

SUMMARY

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

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

OVERVIEW

Who We Are

We are the second largest automotive trim system solution provider in China by both 2024 mid-to-high-end vehicle interior trim system solutions revenue with a market share of 8.3%, and by 2024 all-vehicle interior trim system solutions revenue with a market share of 7.8%, according to Frost & Sullivan. Since our establishment in 2001, we have remained focused on addressing customer needs for automotive trim system solutions. Through the extensive application of new materials, technologies and manufacturing techniques, we continuously enhance product performance and service quality. We continuously broaden our product variety and applications, leveraging technology upgrades, in-house R&D breakthroughs, strategic product capacity layout and collaboration with core customers. For example, we have expanded our interior trim system offerings from commercial vehicles to passenger vehicles and NEVs. As we maintain our leading position in China’s commercial vehicle segment, we are expanding our solutions into passenger vehicles and NEVs, aiming to raise per-vehicle value and to become one of the few domestic providers of full-chain automotive trim system solutions.

Over more than two decades of operations since our inception, we have established an integrated R&D and manufacturing platform that focuses on consistently delivering technology innovations, serving as the foundation of our ability to quickly meet customer demands for new products and for timely delivery. We have also strategically located our manufacturing and R&D centers near our customers, which enables us to provide customers with full-life cycle support from product design to mass production. Leveraging our integrated R&D and manufacturing platform, we have attracted a large and loyal customer base, which includes numerous renowned NEV and traditional OEM brands in China and abroad. As our core customers expand their presence overseas, we are also well-positioned to capture growth opportunities in North America, Europe and other overseas markets. Our platform-based core capabilities enable rapid replication of efficient operating models across complex domestic and overseas markets.

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As of the Latest Practicable Date, we had established 24 production facilities in Changzhou, Wuhu, Shanghai and Ningbo, among others, and six R&D centers in Changzhou, Shanghai, Wuhu and Ningbo, among others. As of the same date, we have also established three production facilities in Malaysia, Slovakia and Mexico, as well as two R&D centers in Germany and the United States, forming an efficient and global R&D and manufacturing system.

With deep commitment to quality, we believe we enjoy competitive advantages in terms of product and technology innovation, production efficiency, quality assurance, and delivery speed compared with major foreign-owned and joint-venture competitors. In addition, we closely participate in the design and development of our customers’ new vehicle models, which enables us to gain unique insights into customers’ differentiated needs for appearance, performance and functionality, and to strengthen our long-term cooperation with customers.

We firmly hold the following values in operating our business: humility, passion, pragmatism, confidence, simplicity, inclusiveness, innovation and collaboration. Humility earns us recognition from customers and even respect from competitors; passion energizes our teams; pragmatism ensures we execute effectively; confidence allows us to seize opportunities; simplicity makes our processes and communication more efficient; inclusiveness demonstrates our respect for diverse cultures and employees both domestically and globally; innovation drives ongoing progress in management and technology; and collaboration strengthens cross-department and cross-subsidiary effectiveness, creating value that exceeds the sum of its parts.

Market Opportunities

According to Frost & Sullivan, the size of China’s automotive interior trim market reached RMB148.3 billion in 2025 by revenue and is expected to reach RMB167.3 billion by 2029, representing a CAGR of 5.1%. Such growth is primarily driven by factors from both the demand and supply sides. On the demand side, the accelerated trends toward intelligence and lightweighting across the automotive value chain are spurring demand for smart interiors (such as opto-electronic interactive components) and highly integrated seating. In April 2025, we entered the automotive seat assembly area through the acquisition of Anhui Ruiqi, marking our strategic expansion from interior and exterior trim systems into more comprehensive seat and seat accessory systems to improve customer lifetime value. Meanwhile, NEVs’ urgent needs for lightweight components and localized supply chains align well with our fast response capabilities.

On the supply side, the recovery of the global chemical industry, together with the accelerated transition toward new energy, has driven the growing demand for upstream raw materials and fostered continuous technological advancement in the quality and innovation of upstream raw materials, which further strengthened the performance and reliability of our products. Coupled with our disciplined cost controlling strategy, these developments are expected to enhance the market competitiveness of our products and unlock broader potential market opportunities.

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Favorable policies are also expected to drive industry growth. Recently issued standards such as the “Limits of Harmful Substances in Automotive Interior Materials” and policy documents including the “New Energy Vehicle Industry Development Plan” continue to promote industry alignment and support the adoption of higher value-added products. These policies also help reduce regulatory uncertainty for our business.

During the Track Record Period, we achieved rapid revenue and profit growth. Our revenue increased from RMB10.5 billion in 2023 to RMB13.2 billion in 2024, and from RMB9.6 billion in the nine months ended September 30, 2024 to RMB11.4 billion in the nine months ended September 30, 2025. Our net profit was RMB805.1 million, RMB973.7 million, RMB684.4 million and RMB613.5 million in 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. We consistently maintained a positive operating cash flow position, with net cash from operating activities in 2023, 2024 and the nine months ended September 30, 2025 amounting to RMB760.7 million, RMB1,316.3 million and RMB188.5 million, respectively.

OUR COMPETITIVE STRENGTHS

We believe that the following strengths contribute to our market position, ensuring our success and distinguishing us from our competitors.

- Leading automotive trim system solution provider well-positioned to capture immense market opportunities;
- Large and loyal customer base building on our comprehensive and highly responsive services;
- Comprehensive R&D and innovation capabilities featuring co-development with customers;
- Efficient manufacturing capabilities centering on information technology, automation and intelligence; and
- Structured and long-term oriented management approach enabling us to stay at the industry forefront.

OUR DEVELOPMENT STRATEGIES

We intend to implement the following development strategies to further grow our business and enhance our competitiveness.

- Further diversify our product portfolio;
- Advance our robotics initiatives with customers and partners;

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- Expand and localize our global manufacturing network; and
- Grow and deepen our customer base.

OUR BUSINESS MODEL

Our business model is centered on providing automotive trim system solutions for specific vehicle models, for which we are nominated as a supplier by OEM customers.

Modern vehicles comprise a large number of components, many of which are assembled into complex modules or systems. For example, an instrument panel assembly typically consists of multiple sub-components, including the upper pad, duct system, air outlets, glovebox, passenger airbag chute and other structural and decorative parts. Recent days, OEMs have increasingly delegated the design, engineering, manufacturing and delivery of trim assemblies to specialized suppliers like us. Based on the overall vehicle parameters and requirements provided by our customers, we are able to undertake the full process from independent design and engineering of trim assemblies through to product delivery. Our solutions are designed to ensure that the final assemblies are fully aligned with the overall vehicle design styling and meet customer requirements on appearance, functionality, safety, durability and cost. Our business model follows an integrated service flow that runs through the full life cycle of a vehicle model.

OUR SOLUTIONS

We are an automotive trim system solution provider and primarily engage in the R&D, manufacturing and sales of automotive interior and exterior trim assemblies to OEMs. Leveraging our integrated capabilities in design, engineering, tooling and manufacturing, we provide a comprehensive portfolio of trim system products that are applied across both commercial vehicles and passenger vehicles. Our main solutions include: (i) interior trim system solutions, covering instrument panel assemblies, overhead console assemblies, door panel assemblies and interior trim accessories; (ii) exterior trim system solutions, covering bumper assemblies and exterior trim accessories; and (iii) seat and seat accessory solutions.

Interior Trim System Solutions

Instrument Panel Assemblies

We began supplying instrument panel assemblies to OEMs in February 2002. Instrument panel assemblies are one of our core products and among the most complex interior trim assemblies in a vehicle. Positioned directly in front of the driver, the instrument panel is the central area for vehicle control and information display. It integrates multiple functional systems, including instrumentation, electrical controls, air-conditioning, infotainment and airbags. In addition to the main driver and passenger side panel bodies, a typical instrument panel assembly includes components such as the upper pad, air outlets, defroster vents, duct system, airbag carrier and cover, glovebox, ashtray, decorative trims and center armrest box.

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Door Panel Assemblies

We began supplying door panel assemblies to OEMs in February 2002. Door panel assemblies are important interior trim products on the inner side of the vehicle doors, combining functional, safety and decorative features. They typically integrate components such as armrests, map pockets, speaker grilles, decorative parts, door handles and reflectors, and are designed to provide both comfort and protection. In the event of a side impact, properly engineered door panel assemblies help absorb energy and provide additional protection to occupants.

Overhead Console Assemblies

We began supplying overhead console assemblies to OEMs in August 2010. Overhead console assemblies are primarily used in medium- and heavy-duty trucks and are installed in the overhead area above the front of the cab. They typically consist of the cabinet body, cabinet lid, base plate, latches and other components, and may integrate storage compartments and electrical devices. These assemblies provide substantial storage space above the driver and passenger, improving space utilization in the cab and enhancing driver convenience.

Interior Accessories

We began supplying interior accessories to OEMs in June 2002. Our interior accessories include a wide range of functional and decorative components such as pillar trims, gloveboxes and other interior accessories. Pillar trim assemblies are decorative and protective components covering the side body pillars of the vehicle. They enhance the overall interior appearance and help protect occupants from direct contact with the metal body structure. A typical pillar trim system for a vehicle interior generally includes upper and lower A-pillar trims (located on both sides of the windshield), upper and lower B-pillar trims (between the front and rear doors), and upper and lower C-pillar trims (toward the rear of the vehicle), front and rear door scuff plates and sill covers, as well as safety belt sliding assemblies and related parts.

Exterior Trim System Solutions

Bumper Assemblies

We began supplying bumper assemblies to OEMs in May 2012. Bumper assemblies are safety components designed to absorb and mitigate external impact forces and protect the front and rear ends of the vehicle body. In addition to the main bumper fascia, a bumper assembly typically consists of outer skins, reinforcement beams or brackets, lower grilles and energy-absorbing materials, and may integrate sensors or other functional elements depending on customer requirements.

Exterior Accessories

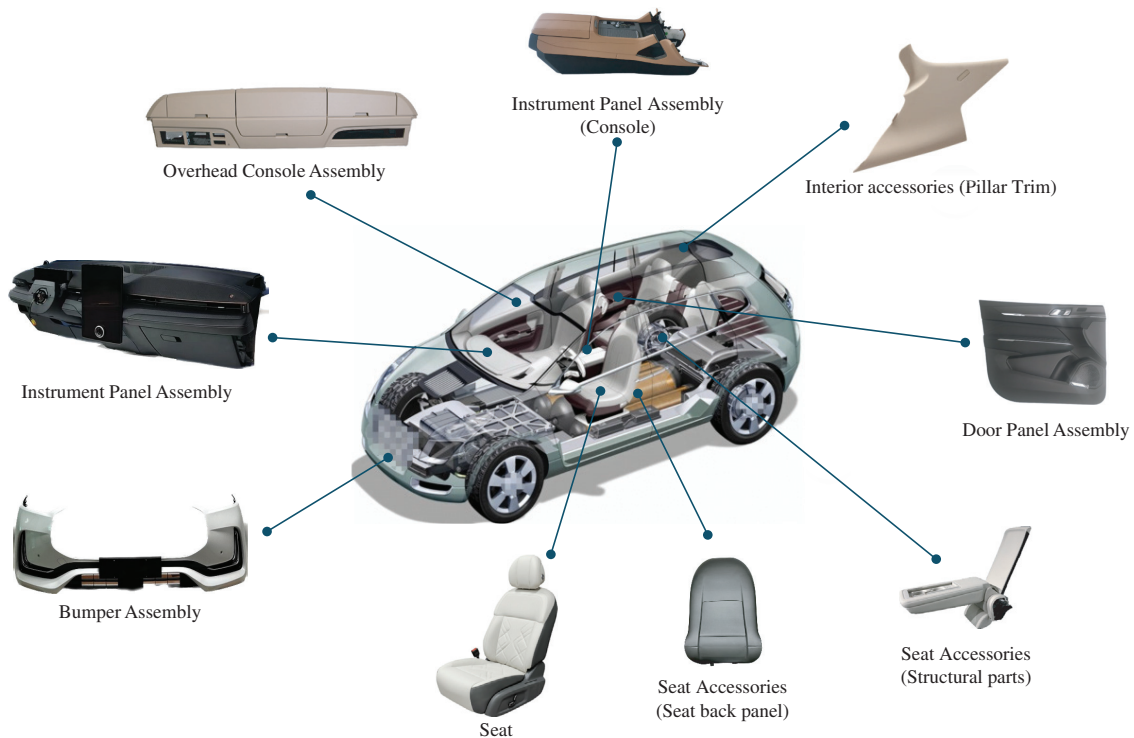
We began supplying exterior accessories to OEMs in May 2012. Our exterior accessories include components such as fender flares, spoilers, side skirt and other exterior accessories.

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Seat and Seat Accessory Solutions

In April 2025, we entered the automotive seat assembly area through the acquisition of Anhui Ruiqi, marking our strategic expansion from interior and exterior trim systems into more comprehensive seat and seat accessory systems. Our seat products are designed to align with customers’ interior platforms and requirements on safety, comfort, weight and cost, and we aim to develop this segment into an important growth driver for our business.

We began supplying seat accessories to OEMs in 2021. Our seat accessories segment covers various supporting components used in seat systems, structural parts such as the seat back panel and headrest, trim covers and functional mechanisms. Leveraging our experience in interior trim, structural design and process development, we provide seat accessories that integrate smoothly with customers’ seat platforms and meet their requirements on safety, comfort, durability and appearance. This product category complements our seat offerings and enhances our ability to provide more comprehensive interior system solutions.



OUR TECHNOLOGIES

We have consistently regarded technology as the primary driver of our development. Since our inception, we have combined technology introduction with in-house R&D to establish a leading position in the domestic automotive trim system solution industry. By applying advanced materials, processes and digital tools, we continuously enrich our product portfolio and ensure that our products meet customers’ expectations in terms of appearance, performance and safety, thereby strengthening our long-term relationships with OEMs.

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We were among the earliest enterprises in the PRC commercial vehicle sector to improve interior comfort through slush-molding processes, to realize lightweight products through long glass fiber reinforced reaction injection molding ("RIM"), and to independently develop and mass-produce seamless concealed airbag instrument panels. Today, we have formed a systematic set of core technologies around synchronous development, in-house tooling development and testing and validation capabilities, which underpin our role as an automotive trim system solution provider.

Synchronous Development Capabilities

We adopt a customer-driven development approach and participate throughout the key stages of vehicle development. We have established synchronous development capabilities with OEMs, such that once customers provide styling intent, functional requirements and key parameters, we are able to carry out parallel development of trim assemblies.

In the design phase, we apply CAD-based 3D modelling to develop enterprise templates for representative components, together with a modularized standard structural library. This enables the rapid visualization of all key design elements. In parallel, we conduct corresponding reviews through the DFMEA system and internal checklist procedures to ensure precise assessment of product geometric feasibility. Such workflow also allows for the expedited advancement of design validation and iterative optimization, thereby enhancing the overall efficiency of the development process and ensuring the timely implementation.

In-house Tooling Development and Process Engineering

In addition to managing tooling suppliers, we possess in-house capabilities to design and develop a wide range of injection molds and other tools, including multi-colour, low-pressure, high-gloss, thin-wall and gas-assisted injection molds for automotive trim applications. Through independent tooling design, we are able to:

- integrate process considerations into product design during the synchronous development stage, reducing design iterations and improving overall development efficiency;
- enhance product production stability and efficiency through systematic tooling management, specialized design and lean manufacturing, thereby shortening tooling lead time and ensuring the advanced nature and quality of our molds; and
- respond quickly to customer requests for product upgrades by modifying and adapting tooling to deliver updated samples in a short timeframe.

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Testing and Validation Capabilities

We attach great importance to product quality and safety, and conduct strict testing and validation on both raw materials and finished products to ensure compliance with OEMs’ requirements. We have established an in-house testing center that has obtained accreditation from the China National Accreditation Service for Conformity Assessment (“CNAS”), and we have introduced advanced testing systems, such as safety point-ignition systems and laser weakening test systems for airbag integration.

Our testing center is capable of performing a broad range of tests covering mechanical properties, environmental resistance, durability, safety (including airbag deployment and head impact performance) and process validation. We also carry out failure analysis and special research testing as needed to support customer needs and supplier quality improvements. Through these capabilities, we are able to support one-stop validation from material selection and process verification to product-level performance testing, thereby reducing development risks and improving time-to-market for new models.

Process and Materials Innovations

Over the course of our development, we have accumulated a number of process and materials-related innovations that support our core product categories, including:

- ***Airbag integration and weakening technologies:*** We apply technologies such as laser weakening (such as scanned-laser weakening and femtosecond-laser weakening), and cold-knife weakening, milling weakening and self-weakening for seamless airbag integration in instrument panels. These technologies are designed to ensure that the airbag cover opens reliably along predetermined tear lines without generating hazardous fragments, while maintaining a smooth and uninterrupted surface appearance in normal use.
- ***Lightweighting and Structural Optimization:*** We also engage in the customized development of low-density, high-strength and recyclable interior material solutions, leveraging PP-based modified materials, natural fibers (such as hemp fiber and wood fiber) and bio-based plastics. We also incorporate processes such as foaming and thin-wall. These material and process innovations enable weight reduction while maintaining product strength, appearance quality and safety performance.
- ***Advanced joining and assembly processes:*** We employ linear vibration welding, infrared welding, ultrasonic welding, high-frequency welding, heat staking, hotplate welding and other advanced joining technologies to connect large or complex thermoplastic components without additional fasteners or adhesives, improving overall structural integrity, dimensional stability and sealing performance, while enhancing productivity and reducing environmental impact.

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- ***Surface and decoration technologies:*** We use INS, IML, IMD and in-mold grain forming (including negative-mold forming) to achieve durable, scratch-resistant surfaces with complex patterns and high-fidelity textures, and to maintain stable grain appearance even on small radii and complex geometries. Moreover, we have developed technologies for translucent real-wood/real-aluminum, translucent genuine leather, translucent skin, carbon fiber, translucent crystal and other decorative components, which help us meet higher-end customers’ requirements on interior visual quality and touch.
- ***Automation application and innovation:*** We enhance core processes through continuous innovation in covering, molding, foaming, gluing and welding, adopting integrated automation solutions to meet complex designs and high-quality requirements. Upgraded production lines equipped with 3D vision, force-control robotics and adaptive path planning enable precise, efficient assembly and stable quality. Intelligent logistics systems, leveraging WMS, AGV and automated warehouses, further streamline material storage and transfer, improving our logistics efficiency and factory orderliness.

Through the integrated application of these technologies, we are able to develop and manufacture trim system products that meet stringent requirements on appearance, performance and safety, and to provide our customers with differentiated, high-quality automotive trim system solutions.

RESEARCH AND DEVELOPMENT

We focus on automotive trim system solutions and adopt a customer-centric R&D strategy to meet diverse requirements for lightweight, high-strength, cost-efficient and environmentally friendly products. Leveraging advanced technologies and processes, we provide full-process development capabilities, from styling and engineering design to tooling, testing and validation, enabling synchronous development with OEMs and reducing time and cost.

We have established eight R&D centers in China, Germany and the United States. We strategically position R&D centers and R&D team in locations that are close to our customers. These R&D centers are crucial for advancing our technological capabilities and maintaining our competitive edge in the automotive trim system solution industry. As our product portfolio has expanded into exterior and seat and seat accessory systems, we have strengthened our relevant design and engineering capabilities and adopted an integrated operating model.

In 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our research and development costs amounted to RMB457.1 million, RMB548.7 million, RMB404.1 million and RMB503.2 million, respectively.

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PRODUCTION

We have established a network of production facilities in strategic domestic and overseas locations to better serve our major geographic markets and target customers. Our production facilities primarily comprise self-owned plants, with a smaller portion operated under lease. For further details, see “Business — Properties”. As of September 30, 2025, we had a total of 27 production facilities worldwide, including 24 production facilities in China with a total GFA of our principal production facilities of approximately 724,327 sq.m. and three overseas production facilities in Mexico, Slovakia and Malaysia with a total GFA of approximately 97,228 sq.m. Each facility generally comprises factory clusters, warehouses and logistics hubs designed to support nearby key markets and enable timely delivery.

As of September 30, 2025, we had a production team of 10,766 personnel, supporting the operation of our global production network. We prioritize hiring locally for our production team, which allows us to tap into the local talent pool and contribute to the economic development of the communities where we operate. Employing local personnel not only helps in fostering community relations, but also ensures that our workforce is familiar with regional practices and cultural nuances, which can enhance productivity and workplace harmony.

SALES AND MARKETING

Leveraging years of experience in technology, personnel and management, we have obtained first-tier supplier qualifications from most major domestic OEMs and have been recognized as an excellent or core supplier by many of them. Once we are admitted into an OEM customer’s first-tier supplier system, new opportunities are typically allocated through RFQs and bidding processes among qualified suppliers. As we provide end-to-end automotive trim system solutions covering styling support, synchronous development, tooling development and mass production, we enjoy a strong competitive position when customers select partners for new vehicle model. The following table sets forth details of the number of our design-ins, vehicle models, customers by type and revenue contribution during the Track Record Period.

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
Design-ins secured during each year/period	123	108	71	80
Terminated design-wins during each year/period . . .	2	7	5	5
Vehicle models for which we achieved SOP	40	32	27	33
Customers during the year/period	87	88	89	95
OEM Customers during the year/period	72	75	75	77
Portion of revenue from OEM customers	94.6%	94.9%	94.9%	96.1%

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Over time, we have expanded the application of our products from commercial vehicles into a broad range of passenger vehicle platforms. We have rapidly gained market share in the commercial vehicle segment, particularly in medium- and heavy-duty trucks, and have become one of the leading service providers of trim assemblies in this field. At the same time, our products are increasingly used in passenger vehicles, and we have become a core component supplier to certain passenger vehicle manufacturers. Through continuous cooperation on new opportunities and ongoing communication with customers in respect of products, technology and quality, we have established a strong reputation and brand image among existing customers and maintained long-term, stable relationships.

We have established an extensive global sales and marketing network spanning China, Southeast Asia, North America and Europe. Domestically, our principal markets are in East China, North China, Central China and Northwest China, with East China being our largest revenue-contributing region. Through our sales offices and local teams, we maintain long-term collaborative customer relationships and extend our service coverage to major automotive clusters. As of September 30, 2025, our products had been sold to customers in China, Southeast Asia, North America and Europe, spanning multiple international markets.

OUR CUSTOMERS AND SUPPLIERS

In 2023, 2024 and the nine months ended September 30, 2025, revenue from our five largest customers was RMB7,477.6 million, RMB9,888.6 million and RMB8,734.5 million respectively, accounting for 70.7%, 74.6% and 76.5% of our total revenue for the same periods, respectively. In 2023, 2024 and the nine months ended September 30, 2025, revenue from our largest customer was RMB2,254.5 million, RMB2,994.0 million and RMB3,357.7 million, respectively, accounting for 21.3%, 22.6% and 29.4% of our total revenue for the same periods, respectively. See “Risk Factors — We are exposed to customer concentration risk”.

During the Track Record Period, our major suppliers primarily comprised providers of key raw materials such as plastic resins (including PP, ABS and PC/ABS), fabrics and steel, as well as other ancillary materials required for our production. In 2023, 2024 and the nine months ended September 30, 2025, purchases from our five largest suppliers were to RMB1,793.4 million, RMB2,061.6 million and RMB1,703.8 million, respectively, representing 25.1%, 24.3% and 23.0% of our total purchases for the same periods, respectively. In 2023, 2024 and the nine months ended September 30, 2025, purchases from our largest suppliers were to RMB525.6 million, RMB596.0 million and RMB435.6 million, respectively, representing 7.4%, 7.0% and 5.9% of our total purchases for the same periods, respectively. See “Risk Factors — Risks Relating to Our Business and Industry — We are susceptible to supply shortages, longer lead time and increased costs of raw materials and key components, any of which could disrupt our supply chain, increase our production costs, adversely affect our profitability and delay deliveries of our products to customers.”

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COMPETITIVE LANDSCAPE

We mainly operate in the automotive trim system solutions industry, which are highly competitive and concentrated.

According to Frost & Sullivan, China’s automotive interior trim system market has experienced a rapid growth over the past few years, rising from RMB96.5 billion in 2020 to RMB130.8 billion in 2024, representing a CAGR of 7.9% from 2020 to 2024. The optimal market growth is mainly driven by increased single-vehicle value due to consumer upgrades, the trend towards intelligent cockpits, and the acceleration of domestic substitution. Among all product type, instrument panel assemblies and door panel assemblies are the primary segment in automotive interior trim system solutions, collectively accounting for the 59.2% of the total market value in 2024.

Market participants in China’s automotive interior trim system solutions market can be mainly classified as third-party suppliers and OEMs. Due to consumers’ rising expectations for the automotive riding and driving experience, top automotive interior trim system solution providers typically possess strong R&D capabilities, supply chain advantages, financial strength, and customer relationship management capabilities, resulting in a relatively high degree of industry concentration. Compared to the OEMs, third-party interior trim system solution providers have a comprehensive advantage in terms of cost efficiency, technological innovation, responsiveness, and supply chain resilience. Among them, compared to foreign-invested third-party suppliers, domestic suppliers have a better understanding of local needs and possess stronger cost advantages and NEV customer resources, giving them a stronger market competitiveness. According to Frost & Sullivan, We are the second largest automotive trim system solution provider in China by both 2024 mid-to-high-end vehicle interior trim system solutions revenue with a market share of 8.3%, and by 2024 all-vehicle interior trim system solutions revenue with a market share of 7.8%.

See “Industry Overview.”

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SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Results of Operations

The following table sets out a summary of our results of operations in absolute amounts and as percentages of our revenue for the years/periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%
					<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Revenue	10,547,742	100.0	13,198,250	100.0	9,563,212	100.0	11,363,998	100.0
Cost of revenue	(8,557,776)	(81.1)	(10,648,997)	(80.7)	(7,740,989)	(80.9)	(9,432,828)	(83.0)
Gross profit	1,989,966	18.9	2,549,253	19.3	1,822,223	19.1	1,931,170	17.0
Other income	40,128	0.4	144,740	1.1	78,100	0.8	105,420	0.9
Other gains/(losses), net .	29,438	0.3	(52,002)	(0.4)	(56,138)	(0.6)	36,779	0.3
Impairment losses under expected credit loss model, net of reversal .	(61,748)	(0.6)	(51,230)	(0.4)	(21,878)	(0.2)	(10,663)	(0.1)
Selling expenses	(68,683)	(0.7)	(79,155)	(0.6)	(67,179)	(0.7)	(72,796)	(0.6)
General and administrative expenses	(452,327)	(4.3)	(691,197)	(5.2)	(442,499)	(4.6)	(647,293)	(5.7)
Research and development costs	(457,147)	(4.3)	(548,684)	(4.2)	(404,081)	(4.2)	(503,193)	(4.4)
Other expenses	(62,105)	(0.6)	(87,485)	(0.7)	(57,634)	(0.6)	(76,052)	(0.7)
Operating profit	957,522	9.1	1,184,240	9.0	850,914	8.9	763,372	6.7
Finance income	11,858	0.1	13,354	0.1	9,615	0.1	9,213	0.1
Finance costs	(55,608)	(0.5)	(91,386)	(0.7)	(70,754)	(0.7)	(87,548)	(0.8)
Finance costs – net	(43,750)	(0.4)	(78,032)	(0.6)	(61,139)	(0.6)	(78,335)	(0.7)
Profit before income taxes	913,772	8.7	1,106,208	8.4	789,775	8.3	685,037	6.0
Income tax expenses	(108,717)	(1.0)	(132,463)	(1.0)	(105,339)	(1.1)	(71,529)	(0.6)
Profit for the year/period	805,055	7.6	973,745	7.4	684,436	7.2	613,508	5.4

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	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%
					<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Other comprehensive								
income for the								
year/period								
<i>Items that may be</i>								
<i>reclassified</i>								
<i>subsequently to profit</i>								
<i>or loss:</i>								
Exchange differences								
arising from translation								
of foreign operations . . .	29,561	0.3	(179,942)	(1.4)	(126,466)	(1.3)	162,801	1.4
Total comprehensive								
income for the								
year/period	834,616	7.9	793,803	6.0	557,970	5.8	776,309	6.8
Profit attributable to:								
Owners of the								
Company	805,532	7.6	976,636	7.4	686,945	7.2	622,600	5.5
Non-controlling								
interests	<u>(477)</u>	<u>0.0</u>	<u>(2,891)</u>	<u>0.0</u>	<u>(2,509)</u>	<u>0.0</u>	<u>(9,092)</u>	<u>(0.1)</u>
	<u>805,055</u>	<u>7.6</u>	<u>973,745</u>	<u>7.4</u>	<u>684,436</u>	<u>7.2</u>	<u>613,508</u>	<u>5.4</u>
Total comprehensive								
income attributable to:								
Owners of the								
Company	836,098	7.9	794,250	6.0	555,716	5.8	783,398	6.9
Non-controlling								
interests	(1,482)	(0.0)	(447)	(0.0)	2,254	(0.0)	(7,089)	(0.1)
	<u>834,616</u>	<u>7.9</u>	<u>793,803</u>	<u>6.0</u>	<u>557,970</u>	<u>5.8</u>	<u>776,309</u>	<u>6.8</u>

Revenue

In 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our revenue amounted to RMB10,547.7 million, RMB13,198.3 million, RMB9,563.2 million and RMB11,364.0 million, respectively.

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Revenue by Business Line

During the Track Record Period, we derived our revenue primarily from providing automotive trim system solutions. The following table sets forth a breakdown of our revenue by business line both in absolute amounts and as percentages of total revenue for the years/periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%
					<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Interior trim system								
solutions	9,162,424	86.9	10,840,095	82.1	7,908,106	82.7	9,213,320	81.1
Instrument panel								
assemblies	6,983,002	66.2	8,348,036	63.3	6,149,009	64.3	6,795,048	59.8
Door panel								
assemblies	1,748,777	16.6	2,166,848	16.4	1,506,184	15.7	2,150,080	18.9
Overhead console								
assemblies	134,519	1.3	119,430	0.9	96,754	1.0	82,239	0.7
Interior trim								
accessories	296,126	2.8	205,780	1.6	156,158	1.6	185,953	1.6
Exterior trim system								
solutions	269,666	2.6	764,212	5.8	500,274	5.2	673,264	5.9
Bumper assemblies	92,092	0.9	474,270	3.6	307,687	3.2	485,301	4.3
Exterior trim								
accessories	177,573	1.7	289,942	2.2	192,586	2.0	187,963	1.8
Seat and seat accessory								
solutions	74,493	0.7	149,678	1.1	116,631	1.2	441,217	3.9
Others*	1,041,159	9.9	1,444,265	10.9	1,038,202	10.9	1,036,197	9.1
Total	10,547,742	100.0	13,198,250	100.0	9,563,212	100.0	11,363,998	100.0

Note:

* Others primarily include molds, technical development fees to customers and sale of PP plastic particles.

SUMMARY

Revenue by Geographical Region

During the Track Record Period, we generated the majority of our revenue in Chinese Mainland while also expanding our presence overseas. The following table sets forth a breakdown of our revenue by geographical region, determined by the location of customers, in absolute amounts and as percentages of total revenue for the years/periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%
					<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Chinese Mainland	9,793,044	92.8	12,122,100	91.8	8,712,428	91.1	8,802,592	77.5
North America	600,555	5.7	906,262	6.9	720,972	7.5	1,805,906	15.9
Europe	944	0.0	965	0.0	521	0.0	614,314	5.4
Asia (excluding Chinese Mainland)	153,199	1.5	168,923	1.3	129,291	1.4	141,186	1.2
Total	<u>10,547,742</u>	<u>100.0</u>	<u>13,198,250</u>	<u>100.0</u>	<u>9,563,212</u>	<u>100.0</u>	<u>11,363,998</u>	<u>100.0</u>

Cost of Revenue

Our cost of revenue mainly includes material costs, employee benefit expenses and manufacturing expenses. The following table sets forth a breakdown of our cost of revenue by nature both in absolute amounts and as percentages of total cost of revenue for the years/periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%
					<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Material costs	6,932,637	81.0	8,442,042	79.3	6,316,306	81.6	7,645,727	81.1
Employee benefit expenses	482,045	5.6	650,374	6.1	527,673	6.8	698,928	7.4
Manufacturing expenses .	1,143,094	13.4	1,556,581	14.6	897,009	11.6	1,088,173	11.5
Total	<u>8,557,776</u>	<u>100.0</u>	<u>10,648,997</u>	<u>100.0</u>	<u>7,740,989</u>	<u>100.0</u>	<u>9,432,828</u>	<u>100.0</u>

SUMMARY

Gross Profit and Gross Profit Margin

Gross profit margins vary across product categories due to differences in market dynamics, cost structures, and competitive positioning. Changes in product mix may result in fluctuation in our overall profit margin and our profitability.

Gross Profit and Gross Profit Margin by Business Line

The following table sets forth a breakdown of gross profit and gross profit margin by business line for the years/periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB'000)	%	(RMB'000)	%	(RMB'000)	%	(RMB'000)	%
					(Unaudited)		(Unaudited)	
Interior trim system								
solutions	1,797,721	19.6	2,101,379	19.5	1,520,109	19.3	1,600,260	17.4
Instrument panel								
assemblies	1,459,399	20.9	1,737,662	20.8	1,282,698	20.9	1,201,262	17.7
Door panel								
assemblies	271,305	15.5	293,118	13.5	186,939	12.4	343,776	16.0
Overhead console								
assemblies	14,307	10.6	17,999	15.1	16,683	17.2	15,546	18.9
Interior trim								
accessories	52,710	17.8	52,600	25.6	33,789	21.6	39,676	21.3
Exterior trim system								
solutions	33,106	12.3	105,600	13.8	42,892	8.6	89,598	13.3
Bumper assemblies .	27,753	30.1	72,786	15.3	31,795	10.3	83,287	17.2
Exterior trim								
accessories	5,352	3.0	32,814	11.3	11,097	5.8	6,311	3.4
Seat and seat								
accessory solutions	13,844	18.6	32,725	21.9	29,516	25.3	81,338	18.4
Others	145,295	14.0	309,548	21.4	229,706	22.1	159,975	15.4
Total	1,989,966	18.9	2,549,253	19.3	1,822,223	19.1	1,931,170	17.0

SUMMARY

Gross Profit and Gross Profit Margin by Geographical Region

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%	<i>(RMB'000)</i>	%
				<i>(Unaudited)</i>		<i>(Unaudited)</i>		
Chinese Mainland . . .	1,828,047	18.7	2,290,096	18.9	1,563,313	17.9	1,382,680.29	15.7
North America	128,772	21.4	222,004	24.5	223,709	31.0	339,986.13	18.8
Europe	611	64.7	332	34.4	344	66.0	179,749.96	29.3
Asia (excluding Chinese Mainland) . . .	32,535	21.2	36,820	21.8	34,858	27.0	28,754.08	20.4
Total	1,989,966	18.9	2,549,253	19.3	1,822,223	19.1	1,931,170	17.0

See “Financial Information — Description of Major Components of Our Results of Operations.”

Summary of Consolidated Balance Sheet

The following table sets out our non-current assets and liabilities as of the dates indicated:

	As of December 31,		As of
	2023	2024	September 30,
			2025
			<i>(Unaudited)</i>
		<i>(RMB'000)</i>	
Non-current assets			
Property, plant and equipment (“PPE”)	3,578,527	4,671,902	5,197,837
Right-of-use assets (“ROU”)	414,165	441,235	733,851
Investment property	3,077	2,898	2,763
Goodwill	–	–	133,780
Intangible assets	13,914	18,529	15,658
Deferred tax assets	50,504	66,873	60,779
Prepayment and other receivables	221,379	405,650	481,997
Interest in an associate	6,252	7,463	6,079
Trade receivables	37,891	54,043	49,669
Financial assets at fair value through profit or loss (“FVPL”)	12,464	12,395	12,278
Total non-current assets	4,338,173	5,680,988	6,694,691

SUMMARY

	As of December 31,		As of September 30,
	2023	2024	2025
	<i>(RMB'000)</i>		<i>(Unaudited)</i>
Non-current liabilities			
Borrowings	468,288	911,628	1,226,918
Convertible bond	976,784	1,017,892	847,077
Lease liabilities	36,877	62,162	209,520
Deferred tax liabilities	1,443	71	6,488
Deferred income	84,479	132,088	121,902
Other payables and accruals	788	22,265	91,377
Total non-current liabilities	<u>1,568,659</u>	<u>2,146,106</u>	<u>2,503,282</u>

The following table sets out our current assets and liabilities as of the dates indicated:

	As of December 31,		As of September 30,	As of November 30,
	2023	2024	2025	2025
	<i>(RMB'000)</i>		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Current assets				
Inventories	2,475,192	2,709,879	2,830,716	3,491,564
Trade and bills receivables	3,112,152	3,803,120	4,046,145	3,743,098
Prepayments and other receivables	731,357	738,776	862,236	965,143
Financial assets at fair value through other comprehensive income	1,374,700	1,458,555	2,011,846	1,977,516
Restricted cash and cash equivalents	224,389	195,415	210,229	225,362
Cash and cash equivalents	1,191,203	1,325,516	749,361	934,286
Total current assets	9,108,993	10,231,261	10,710,533	11,336,969
Current liabilities				
Trade and bills payables	5,670,120	6,804,420	7,148,077	7,609,856
Contract liabilities	114,504	98,186	140,403	91,890
Other payables and accruals	378,915	435,885	300,367	312,743
Borrowings	689,489	753,944	861,903	882,973
Lease liabilities	19,876	20,411	25,076	25,081
Total current liabilities	6,872,904	8,112,846	8,475,826	8,922,542
Net current assets	<u>2,236,089</u>	<u>2,118,415</u>	<u>2,234,707</u>	<u>2,414,426</u>

SUMMARY

For details of our fluctuation in key items of our consolidated balance sheet during the Track Record Period, see “Financial Information — Discussion of Certain Key Balance Sheet Items.”

Summary of Consolidated Statements of Cash Flows

The following table sets out a summary of our cash flow for the years/periods indicated:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
			<i>(Unaudited)</i>	<i>(Unaudited)</i>
			<i>(RMB'000)</i>	
Net cashflow from/(used in)				
operating activities	760,665	1,316,346	490,631	188,515
Net cashflow used in				
investing activities	(1,068,613)	(1,454,744)	(1,207,268)	(969,264)
Net cashflow from financing				
activities	1,046,203	288,273	279,853	204,450
Net increase in cash and cash				
equivalents	737,655	149,875	(436,784)	(576,299)
Cash and cash equivalents at				
the beginning of				
year/period	454,857	1,191,203	1,191,203	1,325,516
Effects of exchange rate				
changes on cash and cash				
equivalents	(1,309)	(15,562)	(36,289)	144
Cash and cash equivalents				
at end of year/period . . .	<u>1,191,203</u>	<u>1,325,516</u>	<u>718,130</u>	<u>749,361</u>

SUMMARY

KEY FINANCIAL RATIOS

The following table sets out our key financial ratios for the years/periods indicated:

	Year ended/As of December 31,		Nine months ended/As of September 30,
	2023	2024	2025
			<i>(Unaudited)</i>
Return on total assets (%) ⁽¹⁾	7.1%	6.6%	N/A ⁽⁵⁾
Return on equity (%) ⁽²⁾	17.6%	18.3%	N/A ⁽⁵⁾
Current ratio ⁽³⁾	1.3	1.3	1.3
Quick ratio ⁽⁴⁾	<u>1.0</u>	<u>0.9</u>	<u>0.9</u>

Notes:

- (1) Return on total assets equals profit for the year/period divided by the average of the beginning and ending total assets, and multiplied by 100%.
- (2) Return on equity equals profit for the year/period divided by the average of the beginning and ending total equity, and multiplied by 100%.
- (3) Current ratio is calculated by dividing current assets by current liabilities.
- (4) Quick ratio is calculated by dividing current assets less inventories by current liabilities.
- (5) The ratios are not presented for incomplete years.

DIVIDEND AND DIVIDEND POLICIES

Our Company declared dividends of RMB146.2 million, RMB146.2 million and nil in 2023 and 2024 and the nine months ended September 30, 2025, representing dividend payout ratios of 18.2%, 15.0% and nil, respectively. The dividend payout ratio is calculated by dividing the dividends declared in respect of a financial year by the net profit for the year attributable to equity holders of the Company for the same year. We currently do not have a fixed dividend payout ratio. As of the Latest Practicable Date, we have paid the dividends declared in 2023 and 2024. See Note 35 to the Accountants’ Report in Appendix I to this Document.

After completion of the [REDACTED], our Shareholders will be entitled to receive any dividends we declare. Our dividend policy states that our Board may declare dividends in the future after taking into account, among other things, our results of operations, financial condition, cash requirements and availability, future business prospects and other factors it considers relevant at the time. Our dividend policy further states that the aggregate amount of cash dividends distributed over any three consecutive financial years will be no less than 30% of the average annual net profit attributable to equity holders of our Company for the same period. Our future declarations of dividends may not be in line with our historical declarations

SUMMARY

of dividends and will be subject to the approval of our Shareholders. See “Risk Factors — Risks Relating to the [REDACTED] — Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance whether and when we will pay dividends in the future” in this Document.

No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. As confirmed by our PRC Legal Adviser, according to relevant PRC laws, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve until the cumulative amount of such reserve has reached more than 50% of our registered capital. We will, therefore, only be able to declare dividends after: (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

USE OF [REDACTED]

After deducting the [REDACTED] and other estimated [REDACTED] expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK\$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED]. We intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to expand our automotive seating production lines as part of our interior-exterior-seating full-chain solutions in the next three years, and strengthen our position as a comprehensive solutions provider.
- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to advance our global footprint, closely aligning with the global expansion strategies of our key and potential strategic customers in the next three years. We intend to replicate our proven localized manufacturing capabilities in major overseas markets and secure additional overseas orders by leveraging our rapid response capabilities and close integration with customers’ R&D systems. We expect to deepen collaboration with existing overseas customers and strengthen our engagement with their global networks. Further, we plan to apply new technologies to existing overseas production lines to improve yield rates and operational responsiveness, thereby supporting the smooth execution of our global expansion plans.

SUMMARY

- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to strengthen our research and development capabilities, focusing on next-generation technologies and materials in the next three years. We believe these efforts will enhance our innovation capabilities and ensure sustained competitiveness in high-value automotive segments.
- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for working capital and other general corporate purposes.

See “Future Plans and Use of [REDACTED].”

[REDACTED] STATISTICS

	<u>Based on the [REDACTED] of HK\$[REDACTED] per [REDACTED]</u>	<u>Based on the [REDACTED] of HK\$[REDACTED] per [REDACTED]</u>
Market capitalization of our Shares ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share ⁽²⁾⁽³⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The estimated market capitalization of our Shares is calculated as the aggregate of (i) the estimated market capitalization of the [REDACTED] H Shares to be issued after the completion of the [REDACTED], assuming that the [REDACTED] is not exercised, and (ii) the market capitalization of the 510,141,893 A Shares in issue, based on the average closing price of approximately RMB93.9 (equivalent to approximately HK\$104.6) per A Share for the five trading days immediately preceding the Latest Practicable Date.
- (2) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of 30 September 2025 per share is calculated based on a total of [REDACTED] shares (representing 491,680,564 shares in issued as of 30 September 2025 adding [REDACTED] under the [REDACTED]), assuming that the [REDACTED] had been completed on 30 September 2025 but does not take into account of any shares which may be issued upon the exercise of conversion of convertible bonds.
- (3) No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025. In particular, the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company has not taken into account the subsequent conversion of the convertible bonds and the early redemption of the remaining convertible bonds. The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share would have been HK\$[REDACTED] per Share and HK\$[REDACTED] per Share, based on the minimum [REDACTED] and the maximum [REDACTED] in the [REDACTED] range, respectively, assuming that the conversion of the convertible bonds had been completed on 30 September 2025.

SUMMARY

RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in “Risk Factors.” You should read that section in its entirety carefully before you decide to invest in our Shares. Some of the major risks we face include:

- We operate in a highly competitive industry, and we may be unable to continually maintain our market position;
- Our businesses are dependent on our downstream industries, such as automotive industries. Any changes in sales, production and market demand of automotives can materially and adversely affect our business, financial condition and results of operations;
- Failure to retain our existing customers or attract new ones could materially and adversely impact our business, financial condition and results of operations;
- If we fail to keep up with the evolution of technologies or adapt our technology to emerging industry standards, or if our investments in new technologies prove unsuccessful or ineffective, our business may be materially and adversely affected;
- Pricing pressure from our customers may materially and adversely affect our business, financial condition and results of operations;
- Expansion and acquisitions of or investments in our businesses, products, technologies, production capacity or know-how could subject us to risks and uncertainties;
- We are susceptible to supply shortages, longer lead time and increased costs of raw materials and key components, any of which could disrupt our supply chain, increase our production costs, adversely affect our profitability and delay deliveries of our products to customers;
- We face various risks associated with our international operations, and our inability to effectively manage and contain them could adversely affect our business and performance; and
- If we fail to maintain an effective quality management system, particularly during the production expansion, our business, reputation, financial condition and results of operations may be adversely affected.

See “Risk Factors.”

SUMMARY

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since September 30, 2025, being the end date of our latest audited financial statements and there has been no event since September 30, 2025 that would materially affect the information shown in the Accountants’ Report set out in Appendix I to this Document.

OUR CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, our Company was directly held as to 24.93% by Xinquan Investment, which was owned and controlled by Mr. Tang Zhihua, and directly held as to 8.69% by Mr. Tang Zhihua. Therefore, Mr. Tang Zhihua and Xinquan Investment were a group of our Controlling Shareholders as of the Latest Practicable Date.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Tang Zhihua will be interested in approximately [REDACTED]% of the issued share capital of our Company directly and through Xinquan Investment. Accordingly, Mr. Tang and Xinquan Investment will continue to be regarded as a group of Controlling Shareholders upon the [REDACTED].

See “Relationship with our Controlling Shareholders”.

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE

Our Company is currently listed on the Shanghai Stock Exchange. Our Directors confirmed that, as of the Latest Practicable Date, we had no instance of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors’ attention in relation to our compliance record on the Shanghai Stock Exchange. As advised by our PRC Legal Advisors, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any substantial administrative penalties or regulatory measures imposed by PRC securities regulatory authorities and we have complied with the relevant laws and regulations on A share listings applicable to us in all material respects. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor attention that would reasonably cause it to cast doubt on our Directors’ confirmation with regard to the compliance records of the Company on the Shanghai Stock Exchange in any material respect.

SUMMARY

[REDACTED] EXPENSES

Assuming an [REDACTED] of HK\$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] stated in this document), the aggregate commissions and fees, together with the Stock Exchange [REDACTED] fee, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the [REDACTED], which are payable by us, are estimated to amount in aggregate to be approximately RMB[REDACTED], accounting for [REDACTED]% of the gross [REDACTED] from the [REDACTED], of which approximately RMB[REDACTED] is expected to be charged to profit and loss, and approximately RMB[REDACTED] is directly attributable to the [REDACTED] and [REDACTED] of our [REDACTED] and will be deducted from equity upon the [REDACTED]. By nature, our [REDACTED] expenses are composed of (i) [REDACTED] of approximately RMB[REDACTED], and (ii) non-[REDACTED] expenses of approximately RMB[REDACTED], which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB[REDACTED] and other fees and expenses of approximately RMB[REDACTED].]