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An [REDACTED] in our H Shares involves significant risks. [REDACTED] should read and consider carefully all the information set out in this document, and, in particular, should evaluate the following risks and uncertainties before deciding to make any [REDACTED] in our H Shares. Any of the risks and uncertainties listed below could have a material adverse effect on our business, results of operations, financial condition or on the [REDACTED] of our H Shares, and could cause you to lose all or part of your [REDACTED]. The risks and uncertainties identified below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business and results of operations.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as at the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in “Forward-looking Statements”.

Our business and operations involve certain risks and uncertainties, many of which are beyond our control. These risks can be broadly categorised into (1) risks relating to our business and industry, (2) risks relating to conducting business in the country where we operate, and (3) risks relating to the [REDACTED].

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Our historical results may not be indicative of our future prospects and results of operations, and our future growth may not materialise as planned. If we fail to manage our future growth effectively, this may have a material adverse effect on our business, financial position and results of operations.

We cannot assure you that we can sustain such growth in the future. Our profitability depends partially on our ability to control costs and operating expenses, which may increase as our business expands. Any material or adverse effect brought by the increase in costs and operating expenses may affect our future growth. In addition, we may continue to devote resources in order to develop operational business. If our efforts in developing operational business prove ineffective, resulting in failure to increase our revenue, our business, financial position and results of operations may be negatively affected. Furthermore, we may not be able to sustain our historical growth rate, revenue and gross profit margin for various reasons, as follows:

- changes in the PRC’s economic conditions in general and the real estate industry and property management services market in particular;
- any material or adverse effect on the increase in our revenue or profit may affect our future growth;
- failure in market competition and loss in market share;
- failure to renew property management service agreements with our existing customers or procure new property management service agreements;
- failure to maintain the relationship with our business partners;
- increase in labour costs in the PRC; and
- increase in fees payable to third-party subcontractors.

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As a result of these and other factors, we cannot guarantee that our future revenue will increase or that we will continue to maintain stable revenue and profit growth rate. Accordingly, [REDACTED] should not rely on our historical results as indication of our future financial or operating performance.

Since our establishment, we have been seeking to expand through increasing the number of property management service agreements entered into and the GFA to be managed in existing and new markets. As at 31 December 2024, 31 December 2025 and 30 June 2026, our total GFA under management was approximately 3.8 million sq.m., 3.7 million sq.m. and 3.7 million sq.m., respectively. For more details, please see the section headed “Business — Our Strategies — Expand our Business Scale and Solidify our Market Position”. However, our expansion plans are based upon our assessment of the market prospects. We cannot assure you that our assessment will prove to be correct or that we can grow our business as planned. Apart from factors aforesaid, our expansion plans may be affected by a number of factors, most of which are beyond our control. Such factors include:

- changes in applicable laws and regulations;
- changes in the supply of and demand for property management and value-added services;
- our ability to generate sufficient liquidity internally and obtain external financing;
- our ability to attract, recruit, retain and train employees who meet the job requirements;
- our ability to select and work with suitable third-party subcontractors and suppliers;
- our ability to understand the needs of the property developers, property owners, owners’ associations, tenants and occupants where we provide property management and value-added services;
- our ability to adapt to new markets where we have no prior experience and in particular, whether we can adapt to the administrative, regulatory and tax environments and meet the compliance requirements in such markets;
- our ability to leverage our experience and to compete successfully in new markets, particularly against the existing players in such markets who might have more resources and experience than us; and
- our ability to improve our administrative, technical, operational and financial infrastructure.

We cannot assure you that our future growth will materialise or that we will be able to manage our future growth effectively, and failure to do so may have a material adverse effect on our business, financial position and results of operations.

There is no assurance we will continue to be engaged by our Parent Group to manage properties developed by them, or that we will be able to supplement any shortfall with properties from Independent Third Party on terms acceptable to us, or at all.

A substantial portion of our property management projects prior to or during the Track Record Period was related to the properties developed by our Parent Group. We maintained a close relationship with our Parent Group and provide services for various properties developed by our Parent Group. For FY2024, FY2025 and 1H2026, 78.0%, 63.7% and 63.0% of our revenue were attributable to properties developed by our Parent Group, respectively. Any adverse development in the operations of our Parent Group or its ability to develop new properties may affect our ability to procure new property management projects.

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We cannot assure you that our Parent Group will engage us as its property management service provider or will prioritise us over other service providers for any properties it developed. If we are not able to supplement any shortfall in business from properties developed by independent property developers, our growth prospect may be materially and adversely affected.

We may fail to secure new or renew our existing property management service agreements on favourable terms, or at all.

We believe that our ability to expand our portfolio of property management service agreements is key to the sustainable growth of our business. During the Track Record Period, we secured new property management service agreements primarily through a tender and bidding process. The selection of a property management company depends on a number of factors, including but not limited to the quality of services, the level of pricing and the operating history of the property management company. Our efforts may be hindered by factors beyond our control, which may include, among others, changes in general economic conditions, evolving government regulations as well as supply and demand dynamics within the property management industry, especially industrial property management service market. We cannot assure you that we will be able to procure new property management service agreements in the future on acceptable terms, or at all. In addition, both termination and non-renewal of property management service agreements could potentially be detrimental to our reputation and brand value and diminish our competitiveness within the market. During the Track Record Period, four property management projects were outsourced to us by a property management company. These outsource arrangements are not in full compliance with the Regulations on Property Management and may be discontinued. For details, please see “Business — Our Customers”.

For FY2024, FY2025 and 1H2026, the retention rate for our property management services for projects sourced from our Parent Group reached 100.0%, respectively, while that for projects sourced from Independent Third Parties was 100%, 76.9% and 100.0%, respectively. For FY2024, FY2025 and 1H2026, the renewal rate reached 100.0%, 62.5% and 100.0%, respectively. Some of the service agreements we entered into have fixed terms which shall be renewed upon expiry. During FY2025, three of our managed projects were ceased.

Expiring agreements may be voluntarily terminated or not renewed under the circumstances including but not limited to (i) project handover from the developer to property owners who decided to choose other service providers; (ii) service termination caused by shift in property conditions, such as property renovations and cessation of operations; (iii) the customer becoming to provide services independently; and (iv) temporary needs for property management services coming to an end. Meanwhile, we may choose not to renew some projects due to their financial performance, and the renewal decision of the relevant agreements also lies with the customers. Competitors that offer lower prices may cause our customers to engage in their services. It is also possible that agreements may be terminated for other unexpected causes. We are also unable to guarantee that we will continuously procure new service agreements and expand our service contracts portfolio. In such cases, our business and results of operations may be adversely affected. In addition, either termination or non-renewal of contracts could potentially be detrimental to our reputation and diminish our competitiveness within the industry.

A significant portion of our revenue was generated from our provision of services to industrial properties during the Track Record Period. We may not be able to maintain the stable growth of, or make further expansion on, our industrial property management business.

The majority of our revenue was generated from our provision of services to industrial properties during the Track Record Period. Such revenue amounted to RMB71.3 million, RMB76.3 million and RMB39.5 million, representing 99.4%, 95.8% and 98.1% of our total revenue for FY2024, FY2025 and 1H2026, respectively. However, we may not be able to maintain the stable growth of, or make further expansion on, our industrial property management business which in turn would adversely affect our

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gross profit. Furthermore, as a result of our concentration in management of industrial properties, any adverse changes in government policies or the business environment in this segment could negatively impact our business, financial condition, and results of operations.

A significant portion of our operation is concentrated in Jinhua-Yiwu Area, and we are susceptible to unfavourable shifts in government policies or the business environment in this region.

During the Track Record Period, we generated a significant portion of our revenue from operations in Jinhua-Yiwu Area. For FY2024, FY2025 and 1H2026, we derived revenue of RMB54.7 million, RMB59.7 million and RMB30.1 million from Jinhua-Yiwu Area, respectively, which accounted for 76.3%, 75.0% and 74.8% of our total revenue for the respective year. As of 31 December 2024, 31 December 2025 and 30 June 2026, we managed an aggregate GFA of approximately 2.9 million sq.m., 2.9 million sq.m. and 2.9 million sq.m., respectively, in Jinhua-Yiwu Area, which accounted for approximately 76.2%, 78.5% and 78.5%, respectively, of our total GFA under our management of such dates. Jinhua-Yiwu Area will continue to account for the majority portion of our operations in the near future. As a result of this concentration, any changes in provincial government policies or the business environment could negatively impact our business, financial condition, and results of operations, and the above development may be influenced by multiple factors beyond our control, including:

- the economic conditions, the intensity of economic activity, and the pace of city development;
- the prospects for future regional development;
- the government regulations and policies regarding the property management, city planning and real estate development industries; and
- the changes in regional real estate industries.

According to Frost & Sullivan, from 2021 to 2025, the monthly average fee of industrial park property management services market in Jinhua City increased from RMB1.51 per sq.m. to RMB1.64 per sq.m., with a CAGR of 2.1%. In 2030, the monthly average fee of industrial park property management services market in Jinhua City is expected to reach RMB1.80 per sq.m., with a CAGR of 1.9% from 2025 to 2030. However, we cannot assure you that the local economy or the industrial property management sector in Jinhua City will continue to grow at historical or projected rates, or at all. Any material fluctuation or failure of the Jinhua City industrial property market to meet forecasted growth projections could result in a contraction of our profit margins, which would materially and adversely affect our business expansion, financial condition, and results of operations.

A substantial portion of our revenue is generated from property management services provided in relation to projects developed by our Parent Group, and we are susceptible to any adverse development in the business operations and financial condition of our Parent Group.

During the Track Record Period, a significant portion of our revenue from property management services was derived from properties developed by our Parent Group and its associates. For FY2024, FY2025 and 1H2026, revenue generated from property management services provided to projects sourced from the Parent Group accounted for approximately 78.0%, 63.7% and 61.7% of our total revenue from property management services, respectively. Similarly, as at 31 December 2024, 31 December 2025 and 30 June 2026, the total GFA under management for projects sourced from our Parent Group accounted for approximately 46.6%, 47.7% and 47.7% of our total GFA under management, respectively.

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We expect that properties developed by our Parent Group will continue to account for a notable portion of our revenue and GFA under management in the foreseeable future. However, we do not have control over our Parent Group’s management strategy, nor the macroeconomic or regulatory environment in which it operates. Our Parent Group’s business operations may be adversely affected by various factors, including the general industrial property market conditions in the PRC, financing availability, and government policies and regulations affecting the industrial property industry.

Any severe deterioration in the financial condition or business operations of our Parent Group could lead to a delay in the delivery of its property development projects or a decrease in the number of new projects it develops. Furthermore, there is no assurance that our Parent Group will continue to engage us to provide property management services for its new projects upon completion. If our Parent Group ceases to engage us, or significantly reduces the volume of new projects handed over to us, and we are unable to procure comparable business from Independent Third-Party developers to fill the shortfall on a timely basis or at all, our business, financial condition, results of operations, and prospects could be materially and adversely affected.

Our expansion into new geographical markets presents certain risks and uncertainties.

In order to achieve sustainable growth, we will continue to expand our operations into regions in the PRC where we currently have no operations. Our expansion plan includes broadening our geographic coverage in Zhejiang province and expanding into the other major cities in Yangtze River Delta region and Pearl River Delta region in the PRC. For details, please see “Business — Our Strategies — Expand our Business Scale and Solidify our Market Position”. However, we acknowledge that our expansion plans may face intense competition from established market players with similar expansion plans, particularly in regions with sufficient growth potential. Due to a lack of local knowledge and experience, we may encounter challenges that we have not previously encountered. Accordingly, we may fail to recognise or properly assess risks or take full advantage of opportunities.

Moreover, our experience in existing markets and our business model may not be readily transferable to and replicated in new geographic regions. The markets in new geographic regions may differ from those in which we currently operate, in terms of the level of local economic and industrial development, local government policies and support, market demand and development cycles. As a result, we may lack familiarity with local governments, business practices, regulations and customer preferences as other local and more experienced service providers in such cities, which may put us in a disadvantageous position. We may also have limited ability to leverage our established reputation in new markets in the way we have done in our existing markets. Furthermore, the administrative, regulatory and tax environments in our target regions may be different and we may face additional tax and regulatory expenses in complying with new procedures there. We may also have to engage new local subcontractors and suppliers for our operations, the quality and credibility of which we are not familiar. We cannot guarantee that we will not experience issues such as capital constraints, construction delays and operational difficulties in new business locations. We may also experience difficulties in expanding our existing business and operations and training an increasing number of personnel to manage and operate the expanded business.

We may be subject to losses and our profit margins may decrease if we fail to control our costs in providing property management and value-added services under a lump-sum basis.

We primarily generated revenue from provision of property management and value-added services on a lump-sum basis. On a lump-sum basis, we charge property management fees at a pre-determined fixed price per sq.m. per month, representing “all-inclusive” fees for the property management and value-added services we provided. These management fees do not change in line with the actual amount of property management costs we incur. We recognise the full amount of property management fees we charge the property owners or property developers as our revenue, and recognise the actual costs we

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incur in connection with rendering our services as our cost of sales. For more details, please see “Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Cost of Sales”.

In the event that the total amount of fees for property management services that we charge on a lump-sum basis is insufficient to cover all the costs for our property management, we would not be entitled to collect additional amounts from our customers to make up for the shortfalls. We also cannot assure you that we will be able to adequately control our costs in the course of providing property management services. As a result, such losses may have a material and adverse effect on our results of operations. If we are unable to raise property management fee to fully cover the property management costs we incurred, we would seek to adopt certain cost-saving initiatives to reduce the loss. However, our cost-saving efforts may not be successful and may affect the quality of our property management services, thereby reducing the willingness of the property owners to pay management fees. Such losses may have a negative effect on our results of operations.

We may not be able to collect property management fees from property developers, property owners, tenants and occupants and as a result, may incur impairment losses on receivables.

We may encounter difficulties in collecting property management fees from property developers, property owners, tenants and occupants. Furthermore, we cannot assure you that our measures to collect overdue property management fees will be effective or enable us to accurately predict our future collection rate.

Our allowance for impairment of trade receivables amounted to RMB1.1 million, RMB4.6 million and RMB6.8 million as at 31 December 2024, 31 December 2025 and 30 June 2026, respectively. Our management’s estimates and the related assumptions were made in accordance with information available to us and may need to be adjusted if new information becomes known. In the event that the actual recoverability is lower than expected, or that our past allowance for impairment of trade receivables becomes insufficient in light of any new information, we may need to provide for an additional allowance for impairment of trade receivables, which may in turn materially and adversely affect our business, financial position and results of operations. If we are unable to collect property management fees from property developers, property owners, tenants and occupants or experience a prolonged delay in receiving such fees, our cash flow and our ability to meet our working capital requirements may be adversely affected.

Increase in staff costs and subcontracting costs could harm our business and reduce our profitability.

During the Track Record Period, staff costs and subcontracting costs are the largest cost components of our cost of sales. For FY2024, FY2025 and 1H2026, our staff costs accounted for 48.5%, 37.0% and 38.8%, respectively, of our cost of sales, and our subcontracting costs accounted for 10.9%, 40.4% and 38.1% for FY2024, FY2025 and 1H2026 of our cost of sales for the corresponding years, respectively. To maintain and improve our profit margins, it is critical for us to control and reduce our labour costs as well as other operating costs. We face pressure from rising employee benefit expenses and subcontracting costs due to various factors, including but not limited to:

- *increase in minimum wages.* The minimum wage in the regions where we operate has increased substantially in recent years, directly affecting our direct labour costs as well as the fees we pay to our third-party subcontractors.
- *increase in headcount.* As we expand our operations, the headcount of our property management staff, sales and marketing staff and administrative staff will continue to grow. We will also need to retain and continuously recruit qualified employees to meet our growing demand for talent, which will further increase our total headcount. Moreover, as we continue

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to expand our business scale, we will need a growing number of subcontractors. This increase in headcount also increased other associated costs such as those related to training, social insurance fund, housing provident fund and quality control measures.

- *delay in implementing management digitalisation, service professionalisation, procedure standardisation and operation automation.* There is a gap in time between our commencement of provision of property management and value-added services for a particular property and the implementation of our management digitalisation, service professionalisation, procedure standardisation and operation automation measures to that property to reduce labour costs. Before we extensively carry out such measures, our ability to mitigate the impact of increase in labour costs is limited.

We cannot assure you that we will be able to control our costs or improve our efficiency. If we cannot achieve this goal, our business, financial position and results of operations may be materially and adversely affected.

We rely on third-party subcontractors to perform certain property management and value-added services and hence may be held responsible for the substandard services provided to our customers or disputes with such subcontractors.

We outsource certain property management and value-added services, primarily including security, cleaning, and repairs and maintenance services to third-party subcontractors. For FY2024, FY2025 and 1H2026, our subcontracting costs amounted to RMB5.0 million, RMB16.6 million and RMB7.3 million, respectively, accounting for 10.9%, 40.4% and 38.1% of our total cost of sales for the corresponding period, respectively. We may not be able to monitor services provided by them as efficiently as services directly provided by ourselves. They may take actions contrary to our or our customers’ instructions or requests, or be unable or unwilling to fulfil their obligations. As a result, we may have disputes with our subcontractors, or may be held responsible for their actions, either of which could damage our reputation, additional expenses and business disruptions and potentially expose us to litigation and damage claims.

We cannot assure you that upon the expiration of our agreements with our current third-party subcontractors, we will be able to renew such agreements or find suitable replacements in a timely manner, on terms favourable or acceptable to us, or at all.

In addition, if our third-party subcontractors fail to maintain a stable team of qualified staff or do not have easy access to stable and qualified staff or fail to perform their obligations properly or in a timely manner, the work progress may be interrupted. Any interruption to the third-party subcontractors’ work progress may potentially result in a breach of contract between our customers and us. Any of such events could materially and adversely affect our service quality, our reputation, as well as our business, financial position and results of operations.

Accidents in our business may expose us to liability and reputational risk.

Work injuries and accidents may occur during the course of our business. We provide repair and maintenance services to property owners, tenants and occupants of the properties under our management through our own employees and/or third-party subcontractors from time to time. Repair and maintenance services such as elevator maintenance involve the operation of heavy machinery and are subject to risks of accidents. These occurrences could result in damage to, or destruction of, properties of the communities, personal injury or death and legal liabilities. Working in a dangerous environment presents risks to our employees and third-party subcontractors. In addition, we are exposed to claims that may arise due to employees’ or third-party subcontractors’ negligence or recklessness when performing repair and maintenance services. We may be held liable for the injuries or deaths of employees, subcontractors, residents or other third parties. We may also experience interruptions to our business and may be

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required to change the manner in which we operate as a result of governmental investigations or the implementation of safety measures upon occurrence of accidents. Any of the foregoing could adversely affect our reputation, business, financial position and results of operations.

Negative publicity, including adverse information on the internet, social media and media, about us, our Shareholders, related parties, our brand, management, services provided and customer’s complaints may have a material adverse effect on our business, reputation and the [REDACTED] of our H Shares.

Negative publicity about us, our Shareholders, related parties, our brands, management and services provided may arise from time to time. Negative comments on the properties managed by us, services provided, our business operations and management may appear in internet postings and other media from time to time. We cannot assure you that negative publicity will not arise in the future. In addition, our suppliers or subcontractors may also be subject to negative publicity for various reasons, such as customers’ complaints about the quality of their products and services or other public relation incidents with respect to such suppliers or subcontractors, which may adversely affect the marketing and promotion for our outsourced services and in turn indirectly affect our reputation. Moreover, negative publicity about our property management services and related services may arise from time to time and cause customers to lose confidence in our services offered. Any such negative publicity, regardless of veracity, may have a material adverse effect on our reputation, our business, financial results and the [REDACTED] of our H Shares.

Our success depends upon the retention of our executive Directors and senior management, as well as our ability to attract and retain qualified and experienced employees, therefore, resignation of any member of our senior management or qualified and experienced employees would affect our operations.

Our continued success is highly dependent upon the efforts of our executive Directors and senior management team who are experienced in property management industries. For more details on our executive Directors and senior management, please see the section headed “Directors and Senior Management”. If any of our key employees leaves and we are unable to promptly hire and integrate a qualified replacement, our business, financial position and results of operations may be materially and adversely affected. In addition, the future growth of our business will depend, in part, on our ability to attract and retain qualified personnel in all aspects of our business, including corporate management and property management personnel. If we are unable to attract and retain these qualified personnel, our growth may be limited and our business, financial position and operating results could be materially and adversely affected.

Our insurance may not sufficiently cover, or may not cover at all, losses and liabilities we may encounter.

We cannot assure that our insurance coverage will be sufficient or available to cover damage, liabilities or losses we may incur in the course of our business. Moreover, there are certain loss compensation for which insurance is not available in the PRC on commercially practicable terms, such as losses suffered due to business interruptions, earthquakes, typhoons, flooding, war or civil disorder. If we are held responsible for any such damages, liabilities or losses and there is an insufficiency of insurance or such loss is not covered by the insurance, there could be a material adverse effect on our business, financial position and results of operations. For more details, please see the section headed “Business — Insurance”.

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We may be involved in legal and other disputes and claims from time to time arising out of our operations.

We have been involved or may, from time to time, be involved in disputes with and subject to claims by our customers, including property developers, property owners, owners’ associations, tenants and occupants, to whom we provide property management as well as value-added services. Disputes may also arise if they are dissatisfied with our services. In addition, property owners may take legal initiatives against us if they perceive that our services are inconsistent with the service standards we agreed to. Furthermore, we may from time to time be involved in disputes with and subject to claims by other parties involved in our business, including our third-party subcontractors, suppliers and employees, or other third parties who sustain injuries or damages while visiting properties under our management. All of these disputes and claims may lead to legal or other proceedings or cause negative publicity against us, thereby resulting in damage to our reputation, substantial costs and diversion of resources and management’s attention from our business activities. Any such dispute, claim or proceeding may have a material adverse effect on our business, financial position and results of operations.

We are subject to the regulatory environment and measures affecting the PRC property management industry.

We seek to comply with the regulatory regime of the property management service market in conducting our business operations. In particular, the PRC Government promulgates new laws and regulations relating to property management services and property management fees from time to time. The fees charged by property management companies nationwide with respect to residential property are regulated by the price administration department and construction administration department of the State Council pursuant to the government guidance price and market regulated price set for relevant properties taking into consideration the nature and features of such properties. For more details, please see the section headed “Regulatory Overview — PRC Legal Supervision Relating to Property Management Services”.

Since the properties under our management are industrial and commercial properties, our property management fees are not subject to price control under the current applicable PRC regulatory framework. We cannot guarantee that the PRC Government will not reverse its policy and impose limits on property management fees for industrial and/or commercial properties. Generally, pricing control policies may negatively impact our profitability as they restrict the amount of property management fees we may charge. We may experience diminished profit margins should our labour, subcontracting and other costs increase but we are unable to raise property management fees accordingly. There can also be no assurance that we would be able to implement cost-saving measures timely and effectively.

Damage to the common areas of the properties we manage or operate could adversely affect our business, financial condition and results of operations.

The common areas of the properties we manage or operate may be subject to damage due to incidents beyond our control, such as natural disasters, accidents or intentional damage. Where the damage is caused by natural disasters such as earthquakes, floods or typhoons, or accidents or intentional harm such as fires, the damage caused may be material and extensive. As the property management service provider, we may be viewed as the responsible party for restoring the common areas. At times, we may need to allocate additional resources to assist the police and other governmental authorities in investigating criminal actions that may have caused damage to the common areas. If the special funds are insufficient to cover all costs, we may need to use our own resources to compensate for the shortfall and repair the damages before we attempt to collect the amount from the property owners, property developers and residents later on. Failure to recover these costs may result in adverse effects on our business, financial condition and results of operations. As we intend to continue to expand our business by managing more properties, the likelihood of any damage to the public areas of

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the properties we manage may increase in proportion, particularly if we may expand into markets in areas susceptible to natural disasters. We remain exposed to such risks and failure to manage such risks may have an adverse effect on our business, financial condition and results of operations.

We may be subject to fines for failure to sufficiently contribute to social insurance and housing provident funds in accordance with the relevant PRC laws and regulations in relation thereto.

In accordance with the applicable PRC laws and regulations, we are obliged to contribute to social insurance and housing provident funds for our employees. However, we failed to make full contributions to social insurance and housing provident funds for our employees during the Track Record Period. As at the Latest Practicable Date, we had not received any notice from the local government authorities regarding any claim for the inadequate contribution of our current and former employees.

According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), if we do not pay the full amount of social insurance contributions as required, the relevant authorities may demand us to pay the outstanding social insurance contributions within the deadline stipulated by them and we may be liable to a late payment fee equal to 0.05% of the outstanding amount for each day of delay. We may be liable to a fine from one to three times the amount of the outstanding contributions if we fail to make such payments within the stipulated period. According to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》), in respect of outstanding housing provident fund contributions, we may be ordered to pay the outstanding housing provident fund contributions within the time period stipulated by relevant authorities. If payment is not made within such a stipulated time period, relevant authorities may apply to the PRC courts for compulsory enforcement. In the event that we are required to pay the outstanding of social insurance and housing provident fund or be penalised as a result of our failure to make contribution to the social security insurance and housing provident fund in respect of all of our employees by relevant governmental authorities, our business, financial condition and results of operations may be materially and adversely affected.

According to the Interpretation II of the Supreme People’s Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the “**Interpretation II**”), which became effective on September 1, 2025, where the employer and the employee agree, or the employee promises the employer, that there is no need to make social insurance contributions, the people’s court shall determine that such agreement or promise is invalid. Where the employer fails to make social insurance contributions in accordance with the law, and the employee requests to terminate the labor contract and claim economic compensation in accordance with item (3) of Article 38 of the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), the people’s court shall uphold such claim. As advised by our PRC Legal Advisers, the Interpretation II has neither repealed any existing laws relating to social insurance nor expanded the potential risk exposure for the Group’s failure to make full payment of the social insurance during the Track Record Period. For details, please see the section headed “Business — Legal Proceedings and Compliance — Social Insurance and Housing Provident Funds”.

We may fail to protect our intellectual property rights, which could have a negative impact on our business and competitive position.

As at the Latest Practicable Date, we have registered four trademarks and two domain names in the PRC and registered one trademark in Hong Kong. We consider these intellectual properties to be our crucial business assets and key to our business success and customer loyalty. The success of our business depends substantially upon our continued ability to use our trademarks to increase brand recognition and to further develop our brand. Unauthorised reproduction of trademarks could diminish the value of our brand, our competitive advantages, and our market reputation. For details, please see the section headed “Business — Intellectual Property Rights”. We have formulated internal intellectual property management rules and will require employees to sign confidentiality agreements to protect intellectual property rights. However, our measures may provide limited protection, and policing the

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unauthorised use of proprietary information can be difficult and costly. Any potential failure to detect unauthorised use of, or take appropriate steps to enforce, our intellectual property rights could lead to a material adverse effect on our business, results of operations and financial condition.

There are uncertainties about the recoverability of our deferred tax assets, which could adversely affect our results of operations.

We recorded deferred tax assets of RMB5,000, RMB58,000 and RMB43,000, respectively, as of 31 December 2024, 31 December 2025 and 30 June 2026. Deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised. However, there is no assurance that our expectation of future earnings would be accurate due to factors beyond our control, such as general economic conditions and negative development of the regulatory environment, in which case, we may not be able to recover our deferred tax assets which thereby could have an adverse effect on our results of operations.

Our lease agreements have not been filed with the relevant PRC authorities and, as a result, we might be subject to administrative fines.

During the Track Record Period, we leased properties in the PRC. As at the Latest Practicable Date, we had not completed the filings of nine lease agreements we entered. According to applicable PRC regulations, the lessor and the lessee of a lease agreement are required to file the lease agreement with relevant governmental authorities within 30 days after the execution of the lease agreement. If the filing is not made, the governmental authorities may require that the filing be made within a stated period of time, failing which they may impose a fine ranging from RMB1,000 to RMB10,000 for each agreement that has not been properly filed. According to applicable PRC regulations, lessors of the related leases need to provide us with certain documents in order to complete the administrative filing. There can be no assurance that the lessors of our leased properties will be cooperative in the process of completing the filings. If we fail to complete the administrative filings within the period required by the relevant governmental authorities and relevant authorities determine that we shall be liable for failing to complete the administrative filings of all the relevant lease agreements, we might be subject to fines. See “Business — Properties.”

We may fail to obtain or renew required permits, licences, certificates or other relevant PRC governmental approvals necessary for our business operations.

We are required to obtain and maintain certain licences, permits, certificates and approvals in order to provide property management and certain other services that we currently offer. We must meet various specific conditions in order for the government authorities to issue or renew any certificate or permit. We cannot guarantee that we will be able to adapt to new rules and regulations that may come into effect from time to time with respect to our services or that we will not encounter material delays or difficulties in fulfilling the necessary conditions to obtain or renew all necessary certificates or permits for our operations in a timely manner, or at all, in the future. Therefore, in the event that we fail to obtain or renew, or encounter significant delays in obtaining or renewing, the necessary government approvals for any of our operations, we will not be able to continue with our development plans, and our business, financial position and results of operations may be adversely affected.

Third parties may assert or claim that we have infringed their intellectual property rights, which may disrupt and affect our business.

We may be subject to claims from competitors or third parties alleging intellectual property infringement in our ordinary course of business from time to time. While we have not had any litigation or disputes over intellectual property right as at the Latest Practicable Date, we cannot guarantee that such incidents will not happen in the future. Any claims or legal proceedings brought against us in relation to such issues, with or without merit, could result in substantial costs and divert capital

RISK FACTORS

resources and management attention. In the event of an adverse determination, we may be compelled to pay substantial damages or seek licences from third parties which may impose unfavourable terms requiring us to pay ongoing royalties. In addition, regardless of whether we prevail, intellectual property disputes may damage our brand value and reputation in the eyes of current and potential customers and within our industry. As a result, our business, financial condition and results of operations could be materially and adversely affected.

We are affected by the PRC government regulations on the PRC real estate industry, which may limit our business growth.

We generated most of our revenue from our property management services during the Track Record Period. The performance of our property management services business is primarily dependent on the total GFA and number of industrial and commercial properties that we manage. As such, our growth in the property management services business is, and will likely continue to be, affected by the PRC government regulations on the real estate industry particularly the industrial and commercial segment.

The PRC Government has introduced various restrictive measures to regulate the real estate market. The government exerts direct and indirect influence on the development of the PRC real estate industry by imposing industry policies and other economic measures, such as regulation over the supply of land for property development, regulation of foreign exchange, property financing, taxation and foreign investment. Through these policies and measures, the PRC Government may restrict or reduce property development activities, place limitations on the ability of commercial banks to make loans to property purchasers, impose additional taxes and levies on property sales and affect the delivery schedule and occupancy rates of the properties we service. Any such governmental regulations and measures may affect the PRC real estate industry, thus limiting our business growth and resulting in a material adverse effect on our business, financial position and results of operations.

We are in a highly competitive business with numerous competitors and if we do not compete successfully against existing and new competitors, our business, financial position, results of operations and prospects may be materially and adversely affected.

According to Frost & Sullivan, the PRC property management industry is relatively fragmented. Our major competitors include large and mid-sized property management companies. Competition may intensify as our competitors expand their service offerings or as new competitors enter our existing or new markets. We believe that we compete with our competitors on a number of factors, primarily including business scale, brand recognition, financial resources, price and service quality. Our competitors may have better track records, longer operating histories, greater financial, technical, sales, marketing, distribution and other resources, greater name recognition and larger customer bases. As a result, these competitors may be able to devote more resources to the development, promotion, sale, and support of their services. In addition to competition from established companies, emerging companies may enter our existing or new markets. We cannot assure you that we will be able to continue to compete effectively or maintain or improve our market position, and such failure could have a material adverse effect on our business, financial position and results of operations.

RISKS RELATING TO CONDUCTING BUSINESS IN THE COUNTRY WHERE WE OPERATE

Failure to respond to development in the economy, government policies, and laws and regulations in the principal place where we operate may have a material adverse effect on our business, financial condition and results of operations.

Our businesses, assets and operations are located in the PRC. Accordingly, our financial condition, results of operations and business prospects are, to a significant degree, subject to the development in the economy, government policies and laws and regulations in the PRC.

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The PRC economy has experienced significant growth over the past decades since the implementation of reform and opening-up policy. In recent years, the PRC government has implemented measures emphasising the utilisation of market forces in economic reform and the establishment of sound corporate governance practices in business enterprises. These economic reform measures may be adaptively adjusted from industry to industry or across different regions of the country. Failure to respond to such development may materially and adversely affect our business in the PRC.

The interpretation and enforcement of PRC laws and regulations may change from time to time, which may subject us to non-compliance due to unexpected changes to laws and regulations applicable to us.

The PRC legal system is based on written statutes. In the late 1970s, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The overall effect of legislation over the past four decades has significantly increased the protections afforded to various forms of foreign or private-sector investment in China. Our PRC subsidiaries are subject to various PRC laws and regulations generally applicable to companies in China. However, since these laws and regulations are relatively new and the PRC legal system continues to evolve, the interpretations and enforcement of many laws, regulations and rules are subject to changes from time to time.

From time to time, we may have to resort to administrative and court proceedings to enforce our legal rights. However, we cannot assure you that local administrative and court authorities will interpret the statutory provisions and contractual terms the same way we do, and it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we have. Any failure to respond to changes in the regulatory environment in China could materially and adversely affect our business and impede our ability to continue our operations, and may further affect the legal remedies and protections available to [REDACTED], which may, in turn, adversely affect the value of your [REDACTED].

We may be subject to filing procedure and other requirements of the CSRC or other PRC governmental authorities in connection with our future capital raising activities and future major events.

On July 6, 2021, the relevant PRC government authorities issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》). These opinions enhanced administration and supervision on overseas listing by the PRC-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by the PRC based overseas listed companies.

On February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) and five supporting guidelines, which came into effect on March 31, 2023. The Overseas Listing Trial Measures comprehensively improved and reformed the prior regulatory regime for overseas listing of securities of PRC domestic companies, and had regulated both direct and indirect overseas listing of PRC domestic companies’ securities by adopting a filing based regulatory regime. Pursuant to the Overseas Listing Trial Measures, domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfil the filing procedure and report relevant information to the CSRC, and in the event of subsequent offering and occurrence of certain major events, domestic companies shall also fulfil relevant filing procedures and report information to the CSRC.

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If we fail to meet requirements in connection with our future fund raising activities or other major events as required under relevant laws and regulations promulgated by CSRC or other PRC governmental authorities in a timely manner or at all, we could be subject to sanctions by the CSRC or other PRC regulators authorities. If we are determined not in compliance with the requirements under the Overseas Listing Trial Measures, we may need to postpone or terminate our future fund-raising activities if any. Any uncertainties or negative publicity regarding such filing or other requirements stated above could materially and adversely affect our business, prospects, financial condition, reputation, and [REDACTED] and [REDACTED] of the Shares.

Fluctuations in the value of the Renminbi and other currencies may have a material adverse impact on your [REDACTED].

During the Track Record Period, substantially all of our revenues and expenditures were denominated in Renminbi, while the [REDACTED] from the [REDACTED] will be in Hong Kong dollars. Fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar will affect the relative purchasing power in Renminbi terms of the [REDACTED] from the [REDACTED]. Fluctuations in the exchange rate may also cause us to incur foreign exchange losses and affect the relative value of any dividend declared or paid by us.

Movements in Renminbi exchange rates are affected by, among other things, changes in political and economic conditions and China’s foreign exchange regime and policy. With the development of the foreign exchange market and progress towards interest rate liberalisation and Renminbi internationalisation, the PRC government may in the future announce further changes to the exchange rate system, and we cannot assure you that the Renminbi will not appreciate or depreciate in value against other currencies in the future. It is difficult to predict how market forces or relevant government policies may impact the exchange rate between the Renminbi and other currencies in the future.

To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risks. In any event, the availability and effectiveness of these hedges may be limited and we may not be able to hedge our exposure successfully, or at all.

Regulations on currency exchange may limit our foreign exchange transactions, including our ability to pay dividends and other obligations, and may affect the [REDACTED] of your H Shares.

Currently, the conversion and remittance of foreign currencies from RMB are subject to PRC foreign exchange regulations. It cannot be guaranteed that under a certain exchange rate, we will have sufficient foreign exchange to meet our foreign exchange requirements. Under the current PRC foreign exchange regulatory system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licences to carry out foreign exchange business. Foreign exchange transactions under the capital account conducted by us, however, must be approved in advance by the SAFE.

Under existing foreign exchange regulations, following the completion of the [REDACTED], we will be able to pay dividends in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. However, the foreign exchange policies regarding payment of dividends in foreign currencies may change from time to time in the future. In addition, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or to satisfy any other foreign exchange requirements. If we fail to obtain approval from the SAFE to convert Renminbi into any foreign exchange for any of the above purposes, our capital expenditure plans, and even our business, operating results and financial condition, may be materially and adversely affected.

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Holders of our H Shares may be subject to PRC income tax on dividends from us or on any gain realised on the transfer of our H Shares.

As is customary with all major economies, China has tax treaties or similar arrangements with jurisdictions across the world. Under the EIT Law and its implementation rules, subject to any applicable tax treaty or similar arrangement between China and your jurisdiction of residence that provides for a different income tax arrangement, PRC withholding tax at the rate of 10% is normally applicable to dividends from PRC sources payable to investors that are resident enterprises outside of the PRC, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business if the relevant income is not effectively connected with the establishment or place of business. Any gain realised on the transfer of shares by such investors is subject to 10% (or a lower rate) PRC income tax if such gain is regarded as income derived from sources within the PRC unless a treaty or similar arrangement otherwise provides. Under the Individual Income Tax Law of the People’s Republic of China (《中華人民共和國個人所得稅法》) and its implementation rules, dividends from sources within the PRC paid to foreign individual investors who are not residents in the PRC are generally subject to a PRC withholding tax at a rate of 20% and gains from PRC sources realised by such investors on the transfer of shares are generally subject to 20% PRC income tax, in each case, subject to any reduction or exemption set forth in applicable tax treaties and PRC laws. Although our business operations are in China, it is unclear whether dividends we pay with respect to our H Shares, or the gain realised from the transfer of our H Shares, would be treated as income derived from sources within the PRC and as a result be subject to PRC income tax. If PRC income tax is imposed on gains realised through the transfer of our H Shares or on dividends paid to our non-resident [REDACTED], the value of your [REDACTED] in our Shares may be adversely affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

Payment of dividends is subject to restrictions under PRC laws.

Under the PRC laws, dividends may be paid only out of distributable profits. Our distributable profits represent our distributable net profits less appropriations to statutory surplus reserve, general reserve, and discretionary surplus reserve (as approved by our Shareholders’ meeting), each such appropriation based on the unconsolidated net profit determined under PRC GAAP. Our distributable net profit referred to above represents the lowest of (i) our net profit attributable to our equity holders for a period plus distributable profits or net of accumulated losses, if any, at the beginning of such period, as determined under PRC GAAP, and (ii) our net profit attributable to our equity holders for the period plus distributable profits or net of accumulated losses, if any, at the beginning of such period, as determined under IFRS. As a result, we may not have sufficient distributable profits, if any, to make dividend distributions to our Shareholders in the future, including in respect of periods where we register an accounting profit. Any distributable profits that are not distributed in a given year are retained and available for distribution in subsequent years.

It may be difficult to effect service of process upon us or our Directors or executive officers who reside in China or to enforce against them in China any judgments obtained from non-PRC courts.

All of our executive Directors and executive officers reside within China, and substantially all of our assets are located within China. Similar to the difficulties faced by most of the countries around the world on effecting service of process and enforcing judgment obtained from foreign countries, it may be difficult for [REDACTED] to effect service of process upon us or our executive Directors and officers inside China or to enforce against us or them in China any judgments obtained from non-PRC courts.

A judgment of a court of another jurisdiction may be reciprocally recognised or enforced in the PRC only if the jurisdiction has a treaty with China or if the jurisdiction has been otherwise deemed by the courts in China to satisfy the requirements for reciprocal recognition, subject to the satisfaction of other requirements. However, China does not have treaties providing for the reciprocal recognition and

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enforcement of judgments of courts of some other countries and regions. Therefore, recognition and enforcement in China of judgments of a court in any of these non-PRC jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or impossible.

On July 14, 2006, the Supreme People’s Court of the PRC and Hong Kong entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgements in Civil and Commercial Matters by the Courts of the PRC and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (《關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) (the “2006 Arrangement”). Pursuant to such arrangement, a party with a final judgment rendered by a Hong Kong court requiring payment of money in a civil and commercial case according to a choice of court agreement in writing may apply for recognition and enforcement of the judgment in the PRC, and vice versa. However, it is subject to the parties in the dispute agreeing to enter into a choice of court agreement in writing under the 2006 Arrangement. On January 18, 2019, the Supreme People’s Court of the PRC and Hong Kong entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the PRC and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the “2019 Arrangement”), the commencement date of which shall be announced after the Supreme People’s Court promulgates judicial interpretations and relevant procedures are completed in Hong Kong. The 2019 Arrangement superseded the 2006 Arrangement and affords greater clarity and certainty for reciprocal recognition and enforcement of judgments in civil and commercial matters.

If we fail to comply with anti-bribery or anti-money laundering laws, our reputation may be harmed, and we could be subject to significant penalties and expenses that could have a material adverse effect on our business, financial conditions and results of operations.

We are subject to the laws governing anti-bribery and anti-money laundering in the PRC. In the PRC, the Anti-Unfair Competition Law, and provisions of the Criminal Law, prohibit giving and receiving money or property (which includes cash, proprietary interests and items of value) to obtain an undue benefit. Further, in the PRC, Anti-Money Laundering Law of the People’s Republic of China (《中華人民共和國反洗錢法》), promulgated by the Standing Committee of the National People’s Congress on 31 October 2006 and revised on 8 November 2024, which took effect from 1 January 2025, prohibits money laundering. Our procedures and controls to monitor anti-bribery and anti-money laundering compliance may fail to protect us from reckless or criminal acts committed by our employees. If we fail to comply with applicable anti-bribery laws and anti-money laundering laws, we may be subject to criminal and civil penalties and sanctions or incur significant expenses, and our reputation could be harmed, all of which could have a material adverse effect on our business, financial conditions and results of operations.

RISKS RELATING TO THE [REDACTED]

There has been no prior market for our H Shares.

Prior to the completion of the [REDACTED], there has been no [REDACTED] for our H Shares. The initial [REDACTED] range for our H Shares was the result of, and the [REDACTED] will be the result of, negotiations among us and the [REDACTED] (for itself and on behalf of the [REDACTED]). The [REDACTED] may thus not be indicative of the [REDACTED] at which our H Shares will be [REDACTED] following the completion of the [REDACTED].

We have applied to [REDACTED] and [REDACTED] our H Shares on the Stock Exchange. However, even if approved, there can be no assurance that (i) an active [REDACTED] for our H Shares will develop, or (ii) if it does develop, that it will be sustained following the completion of the [REDACTED] or that the [REDACTED] and liquidity of our H Shares will not be adversely affected.

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Liquidity, [REDACTED] and [REDACTED] of our H Shares may be volatile.

The [REDACTED] and [REDACTED] of our H Shares is likely to be volatile and subject to wide fluctuations in response to one or more of the following factors, over some of which we have no control:

- Regulatory and legal developments in our target markets affecting us, our clients or our competitors;
- Announcements of market studies or reports relating to the quality of our property management services or those of our competitors;
- Changes in the financial performance or market valuations of other companies that provide property management services in the form and of the scale comparable to ours;
- Actual or anticipated fluctuations in our financial and/or operating results, as well as changes or revisions of our expected results;
- Actual or anticipated fluctuations in our cash flow;
- Changes in the securities research analysts’ estimates or general market perceptions of the financial estimates of us and our competitors;
- Variations in market sentiments driven by economic or political considerations in the PRC and elsewhere in the world that could affect the contemporary as well as prospective competitive landscape of the property management industry;
- Announcements by us or our competitors of the launch of new products and services, changes in pricing or promotion policies, execution of business restructuring (including but not limited to significant acquisitions and dispositions) and other forms of capital commitment plans, establishment of strategic alliances or joint ventures etc.;
- Recruitment or loss of key personnel by us or our competitors;
- Fluctuations in the [REDACTED] or the release and/or expiration of [REDACTED] or other share transfer restrictions on our outstanding Shares or [REDACTED] of additional Shares by us;
- Sales or perceived potential [REDACTED] of our H Shares in the market;
- Valuation of publicly-traded companies that are engaged in business activities similar to ours.

We cannot give assurance as to Shareholders’ ability to [REDACTED] their H Shares or to achieve their desired [REDACTED] for, or any profit on, such H Shares. Shareholders may not be able to [REDACTED] their H Shares at [REDACTED] equal to or greater than the [REDACTED] paid for their H Shares in the [REDACTED]. In addition, shares of other companies [REDACTED] on the Stock Exchange with significant operations and assets in the PRC have experienced in the past significant volatility in the [REDACTED] and [REDACTED]. Common to the shares of other [REDACTED] companies, it is possible that our H Shares may equally be subject to changes in [REDACTED] for reasons which are beyond our Group’s control and are unrelated or disproportionate to our operational performance.

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Our Controlling Shareholders have significant influence over our Company and their interests may not be aligned with the interest of our other Shareholders.

Our Controlling Shareholders will, through their voting power at the Shareholders’ meetings and delegates on the Board, have significant influence over our business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional shares or other equity securities, timing and amount of dividend payments, and our management. Our Controlling Shareholders may not act in the best interests of our minority Shareholders. In addition, without the consent of our Controlling Shareholders, we could be prevented from entering into transactions that could be beneficial to us. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as part of a sale of our Company and may significantly reduce the [REDACTED] of our Shares.

Shareholders’ equity interests may be diluted.

We may need to raise additional funds in the future to finance, *inter alia*, expansion or new developments relating to our existing operations. If additional funds are raised through the issue of new equity and equity-linked securities of our Company other than on a pro-rata basis to the existing Shareholders, the percentage ownership of the Shareholders in our Company may be reduced and Shareholders may experience dilution in their percentage shareholdings in our Company. In addition, any such new securities may have preferred rights, options or pre-emptive rights that make them more valuable than or senior to the Shares.

[REDACTED] of our H Shares may experience dilution in the net tangible asset book value per Share of the Shares they [REDACTED] if our Company issues additional H Shares in the future at a [REDACTED] which is lower than the net tangible asset book value per Share.

Future [REDACTED] of our H Shares by the Shareholders could materially and adversely affect the prevailing [REDACTED] of the H Shares.

The H Shares beneficially owned by the Controlling Shareholders are subject to certain [REDACTED] periods under the GEM Listing Rules and relevant PRC laws and regulations. There are no assurances that the Shareholders will not [REDACTED] the H Shares held by them following the expiration of the [REDACTED] periods, or any Shares they may come to own in the future. Our Group cannot predict the effect, if any, of any future [REDACTED] of the H Shares by the Controlling Shareholder on the [REDACTED] of the Shares. [REDACTED] of a substantial amount of H Shares by any of them or the issue of a substantial amount of new H Shares, or the market perception that such [REDACTED] or issue may occur, could materially and adversely affect the prevailing [REDACTED] of our H Shares.

There may be a possible fall in [REDACTED] of [REDACTED] below the [REDACTED] when [REDACTED] commences due to the gap of several days between [REDACTED] and [REDACTED] of our [REDACTED].

The [REDACTED] of our H Shares is expected to be determined on the [REDACTED]. However, our H Shares will not commence [REDACTED] on the Stock Exchange until they are delivered, which is expected to be a short period after the date of [REDACTED]. As a result, [REDACTED] may not be able to [REDACTED] or [REDACTED] our H Shares during that period. In view of adverse market conditions or other adverse developments, if any, that could occur between the time of sale and time at which [REDACTED] begins, holders of our H Shares are accordingly subject to the risk that the [REDACTED] of our H Shares could fall below the [REDACTED] when the [REDACTED] commences.

We have no experience operating as a [REDACTED] company, and we may incur increased costs as a result of becoming a [REDACTED] company.

We have no experience conducting our operations as a [REDACTED] company. As a result of the [REDACTED], we may face enhanced administrative and compliance requirements, which may make us incur substantial related costs and expenses that we did not incur as a private company. We expect rules

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and regulations applicable to [REDACTED] companies to increase our accounting, legal and financial compliance costs and to make certain corporate activities more time-consuming and costly. Our management may be required to devote substantial time and attention to our public reporting obligations and other compliance matters. We will evaluate and monitor developments with respect to these rules and regulations, but we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Our reporting and other compliance obligations as a [REDACTED] company may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

In addition, since we are becoming a [REDACTED] company, our management team will need to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to [REDACTED] companies, including requirements relating to corporate governance, [REDACTED] standards and securities and [REDACTED] relationships issues. As a [REDACTED] company, our management will have to evaluate our internal controls system with new thresholds of materiality, and to implement necessary changes to our internal controls system. We cannot guarantee that we will be able to do so in a timely and effective manner.

There is no assurance on the accuracy or completeness of certain facts, forecasts and other statistics in this document obtained from official government sources.

This document includes certain statistics and facts extracted in whole or in part from various official government sources. We believe that the sources of the said information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Nevertheless, information from official government sources has not been independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] or any of the [REDACTED] or any of our respective directors, affiliates or advisers or any other parties involved in the [REDACTED] and, therefore, none of them make any representation as to the accuracy or completeness of these statistics and facts, as such these statistics and facts should not be unduly relied upon.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, growth opportunities for existing operations, plans and objectives of management, certain [REDACTED] information and other matters. The words “aim”, “anticipate”, “believe”, “could”, “predict”, “potential”, “continue”, “expect”, “intend”, “may”, “might”, “plan”, “seek”, “will”, “would”, “should” and the negative of these terms and other similar expressions identify a number of these forward-looking statements. These forward looking statements, including, amongst others, those relating to our future business prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessarily estimates reflecting the best judgement of our Directors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set out in the section headed “Risk Factors”. Accordingly, such statements are not a guarantee of future performance and [REDACTED] should not place undue reliance.

We strongly caution you not to place any reliance on any information contained in press articles or other media regarding us and the [REDACTED].

Our Directors wish to emphasise to [REDACTED] that they do not accept any responsibility for the accuracy or completeness of the information contained in any press articles or other media and those information was not sourced from or authorised by us. We make no representation as to appropriateness, accuracy, completeness or reliability of any information contained in press articles or other media. To the extent that any of such information is inconsistent or in contradiction with the information contained in this document, the Directors disclaim it. Accordingly, [REDACTED] should not place reliance on any of the information in the press articles or other media channels.