

RISK FACTORS

An [REDACTED] in our Shares involves significant risks. You should carefully consider all of the information in this Document, including the risks and uncertainties described below, as well as our financial statements and the related notes, and the "Financial Information" section, before making an [REDACTED] in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the [REDACTED] price of our Shares could decline, and you may lose all or part of your [REDACTED]. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

These factors are contingencies that may or may not occur, and we are not able to express a view on the likelihood of any such contingency occurring. The information given is as of 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" in this Document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

If we fail to respond to market trends or to develop new or enhanced solutions and products in a timely manner, our business, results of operations and prospects may be adversely affected.

The visual processing AI SoC product and solution industry is characterized by rapid technological advancement, frequent product iterations and evolving technical standards. Industry developments such as new AI model architectures, upgraded multimedia codecs, emerging wireless transmission protocols and changes in process technologies may render our existing products or technologies less competitive or even obsolete, or require us to incur significant time and resources to modify, upgrade or redesign our products.

Our success depends on our ability to anticipate and respond to changes in industry standards, customer preferences, application requirements and other market dynamics. Faster-than-expected or unforeseen shifts in technology, market demand or end-user application trends may shorten the lifecycle of our existing products or reduce their commercial relevance. We may not be able to timely develop, introduce or commercialize new or enhanced products that meet customer requirements, achieve market acceptance or maintain competitiveness. In addition, we may not be able to accurately predict or promptly respond to emerging technological trends, including trends relating to AI computing, multimedia processing and video process and transmission.

If we fail to keep pace with such developments or if we are unable to access new or critical technologies, we may lose existing customers or fail to attract new ones. Any decline in demand for our products due to competing technologies, shifting customer preferences or other factors may adversely affect our business, financial condition, results of operations and prospects.

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We rely on third-party manufacturing partners, and any adverse developments relating to such partnership may adversely affect our business, financial condition and results of operations.

We are a fabless company focused on SoC design. We rely on third-party foundries, packaging and testing service providers to manufacture our products. We do not own or operate any fabrication, packaging or testing facilities. Although we have established relationships with certain partners, such collaborations are typically based on purchase orders rather than long-term capacity-reservation agreements and therefore do not guarantee dedicated or priority capacity for our products. The production capacity available to us from our manufacturing partners is inherently limited, and our suppliers may allocate capacity to other customers they consider strategically important. Any such event may delay the delivery of our products, limit our ability to meet customer demand, result in the loss of orders and adversely affect our customer relationships.

During the Track Record Period, our procurement of wafers, modules, and packaging services was concentrated among a limited number of key suppliers. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, purchases from our largest supplier amounted to RMB20.8 million, RMB95.8 million and RMB69.4 million in 2023, 2024 and the nine months ended September 30, 2025, accounting for 12.1%, 27.0% and 30.3% of our total purchase, respectively. Over the same period, purchases from Supplier B, our largest module manufacturer, amounted to RMB11.4 million, RMB95.8 million and RMB42.8 million, accounting for 6.6%, 27.0% and 18.7% of our total purchases for the corresponding periods, respectively.

Reliance on third-party manufacturing partners exposes us to a number of risks, including:

- limited control over delivery schedules, quality assurance, manufacturing yields, production costs and process stability;
- potential delays or restrictions in accessing advanced or specialized process technologies required for our SoC products;
- failure by us or our customers to qualify a selected supplier or specific process technology;
- capacity shortages during periods of industry-wide demand increases;
- shortages or price volatility of key raw materials or components;
- risks relating to confidentiality, data security or potential misappropriation of our intellectual property;
- limited warranties or indemnities relating to the products supplied to us; and
- potential increases in manufacturing, packaging or testing prices.

Our ability to secure sufficient production capacity also depends, to some extent, on the accuracy of our demand forecasts and on the willingness and ability of our key suppliers to allocate capacity to us. If our major wafer suppliers or other manufacturing partners experience capacity shortages, production disruptions, operational issues, equipment constraints, changes in strategic priorities or financial difficulties, or if they are unwilling to continue supplying wafers or services to us on terms

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commercially acceptable to us, we may be required to seek alternative suppliers. Such alternatives may not be readily available, may only be available on less favorable terms, or may require lengthy qualification processes involving significant time and resources.

Many of these factors are beyond our control. Any deterioration in our relationship with our major foundry or other manufacturing partners, or any adverse developments affecting their capacity, operations or financial condition, could cause delays in our production schedules, increase our procurement and manufacturing costs, negatively affect the performance or yields of our products, disrupt our supply chain or impair our ability to meet customer demand. Any of the foregoing could adversely affect our business, financial condition, results of operations and prospects.

Our R&D efforts are not guaranteed to yield the results we anticipate.

The visual processing AI SoC product and solution industry is characterized by continuous technological evolution, increasing functional complexity and rapidly changing customer requirements. To remain competitive, we must continue to invest substantial human and financial resources in developing new products, enhancing existing products and advancing core technologies such as system architecture, AI acceleration, multimedia processing pipelines, RF and connectivity modules and firmware and software toolchains. For details, see "Business – Research and Development" in this Document.

However, there is no assurance that our R&D activities will be successful, completed in a timely manner or translated into commercially viable products. Our R&D efforts may fail due to technical challenges, process limitations, changes in market demand or unforeseen design issues. Even if successful, we may not be able to incorporate the resulting technologies into new products in time to seize market opportunities or to achieve the anticipated performance, power efficiency, cost structure or commercial acceptance. Failure to achieve anticipated R&D outcomes, or delays in R&D progress, could adversely affect our business, financial condition, results of operations and prospects.

Cyclical fluctuations in the semiconductor industry may adversely affect our results of operations and cash flows.

The visual processing AI SoC product and solution market are subject to cyclical fluctuations inherent in the semiconductor industry, which is influenced by global and regional economic conditions, capital expenditure cycles, technological transitions, and industry-wide inventory dynamics. Periods of industry expansion are often followed by periods of slowdown or correction, during which market participants may experience reduced demand, inventory adjustments or pricing pressure.

In particular, fluctuations in macroeconomic conditions may affect overall enterprise investment and semiconductor spending, while inventory corrections or abrupt adjustments in procurement cycles within the visual processing AI SoC product and solution market may lead to volatility in order volumes and revenue recognition. In addition, the rapid pace of technological evolution and frequent product iteration cycles characteristic of the visual processing AI SoC market may accelerate product obsolescence or shift market demand during technology transitions, further contributing to revenue and margin volatility.

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As a result of such cyclical fluctuations, we may experience variability in sales volumes, average selling prices and gross margins from period to period. Any prolonged industry downturn, adverse market conditions or failure of market demand to recover as anticipated could materially and adversely affect our business, financial condition, results of operations and cash flows.

The growth of our business depends on the growth and performance of downstream customers and the end markets they serve, and any volatility or slowdown in such markets may adversely affect our business, financial condition and results of operations.

Our business performance is closely linked to the demand and operating performance of our downstream customers, whose products incorporate our visual processing AI SoCs and solutions. Our products are typically embedded into customers' end devices, and demand for our products depends on the commercial success, shipment volumes and product life cycles of such downstream products. During the Track Record Period, our customers operated in a range of application scenarios, including intelligent UAVs, AIoT, smart wearables devices and other intelligent terminal products. As a result, fluctuations in demand within these downstream markets may directly affect our product shipment volumes, revenue growth and inventory planning.

The growth and performance of our downstream customers and the industries they serve are influenced by a number of external factors beyond our control, including changes in macroeconomic conditions, consumer spending patterns, technological trends, product replacement cycles, regulatory developments, supply chain disruptions, trade restrictions and competitive dynamics in the relevant end markets. In addition, our customers may adjust their procurement plans due to factors such as inventory optimization, changes in product strategies, delays or failures in new product launches, shifts in technological roadmaps or reduced capital expenditure, any of which may result in reduced or delayed demand for our products.

Intensifying technological and capability-based competition in the visual processing AI SoC and solution industry may adversely affect our business, operating results and growth prospects.

The global visual processing AI SoC and solution industry is highly competitive, and competition is expected to intensify as incumbent players broaden their product portfolios and emerging companies introduce alternative architectures or next-generation technologies. In our target markets – such as UAVs, AIoT and smart wearables – competition arises not only from established international semiconductor companies, but also from other domestic SoC design companies that are rapidly enhancing their engineering capabilities and accelerating product iteration.

Many of our existing and potential competitors possess significant competitive advantages, including deeper research and engineering resources, broader technological ecosystems, stronger brand recognition, more extensive experience in advanced process technologies, and well-established global partnerships. These competitors may be able to respond more rapidly to evolving technical standards, adopt new architectures earlier, or bring next-generation products to market ahead of us.

As visual intelligence technologies continue to evolve rapidly, driven by advances such as multimodal large models and next-generation AI architectures, the scope and application of AI-enabled visual solutions are expected to further expand. In this context, competitors may increase investment in

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related AI and visual intelligence technologies, adopt more advanced design methodologies, strengthen vertically integrated capabilities or form strategic collaborations to enhance their technical competitiveness.

Our ability to compete effectively depends on various factors, including:

- the performance, power efficiency, integration level, scalability and pricing of our products relative to competing solutions;
- our ability to anticipate technological changes and introduce new or enhanced products in a timely manner;
- the strength and stability of our relationships with customers, distributors, ecosystem partners and manufacturing service providers;
- our ability to attract and retain talent in key areas such as system architecture, AI inference optimization, multimedia processing, radio frequency design and software toolchains; and
- competitors' strategic actions, such as mergers and acquisitions, aggressive pricing strategies, ecosystem bundling, new technology standards or shifts toward vertically integrated solutions.

Failure to compete effectively in any of these areas may result in loss of design wins, reduced adoption of our products, weakened customer relationships or diminished growth opportunities, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

Failure to meet our customers' quality and reliability requirements may adversely affect our business and financial condition.

Our success depends on our ability to deliver products that meet our customers' stringent requirements on quality, reliability, defect rates and performance consistency. Customers in markets such as UAVs, AIoT and smart wearables generally impose strict standards relating to DPPM, product stability across operating conditions, firmware and software compatibility, and long-term reliability. Failure to meet these requirements may undermine customer confidence, harm our reputation and lead to reduced orders or loss of customers.

We rely on third-party service providers in the production and delivery of products. Our customers generally conduct two types of inspection procedures on our products: (i) visual inspection, whereby customers examine the external appearance and packaging of products through visual observation for preliminary assessment; and (ii) sampling inspection, whereby a portion of the products is selected for performance testing to verify compliance with relevant specifications. In the event of any product returns, quality incidents, field failures or warranty claims may result not only in reduced revenue, but also in increased costs for additional manufacturing, logistics handling, failure analysis, corrective actions and potential compensation to customers. In certain cases, we may also be required to bear the cost of field deployment failures or provide extended technical support, which could increase our operating expenses.

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Persistent quality or reliability issues could result in the termination of customer relationships, loss of future business opportunities, erosion of our market position or reputational harm, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

Inaccurate demand forecasting or mismatches between supply and customer demand may adversely affect our operating results.

We make production planning and resource allocation decisions, including wafer orders, production schedules, staffing, procurement of components and engagement of manufacturing partners, based on orders and estimates of customer demand. If we overestimate demand, we may accumulate excess or slow-moving inventory. Given the rapid evolution of semiconductor technologies and the potential for quick transitions in customer product roadmaps, certain inventory may become obsolete before it is sold. Excess or obsolete inventory may require price reductions or write-downs, resulting in additional expenses and negatively impacting our gross margin and financial condition. Conversely, if we underestimate demand or fail to secure sufficient production capacity from our foundry or packaging and testing partners, we may be unable to fulfill customer orders on time. This may result in missed sales opportunities, loss of market share, deterioration of customer relationships and reduced competitiveness. Customers may also adjust or cancel orders due to changes in their downstream markets, further increasing the difficulty of accurate demand forecasting. Any significant mismatch between our production plans and actual customer demand may adversely affect our revenue visibility, operational efficiency and financial performance.

Intensifying pricing pressure from downstream markets may adversely affect our revenue, gross profit margin and cash flows.

We operate in highly competitive markets where product differentiation is limited and customers place significant emphasis on price-performance ratios. As fabless SoC design becomes increasingly commoditized in certain application segments, we may face continued downward pressure on the average selling prices of our products. Competitors may reduce prices aggressively, introduce alternative architectures or offer bundled solutions, which may compel us to lower our prices or offer additional features without commensurate increases in revenue.

Our customers also operate in competitive industries and are often under pressure to reduce the selling prices of their end products. As a result, they frequently request cost reductions, improved performance-power efficiency ratios and higher integration levels from their suppliers, including us. If we fail to satisfy such expectations, whether due to technical limitations, cost constraints or time-to-market considerations, our customer relationships may be adversely affected, and we may experience reduced orders or loss of business opportunities.

In addition, fluctuations in the prices of end products incorporating our products may influence customers' procurement behavior. If downstream demand weakens or if end-product pricing declines sharply, customers may delay purchases, reduce order quantities or adjust inventory levels, all of which may negatively affect our sales and revenue visibility. The impact of pricing pressure may not be offset unless we are able to achieve sufficient sales volume growth, enhance the value proposition of our product offerings, optimize design architectures or reduce manufacturing and operating costs. However, our costs may increase due to rising foundry charges, packaging and testing expenses, engineering efforts for new process technologies or higher material costs. If we are unable to pass on such cost increases to customers, our gross profit margin may decline.

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Moreover, prolonged pricing pressure could erode our gross profit margin, reduce the carrying value of our inventory, constrain our cash flows and weaken our competitiveness. Any of these factors may materially and adversely affect our business, financial condition, results of operations and prospects.

Our sales may be affected by seasonality.

Demand for our products is influenced by the seasonality patterns of the end-markets in which they are used. In particular, due to the impacts of the public holidays such as the Spring Festival and the stocking and sales cycles of customers before or around holidays, we typically experience higher sales in the second and third quarters of the year, and highest sales in the fourth quarter of the year. Moreover, customers in our end-market generally launch their new products in the first half of the year, with deliveries and volume ramp-up typically occurring in the second half of the year, which in turn drives increased demand for our products during such periods. As a result, our results of operations in certain periods may not be indicative of our results of operations for the full year. Seasonal fluctuations in end-customer demand may result in variations in our sales, production schedules, working capital needs and operating cash flows across quarters. As a result, our interim results may not fully reflect our overall performance for the full year, and any unexpected seasonal shifts could adversely affect our operating results.

We may experience uncertainty in revenue generation due to the lengthy and complex product development cycle of our visual processing AI SoC solutions and wireless communication SoC solutions.

The design of our visual processing AI SoC and wireless transmission SoC products and solutions require a lengthy and highly complex process involving architecture design, algorithm and implementation. Each of these stages is technically demanding, time-consuming and requires substantial investment.

Due to the long development and customer qualification cycle, there may be a significant time lag between incurring R&D, engineering and sales expenses and realizing related revenue. Such delays increase forecasting uncertainty, complicate production planning, and may reduce operational efficiency. If we fail to manage our design, tape-out, manufacturing, packaging or testing processes efficiently, or if delays occur at any stage, our products may become outdated before gaining commercial adoption, resulting in missed market opportunities, reduced competitiveness and potential loss of the investments made in their development.

Any misalignment between our development and production timelines and downstream market demand may lead to missed design wins, impaired customer relationships, and a material adverse effect on our business, financial condition, results of operations and prospects.

Our business growth and execution of our strategies depend on our ability to attract, develop and retain key management and technical personnel.

Our ability to execute our business strategies and maintain our competitive strengths depends heavily on the continued service of our senior management and key technical personnel. Their experience in the IC design industry and their understanding of our core technologies are critical to

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driving product development, supporting customer needs and capturing new market opportunities. The loss of any senior management member or other key personnel could disrupt our operations, delay strategic initiatives and adversely affect our growth prospects.

We also rely on highly-skilled engineers and R&D personnel who possess expertise in areas such as electronic and computer engineering, computer science, hardware logic and software algorithms, imaging and multimedia processing, wireless data transmission and IC design for devices. Competition for such talent in the semiconductor and broader technology industries is intense. Many companies, including IC design firms, internet companies, research institutions and emerging technology enterprises, compete for individuals with similar skill sets. Recruiting and retaining experienced engineers has become increasingly challenging.

To attract and retain qualified personnel, we may be required to offer competitive compensation packages, career development opportunities, training, and other incentives, which could increase our operating costs. Furthermore, hiring new personnel and integrating them into our teams requires significant time, training and management attention, and may temporarily affect our efficiency and corporate culture. If we are unable to retain our senior management members, lose key engineers, or fail to recruit additional qualified R&D staff in a timely manner, we may experience slower product iteration, reduced innovation capability, diminished customer support capacity and weaker execution of strategic plans. Any of these developments may materially and adversely affect our business, financial condition, results of operations and long-term growth prospects.

A substantial portion of our revenue is derived from a small number of customers. Loss of or reduced purchases from these customers may adversely affect our business.

A substantial portion of our revenue has been derived from a limited number of customers during the Track Record Period. Our top five customers contributed RMB76.0 million, RMB341.7 million and RMB200.4 million for the years ended December 31, 2023, 2024 and for the nine months ended September 30, 2025, respectively, representing 72.3%, 76.1% and 58.8% of our total revenue for the respective periods. In particular, our largest customer contributed RMB53.5 million, RMB148.4 million and RMB116.3 million for the years ended December 31, 2023, 2024 and for the nine months ended September 30, 2025, respectively, accounting for 50.9%, 33.1% and 34.1% of our revenue for the corresponding periods.

Furthermore, our major customers may have substantial bargaining power and leverage when negotiating contractual arrangements with us. Such customers have and may continue to seek advantageous pricing and other commercial terms and may require us, from time to time, to develop additional features in the solutions we sell to them. As a result, we may have to reduce the average selling price and/or incur increased average cost of our solutions, which may have a negative impact on our gross profit margin. In addition, there is no assurance that we will be able to maintain or increase the level of business with such key customers going forward. Purchases from these customers may vary from period to period, and our major customers are not obligated to place orders at previous levels or at all. Any loss of, or material reduction in purchases by, one or more of our major customers could adversely affect our revenue, business, financial condition and results of operations.

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Failure to retain existing customers or acquire new customers may adversely affect our business, financial condition and operating results.

Our growth depends on our ability to retain existing customers and expand our customer base by acquiring new customers across various application markets, including UAVs, AIoT and smart wearables. We have invested, and expect to continue investing, substantial resources in branding, sales, marketing, technical support and customer engagement. Our selling and marketing costs amounted to RMB29.2 million, RMB29.7 million and RMB20.7 million for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, respectively. There is no assurance that these investments will result in proportional revenue growth, that newly acquired customers will remain with us in the long term, or that revenue generated from such customers will offset acquisition costs.

Demand from our existing customers may decline or fluctuate due to various factors, including dissatisfaction with the performance, quality, functionality or pricing of our products, the availability of competing solutions, changes in their procurement strategies or supply chain rationalization, shifts in their product roadmaps, or delays and cancellations of their projects. Broader technology and market trends – including rapid changes in AI, imaging, connectivity and semiconductor architectures – may also affect the demand for end products that incorporate our solutions. Customer loss or reduced orders may also result from negative publicity, perceived product shortcomings, inferior technical support, or failure to meet customer-specific requirements in areas such as reliability, DPPM levels, system compatibility and firmware stability. Furthermore, customers in highly competitive downstream markets may consolidate suppliers to improve cost efficiency, which may adversely affect our position if we are not selected as a preferred supplier. If we are unable to maintain strong customer relationships, increase sales to existing customers, or attract and retain new customers in a cost-effective and sustainable manner, we may experience reduced revenue, increased revenue volatility, loss of market share and pressure on our gross margin, any of which may materially and adversely affect our business, financial condition and results of operations.

If we fail to manage our inventories effectively, our results of operations, financial condition and liquidity may be materially and adversely affected.

Our inventories are mostly raw materials, work in progress and finished goods. As of December 31, 2023 and 2024 and September 30, 2025, we had inventory of RMB51.6 million, RMB69.7 million and RMB109.4 million, respectively. Our business model requires us to manage our inventories efficiently. While we generally make decisions for purchase of raw materials and consumables and plan our outsourced production and relevant product testing according to purchase orders received and estimates of customer demand. Customer demand may be affected by general market conditions, end market conditions, new product launches, pricing and discounts, and not all of them are within our control. We cannot guarantee that our inventory levels will be able to swiftly meet the demands of customers, which may adversely affect our revenue. We also cannot guarantee that all of our inventory can be sold as products within a reasonable period of time. If we fail to manage our inventory effectively, we may be subject to increased inventory storage costs, a heightened risk of inventory obsolescence or decline in inventory value. During the Track Record Period, we recorded inventory write-downs that amounted to RMB14.3 million and RMB17.0 million for the years ended December 31, 2023 and 2024, respectively, and RMB7.8 million for the nine months ended September 30, 2025. Such write-downs were due to slow-moving old generation products with lower sales potential in light of our introduction of new products. Any of the above may materially and adversely affect our financial

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condition and results of operations. On the other hand, if we underestimate demand for our products, or if our suppliers fail to supply in a timely manner, we may experience inventory shortages, which might result in diminished customer base and lost of revenue, any of which could harm our business, financial condition, results of operations and prospects.

Failure to protect, maintain or enforce our intellectual property rights may adversely affect our competitiveness and business performance.

Our success depends significantly on our ability to protect the intellectual property and proprietary technologies that underpin our visual processing AI SoC products and solution, including architecture design, algorithms, circuit layouts, firmware, software, imaging and multimedia processing techniques, wireless transmission technologies and other know-how. We rely on a combination of patents, integrated circuit layout design rights, software copyrights, trademarks and trade secrets, as well as confidentiality and non-disclosure agreements, to safeguard these proprietary assets. As of the Latest Practicable Date, we held 21 granted patents, 14 integrated circuit layout-design rights, 14 software copyrights, 11 registered trademarks and six domain names in the PRC.

The process of applying for, maintaining and enforcing intellectual property rights is costly, time-consuming and inherently uncertain. We may not be able to file, prosecute or maintain all desirable IP applications in a timely or cost-effective manner. In addition, we may fail to identify patentable aspects of our R&D outputs before public disclosure or before such technologies become eligible for protection, which may limit the scope of protection available to us.

Even when patents or other intellectual property rights are granted, these rights may not provide meaningful protection. Granted rights may be challenged, invalidated, narrowed or circumvented by competitors who develop similar or alternative technologies. The scope, validity and enforceability of intellectual property rights — particularly in visual processing AI SoC products and solution, where innovations often involve complex implementation methods — are subject to significant legal and technical uncertainty. Furthermore, intellectual property rights generally have limited terms, and once expired, competitors may be able to use previously protected technologies.

We also rely significantly on trade secrets and confidential know-how, especially for implementation techniques, design methodologies, optimization processes and software-hardware integration that are not suitable for patent protection. However, trade secrets can be difficult to safeguard. Employees, contractors, suppliers or ecosystem partners may intentionally or inadvertently disclose confidential information despite contractual obligations. Confidentiality agreements may not always be enforceable or effective, and third parties may independently develop similar or equivalent technologies without breaching our rights.

To protect our intellectual property, we may need to initiate legal proceedings against parties who we believe are infringing or misappropriating our rights. Such proceedings may be costly, time-consuming and uncertain, and may divert management and engineering resources from our business. In some instances, we may also need to defend or respond to challenges against our own IP rights, further increasing costs and uncertainty.

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If we fail to adequately protect our intellectual property — whether due to limitations in legal protection, challenges from third parties, unauthorized disclosure, insufficient internal controls or the inherent uncertainty of IP enforcement — our competitive advantages may be materially weakened, and our business, financial condition and results of operations may be adversely affected.

Claims that our products or technologies infringe third-party intellectual property rights may result in significant costs, operational disruptions and adverse effects on our business and financial condition.

Our ability to compete depends in part on our continued access to, use of and development of proprietary technologies without infringing the intellectual property rights of third parties. The visual processing AI SoC products and solution industry is characterized by extensive patent portfolios, overlapping technical domains and active intellectual property enforcement. Third parties may own or obtain patents, copyrights, trademarks, trade secrets or other proprietary rights covering technologies that are relevant to our products. As we expand our product portfolio and increase market visibility, we may receive inquiries, notices or allegations from intellectual property rights holders asserting that our technologies, designs, algorithms, firmware or software infringe their rights.

Any such claims — whether with or without merit — could divert management attention and technical resources from our operations and may require us to incur substantial legal and administrative expenses. If a claim is successfully asserted against us, or if we determine that settling a claim is commercially necessary, we may be required to

- cease the manufacture, sale or use of products alleged to infringe the asserted rights;
- pay damages or other compensation to rights holders or affected customers;
- obtain licenses from the rights holders, which may not be available on commercially acceptable terms or at all;
- redesign our products or develop alternative technologies, which may involve significant cost, technical uncertainty and delays in product launches; or
- implement alternative branding or avoid certain marketing claims relating to our technology.

Even if we believe such claims to be unfounded, defending against them may be costly and time-consuming, may require involvement of our senior engineers and managers and may disrupt our product development roadmap. There is also no assurance that we will prevail in such disputes. An adverse finding could limit our ability to commercialize certain technologies or could invalidate some of our own IP assets.

In addition, third parties may assert IP infringement or misappropriation claims against our customers, distributors, suppliers or end-users based on their use or resale of our products. Under certain contractual arrangements, we may be obligated to defend or indemnify such parties, which could further increase our costs and expose us to additional liabilities. Injunctions sought by third-party claimants could also restrict the sale of products incorporating our technology.

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Any of these circumstances could result in significant financial costs, operational disruption, reputational harm and loss of market opportunities, which may materially and adversely affect our business, financial condition and results of operations.

Disruptions, delays or quality issues in third-party logistics services may adversely affect our operations and financial condition.

We rely on third-party logistics service providers to transport certain work-in-progress items, finished products and components used in our operations. Our ability to provide timely and reliable deliveries depends significantly on the performance and stability of these service providers. Any dispute with, change in, or termination of our arrangements with such providers may lead to delayed deliveries, increased logistics costs or an inability to supply products to customers in the required quantities or within agreed schedules.

Although we set quality, handling and transportation requirements for our logistics service providers, we do not have direct control over their operations. As a result, we cannot ensure that they will always comply with our requirements. Delivery delays, improper handling, product damage, loss in transit, or other service issues may occur due to transportation shortages, accidents, extreme weather, natural disasters, labor disruptions, geopolitical events or other factors beyond our control. Such disruptions could negatively affect customer satisfaction, harm our reputation, or lead to reduced sales.

In certain cases, our suppliers may also use third-party logistics providers to deliver materials to us. Any delay or disruption in the delivery of materials — whether caused by our suppliers' logistics providers or ours — could interrupt our production schedules, reduce our ability to meet customer demand and adversely affect our inventory planning and supply chain management. If we are unable to maintain stable relationships with logistics service providers or ensure consistent, timely and cost-effective delivery services, our business operations, financial condition and results of operations could be materially and adversely affected.

We are subject to risks associated with U.S. outbound investment restrictions, sanctions, export controls, international trade policies and evolving regulatory requirements, which may adversely affect our business and our ability to raise capital.

We operate within a global supply chain and engage with customers, suppliers and investors across multiple jurisdictions. As a result, we are subject to risks arising from geopolitical developments and evolving domestic and foreign regulatory regimes, including U.S. outbound investment restrictions, sanctions, export controls and international trade policies.

On August 9, 2023, the U.S. government issued Executive Order 14105, and on October 28, 2024, the U.S. Department of the Treasury issued the final rule implementing such executive order (codified in 31 C.F.R. part 850 and effective January 2, 2025) (the "**Outbound Investment Rule**"), which establishes a framework under which certain covered transactions are prohibited and certain other covered transactions require notification by U.S. persons, in each case involving covered foreign persons connected to China (including Hong Kong and Macau) engaged in specified activities relating to semiconductors and microelectronics, quantum information technologies or artificial intelligence systems. As advised by our Sanctions Legal Advisor, we are likely to be deemed a "covered foreign person" defined under the Outbound Investment Rule due to our business activities; as such, any U.S. investment in the Company, including acquiring the Company's non-public shares to facilitate its

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[REDACTED], is likely a “notifiable transaction” (unless otherwise exempted) which imposes an obligation on U.S. persons to make a notification pursuant to the Outbound Investment Rule. As disclosed in the section headed “Structure of the [REDACTED]” of the Document, the [REDACTED] are being [REDACTED] [REDACTED] outside the U.S. in offshore transactions in reliance on [REDACTED] under the [REDACTED]. Nevertheless, as further advised by the Sanctions Legal Advisor in connection with the foregoing matters, following the completion of the [REDACTED], assuming U.S. persons are eligible to participant in the [REDACTED] according to an available exemption under the [REDACTED], it is expected that U.S. persons will be able to [REDACTED] in our [REDACTED] based on the [REDACTED] [REDACTED] securities exception under the Outbound Investment Rule as long as the [REDACTED] made do not afford a U.S. person certain rights that are not standard minority shareholder protections. Even though U.S. persons’ acquisitions of certain offer securities (such as our publicly [REDACTED] [REDACTED]) will be exempted from the scope of covered transactions, the Outbound Investment Rule could still limit our ability to raise capital or contingent equity capital from U.S. investors prior to and after this [REDACTED] given that relevant laws, regulations, and policies continue to evolve, for instance, on December 18, 2025, the U.S. President signed the “National Defense Authorization Act for Fiscal Year 2026” into law, which mandates the issuance of new regulations that will amend, supersede, or otherwise modify the existing Outbound Investment Rule framework within a defined timeframe. In addition, the “America First Investment Policy” memorandum issued by the White House on February 21, 2025 signals the potential expansion of sectors and activities subject to outbound investment restrictions and the possible adoption of additional measures, including sanctions. Although such proposals have not been implemented as of the date of this Document, future changes, reinterpretations or expansions of these regimes may increase regulatory uncertainty and compliance costs for China-based issuers such as us. We cannot predict how the Outbound Investment Rule will be enforced, and neither can we guarantee that there will not be an expansion to the scope of the Outbound Investment Rule, a change in interpretation to broaden its application, or an enactment of similar laws or regulations that impinge upon our business activities in the future. The uncertainty in the interpretation and enforcement of the Outbound Investment Rule may reduce U.S. investors’ interest in our equity securities. In such a case, and if alternative investors cannot be found, the trading price and liquidity of our H Shares may be adversely affected.

The U.S. and other jurisdictions or organizations, have, through executive order, passing of legislation or other governmental means, implemented measures that impose economic sanctions against certain countries or against targeted industry sectors, groups of companies or persons, and/or organizations within certain countries. In 2024, one of our customers and two of our suppliers became designated on the Specially Designated Nationals and Blocked Persons (the “SDN List”), which is maintained by the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury. The Company has ceased transactions with the relevant customer and suppliers. As advised by the Sanctions Legal Advisor, the Company’s historical transactions with the relevant entities would not constitute primary sanctioned activities under the sanctions regimes of the relevant jurisdictions, and that the risks of imposition of secondary sanctions based on such activities would be remote. While we have implemented relevant policies and procedures, there can be no assurance that our future business will be free of sanctions risk, or our business will conform to the expectations and requirements of the authorities of the U.S. or any other jurisdictions. Our business and reputation could be adversely affected if the authorities of the U.S. or any other jurisdictions were to determine that any of our future activities constitutes a violation of the sanctions they impose.

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We are also subject to U.S. export control laws and regulations, including the Export Administration Regulations (“**EAR**”) administered by the Bureau of Industry and Security (“**BIS**”) of the U.S. Department of Commerce, which regulate the export, re-export and transfer of certain products, software and technologies based on classification, destination, end-use and end-user. Certain non-U.S.-produced items may be subject to the EAR if under the de minimis and/or foreign-direct product rules, including where they incorporate controlled U.S.-origin items above applicable thresholds or rely on certain U.S.-controlled software or technologies, which may include certain U.S.-origin or otherwise U.S.-controlled electronic design automation (“**EDA**”) software that we rely on. BIS also maintains restricted party lists, including the Entity List, which impose additional licensing requirements on transactions involving listed entities. Based on the due diligence conducted by the Sanctions Legal Advisor on the Company’s compliance with U.S. export control, the Sanctions Legal Advisor has not identified any transaction that would constitute violation of U.S. export control requirements. Continued changes in export control rules or enforcement priorities may affect our relationships with certain customers or suppliers, increase our compliance burden or disrupt our access to critical tools, including certain electronic design automation software, which could materially and adversely affect our business and prospects.

Separately, international trade policies, including tariffs imposed in the context of U.S.-China trade tensions, may indirectly affect our business. During the Track Record Period, we have not conducted any U.S.-bound export business. With minimal exposure to the U.S. market and our stable business operations in the domestic market, our overall business operation and financial performance have not been impaired by the U.S. tariff policies towards China as of the date of this Document.

Given the evolving nature of geopolitical tensions and regulatory regimes, future changes in outbound investment restrictions, sanctions, export controls or trade policies could impose additional compliance costs on us, restrict our access to foreign capital, disrupt our supply chain or adversely affect customer demand, any of which could materially and adversely affect our business, financial condition and prospects.

We face risks to our employee dispatch arrangements.

During the Track Record Period, we engaged dispatched employees by entering into labor dispatch agreement (勞務派遣協議書) with third-party human resources service company. Such dispatched employees entered into employment contracts with the service company rather than with us and were dispatched to us based on our actual business needs from time to time. These dispatched employees primarily served as IC development assistants and were primarily engaged in IC testing and data recording.

According to the PRC Labor Contract Laws (勞動合同法) Interim Provision on Labor Dispatch (勞務派遣暫行規定) promulgated by the Ministry of Human Resources and Social Security on January 24, 2014, company may only engage in dispatched employees in temporary, ancillary or substitutable positions, and the numbers of the dispatched employees engaged by the company shall not exceed 10% of its total number of employees, including both directly hired employees and dispatched employees (the “**Limit**”).

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As of September 30, 2025, the number of dispatched workers engaged by us exceeded the Limit, primarily because with the customers' order demand growth, we need additional workers to deliver customer orders in short term, resulting in the number of dispatched workers exceeding the stipulated Limit in relevant periods. We have terminated the labor dispatch agreement with the third-party human resources service company and replaced it with a service outsourcing agreement to meet our occasional temporary business needs in January 2026. For details, see "Business – Employees – Labor Dispatch". However, we cannot assure you that the relevant government authorities will not impose penalties on us and our subsidiaries for such historical non-compliance, which may adversely affect our business, profitability and reputation.

Increases in labor costs, shortages of skilled personnel or deterioration in labor relations may adversely affect our business and operations.

Labor costs in the PRC have increased in recent years and may continue to rise. Any further increase in labor costs could raise our operating expenses, and we may not be able to pass such increases on to customers. Our business also depends on employees with expertise in areas such as IC design, engineering, R&D, testing, sales and technical support. If we encounter a shortage of skilled personnel, increased competition for talent, or delays in recruiting and training new employees, our ability to meet production schedules, support customers and execute our R&D plans may be hindered. Although we seek to maintain stable labor relations, we cannot ensure that labor disputes or employee turnover will not occur. The loss of experienced personnel — particularly those with critical design expertise or proprietary know-how — could disrupt our operations unless we can successfully hire, train and integrate qualified replacements in a timely manner. Any of these factors could materially and adversely affect our business, financial condition, results of operations and prospects.

We recorded net operating cash outflows during the Track Record Period and may continue to experience net operating cash outflows in the future.

For the year ended December 31, 2023 and the nine months ended September 30, 2025, we recorded net cash used in operating activities of RMB142.5 million and RMB40.5 million, respectively, primarily attributable to increased inventories purchase that led to higher utilization of operating cash. We recorded net operating cash outflows during the Track Record Period, and we cannot ensure that we will be able to generate net operating cash inflows in the future. Our operating cash flows may continue to be affected by our prospective business activities and factors beyond our control, such as market competition and changes in the macroeconomic environment.

We plan to improve our profitability through achieving sustained growth in revenue by adopting measures including adopting a diversified layout of products, as well as optimizing our operational efficiency by implementing approaches including strengthening supply chain management. For details, see "Business – Business Sustainability and Path to Profitability" in this Document. However, our future profitability will depend on a variety of factors, including the expansion and performances of our existing business, competitive landscape, customer preference and macroeconomic and regulatory environment. Our revenue may not grow at the rate we expect and it may not increase sufficiently to offset the increase in our costs and expenses. We may continue to incur net losses in the future and we cannot ensure that we will eventually achieve our intended profitability. In addition, we may still record negative cash flow in the future and need to seek external financing to support our operations, such as available equity financing or bank facilities. If we are unable to generate sufficient net operating cash

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inflows, we may be required to obtain additional financing, including through equity or equity-linked securities or external borrowings. If we are unable to maintain adequate working capital or secure sufficient funding to meet our capital requirements, we may not be able to execute our business strategies or sustain our operations, and our business, financial condition and results of operations may be materially and adversely affected.

We may need additional capital in the future, and financing may not be available on acceptable terms, or at all.

We may require additional capital in the future to support our operations, business expansion, new product development, R&D activities and other strategic initiatives. While we have historically funded our working capital requirements primarily through cash generated from operations and financing activities, changes in our business conditions or new developments may increase our need for additional funding. If we are unable to generate sufficient operating cash flow, we may need to obtain additional financing through equity or debt offerings. However, such financing may not be available to us on terms satisfactory to us, or at all. If we raise capital through the issuance of equity or equity-linked securities, the ownership interests of our existing shareholders may be diluted, and such securities may include preferences or rights that adversely affect our shareholders. If we obtain additional financing through debt, we may become subject to restrictive covenants that limit our ability to incur further indebtedness, make capital expenditures, declare dividends or take other actions, and we will also be required to service interest and principal payments, which could increase our financial burden. Any inability to obtain necessary financing in a timely manner and on acceptable terms could adversely affect our liquidity, financial condition, and our ability to operate, compete and pursue our business strategies.

Our engagement of distributors may limit our visibility into end-customer demand and affect our revenue predictability.

A portion of our sales is conducted through independent third-party distributors. For the years ended December 31, 2023 and December 31, 2024 and the nine months ended September 30, 2025, our revenue generated through distributors amounted to RMB3.4 million, RMB171.2 million, and RMB43.5 million, respectively, representing 3.2%, 38.1% and 12.7% of our total revenue for the corresponding periods. Such collaboration may increase the operational complexity of our sales model and may limit our visibility into end-customer demand. For details, see "Business – Our Customers – Distribution" in this Document.

In addition, our distributors are responsible for managing their own inventory, and the volume and timing of the orders they place with us are primarily driven by demand from end customers. As a result, our sales through distributors may limit our direct engagement with end customers and reduce our ability to independently assess real-time market demand or customer preferences. Any failure by our distributors to effectively promote, stock or sell our products, or to provide us with accurate and timely market intelligence, may lead to inventory imbalances, missed sales opportunities or unexpected decreases in revenue. As a result, our dependence on distributor sales may adversely affect our ability to accurately forecast revenue, align production with market demand, and may cause our operating results to fluctuate from period to period.

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We may not be able to maintain or enhance our brand recognition.

Our brand recognition plays an important role in differentiating our products in a highly competitive visual processing AI SoC products and solution market. Maintaining and enhancing our brand image depends on our ability to consistently deliver high-quality products, keep pace with technological developments, and meet customer expectations in areas such as product performance, reliability and delivery schedules. Any failure to do so, or any negative publicity, customer complaints, or market perception issues relating to our products or corporate reputation, could weaken our brand image. If we are unable to effectively promote our brand or sustain positive brand recognition, our ability to attract new customers, retain existing customers, and compete in the market may be adversely affected, which could in turn impact our business, financial condition and results of operations.

We may from time to time be involved in litigation, regulatory proceedings or other disputes, which may adversely affect our business, financial condition and results of operations.

We may be involved in lawsuits, claims, disputes, regulatory investigations or legal proceedings in our ordinary course of business. In the course of our operations, we may from time to time encounter legal or administrative proceedings involving contractual disputes, employment matters, regulatory compliance, intellectual property issues, commercial relationships or other business activities. These matters may involve substantial costs, including expenses associated with investigation, litigation, settlement, judgments, penalties or fines. Such proceedings may also be time-consuming and require the diversion of management and technical personnel from our core business operations, thereby disrupting our day-to-day activities. In addition, lawsuits, regulatory proceedings or investigations may generate negative publicity, regardless of the merits of the underlying allegations, which could harm our reputation, weaken customer or partner confidence and adversely affect our business relationships and market position.

Further, our directors, senior management, employees, shareholders or their affiliates may also become subject to litigation, investigations, administrative actions or negative publicity in connection with commercial, labor, compliance, securities or other matters. These proceedings could result in additional liabilities, reputational harm or significant business disruptions. If we are unable to effectively manage or resolve such disputes or proceedings, our business, financial condition, results of operations and liquidity could be materially and adversely affected.

In addition, we may also face shareholder derivative lawsuits, including those targeting our directors or officers due to their positions in our Company or other public companies. We cannot ensure that we or our directors or officers would prevail in any defense, succeed on appeal, or avoid settling on unfavorable terms.

Our insurance coverage may not be adequate to cover all risks associated with our business and operations.

We maintain insurance policies that we believe are appropriate and customary for companies of our size and operations, taking into account applicable laws, regulatory requirements and general industry practices in the jurisdictions where we operate. See "Business – Insurance" in this Document.

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However, our business is subject to various risks, and our existing insurance coverage may be limited in scope or amount, or may not cover certain events arising from our operations. Certain material risks relating to our operations — such as losses caused by accidents, equipment failures, disruptions to our facilities or supply chain, or other unexpected events — may remain uninsured or underinsured. Even where insurance coverage exists, our policies may be subject to deductibles, coverage limits, exclusions, or disputes with insurers over policy interpretation, which may delay or reduce the compensation we may recover. There is no assurance that our current insurance will be sufficient to cover all potential losses, or that we will be able to obtain additional insurance coverage in the future on terms acceptable to us, or at all. If we incur significant losses or liabilities that are not fully covered by our existing insurance policies, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may make acquisitions, establish joint ventures or pursue other strategic investments, which may not be successful.

To support our long-term growth and expand our product and technology capabilities, we may consider acquisitions, joint ventures or other strategic investments from time to time. Such transactions involve uncertainties and risks, including challenges in integrating acquired businesses or teams, diversion of management attention from our existing operations, entering markets or product segments in which we have limited experience, the potential loss of key employees or customers of target companies, and the possibility that anticipated synergies, operational efficiencies or financial returns may not materialize.

In addition, acquisitions or investments may require significant capital resources and could result in increased leverage if financed with debt, dilution to our Shareholders if financed through equity issuance, or charges related to asset impairments, restructuring, or fair value adjustments. We may also face exposure to undisclosed or contingent liabilities of acquired or invested companies, as well as regulatory reviews or restrictions, including those related to antitrust or foreign investment requirements. There is no assurance that any acquisition, joint venture or strategic investment we pursue will be completed, will achieve the expected benefits, or will not have a material adverse impact on our business, financial condition or results of operations.

We have recorded net current liabilities and may continue to record net current liabilities in the future, which could adversely affect our liquidity and operational flexibility.

We recorded net current liabilities of RMB1,258.4 million, RMB1,412.5 million and RMB1,403.5 million in the years ended December 31, 2023 and December 31, 2024, and the nine months ended September 30, 2025, respectively. For details of the reasons for our net current liabilities, see “Financial Information — Net Liabilities” in this Document.

A net current liabilities position exposes us to liquidity risks and may constrain our operational flexibility. In particular, it may impair our ability to satisfy necessary capital expenditures, support product development initiatives, pursue business opportunities or expand our business scale in a timely manner. We cannot ensure that we will be able to eliminate our net current liabilities position or that we will not record net current liabilities in the future. Our future liquidity position, including our ability to settle trade and other payables and repay borrowings as and when they become due, will primarily depend on our ability to generate sufficient cash inflows from our operating activities. If we are unable to generate adequate cash flows from operations, or if our operating cash flows fluctuate due to factors

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beyond our control, our liquidity position may be materially and adversely affected. Any deterioration in our liquidity could, in turn, have a material adverse effect on our results of operations, financial position and prospects.

We are subject to risk relating to our trade and other receivables.

Our trade receivables arise in the ordinary course of business. The gross carrying amount of our trade receivables was RMB12.8 million, RMB12.9 million and RMB15.8 million, respectively, as of December 31, 2023 and 2024 and September 30, 2025, represented our maximum exposure as of the respective dates to credit risk in relation to trade and other receivables. However, there can be no assurance that the collection of amounts due from our customers will be timely, which in turn, might result in slow turnover of our trade and other receivables and restrict our working capital resources. If we fail to receive payments from our customers on a timely basis, our cash flows and financial condition could be materially and adversely affected. In addition, if our customers delay payment or default on their obligations, we may be required to make impairment provisions or write off relevant trade and other receivables in accordance with applicable accounting standards. Any losses arising from uncollectible receivables could further adversely affect our liquidity, financial condition and results of operations.

We also recorded prepayments in the ordinary course of business. Our prepayments amounted to RMB42.0 million, RMB47.9 million and RMB95.3 million as of December 31, 2023 and 2024 and September 30, 2025, respectively. If the relevant counterparties fail to perform their contractual obligations or delay performance, we may not be able to recover such prepayments in full or at all and may be required to make impairment provisions or write-offs in accordance with applicable accounting standards. Any such losses could adversely affect our liquidity, financial condition and results of operations.

Our risk management and internal control systems may not be adequate or effective.

We have established risk management and internal control systems that include organizational structures, policies and procedures which we believe are appropriate for our business operations. However, such systems are subject to inherent limitations in both design and implementation. Our internal controls may not always be capable of identifying, mitigating or responding to all risks, particularly under changing external conditions or unexpected events.

The effectiveness of our risk management and internal control systems also depends on proper execution by our employees. We cannot ensure that our policies and procedures will always be followed as intended, or that human errors, oversight, misjudgment or other operational lapses will not occur. Any failure to implement or enforce our controls in a timely and consistent manner may undermine their effectiveness.

If our risk management or internal control systems fail to operate effectively, we may experience operational disruptions, financial losses, regulatory non-compliance, reputational damage or other adverse consequences, any of which could materially and adversely affect our business, financial condition and results of operations.

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Certain of our leased properties are subject to risks relating to unregistered leases.

We lease a number of properties for our offices and operations in PRC. As of the Latest Practicable Date, our leased premises included an office space with a rental area of 6,269.4 sq.m., as well as other properties used for administrative and operational purposes.

Under PRC laws and regulations, lease agreements for properties in the PRC are generally required to be registered with the local land and real estate authorities. As of the Latest Practicable Date, six of our PRC lease agreements had not been registered with the relevant authorities. Although non-registration does not invalidate the lease, we may be imposed with a penalty ranging from RMB1,000 to RMB10,000 for each non-registered lease if we fail to complete the registration of any of our lease agreements after we are requested to do so by the competent PRC government authorities. If any fine is imposed, we may not be able to recover such losses from the relevant lessors. As of the Latest Practicable Date, we had not been ordered by any PRC government authorities to register any lease agreement.

Any actual or perceived failure to comply with data privacy or cybersecurity requirements may expose us to legal and operational risks.

We collect, store and process data generated in the course of our business operations, including information relating to our customers, suppliers and business partners. Ensuring the security and integrity of such data is essential to our operations. Although we have implemented internal controls and technical measures to maintain data security, we cannot ensure that such measures will always be effective.

We are subject to an increasingly complex and evolving regulatory framework governing data privacy and cybersecurity, and compliance may require ongoing investment in systems, processes and personnel. Despite the measures we have adopted, we may still face risks of cyberattacks, system vulnerabilities, unauthorized access, data leakage or misuse, or other security incidents. Any such incident — whether actual or perceived — could result in regulatory investigations, penalties, litigation, remediation costs, business interruption, reputational harm or loss of customer confidence.

Furthermore, concerns raised by customers or other stakeholders regarding the security of our systems, even if unfounded, may adversely affect our business performance. As data protection and cybersecurity requirements continue to tighten, we may need to allocate additional resources to maintain compliance, and failure to do so could materially and adversely affect our business, financial condition and results of operations.

Our information technology networks and systems may be subject to failures, interruptions or security breaches.

We rely on our information technology networks and systems to produce our SoC products and to provide our integrated SoC solutions, support daily operations, enable communication among employees, customers and suppliers, and manage key functions such as production, logistics and R&D activities. These systems, including those maintained by third-party service providers, may be vulnerable to failures, interruptions or security breaches caused by software or hardware malfunctions, system upgrades, network overload, power outages, cyberattacks, human errors or other unforeseen events.

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Any material disruption, downtime or performance issue affecting our IT systems could impair our ability to operate efficiently, deliver products to customers, or safeguard critical data and proprietary information. Such incidents could also result in increased operational costs, delays in product development, interruptions in customer service, or exposure to regulatory or contractual liabilities. If we are unable to promptly detect, prevent or remediate IT system failures or security incidents, our reputation, business operations, financial condition and results of operations could be materially and adversely affected.

Misconduct or non-compliance by our employees, business partners or other third parties, or failures in complying with anti-corruption, anti-bribery, anti-money laundering and sanctions laws, may expose us to significant legal, financial and reputational risks.

We are subject to various anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and other compliance requirements in the jurisdictions where we and our business partners operate. Misconduct by our employees, management, business partners, their employees, suppliers, customers or other third parties — such as fraud, bribery, corruption, collusion, violations of laws and regulations, breaches of internal policies, unethical practices or improper dealings with sanctioned parties — may expose us to legal, financial and reputational risks.

Although we have implemented internal controls, compliance procedures and contractual safeguards intended to prevent and detect such misconduct, these measures may not always be effective. Human misconduct, oversight failures or inadvertent errors may not be identified or prevented in a timely manner, and we cannot ensure that all of our directors, officers, employees, agents, representatives or business partners will comply with applicable laws and our policies at all times.

Any actual or perceived violation of anti-corruption, anti-bribery, anti-money laundering or sanctions requirements may result in governmental investigations, fines, penalties, sanctions, civil or criminal liabilities, negative publicity, the loss of business relationships or other enforcement actions. Sanctions regimes also continue to evolve and may impose new restrictions that affect our business activities or interactions with customers and suppliers. Any of these events could materially and adversely affect our reputation, business operations, financial condition and results of operations.

Environmental, social and governance matters may subject us to regulatory, operational and reputational risks and could adversely affect our business and financial performance.

Our business is subject to environmental protection laws and regulations, as well as evolving and increasingly stringent ESG-related requirements in the jurisdictions where we operate. Growing regulatory, investor and stakeholder focus on corporate responsibility, together with expanding ESG disclosure and compliance obligations, may expose us to regulatory, reputational and operational risks and may require us to devote substantial time, management attention and financial resources to compliance.

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In response to ESG-related considerations, we may invest in developing or enhancing technologies, processes or solutions intended to support environmentally responsible operations or reduce our environmental footprint. However, such initiatives are often complex, costly and subject to uncertainty, and may not achieve the intended commercial or operational outcomes within expected timeframes, or at all. In addition, certain of our competitors may not pursue climate-related or other ESG objectives, or may do so to a lesser extent than we do, which could place us at a competitive disadvantage in certain markets. Furthermore, failure to comply with applicable environmental laws, ESG-related regulations or evolving industry standards, or any perceived inadequacy in our corporate responsibility practices, could result in regulatory enforcement actions, increased compliance costs, negative publicity, loss of customer confidence or reputational harm. Where we publicly communicate ESG-related initiatives, commitments or targets, we may fail, or be perceived to fail, to achieve them, or may face criticism regarding their scope, effectiveness or implementation. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition and prospects.

Natural disasters, public health emergencies, acts of war or other events beyond our control may adversely affect our business.

We are exposed to risks arising from natural disasters, public health emergencies, geopolitical tensions, acts of war, terrorism and other events beyond our control. Such events may cause significant harm to the economy and infrastructure in the regions where we operate, and may result in loss of life, personal injury, damage to facilities or equipment, or disruptions to our business operations.

Our operations may be affected by floods, earthquakes, fires, extreme weather conditions, power or water shortages, failures of information technology or other critical systems, labor disruptions, or other unanticipated events. Acts of war, armed conflicts or terrorism may also disrupt our supply chain, affect our customers and business partners, and create uncertainties in the markets in which we operate. Public health crises or natural disasters may further result in delays in production, interruptions to logistics, shortages of materials or other operational challenges.

The timing, duration and severity of these events are unpredictable, and their impact may not be immediately apparent. Any prolonged or repeated occurrence of such events could adversely affect our ability to operate normally, create inefficiencies or delays in our supply chain, weaken customer demand, and require significant time and resources for recovery. As a result, our business, financial condition and results of operations may be materially and adversely affected.

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RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS WHERE WE OPERATE

Changes in global economic or social conditions or government policies in the jurisdictions in which we operate could have an effect on our business and operations.

Substantially all of our operations are located in the PRC. Accordingly, our business, financial condition, results of operations and prospects are significantly influenced by economic, political and social conditions in the PRC, as well as the PRC government’s policies, laws and regulations. The PRC government plays a substantial role in regulating industry development and may adjust industrial, fiscal and monetary policies from time to time. Any changes in such policies, or in the PRC’s overall economic conditions, could affect demand for our products and services, our cost structure and our competitive position.

In addition, the PRC economy is increasingly influenced by global economic trends. Geopolitical tensions, fluctuations in global interest rates, inflationary pressure, volatility in financial markets, instability in the banking system, and tightening of monetary policies in major economies may create uncertainty in the macroeconomic environment. Furthermore, sanctions and export control measures imposed by the United States or other jurisdictions from time to time may affect the PRC market or PRC-based companies, including our business partners. We may incur additional compliance costs in connection with these measures and could be subject to penalties if we inadvertently violate such rules.

Any adverse developments in the PRC’s economic environment, policy direction or regulatory landscape, or in global economic or geopolitical conditions, could materially and adversely affect our business, financial condition and results of operations.

It may be difficult for investors to effect service of process upon us or our Directors or senior management, or to enforce judgments obtained from courts outside Chinese Mainland.

We are a company incorporated under the laws of the PRC, and substantially all of our assets, operations, directors and senior management are located or reside in Chinese Mainland. As a result, it may be difficult or impossible for investors to effect service of process upon us or such individuals outside Chinese Mainland, or to enforce judgments obtained in courts outside Chinese Mainland.

Enforcement of foreign court judgments in the PRC is limited and may be granted only if the foreign jurisdiction has entered into a treaty with the PRC for mutual recognition and enforcement of judgments, or if the PRC courts determine that reciprocal recognition exists, and other statutory conditions are satisfied. Chinese Mainland has not entered into treaties for the reciprocal recognition and enforcement of court judgments with certain jurisdictions such as the United States, the United Kingdom and Japan. Consequently, judgments obtained in these jurisdictions may not be recognized or enforced in the PRC, and enforcement may therefore be difficult or impossible.

On January 29, 2024, the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland 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 “**New Arrangement**”) became effective, replacing the prior arrangement that was based on written choice-of-court agreements. The New Arrangement provides a more comprehensive mechanism for

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mutual recognition and enforcement of a wider range of civil and commercial judgments between courts of the Mainland and Hong Kong. However, we cannot ensure that all judgments will be recognized or effectively enforced by the relevant courts.

As a result of these limitations, [REDACTED] may encounter substantial difficulties in protecting their interests through legal actions against us or our directors or senior management outside Chinese Mainland. Any failure to obtain effective service of process or recognition and enforcement of judgments may limit the legal remedies available to [REDACTED].

We may be subject to approval, filing or other regulatory requirements of the CSRC or other PRC governmental authorities in connection with our future financing or capital-raising activities.

On February 17, 2023, the China Securities Regulatory Commission (“CSRC”) issued the Trial Measures for the Administration on 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》) and the related supporting guidelines, which became effective on March 31, 2023. These regulations apply to both (i) PRC-incorporated companies and (ii) overseas-incorporated companies with substantial operations in the PRC, and set out filing arrangements for direct and indirect overseas offerings and listings.

Under these regulations, future capital-raising or financing activities conducted overseas may be subject to filing, approval or other regulatory procedures with the CSRC or other PRC authorities. We cannot ensure that additional rules or regulatory requirements will not be promulgated in the future, or that existing requirements will not be further tightened. If it is determined that our future financing activities require approval, filing or other regulatory procedures, we may not be able to complete such procedures in a timely manner, or at all.

Failure to comply with applicable approval or filing requirements may subject us to sanctions imposed by the CSRC or other PRC authorities. Such authorities may impose fines or other penalties, restrict our operating activities in the PRC, limit our ability to remit funds outside of the PRC, delay or restrict the repatriation of proceeds from overseas financing activities into the PRC, or otherwise impose restrictions on our financing arrangements. Any of these circumstances could materially and adversely affect our business, financial condition, results of operations and future prospects.

We received government grants and preferential tax treatment during the Track Record Period, and any discontinuation of government grants or preferential tax treatment or any change in the relevant policies may adversely affect our results of operations and financial performance.

During the Track Record Period, we received certain government grants and preferential tax treatment according to relevant policies. During the Track Record Period, government grants represented incentives received from the local government in connection with certain financial support to local business enterprises for the purpose of encouraging business development. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our government grants charged to consolidated statements of comprehensive income amounted to RMB0.3 million, RMB4.4 million, RMB0.5 million and RMB3.5 million, respectively. See “Financial Information — Key Components of Our Consolidated Statement of Profit or Loss-Other Net Income” in this Document.

Meanwhile, we were eligible for certain preferential corporate income tax rates and tax concessions during the Track Record Period. Government grants are recognized when there is reasonable assurance that they will be received and that we will comply with the conditions attaching to them. The government grants we received during the Track Record Period represented various forms of incentives

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and subsidies granted to our Group by local government authorities in the PRC. These government grants were mainly non-recurring in nature, and the amounts of these grants were subject to the discretion of local governments. We cannot guarantee that we will receive such government grants and preferential tax treatment in the future, and our financial condition and results of operations may be adversely affected if we fail to obtain such government grants in the future.

Holders of our H Shares may be subject to PRC income tax on dividends paid by us or on gains realized from the transfer of our H Shares.

As in many jurisdictions, the PRC has entered into tax treaties or similar arrangements with multiple countries and regions. Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), its implementation rules, and the Notice on the Issues concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》 國稅函 [2008] 897號), and subject to any applicable tax treaty, dividends paid by PRC resident enterprises to non-resident enterprise investors are generally subject to a 10% PRC withholding tax, provided that the investor (i) has no establishment or place of business in the PRC, or (ii) has such establishment but the income is not effectively connected with it.

Any gains realized from the transfer of shares by non-resident enterprise investors may also be subject to a 10% PRC income tax (or a lower treaty rate) if such gains are regarded as PRC-sourced income, unless a tax treaty provides otherwise. As of the Latest Practicable Date, there were no specific rules addressing the taxation of gains realized by non-resident enterprise holders of H Shares through transfer or disposal by other means.

Under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and its implementation rules, income and gains from PRC sources earned by non-PRC resident individuals are generally subject to a 20% PRC withholding tax, unless exempted or reduced under an applicable tax treaty. According to the Circular on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (《關於國稅發 [1993] 045號文件廢止後有關個人所得稅徵管問題的通知》 國稅函 [2011] 348號), dividends paid to non-PRC resident individual holders of H Shares are generally subject to a 10% individual income tax, depending on the tax treaty with their jurisdiction of residence and the Mainland-Hong Kong tax arrangement (內地與香港關於避免雙重徵稅安排). For individuals residing in jurisdictions without such treaties or arrangements, a 20% withholding tax applies.

However, pursuant to the Circular Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》), issued jointly by the Ministry of Finance and the State Administration of Taxation on March 30, 1998, gains derived by individuals from the transfer of listed shares may be exempt from individual income tax. As of the Latest Practicable Date, this exemption has not expressly clarified whether it applies to non-PRC resident individuals transferring shares of PRC resident enterprises listed overseas.

If PRC tax authorities impose PRC income tax on dividends paid to non-PRC resident [REDACTED] or on gains derived from the transfer of our H Shares, the value of [REDACTED] could be adversely affected. In addition, [REDACTED] residing in jurisdictions with tax treaties or arrangements with the PRC may not always be eligible for treaty benefits, and we cannot ensure that such benefits will be granted.

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The foreign exchange regulations may limit our ability to obtain or remit foreign currency and could restrict our ability to pay dividends or fulfill other foreign-currency-denominated obligations.

Conversion and remittance of foreign currencies are subject to the foreign exchange regulations. Under current PRC foreign exchange regulations, we may conduct foreign exchange transactions under the current account — such as payments of dividends, interest and trade-related transactions — without prior SAFE approval, provided that required supporting documents are submitted to banks authorized to conduct foreign exchange business.

However, conversion and remittance of Renminbi into foreign currencies for capital account purposes, including repayment of foreign-currency-denominated debt, capital contributions or other capital expenditures, require prior approval or registration with SAFE or its local branches. We cannot ensure that we will always be able to obtain sufficient foreign currency when needed, or that such approval, registration or quota will be granted in a timely manner, or at all.

Changes in PRC foreign exchange from time to time may further limit our ability to convert Renminbi into foreign currency or remit funds outside the PRC. Any such restrictions may impede our ability to pay dividends to our Shareholders in foreign currency, settle foreign-currency-denominated obligations, undertake overseas financing or conduct other transactions requiring cross-border fund flows. These factors could adversely affect our business, financial condition and results of operations.

Fluctuations in exchange rates may adversely affect our business and the value of our Shares.

Fluctuations in the value of the Renminbi against the Hong Kong dollar, the U.S. dollar and other foreign currencies may adversely affect our business, financial condition and the value of our Shares. The Renminbi exchange rate is affected by a wide range of domestic and international economic, political and market factors, as well as changes in supply and demand in the foreign exchange markets. The Renminbi may appreciate or depreciate significantly against other currencies over time, and we cannot ensure that the Renminbi will not experience material fluctuations in the future.

Our revenue, assets and liabilities are primarily denominated in Renminbi, while our Shares are traded in Hong Kong dollars. As a result, variations in the Renminbi-Hong Kong dollar exchange rate could affect the value of dividends (if any) payable to our Shareholders in foreign currency terms. For example, an appreciation of the Renminbi relative to the Hong Kong dollar could reduce the amount of Renminbi obtained when converting Hong Kong dollar-denominated funds for use in our operations. Conversely, a depreciation of the Renminbi could reduce the value of, and any dividends payable on, our Shares in foreign currency terms. Any significant fluctuations in exchange rates could adversely affect our revenue, financial results, the value of our assets and liabilities, and the value of our Shares.

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RISKS RELATING TO THE [REDACTED]

There has been no prior [REDACTED] for our H Shares, and an [REDACTED] may not develop or be sustained.

Prior to the [REDACTED], there has been no [REDACTED] for our H Shares. Accordingly, we cannot ensure that an [REDACTED] with adequate liquidity and trading volume will develop or be sustained after the [REDACTED]. The initial [REDACTED] of our H Shares will be determined through negotiations between our Company and [REDACTED] (for itself and on behalf of the [REDACTED]), and such price may not be indicative of the [REDACTED] of our H Shares following the [REDACTED].

We have applied to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], our H Shares. However, the approval of the [REDACTED] does not guarantee that an [REDACTED] for our H Shares will develop, or, if it does, that it will be sustained. If an [REDACTED] does not develop or is not sustained after the [REDACTED], the market price and liquidity of our H Shares may be materially and adversely affected, and you may be unable to [REDACTED] at a price equal to or greater than the price you paid in the [REDACTED].

The [REDACTED] and [REDACTED] of our H Shares may be volatile, which could result in substantial losses to [REDACTED].

The [REDACTED] and [REDACTED] of our H Shares may be subject to significant volatility after the [REDACTED]. The [REDACTED] of our H Shares will be determined by market forces and may fluctuate substantially in response to factors beyond our control. Such volatility may result in [REDACTED] suffering substantial losses, regardless of our actual operating performance.

In particular, the performance of other companies with substantial operations in the PRC that are listed in Hong Kong may affect investor sentiment toward PRC-based issuers generally and influence the trading performance of our H Shares. The share price of certain PRC-based companies has experienced significant fluctuations, including notable declines following their initial public offerings. Any similar volatility in the broader market could adversely affect the [REDACTED] and [REDACTED] of our H Shares.

In addition, the [REDACTED] of our H Shares may fluctuate due to a wide range of factors, including but not limited to

- changes in our financial performance, operating results or business outlook;
- changes in market perception of our industry or our competitive position;
- revisions in analysts' estimates or failure to meet market expectations;
- announcements of significant transactions, strategic alliances or major projects;
- the recruitment or departure of key personnel;
- developments in the visual processing AI SoC products and solution market or other industries that influence investor sentiment;

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- regulatory, policy or legal developments in the PRC or other jurisdictions;
- fluctuations in overall [REDACTED], [REDACTED] or the release of lock-up restrictions on our Shares; and
- general economic, political, financial or social conditions in Hong Kong, the PRC or globally.

Stock markets in Hong Kong and elsewhere have experienced significant price and volume fluctuations that are often unrelated to the operating performance of individual companies. Such market volatility may adversely affect the [REDACTED] of our H Shares, and investors may experience a decline in the value of their investment.

Future sales or perceived sales of substantial amounts of our H Shares in the [REDACTED] could adversely affect the [REDACTED] of our H Shares and our ability to raise capital.

Future sales of a significant number of our H Shares in the [REDACTED], or the perception that such sales may occur, could adversely affect the [REDACTED] of our H Shares. The [REDACTED] may also be negatively impacted by disposals of H Shares by our existing Shareholders, including Directors, senior management or Single Largest Group of Shareholders after the expiry of any applicable lock-up periods. Although we are not aware of any current intention for substantial disposals, we cannot ensure that such sales will not occur.

In addition, any future issuance of additional H Shares or share-based securities may dilute our existing Shareholders' interests and could further affect the [REDACTED] of our H Shares, or limit our ability to raise capital on favorable terms. Market expectations of potential share issuances or disposals may also influence investor sentiment.

As a result, actual or perceived large-scale sales or issuances of our H Shares could materially and adversely affect the [REDACTED] price and liquidity of our H Shares, as well as our future financing capabilities.

We have significant discretion in the use of the net [REDACTED], and you may not agree with our use of such funds.

We will have broad discretion in allocating the net [REDACTED] from the [REDACTED] among the purposes disclosed in "Future Plans and Use of [REDACTED]," which include technological innovation and product development, potential strategic investments, expansion of our overseas sales network, and working capital and general corporate purposes. Our management may apply the funds in ways that you may not agree with or that may not produce the returns expected by our Shareholders. The actual use of [REDACTED] may also vary from our plans as a result of changing business needs or market conditions. As a result, you are relying on the judgment of our management regarding the application of the net [REDACTED], and any ineffective or inappropriate use of such funds could adversely affect our business, financial condition and results of operations.

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We cannot ensure whether, when, or in what amount we will pay dividends in the future.

Any future declaration or distribution of dividends is at the discretion of our Board and subject to approval by our Shareholders. Our ability to pay dividends will depend on a range of factors, including our profitability, cash flow position, financial condition, operating and capital expenditure needs, the level of distributable profits under PRC GAAP or HKFRS (whichever is lower), our Articles of Association, the PRC Company Law and other applicable PRC laws and regulations, market conditions, our long-term business strategy, as well as any contractual or regulatory restrictions.

Given these considerations, we cannot guarantee that dividends will be declared or paid in any particular amount or at any particular time. We may also not be able to distribute dividends in accordance with any stated dividend policy. As a result, investors may not receive a return on their investment through dividend payments.

Our Company is a PRC tax resident and is subject to PRC tax on its global income, and the dividends payable to [REDACTED] and gains on the sale of our H Shares by our [REDACTED] are subject to PRC tax.

As we are a PRC tax resident enterprise, we are subject to PRC tax on our worldwide income. In addition, dividends paid to, and gains realized upon the sale or other disposition of our H Shares by, non-PRC resident [REDACTED] may be subject to PRC tax under applicable laws and regulations.

Under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and the relevant implementing rules, non-PRC resident individual [REDACTED] are generally subject to PRC individual income tax at a rate of 20% on PRC-sourced dividends and gains, unless specifically exempted or reduced under an applicable tax treaty. Pursuant to applicable administrative regulations, domestic non-foreign-invested enterprises issuing shares in Hong Kong generally withhold individual income tax at a rate of 10% when distributing dividends to non-PRC resident individuals. However, if no applicable tax treaty exists, or if the [REDACTED] identity or applicable treaty rate cannot be verified, a higher withholding rate of up to 20% may apply. At present, there is uncertainty as to whether, and how, PRC individual income tax will be imposed on gains derived by non-PRC resident individuals from the disposition of H Shares, and the tax treatment may evolve.

Non-PRC resident enterprise [REDACTED] that do not have an establishment or premises in the PRC, or whose gains are not effectively connected with such establishment or premises, are generally subject to PRC enterprise income tax at a rate of 10% on dividends received and gains realized upon the disposal of equity interests pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its related regulations. Such withholding tax may be reduced or eliminated under applicable tax treaties. We currently intend to withhold PRC enterprise income tax at a rate of 10% on dividends paid to non-PRC resident enterprise holders of our H Shares, although enterprise [REDACTED] that qualify for a reduced treaty rate must apply to the PRC tax authorities for a refund of any excess amounts withheld.

As of the Latest Practicable Date, there are no specific rules on how gains realized by non-PRC resident enterprise holders from the sale or transfer of H Shares should be taxed. The interpretation and enforcement of relevant PRC tax laws and regulations remain uncertain, and the PRC tax authorities may

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issue new rules or adopt new practices regarding the taxation of dividends and capital gains. If PRC tax is imposed on gains from the disposition of our H Shares or if withholding obligations increase, the value of our H Shares and the [REDACTED] may be materially and adversely affected.

Our Single Largest Group of Shareholders may exert significant influence over our operations and strategic decisions, and their interests may not align with those of other Shareholders.

Our Single Largest Group of Shareholders will continue to be able to exercise substantial influence over our Company's affairs, including matters that require approval of Shareholders, such as the election of Directors, amendments to our constitutional documents, mergers, acquisitions, disposals of substantial assets, or other significant corporate actions. Accordingly, they may be in a position to determine the outcome of such matters regardless of how other Shareholders vote.

The interests of our Single Largest Group of Shareholders may differ from, or conflict with, those of our other Shareholders. They may make decisions, or cause us to pursue strategies or transactions that serve their own interests but are not aligned with — or may even be detrimental to — the interests of our minority Shareholders. This could affect the implementation of our business plans, the allocation of resources, or the pursuit of opportunities, and may in turn materially and adversely affect our business operations, financial condition and prospects.

Certain facts, forecasts and statistics in this Document derived from publicly available sources may not be reliable.

Certain facts, forecasts and statistics included in this Document, particularly those relating to China, the PRC economy or the industry in which we operate, are derived from publicly available government publications and other official sources. While we have taken reasonable care in reproducing or extracting such information for inclusion in this Document, these materials have not been prepared or independently verified by us or by the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] or any other party involved in the [REDACTED], and no representation is given as to its accuracy.

Official statistics may involve estimation methods, sampling limitations, or inconsistencies between published data and actual market conditions. In addition, information from PRC government sources may not be comparable with similar data from other jurisdictions, whether due to differences in methodology, data collection practices or reporting standards. Accordingly, such statistics may be inaccurate, incomplete, or not compiled on a basis consistent with that used elsewhere.

[REDACTED] should therefore exercise caution when interpreting or relying on any such facts, forecasts or statistics and should consider carefully the degree of weight to attribute to them.

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

This Document contains forward-looking statements regarding our business strategy, future plans, financial performance, market prospects and other matters. These statements are typically identified by words or phrases such as "believe," "expect," "intend," "plan," "estimate," "anticipate," "aim," "may," "will," "would," "could," "should," "continue," "predict," and similar expressions. Such statements are based on assumptions made by our management, many of which may prove inaccurate.

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Forward-looking statements are inherently subject to risks and uncertainties — many of which are beyond our control — that could cause actual results, performance or achievements to differ materially from those expressed or implied. Accordingly, the inclusion of forward-looking statements in this Document should not be regarded as a representation, warranty or prediction of future events, performance or achievements. [REDACTED] should consider these statements in light of the risk factors set out in this section.

Subject to the requirements of the Listing Rules, we do not undertake any obligation to update or revise any forward-looking statement in this Document, whether as a result of new information, future events or otherwise. [REDACTED] should therefore not place undue reliance on such forward-looking information. All forward-looking statements in this Document are expressly qualified by this cautionary statement.

You should read the entire Document carefully, and you should not place reliance on any information contained in press articles or other media.

You should read the entire Document carefully. We strongly caution you not to rely on any information contained in press articles or other media regarding us or the [REDACTED]. Prior to the publication of this Document, there may have been press or media coverage relating to us or the [REDACTED]. Such reports may contain information — including operating or financial data, projections, valuations or other details — that does not appear in this Document.

We have not authorized the disclosure of any such information in the press or other media and do not accept any responsibility for the accuracy, completeness or reliability of any such information or publication. We make no representation as to the appropriateness or relevance of such information for making [REDACTED]. To the extent that any such information is inconsistent with or conflicts with the information contained in this Document, we disclaim responsibility for it, and you should not rely on such information.