882,400	57,227,928	99.89%	89.90%	16.20%
Top 25	47,886,900	57,232,428	99.90%	89.91%	16.20%

- For the total number of Shares held by the top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholder	Number of Hong Kong Public Offer Shares subscribed for in the Hong Kong Public Offering	Number of International Offer Shares subscribed for in the International Offering	Number of Offer Shares subscribed for in the Global Offering	Number of Shares held upon Listing	Subscription as % of Hong Kong Public Offering	Subscription as % of International Offering	Subscription as % of total Offer Shares	Total shareholding as % of total issued share capital upon Listing
Top 1	-	-	-	142,051,375	-	-	-	40.21%
Top 5	-	9,183,000	9,183,000	270,077,501	-	19.16%	17.24%	76.45%
Top 10	-	37,070,700	37,070,700	321,011,191	-	77.34%	69.60%	90.87%
Top 20	-	46,390,200	46,390,200	346,390,200	-	96.78%	87.10%	98.06%
Top 25	888,000	47,422,800	48,310,800	348,310,800	16.67%	98.94%	90.71%	98.60%

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.