

RISK FACTORS

An [REDACTED] in our H Shares involves various risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an [REDACTED] in our H Shares.

The occurrence of any of the following events could materially and adversely affect our business, financial condition, results of operations or prospects. If any of these events occurs, the [REDACTED] of our H Shares could decline and you may lose all or part of your [REDACTED]. You should seek professional advice from your relevant advisers regarding your prospective [REDACTED] in the context of your particular circumstances.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The industry where we operate may not grow as rapidly as expected. We face intense competition from both well-established companies and new market entrants. If we fail to compete effectively in areas such as technology, pricing, or customer service, our business, financial condition, and results of operations may be materially and adversely affected.

Our success depends on our ability to maintain and strengthen our competitive position in China and globe’s smart cockpit software solution industry, which are characterized by rapid technological advances, aggressive pricing and ever-evolving customer requirements. Our competitors include large, well-capitalized Tier 1 suppliers, global automotive electronics conglomerates, OEM in-house programs that often have deeper R&D budgets, established brand reputations and long-standing relationships with OEMs, top AI companies, and content and service providers who develop their own in-vehicle application software. We also compete with new competitors that may be preparing to enter or are entering the global and China’s smart cockpit software solution industry. Our competitors may start, or have already started, pursuing the large-scale deployment of autonomous vehicle technology on their own. We cannot predict how close any of our existing or potential competitors are to bringing their smart vehicle technologies to market, nor can we know what features or products they plan to introduce next. We cannot predict if or when these competitors will launch new products, reduce prices or bundle cockpit solutions with broader vehicle leadership offerings, all of which could erode our addressable opportunity, limit our pricing flexibility and force us to increase spending on sales, marketing, product enhancements or customer support.

Moreover, the competitive pressure we face may intensify the pace of product obsolescence and place downward pressure on margins. If we fail to anticipate shifts in regulatory standards, or to invest sufficiently in innovative features such as natural-language interfaces, advanced driver-assistance integrations or multi-domain orchestration, our offerings could lose relevance. In addition, resource constraints may limit our capacity to hire and retain the specialized experts necessary to match competitor innovation. Absent effective differentiation, superior system performance, proven reliability, and responsive support, our market share, overall financial condition and prospects could be materially and adversely affected.

Our historical performance may not be indicative of our future growth or financial results. If we fail to effectively manage the growth of our business or execute our growth strategies, our business, financial condition, and results of operations could be materially and adversely affected.

Our historical performance may not indicate future growth or financial results. Revenue, largely recognized upon OEM customer acceptance, may fluctuate due to differing verification processes. Future growth depends on factors beyond our control, including demand for smart cockpit solutions, extended sales cycles or delays in R&D, testing, certification, and commercialization, intensifying competition from third-party providers and OEM in-house programs, evolving regulatory requirements, supply-chain constraints or export controls, our ability

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to attract and retain talent, intellectual property disputes, and macroeconomic or geopolitical events affecting vehicle production, electrification, or end-customer spending. Operating in a nascent, fast-moving industry, our forecasts involve significant judgment and uncertainty; if assumptions on market demand, operational capacity, or regulations prove incorrect, our revenue, margins, cash flow, and financial condition could deviate materially, potentially impacting the market price of our securities.

Our limited operating history of certain aspects of our business makes it difficult to evaluate our prospects and the risks and challenges we may encounter in the future.

Our limited operating history in certain aspects of our business, including developing and commercializing new initiatives such as our Vehicle-based Services Marketplace, makes it difficult to evaluate our prospects and accurately forecast revenue, manage costs, or plan capital expenditures. This limited track record exposes our results to significant uncertainties, including achieving safe performance and earning trust from regulators, customers, partners, and the public; successfully evolving and commercializing our technologies and completing system testing; retaining and attracting commercial relationships; hiring, integrating, and retaining talent; obtaining, maintaining, and protecting intellectual property; and complying with existing and new laws and standards. Failure to navigate these technical, operational, and regulatory challenges could materially and adversely affect our business, path to profitability, and financial prospects.

We face risks associated with intelligent cockpit technology and may not be able to develop solutions on schedule, or at all. For example, we may experience significant delays in the design, commercialization and launch of new solutions.

Our growth depends significantly on our ability to continuously develop and commercialize new smart cockpit solutions that meet evolving customer expectations, technological advancements, and industry trends. However, the research, development and deployment of intelligent cockpit solutions, including our System-level OS Solutions, Full-stack End-to-end AI Solutions and Vehicle-based Services Marketplace, involve complex system integration, hardware-software compatibility challenges, and long iteration cycles that require significant time and resource investment. We may not be able to complete the development of our next-generation products on schedule or at all, or such products may not perform as expected. In addition, our product roadmap may be affected by external dependencies, such as delays in the availability of new chipsets, changes in OEM partners’ vehicle launch schedules, or evolving regulatory or cybersecurity requirements.

Even if we complete development on schedule, we may face unexpected challenges in commercializing new products. Any delays or failures could negatively impact our ability to secure new projects, expand our customer base, or achieve our projected revenue growth.

Any failure to commercialize our strategic plans at scale would have an adverse effect on our operating results and business, financial performance or harm our reputation.

Our long-term success depends on our ability to execute on our strategic plans and commercialize our smart cockpit solutions across a broad customer base and vehicle programs. We have made significant investments in proprietary operating systems. However, scaling commercialization involves complex coordination across R&D, hardware adaptation, supply chain, and OEM production schedules, and any failure or delay in scaling our deployment could have a material adverse effect on our business. We may face challenges in scaling for mass production, including difficulties in maintaining software stability across diverse vehicle models, meeting OEM and regulatory quality standards at volume, and delivering timely updates and support during post-launch operations. In addition, failure to convert design-wins into mass production programs on expected timelines or volumes may limit our revenue growth and reduce our return on R&D

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investments. Moreover, if our strategic initiatives—such as expanding into new overseas markets, launching joint operations with ecosystem partners, or introducing our smart cockpit offerings—fail to achieve expected adoption, we may incur substantial operating costs without corresponding revenue generation.

If our solutions fail to meet the evolving market need in the automotive industry, or if the adoption of our solutions and technologies declines, our business, financial condition, and results of operations, could be adversely affected.

We sell our smart cockpit solutions to OEMs for integration into their vehicle models which are then sold to consumers. Therefore, our success heavily depends on the continued market acceptance of our solutions. Our business and prospects also significantly rely on our ability to meet new technological standards and consumer expectations. If our technologies and solutions do not evolve in line with OEMs’ roadmaps or fail to deliver the functionality, reliability and security that OEMs and consumers demand, we risk diminished market acceptance and reduced business performance.

In China, our current primary market, the broader adoption of smart vehicle technologies depends on factors such as feature breadth, total cost of ownership, driver and passenger preferences, and overall awareness of smart cockpit solutions. There is no guarantee that our solutions will gain widespread recognition within the market. Should our solutions fail to align with the industry’s rapid technological evolution or gain widespread OEM and consumer endorsement, our growth and results of operations could be materially and adversely affected.

The markets for smart cockpit solutions are rapidly evolving. Changes in sales, production and market demand can materially and adversely affect our business, financial condition, and results of operations.

Demand for smart cockpit solutions depends to a large extent on general, economic, political, and social conditions in each market, as well as consumers’ sentiment upon smart vehicle technologies. Despite our continued substantial investments in research and development, our technologies require sustained significant investment and may never be commercially successful on a large scale, or at all.

Even if we succeed in operating at a commercial scale, key industry participants may decline to adopt our solutions, develop competing technologies or take steps to impede our progress. This could result in negative publicity, concerted lobbying efforts directed at legislators in our active or prospective markets to enact constraining laws or regulations, or boycotts against us or our customers and partners. Any of these developments could materially harm our business, results of operations and financial conditions. Furthermore, our business faces potential setbacks from regulatory, safety, and reliability concerns, many of which are beyond our control. Incidents involving vehicles with smart cockpit solutions may lead to severe negative publicity. Such incidents can provoke calls for suspension or stricter regulation of our solutions as well as more rigorous industry standards.

We incurred a history of net loss and net operating cash outflows during the Track Record Period, and we cannot make any guarantee in relation to our future financial condition. We may incur significant expenses and experience significant cash outflows in the foreseeable future.

We recorded loss for the year of RMB876.2 million, RMB847.4 million and RMB1,896.2 million for the years ended December 31, 2023, 2024 and 2025, respectively. We may continue to generate net losses in the near term and expect to maintain a high level of investment in our operations. We will also incur substantial administrative expenses associated with our growth, including costs related to internal systems and operating as a [REDACTED] after the [REDACTED]. However, there is no assurance that our revenue will grow at a pace sufficient to

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offset these rising expenses. In addition, unforeseen changes in customer demand, investments, acquisitions, or capital expenditures, substantial shifts in the competitive or regulatory landscape, or significant costs could further reduce our revenue.

We recorded net cash outflows from operating activities of RMB416.7 million, RMB487.3 million and RMB573.5 million for the years ended December 31, 2023, 2024 and 2025, respectively. Our cash outflow position during the Track Record Period was primarily attributable to our continued significant investments in product development, technological innovation, and customer acquisition. We cannot assure you that we will be able to generate positive operating cash flows in the future. If we continue to experience net cash outflows from operating activities, our working capital may become constrained, which could adversely affect our financial condition.

We have recorded and may continue to record impairment losses on other intangible assets in the future, which could negatively affect our results of operations and financial condition. If we determine our goodwill are impaired, our results of operations and financial condition may be adversely affected.

We recorded impairment losses on other intangible assets of RMB1,841.0 million for 2025, primarily related to certain intangible assets associated with our System-level OS Solutions. The decision followed management’s prudent assessment of the System-level OS Solutions business in light of intensifying market competition and our increased strategic focus toward AI-driven businesses. For further details of the impairment, see “Financial Information—Non-IFRS Measures” and “Financial Information—Description of Key Components of Consolidated Statements of Profit or Loss— Impairment Losses on Other Intangible Assets.” Further details of the impairment test are set out in Note 20 to the consolidated financial statements included in Appendix I to this Document.

Impairment losses on intangible assets are non-cash in nature but have a direct and material impact on our profit or loss in the period in which they are recognized. Our intangible assets primarily consist of software and technologies related to our smart cockpit solutions. The recoverability of these assets is subject to numerous factors outside our control, including changes in OEM production schedules, vehicle program cancellations or delays, industry technology shifts, and intensifying market competition. A significant write-down, such as the one we recorded in the first quarter of 2025, may materially reduce our net income and operating metrics, adversely affect key financial ratios, and erode investor confidence in our technology roadmap and business outlook. If any intangible asset’s carrying value is determined to exceed its recoverable amount in future periods, we may be required to recognize additional impairment losses. Continued or recurring impairment losses may also limit our ability to attract further investment, secure new OEM partnerships, or maintain competitiveness in the market.

As of December 31, 2023, 2024 and 2025, our goodwill remained unchanged at RMB1,460.3 million, amounted to 14.4%, 15.5% and 20.9% of our total assets, respectively. The goodwill arose from our acquisition of a subsidiary in 2020 and the value of the goodwill during the Track Record Period was assessed by using the acquisition method based on a number of assumptions, which mainly includes the subsequent benefits brought by the acquisition. Further details of the goodwill are set out in Note 19 to the Accountants’ Report in Appendix I to this Document. If any of these assumptions does not materialize, or if the performance of our business is not consistent with such assumptions, we may be required to have a significant write-off of our intangible assets and could materially and adversely affect our results of operations and financial condition.

Failure to retain our existing customers, attract new ones, or increase customer spending could materially impact our business, financial condition, and results of operations.

Our growth depends on maintaining strong relationships with OEM customers and expanding our customer base. While we have established long-term partnerships with several OEMs, we cannot guarantee they will continue to engage us for future vehicle models or development cycles.

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Customer decisions may be affected by changes in procurement strategies, evolving technology standards, increased competition, or shifts in regulatory requirements. Our ability to retain and grow customer relationships also depends on our ability to consistently deliver high-performance, cost-effective, and innovative solutions. If we fail to do so, our business and operating results could be materially and adversely impacted. Our ability to retain current customers and attract new ones may also be adversely affected due to our failure to meet customer service expectations, inability to hold or apply for certain licenses, permits or qualification, or customer’s decision to develop their smart cockpit solutions. If we are unable to retain our existing customers, attract new customers, or increase customer spending due to any of the foregoing factors, our business, results of operations, and financial condition will be materially and adversely affected.

We currently have a limited number of major OEM customers for a significant portion of our revenue. If any of these customers reduce their purchases or terminate their business with us, our revenue could be adversely affected, subsequently our results of operations.

A limited number of major OEM customers have historically accounted for a significant portion of our total revenues and are expected to continue doing so. In 2023, 2024 and 2025, the aggregate revenue generated from our top five customers for each of the years amounted to RMB783.6 million, RMB728.9 million and RMB658.2 million, which accounted for 89.9%, 88.5% and 76.4% of our total revenue, respectively. In 2023, 2024 and 2025, revenue from the largest customer for each of the years amounted to RMB413.3 million, RMB319.3 million and RMB337.7 million, which accounted for 47.4%, 38.8% and 39.2% of our total revenue, respectively. This reliance on a small group of key customers exposes us to heightened risks associated with their purchasing decisions, vehicle program planning, and product roadmap adjustments. If any of these major customers were to reduce their purchases, delay mass production schedules, shift to in-house development, or discontinue collaboration with us—whether due to internal strategy changes, technology platform transitions, or broader macroeconomic or regulatory factors—our business and financial results could be materially and adversely affected. Any material reduction in business from one or more of our major customers could significantly impact our business, financial condition and results of operations.

We cannot assure you that our existing customers will continue to purchase our solutions in consistent quantities or at expected price levels. As a result, our revenue from these customers may fluctuate or decline, and there is no guarantee of recurring sale.

Our growth depends on retaining existing customers and attracting new ones. While we maintain long-term relationships with OEMs, we cannot guarantee continued engagement for new vehicle models or future development. Expanding our customer base may make it challenging to meet diverse requirements or sustain high support levels. Failure to meet service expectations, obtain necessary licenses or qualifications, or prevent customers from developing their own solutions could reduce customer retention, spending, and acquisition, materially and adversely affecting our business, results, and financial condition.

Pricing pressure from our customers may materially and adversely affect our business, financial condition, and results of operations.

We have in the past been subject to, and may continue to face, requests or contractual requirements from our customers to reduce the prices of our solutions. Increasing pricing pressure from our customers, whether due to their own cost-cutting initiatives, competitive bidding processes, or shifts in purchasing strategies, may force us to lower our prices, offer more discounts, or improve our commercial terms, all of which could negatively impact our profit margins. To maintain profitability in such an environment, we must continuously reduce operating costs and improve efficiency. If we are unable to mitigate these downward pricing pressures through enhanced operational efficiency, introduction of higher-margin new or upgraded solutions, diversified sourcing strategies, and other cost-control initiatives, our business, financial condition, and results of operations could be materially and adversely affected.

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If we fail to win new OEM customers, lose existing sales opportunities, encounter difficulties in contract negotiations, or are unable to convert initial engagements into meaningful commercial relationships, our business, financial condition, and results of operations could be significantly and adversely affected.

We consider securing a design-win from an OEM as a key milestone as it not only validates our technology but also paves the way for deeper collaboration on subsequent vehicle models. However, we face intense competition as other smart cockpit solution providers may also invest in earning design-wins and they may be able to offer more advanced technical solutions or more favourable commercial terms than us. Despite significant efforts, we may nevertheless fail to achieve a design-win for our solutions on one or more vehicle models. Furthermore, if we fail to achieve a design-win for a specific vehicle model, our credibility with that OEM may suffer, making it more difficult to compete for additional vehicle models in the future.

Any negative development in our relationship with AGH and SAIC or any adverse publicity related to either of them may materially and adversely affect our business and brand.

We will continue to be influenced by AGH and SAIC after the [REDACTED] and will continue our substantial cooperation with AGH and SAIC in various aspects. If AGH and SAIC discontinue their cooperation with us, reduce, suspend or terminate any type of support to us, We may have to renegotiate with AGH and SAIC for the cooperation or support or attempt to approach other business partners as replacements, or build the capabilities on our own, which may be expensive, time-consuming and disruptive to our operations. If AGH and SAIC suffer any negative publicity, it could have an adverse impact on our business, our marketing efforts, our relationships with strategic partners, our reputation and brand.

We have been and intend to continue investing substantial resources in R&D. However, there is no assurance that these efforts will prove successful, and we will generate the results we expect to achieve.

Our long-term success in the rapidly evolving automotive intelligence sector depends on our ability to continuously innovate and bring new solutions to market. To that end, we have made R&D a strategic priority. We incurred R&D expenses of RMB1,123.4 million, RMB979.8 million and RMB725.4 million, respectively, in 2023, 2024 and 2025. Although we invest substantial resources in research and development to maintain our competitive edge, we cannot assure you that our R&D expenditures will deliver the anticipated outcomes. Misjudgments about technology trends, delays in prototype development or unforeseen technical setbacks could impair our ability to introduce new features or products on schedule. Even if our R&D efforts are successful technically, there is no guarantee that OEMs will adopt our innovations or that car owners will embrace them, nor that we will realize a return on our development investments.

The development cycles of our solutions could be lengthy and we are subject to risks associated with the planning, coordination, and execution of complex projects.

The development of our solutions involves complex, multi-phase projects including hardware prototyping, software integration, and system validation, which can span several quarters. During these cycles, we may face technical challenges, supplier delays, shifting OEM requirements, or design-win cancellations, increasing R&D and operational costs and straining quality control. Additionally, OEMs typically do not commit to minimum purchase quantities, limiting our ability to forecast production volumes or secure favorable unit economics. Failure to bring solutions to market efficiently or convert development into production orders could materially and adversely affect our business, financial condition, and results of operations.

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Even though we successfully advance in key technologies, there can be no guarantee that the market will accept our product designs and offering solutions.

In connection with our design wins, we typically receive preliminary estimates from automotive OEMs of their anticipated production volumes for the models relating to those design wins, and may not be representative of future production volumes associated with those design wins. Furthermore, automotive OEMs may take a long time to develop the models relating to those design wins, or may even delay or cancel such models. As a result, achieving design wins is not a guarantee of revenue, and our sales may not correlate with the achievement of additional design wins. In addition, worsening market or other conditions between the time of a request for quotation and an order for our solutions may require us to sell our solutions for a lower profit than we initially expected. We may also be unable to introduce solutions with additional features or functionality at higher price points to offset price reductions. If the sales results of our products and solutions for which we achieve design wins do not meet our forecast business and financial condition would be materially and adversely affected.

If vehicle models or other products of our customers that incorporate our solutions underperform in the market or fail to gain meaningful market acceptance, our business and financial condition could be materially and adversely affected.

We supply intelligent cockpit solutions that are integrated into specific vehicle models developed by our OEM customers, which made our business performance is closely tied to the commercial success of those vehicle models. If any of these models experience weak market reception or underperform in sales, our OEM partners may reduce production volumes, delay the launch of new vehicle programs, or suspend plans to integrate our solutions into future models. Such outcomes could negatively affect our order pipeline, delay revenue recognition, and impair our ability to achieve operating leverage. In addition, underperforming vehicle models associated with our solutions may harm our reputation among other OEMs and car owners, making it more difficult for us to secure new design-wins or expand our presence across additional vehicle platforms.

Our solutions and associated hardware and software, due to the intricate nature, may contain unexpected defects and can expose us to product liability and reputation damage, subsequently, adversely affecting our business.

Our solutions, including associated hardware and software, are complex and may contain defects, errors, or security vulnerabilities that are difficult to detect, particularly upon initial release or when introducing enhancements. Most solutions are integrated into OEM vehicle models, and failure to address issues to their satisfaction could harm our reputation and limit future collaborations. Remediation may require significant resources, increase operating costs, and delay revenue recognition. Defects or cybersecurity incidents could also result in litigation, substantial liabilities, and legal expenses, which could materially and adversely affect our business, results of operations, financial condition, and market position.

Failure to provide high-quality maintenance and support services to our customers could damage our relationships with them and further harm our business.

Our ability to retain existing OEM customers and attract new ones depends on our capacity to consistently deliver high-quality customer support. However, we may face challenges in hiring or retaining sufficient qualified personnel with deep knowledge of our products and solutions. We may also struggle to adapt quickly to short-term surges in demand or evolving customer expectations. We may be unable to adjust the scope, format, or quality of our support services to remain competitive with offerings from other market players. Any actual or perceived shortfall in the quality of our support services could materially and adversely impact our reputation and overall business performance.

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If some of our customers choose to develop their own smart cockpit solutions instead of continuing to source from us, our business, financial condition, and results of operations could be materially and adversely affected.

Our customers primarily are OEMs that install our solutions for integration into their vehicle models. For further details, see “Business—Our Customers.” In response to the accelerating shift toward automotive intelligence, a growing number of OEMs have launched internal initiatives to develop proprietary smart cockpit solutions. We cannot assure you that our existing customers will not follow this path or that they will continue to procure our solutions for future vehicle models. It is possible that more OEM customers will choose to develop their own smart cockpit and related solutions, which may reduce their demand for our solutions, and could further lead to substantial and adverse effects on our business and financial condition.

We rely on a limited number of suppliers for certain critical components and services, and any disruption in their supply or deterioration in our relationships with them could materially and adversely affect our operations.

We rely on a limited number of suppliers for certain critical components and services. For additional details, see “Business—Our Suppliers.” We may experience supply constraints or may not be able to secure favorable terms with our suppliers. During the Track Record Period, a significant portion of our procurement volume was concentrated among a small group of suppliers. In 2023, 2024 and 2025, purchase amount to our top five suppliers for each of the years was RMB354.1 million, RMB349.6 million and RMB296.9 million, representing 73.7%, 68.7% and 56.6% of our total purchase amount, respectively. In 2023, 2024 and 2025, purchase amount to our largest supplier for each of the years was RMB280.8 million, RMB256.9 million and RMB213.1 million, representing 58.4%, 50.5% and 40.7% of our total purchase amount, respectively. Any interruption in the supply of these components and services—whether due to shortages, capacity constraints, geopolitical tensions, regulatory restrictions, price increases, changes in business priorities or contractual terms, or the supplier’s own operational issues—could result in delays or increased costs in the production and delivery of our solutions. In addition, if any of our key suppliers were to discontinue supply, materially alter their commercial terms, or cease operations, we may not be able to secure alternative sources on a timely basis or on terms commercially acceptable to us. Re-qualifying alternative suppliers, especially for components requiring stringent automotive-grade certification, could be time-consuming and may involve additional development and testing costs.

We rely on third-party service providers and business partners to support the delivery of our solutions to customers. Any failure by these third parties to meet our standards or fulfill their obligations could disrupt our operations, harm our customer relationships, and adversely affect our business performance.

We rely on third-party service providers and partners, including CSPs for our Vehicle-based Services Marketplace, to deliver our solutions. Failure by these parties to meet obligations, comply with contracts or laws, engage in misconduct, or experience operational disruptions could delay product development, impair solution delivery to OEMs, cause user complaints, or damage our reputation. Loss of key partners or inability to find replacements could increase costs, reduce quality, and limit product availability. Although we have procedures to assess and monitor partners, we lack direct control over their operations, governance, and compliance systems, which may adversely affect our business performance.

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Any failure by us or our business partners to comply with applicable anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations, could subject us to administrative, civil, and criminal penalties and damages to our reputation, which may adversely affect our business financial condition.

We and our business partners are subject to applicable anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations in the jurisdictions in which we operate. Any failure to comply with such laws and regulations could expose us to administrative, civil or criminal penalties, regulatory sanctions, increased regulatory scrutiny and reputational harm, which could materially and adversely affect our business, results of operations and financial condition. Compliance requires significant resources, and despite our internal policies and procedures, there is no assurance that violations by us or our partners, including misuse of our solutions or services for illegal purposes, will be prevented. Any such violations could result in fines, enforcement actions, additional compliance obligations or other penalties.

We are subject to risks associated with strategic collaborations, alliances or acquisitions.

We may enter into strategic alliances, joint ventures, or acquisitions to advance our business, which could expose us to risks such as sharing proprietary information, non-performance by third parties, increased costs, limited control over partners, or reputational harm from their negative publicity. Acquisitions may require shareholder or regulatory approvals, involve significant management attention, divert resources from our core business, and may not generate expected financial results, any of which could materially and adversely affect our business.

We may not always share the same business priorities or growth strategies as AGH and SAIC, our Controlling Shareholders, and potential conflicts of interest may arise, given AGH’s and SAIC’s substantial ownership interest in our Company.

AGH and SAIC may from time to time make strategic decisions that it believes are in the best interests of its business and shareholders as a whole. These decisions may be different from the decisions that we would have made on our own. Conflicts of interest may arise among us, AGH and SAIC, the Controlling Shareholders, in a number of areas relating to our ongoing relationships. Potential conflicts of interest that we have identified mainly include the following:

- *Agreements with AGH and SAIC.* We have entered into agreements with AGH, SAIC and its associates with respect to material aspects of our operations and their continued cooperation with and support to us. See the sections headed “Connected Transactions” and “Relationship with our Controlling Shareholders” in this Document for further details of such agreements. Conflict of interests may exist in event of a contractual breach by either party.
- *Employee recruiting and retention.* We may compete with AGH and SAIC in the hiring of employees.
- *Sales of shares in our Company.* AGH and SAIC may decide to sell all or a portion of the Shares in our Company it holds to a third party, including to one of our competitors, thereby giving that third party substantial influence over our business and our affairs. Such a sale could be contrary to the interests of our employees or our other Shareholders.
- *Our Directors and employees may have conflicts of interests.* Some of our non-executive Directors hold directorships and management positions in AGH Group and SAIC Group. These relationships could create, conflicts of interests when these persons are faced with decisions with potentially different implications for AGH and SAIC and us.

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Although we will be a stand-alone [REDACTED] after the [REDACTED], we expect to operate, for as long as AGH and SAIC remains two of our major Shareholders, as an affiliate of AGH and SAIC. After we become a stand-alone [REDACTED], we will have an audit committee, consisting of independent non-executive Directors, to review and approve all proposed connected transactions as defined in the Listing Rules, including any transactions among us, AGH and SAIC and/or their associates. However, we may not be able to resolve all potential misalignments in interests, and even if we do so, the resolution may be less favorable to us than if we were dealing with a non-controlling shareholder. For further details as to how we address such conflicts, see the section headed “Relationship with our Controlling Shareholders” in this Document.

We may not continue to enjoy the level of government grants and favorable tax treatment that we received in the past.

We have historically benefited from government grants and preferential tax treatments awarded in recognition of our research and development activities. For the years ended December 31, 2023, 2024 and 2025, we recognized government grants for our continuing operations in the amounts of RMB51.5 million, RMB62.4 million and RMB102.6 million, respectively. However, these grants are typically one-off awards rather than recurring commitments, and there can be no assurance that similar incentives will be available in the future. Moreover, Chinese regulatory authorities may alter, reduce or eliminate these subsidy programs at their discretion. Should we be unable to secure equivalent government support or preferential tax treatment going forward, our ability to fund ongoing investments and sustain our competitive position in the market may be significantly impaired.

We have granted, and may continue to grant options and other types of share-based payments, which may result in increased share-based payment expenses.

We may grant share-based compensation awards to qualified individuals, primarily comprising our employees, to incentivize their performance and align their interests with ours. We recognize equity-settled share-based payment expenses in our consolidated financial statements in accordance with IFRSs. We recorded equity-settled share-based payments of RMB84.5 million, RMB90.3 million and RMB31.7 million in 2023 and 2024 and 2025, respectively. We believe the granting of share-based compensation is important to attract and retain key personnel and employees. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations, and the shareholding of existing shareholders may experience further dilution.

Our business is subject to seasonality.

Our results of operations are affected by seasonal fluctuations in demand for our solutions, which are influenced by broader market trends in the automotive industry. In China, OEMs typically determine their annual technology roadmaps and begin to prepare supplier contracts around mid-year. This results in a concentrated period of development activity in the second half of the year, during which we complete development, deliver solutions for customer acceptance, and recognize revenue accordingly. Additionally, OEMs usually deliver more of their vehicle models toward the year end, and therefore the delivery of our solutions also tends to increase in the second half. That said, the actual timing of project acceptance depends on each customer’s internal approval and review processes, which can vary widely. Because of these seasonal and customer-specific dynamics, our quarterly or half-year results may not accurately reflect our full-year performance. If we fail to manage such seasonality effectively, or if year-end vehicle deliveries by OEMs are delayed or disrupted, our revenue and cash flows could be materially and adversely affected.

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We are subject to credit risk related to delay in payment and defaults of customers.

We extend credit to our OEM customers in the ordinary course of business, which exposes us to the risk that we may not be able to collect all amounts due. As of December 31, 2023, 2024 and 2025, our trade receivables amounted to RMB395.8 million, RMB388.5 million and RMB477.1 million, respectively. In 2023, 2024 and 2025, our trade receivables turnover days were 183.3, 187.7 and 196.7 days, respectively. The turnover period remained relatively stable at approximately six months in 2023 and 2024, with minor fluctuations reflecting the timing of revenue recognition and customer payments. Our trade receivables turnover days increased to 196.7 days for the year ended December 31, 2025, primarily due to higher trade receivables at the year end of 2025. See “Financial Information—Discussion of Selected Items from the Consolidated Balance Sheets.” We may not be able to collect all of our trade receivables due to factors beyond our control, such as adverse operating conditions or financial conditions of our customers, and customers’ inability to pay due to delays in payment from their own car owners. Prolonged or widespread payment challenges among our customer base could also force us to increase our credit-risk monitoring, redirect working capital to cover shortfalls or seek more stringent payment terms, all of which could have a negative impact on our liquidity and financial condition.

We may not be able to timely fulfill our obligations in respect of contract liabilities to our customers or at all.

We recognize contract liabilities mainly from advance customer payments, reflecting our obligation to deliver products and services in the future. As of December 31, 2023, 2024, and 2025, these amounted to RMB77.0 million, RMB38.5 million, and RMB30.8 million, respectively, including non-current portions of RMB22.0 million, RMB17.1 million, and RMB13.0 million. Delays in fulfilling these obligations may result from development setbacks, supply chain disruptions, changes in customer schedules, or technical challenges. Failure to deliver on time or at all could lead to refunds, penalties, withheld payments, or contract terminations, negatively affecting revenue, working capital, and customer relationships.

If we are unable to fully recover our contract assets, our liquidity and financial position may be adversely affected.

We recognize contract assets primarily in connection with revenue recognized for performance obligations satisfied before we have an unconditional right to payment. These typically arise from long-term customer projects where billing milestones are tied to acceptance, delivery, or other conditions specified in the contract. The recoverability of these contract assets depends on our continued performance, the customer’s acceptance of our deliverables, and the customer’s financial condition. As of December 31, 2023 and 2024, as well as 2025, our contract assets amounted to RMB925 thousand, RMB2.4 million and RMB8.1 million, respectively. If any customer delays acceptance, disputes our performance, or experiences financial distress, we may not be able to recover the full amount of contract assets recorded. In addition, shifts in customer development timelines, contract modifications, or early termination of projects could delay or reduce our ability to collect these assets. Failure to recover our contract assets could lead to write-downs, reduce our cash inflows, and adversely affect our working capital and financial position. Any significant impairment of contract assets may also raise questions about our revenue quality and negatively impact investor confidence.

Fair value change of financial assets at fair value through profit or loss may affect our results of operations.

We hold certain financial assets that are measured at fair value through profit or loss, including our wealth management products. As of December 31, 2023, 2024 and 2025, we recorded financial assets at FVTPL of nil, RMB1,598.5 million and RMB60.0 million, respectively. The fair value of these assets is subject to fluctuations due to changes in market conditions, interest rates,

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credit risk, and other external factors beyond our control. The decrease from RMB1,598.5 million as of December 31, 2024 to RMB60.0 million as of December 31, 2025, was primarily attributable to our redemption of wealth management products and reallocated the proceeds to term deposits. As a result, we may record gains or losses in our consolidated financial statements that do not reflect the underlying performance of our core business operations. Volatility in the fair value of these financial assets may cause fluctuations in our reported earnings from period to period, which could make it more difficult for investors and analysts to evaluate our financial performance. In addition, if we are required to recognize material fair value losses, our net income and financial condition could be adversely affected.

We have incurred substantial indebtedness, which may limit our financial and operational flexibility and place restrictions on our business activities. In addition, the size of our repayment obligations may put pressure on our liquidity and reduce our ability to respond to adverse economic or industry conditions.

As of December 31, 2025, our total borrowings amounted to RMB318.7 million. This level of indebtedness may significantly limit our ability to respond to changing business needs or adverse economic conditions, and may place us at a competitive disadvantage relative to industry peers with lower leverage. Our debt obligations may constrain our ability to invest in growth initiatives, pursue strategic opportunities, or absorb external shocks. An increase in indebtedness will also increase borrowing costs and the covenants pertaining thereto may also limit our ability to obtain additional financing renew certain amount of the loan upon its expiration. If we are unable to timely refinance or renew such amount at acceptable terms, or at all, our liquidity may be materially and adversely affected. Upon an event of default, the lenders may be entitled to foreclose upon our assets pledged as collateral. Any of these events may cause material and adverse impact on our business operations and financial conditions.

If we cannot obtain sufficient capital on acceptable terms to fund our operations and growth, our business, financial condition and prospects may be materially and adversely affected.

Our business model involves substantial upfront investments in research and development, talent recruitment, product innovation, and infrastructure to support long-term growth. We also require further capital to fund new customer programs, expand into new markets, enhance our technology stack, or pursue strategic partnerships and acquisitions. We cannot guarantee that additional funding will be available to us on terms that are commercially acceptable, or at all. If we are unable to secure sufficient capital in a timely manner, we may have to delay or reduce our investment plans, scale back operations, or limit our strategic initiatives.

Our solutions involve a complex set of algorithms, and there is no assurance that we can effectively develop our algorithms to maintain the competitiveness of our solutions.

Our success hinges on our ability to continuously advance and refine our complex set of algorithms that underpin our solutions. Due to the complex and evolving nature of AI and algorithm technologies, the research and development may require significant upfront investment but there is no guarantee that we can deliver valid outcome in time or at all. In addition, developing and adapting algorithms that can keep pace with these changes is challenging. If we fail to do so, our solutions may become outdated, less effective, or non-compliant with emerging regulatory requirements. Furthermore, developing and refining complex algorithms demand significant resources, including skilled engineering talent, computational power, and research and development investments. If we face limitations in these areas, it may hinder our ability to effectively develop and maintain cutting-edge algorithms. Lastly, we depend on the large volumes of real-world data collected from the vehicles equipped with our intelligent cockpit technologies and solutions. If we are unable to access or leverage the data we collect or otherwise obtain for any reason, our research and development operations as well as our ability to effectively develop, validate, refine and iterate our software algorithms will be negatively impacted.

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Security breaches and other disruptions of our systems, infrastructure, integrated software and related data, or those of third parties we partner with, could endanger the trust of our customers and adversely impact our business.

We have designed, implemented, and tested security measures intended to prevent unauthorized access to our systems. For details, see “Business—Data Privacy and Security.” However, our systems, infrastructure, integrated software and related data may be vulnerable to security breaches. Unauthorized third parties may circumvent our security measures, misappropriate proprietary information and cause interruptions in our information technology systems. A successful breach could allow attackers to modify firmware or application code, alter user-interface behaviour, disable safety functions or exfiltrate confidential data. Even an attempted attack or a perceived vulnerability can undermine OEM and consumer confidence in our solutions, interrupt our development or production activities and force us to divert significant resources to incident response, remediation and legal defence.

Our networks and systems are susceptible to malfunctions, unexpected failures, interruptions, insufficiencies, and security breaches. Potential disruptions or failures could affect the availability and functionality of our software systems.

Our solutions depend critically on the availability, reliability and security of our information technology and communications infrastructure. Any malfunction, unexpected failure or interruption, whether due to physical events (such as fire, natural disasters, power outages, theft or terrorist acts), cyberattacks (including viruses, ransomware, denial-of-service or social engineering schemes), insider misconduct or failures at third-party providers (such as cloud or mapping service vendors), could render our platforms unavailable or significantly degrade their performance. Such outages or degradations may prevent us from delivering consistent services to OEM customers, undermine confidence in our offerings, disrupt our daily operations and damage our reputation. In addition, extended exposure us to contractual penalties, liability claims, regulatory scrutiny or increased costs to remediate and harden our systems. Any of these outcomes could materially and adversely affect our business, financial condition, results of operations and growth prospects.

We may face increased scrutiny or stricter regulatory requirements in the future due to the continuously emerging and rapidly evolving smart cockpit software solution industry in China, which could adversely affect our business and growth prospects.

China’s smart cockpit software solution industry remains nascent and is developing at a rapid pace. Regulators are actively shaping the automotive intelligence market. However, given that many of these laws and regulations are still being drafted or refined, there remains uncertainty as to how they should be interpreted and implemented in practice. The evolving regulatory landscape may require us to incur substantial additional compliance costs, modify certain aspect of our solutions product, delay product launches, complicate our market planning. If regulators impose onerous obligations or restrict key features of our solutions, our ability to innovate, compete and expand could be materially and adversely affected, with negative consequences for our business, financial condition and growth prospects.

We may not be able to obtain or maintain adequate protection for our intellectual property rights, or the scope of such intellectual property rights protection may not be sufficiently broad, which could harm our business and competitive position.

Our intellectual property rights are central to our business strategy, and we have invested significant resources in their development. However, there is no assurance that our rights will always be granted or that we can prevent unauthorized use by third parties, which could harm our business and competitive position. While we enter into employment agreements with confidentiality, non-compete and intellectual property ownership provisions, breaches may occur and timely remedies may not be available. Others may independently discover trade secrets or

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proprietary information, and enforcement may require costly and time-consuming litigation. Despite our efforts, third parties may attempt to copy, misuse, or challenge our intellectual property rights, which could materially and adversely affect our business, results of operations and financial condition.

We may be involved in litigation brought by third parties claiming infringement by us of their intellectual property rights, which could be time-consuming and would cause us to incur substantial costs.

In light of the increased competition, we may be exposed to higher risk of infringement or violation of intellectual property rights. Our competitors or other third parties may in the future claim that our services and underlying technology infringe on their intellectual property rights, and we may be found to be infringing on such rights. We may be unaware of the intellectual property rights of others that may cover some or all our technologies. Any claims or litigation could cause us to incur significant expenses and could have a material adverse effect on our business, financial condition and results of operations. Even if we were to prevail in the event of claims or litigation against us, any claim or litigation regarding intellectual property could be costly and time-consuming and divert the attention of our management and other employees from our business.

Our use of open-source software in our applications could subject our proprietary software to general release, adversely affect our ability to sell our products and solutions and subject us to possible litigation, claims or proceedings.

We use open-source software in the development and deployment of our services, and we expect continued reliance on open-source software in the future. Companies that use open-source software for their products have, encountered challenges related to the use of such software and potential non-compliance with open-source licensing terms. As a result, we could be subject to legal actions initiated by third parties who claim ownership of software that we believe falls under the category of open-source software, or who allege breaches of open-source licensing terms.

Failure to comply with relevant regulations, or obtain and maintain required licenses, approvals and permits in a timely manner, could adversely affect our operations and expose us to penalties or enforcement actions.

We cannot assure you that the licenses we have obtained are sufficient to conduct all of our present or future business. The interpretation and implementation of existing and future laws, regulations and policies governing our business activities may be further amended. We cannot assure you that we will not be found in violation of any future laws, regulations and policies or any of the laws, regulations and policies currently in effect as a result of further interpretations or enhanced enforcement by the competent authorities. Any such failure may subject us to various penalties, including fines, confiscation of revenues, suspension or discontinuation of our relevant operations and adversely affect our business operations, financial condition and prospects. For details of the requisite licenses, filings and approvals for our business operations, see “Business—Licenses and Permits.”

Failure to address fraudulent, illegal, or improper conduct by our employees or third parties, including suppliers and partners, could harm our operations, reputation, and expose us to legal or regulatory liabilities.

Failure to promptly address fraudulent, illegal, or improper conduct by our employees or third parties, including suppliers and partners, could harm our operations, damage our reputation, and expose us to legal or regulatory liabilities. Despite policies and internal controls, we cannot guarantee prevention of misconduct or fraud, which could materially affect our brand, business, and financial condition. Similarly, misconduct by third parties, or failure to detect it, could lead to legal proceedings, regulatory fines, reputational harm, loss of consumer trust, decreased market share, and difficulties in attracting and retaining partners.

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We face certain risks relating to our lease properties, including any legal defects and unforeseen lease terminations of such properties.

As of the Latest Practicable Date, we leased eight properties in the PRC with a total gross floor area of approximately 14,000 sq.m, which had not been registered with the relevant local authorities. The properties we lease are primarily used for office premises. There is no assurance that the lessors will cooperate and complete the registration in a timely manner. Failure to complete the lease registration will not affect the legal effectiveness of the lease agreements according to PRC law, but the real estate administrative authorities may require the parties to the lease agreements to complete lease registration within a prescribed period of time, and the failure to do so may subject the parties to fines from RMB1,000 to RMB10,000 for each of such lease agreements. As of the Latest Practicable Date, we had not been ordered by any PRC government authorities to register any lease agreements. However, if we are fined for unregistered leases, we may be unable to recover those penalties from our lessors. We can neither assure that we are able to renew our lease on commercially acceptable terms upon expiry, or at all. If the title of any of our leased properties is controversial or the validity of the relevant lease is challenged by any third party, or if we fail to renew our lease upon expiry, we may be compelled to relocate from the affected premises which may result in additional expenses or business interruption and in turn, have an adverse effect on our business, financial condition and results of operations.

We face certain legal and regulatory risks relating to social insurance and housing fund.

In accordance with the PRC Social Insurance Law (《中華人民共和國社會保險法》) and the Regulations on the Administration of Housing Fund (《住房公積金管理條例》) and other relevant laws and regulations, China has established a social insurance system, including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing fund system. An employer is required to make contributions for the statutory social insurance and housing fund for its employees in accordance with the rates provided under relevant regulations and withhold the contribution amounts to be paid by the employees themselves. During the Track Record Period, we have engaged third-party human resources agencies to make social insurance and housing provident fund contributions for some of our employees, and one of our relevant subsidiaries failed to pay social insurance or housing provident fund contributions for the relevant employees in full. There is a risk that the relevant government authorities may determine that we have not properly contributed social insurance and housing provident funds for those employees. Furthermore, if such third-party agencies fail to fulfill their obligations under the relevant agreements to make such payments, it could lead to potential disputes between us and the affected employees.

We had shortfall on the full contribution of social insurance and housing provident fund in 2023, 2024 and 2025, amounting to RMB3.4 thousand, RMB2.5 million and RMB4.0 million, respectively. Our Directors believe that such shortfall of social insurance and housing provident funds would not have a material adverse effect on our business and results of operations, considering that: (i) one of our relevant subsidiaries obtained a compliance certificate from relevant regulatory authority, confirming that the subsidiary has made social insurance contributions for its employees with no outstanding payments and the regulatory authority has not received any complaints against our subsidiary regarding social insurance matters, nor has the subsidiary been subject to any investigation or penalty from the regulatory authority for violations of labor and social security laws and regulations; (ii) during the Track Record Period and up to the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay material shortfalls (including late payments) with respect to social insurance and housing provident funds; (iii) we had not been subject to any administrative penalties imposed by the social insurance authorities or the housing provident fund authorities due to insufficient payment of social insurance or housing provident funds during the Track Record Period and up to the Latest Practicable Date; (iv) we were not aware of any employee complaints nor were involved in any labor disputes with our employees with respect to social insurance and housing provident funds; (v) if the relevant authorities order us to pay the outstanding social insurance and/or housing provident

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funds or take rectification measures in accordance with applicable laws and regulations, we will make such payments or take such rectification measures promptly within the specified period to avoid administrative penalties for overdue payment; (vi) as advised by our PRC Legal Advisor, considering the relevant regulatory policies and the facts as mentioned above, in the absence of employees’ complaints, the likelihood that we are subject to material administrative penalties due to our failure to make full contribution of social insurance and housing provident funds during the Track Record Period is remote. Accordingly, we had not made any provision for the shortfall in our social insurance and housing provident fund contributions during the Track Record Period and up to the Latest Practicable Date.

Our compliance challenges may be compounded by the evolving PRC labor laws and regulations. On July 31, 2025, the Supreme People’s Court of the PRC promulgated the Interpretation II of the Supreme People’s Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the “Interpretation II”), which took effect from September 1, 2025. Pursuant to the Interpretation II, any arrangement not to participate in social insurance through unilateral undertaking by employees or mutual agreement between the employers and the employees, is invalid. If the employee terminates the labor contract on the grounds that the employer fails to make social insurance contributions in accordance with PRC laws and regulations, and claims economic compensation from the employer, the courts shall uphold the claims. As advised by our PRC Legal Adviser, the Interpretation II does not substantially change or add to the employer’s obligation to pay social insurances for employees under the applicable laws and regulations, instead it clarifies the application and interpretation of relevant PRC laws on social insurance contributions. Based on the foregoing and the facts that during the Track Record Period and up to the Latest Practicable Date, (i) the Group has not made any agreements excluding social insurance payments for any employees; (ii) no employee has raised any disputes with the Group regarding social insurance payment; (iii) the Group has not been subject to any material investigation, inquiry, sanction, penalty, litigation, legal proceedings or complaints related to social insurance, our Directors believe that the Interpretation II would not have a material adverse effect on our business operations or financial results. However, as PRC labor laws and regulations continue to evolve, we cannot assure how future developments may affect our operations. If we are deemed to have violated the relevant labor laws and regulations, we could be subject to penalties, fines, and our business operations and financial conditions could be adversely affected.

We may not have sufficient insurance coverage to cover our business risks.

We maintain insurance and contribute to employee social insurance plans in accordance with PRC law, including supplementary commercial medical coverage. However, we do not carry business interruption, key-person life, or litigation insurance. Any uninsured business disruption, litigation, natural disaster, or damage to uninsured equipment could materially affect our operations. Our coverage may be insufficient, and claims may not fully or timely compensate losses, which could materially and adversely impact our business, financial condition, and results of operations.

We may be exposed to risks related to litigation and administrative proceedings that could materially and adversely affect our business, financial condition, and results of operations.

From time to time, we have been subject to claims and various legal and administrative proceedings. Regardless of merit, such proceedings can be expensive, time-consuming, disruptive, and distracting to management. We may enter into licensing agreements or other arrangements to settle disputes, which could increase operating expenses, and there is no assurance that such agreements can be obtained on acceptable terms or that litigation will not occur. While no material proceedings existed during the Track Record Period or up to the Latest Practicable Date, new claims or proceedings may arise, and adverse resolutions or injunctions could materially and adversely affect our business, financial condition, and results of operations.

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We depend on the continued efforts of our key management, as well as qualified and experienced personnel, and any failure to attract, motivate and retain such individuals would materially and adversely affect our business, financial condition, and results of operations.

Our success depends on the continued efforts of our senior management and certain qualified and experienced personnel. If we lose their services, we may not be able to locate or may incur great costs to recruit and train suitable or qualified replacements in a timely manner, or at all, which could harm our business, results of operations, and financial condition. We believe that there is, and will continue to be, intense competition for highly skilled management, technical, sales and other personnel with experience in the smart cockpit software solution or adjacent industries. Even if we were to offer higher compensation and other benefits, there can be no assurance that these individuals will choose to join or continue to work for us.

Our success depends on maintaining strong brand recognition and reputation, which could be materially harmed by negative publicity, sanctions, regulatory restrictions, or geopolitical disputes involving us, our partners, or our industry.

Our success depends on strong brand recognition and reputation, which could be materially harmed by negative publicity, solution defects, incident reports, or issues involving our company, management, employees, partners, or industry. Because our solutions are integrated into OEM vehicle models, negative publicity affecting those models may reduce demand and hurt sales. We may also be affected by sanctions, trade restrictions, foreign investment limits, or geopolitical disputes involving relevant parties, which could disrupt our supply chain, customer relationships, or operations, increase costs, or attract regulatory scrutiny, materially impacting our business, financial condition, results, and prospects.

Our business, revenue, and financial results may be materially and adversely affected by macroeconomic conditions in China and globally, including any economic slowdown, financial or credit market instability, or changes in consumer spending patterns.

The success of our business ultimately depends on consumer spending. We derive a substantial majority of our revenues from China. As a result, our revenues and financial results are impacted to a significant extent by the economic conditions globally, particularly in China. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world’s leading economies. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa and over the conflicts involving Ukraine. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. Any severe or prolonged slowdown in the global or China’s economy may materially and adversely affect our business, results of operations, and financial condition.

We face risks related to health epidemics, natural disaster, terrorist activities, political unrest, financial or economic crisis and other force majeure events, which could significantly disrupt our operations.

Natural disaster events (such as earthquakes, tsunamis, volcanic eruptions, floods, tropical weather conditions and landslides), health epidemics (such as swine flu, avian influenza, severe acute respiratory syndrome (SARS), Ebola and Zika), terrorist attacks, political unrest, financial or economic crisis and other force majeure events may adversely disrupt our operations in the countries and regions we may expand into in the future, lead to economic weakness in such countries and regions in which they occur and affect worldwide financial markets, and could materially and adversely affect our business operations, financial performance, financial condition, results of operations and prospects.

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RISKS RELATING TO DOING BUSINESS IN THE JURISDICTION IN WHICH WE OPERATE

We are required to obtain the approval, complete the filing or fulfill other requirements of the CSRC or other governmental authorities in connection with the [REDACTED] on the Hong King Stock Exchange.

Pursuant to the Overseas Listing Trial Measures, we are required to complete filing procedures with the CSRC for the [REDACTED] and [REDACTED] of our Shares on the Hong Kong Stock Exchange and make subsequent reports to the CSRC on relevant information or material events. Any failure to complete or delay in completing such filing or report procedures for the [REDACTED] would subject us to sanctions by the CSRC or other PRC regulatory authorities. The Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (the “Archives Rules”) require that, in relation to the overseas securities offering and listing activities of domestic enterprises, either in direct or indirect form, such domestic enterprises strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their confidentiality and archives management responsibilities. The interpretation and implementation of the Archives Rules may continue to evolve, and failure to comply may materially affect our business, results of operations, or financial condition.

Furthermore, we cannot assure you that new rules or regulations promulgated in the future will not impose additional requirements or restrictions on us or our financing activities. We may face sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC approval or other government authorization, or perform filing procedures for our future financing activities and limit our operating activities in the PRC, limit our ability to pay dividends outside the PRC, or take other actions to restrict our financing activities.

Changes in international relations, geopolitical tensions, and trade protection policies, including the imposition of trade restrictions, investment restrictions, sanctions, export controls, or tariffs, may materially and adversely affect our business, financial condition, and results of operations.

Changes in international trade policies and rising geopolitical tensions—particularly between the United States and China, but also as a result of the war in Ukraine and sanctions on Russia—have created a complex and evolving global business landscape. Tensions between China and the United States have been especially pronounced due to several developments. These developments have heightened uncertainty and risk across international trade, cross-border investment, and technology supply chains. Measures such as tariffs, export controls, sanctions, restrictions on technology transfer, and increased regulatory scrutiny of Chinese companies by U.S. and other foreign authorities could negatively impact our supply chain, limit our access to essential components or technologies, and constrain our ability to conduct business internationally.

Most recently, in April 2025, the U.S. government adopted a two-tier tariff structure: a universal 10% baseline tariff on all imports to the U.S. and individualized, reciprocal higher tariffs on imports from certain countries and regions, including China, the European Union, and Japan. On April 10, 2025, the U.S. government suspended reciprocal tariffs for all countries and regions, except China, for a period of 90 days. Shortly thereafter, China and the European Union announced higher tariff rates on U.S. goods entering their markets. Furthermore, the European Union has imposed countervailing duties ranging from 17% to 35.3%—with certain exceptions, which face a duty of 7.8%—on electric vehicles (EVs) imported from China for a period of five years starting October 30, 2024. These duties are in addition to the EU’s standard 10% car import duty. Laws and regulations such as these are subject to frequent change, and their interpretation and enforcement involve substantial uncertainty, often heightened by national security considerations and other factors beyond our control. The increased tariffs imposed by both the EU and the United States will directly affect our Chinese OEM customers and could indirectly have a material adverse effect on

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our business, operations, and financial performance. If our smart cockpit solutions are exported directly to the EU, the United States, or other jurisdictions with similar tariffs, we may also be subject to increased duties on those products. As our business involves cross-border trade, these tariff measures could increase our import costs and, in turn, adversely impact our competitiveness, business, financial condition, and operating results. On May 12, 2025, China and the U.S. reached a temporary de-escalation of bilateral tariffs—reducing additional tariffs on most Chinese exports from 145% to 30% and lowering additional tariffs on U.S. goods from 125% to 10%—global trade tensions remain elevated. Subsequently, the two sides agreed to roll back most of these higher tariffs for a 90-day period ending August 12, 2025. On August 11, 2025, amidst continued discussions, the two sides agreed to extend the pause on the higher tariffs an additional 90 days until November 10, 2025. In addition to the tariffs on Chinese goods, the U.S. government has also pursued substantially higher tariff rates with substantially all of its trading partners. These and similar developments may mark a period of increased trade tensions and higher tariff rates, which could negatively affect both China’s trade and other economic relations with the United States, but also global economic conditions generally. Future trade policies may continue to evolve, and new tariffs, import/export restrictions, or technology controls may be implemented, potentially introducing further uncertainty and operational challenges for our business.

In addition, on August 9, 2023, former President Biden issued Executive Order 14105, “Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern,” (“E.O. 14105”). In accordance with E.O. 14105, Treasury issued implementing regulations (the “Outbound Investment Rules”), which became effective on January 2, 2025. Under the Outbound Investment Rules, U.S. Persons face prohibitions and notification requirements for a broad range of investments in entities associated with China, Hong Kong SAR, and Macau SAR that are engaged in any “covered activity” in (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems, such entities are collectively defined as “covered foreign persons.” Covered transactions include certain equity investments, debt financing, joint ventures, and limited partnership investments in non-U.S. pooled funds. The Outbound Investment Rules also carve out certain excepted transactions. One such exception is an investment by a U.S. person in any “publicly traded security, with ‘security’ as defined in section 3(a)(10) of the Securities Exchange Act of 1934, that (i) trades on a securities exchange or through the method of trading that is commonly referred to as ‘over-the-counter’ in any jurisdiction” and (ii) does not afford the U.S. person rights beyond standard minority shareholder protections. The Outbound Investment Rules may introduce new hurdles and uncertainties for cross-border collaborations, investments, and fundraising activities of China-based issuers such as us. As advised our legal adviser as to U.S. outbound investment laws, we are unlikely to be viewed as a covered foreign person under the Outbound Investment Rules, as we do not engage in any “covered activity” or otherwise fall within the definition on the basis that (1) the AI system developed and designed by the Company is not applied in or used as an application that controls robotics, such as an autonomous driving system; and (2) such AI system is a vehicular operating system, which does not allow the Company’s customers to further develop other functions or applications that control robotics, such as an autonomous driving system. Therefore, to the best of our knowledge, we have not and do not expect to experience material adverse impact on our operations, financial performance, [REDACTED] or [REDACTED] prospects as a result of the Outbound Investment Rules. However, there is no assurance that Treasury will share this view. If we are deemed to be a covered foreign person, and if U.S. persons engage in a covered transaction involving our H Shares, such U.S. persons may need to submit a notification to Treasury under the Outbound Investment Rules.

Although we believe our H Shares are currently not restricted by the Outbound Investment Rules, evolving regulations and differing interpretations could further restrict our future ability to raise capital from U.S. investors, potentially harming our business, financial position, and prospects. Under extreme circumstances, the value of our H Shares could decline significantly or even become worthless.

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Additionally, heightened scrutiny of Chinese companies, including potential delisting actions in the U.S. capital markets, increased regulatory oversight of cross-border investments, and restrictions on investment or business relationships with Chinese entities, could impair our access to international capital markets and limit our ability to secure financing or strategic partnerships. It is also possible that the U.S., may restrict or even prohibit the import of software or services from China which involve collection of user data. Given the dynamic and unpredictable nature of these geopolitical developments, our business could be materially and adversely affected by further changes in international trade policies or by ongoing geopolitical tensions.

Changes in the economic and legal conditions, as well as the interpretation and implementation of the relevant laws, rules and regulations which impact Chinese companies may adversely affect our business, financial condition, and results of operations.

Since 2018, the United States had through notices of action and/or modification of the United States Trade Representative imposed additional tariffs on certain products of China pursuant to section 301 of the Trade Act of 1974, as amended. During the Track Record Period, we have not directly exported any products into the United States, thus, the aforementioned U.S. tariffs have no material impact on our business operation.

We are exploring possible domestically-produced alternatives or other components not subject to the EAR to mitigate our supply chain risks exposure as to geopolitics and trade protections policies. We cannot be certain what additional export control actions the U.S. government may take that could impact our services, suppliers or customers. Furthermore, other countries and regions may continue to adopt export controls that could impact our services and business operations. The aforementioned restrictions, and similar or more expansive restrictions or sanctions, including sanctions currently imposed or may be imposed in the future by the Office of Foreign Assets Control of the United States (the “OFAC”) or other relevant authorities in other jurisdictions, may materially and adversely affect our customers’ and suppliers’ ability to acquire or use technologies, systems, software, devices or components that may be critical to their service offerings and business operations, which in turn may adversely affect our business, results of operations and financial condition.

We are subject to complex and evolving laws and regulations relating to privacy, data protection, and cybersecurity. Any actual or perceived non-compliance could materially and adversely affect our business, reputation, and results of operations.

Our operations are subject to an increasingly complex regulatory environment in China and globally, governing the collection, storage, use, transfer, and security of data. These laws and regulations, including the PRC Cybersecurity Law, Data Security Law, and the Revised Measures for Cybersecurity Review, continue to evolve and may impose significant compliance obligations and operational costs. Under the Revised Measures for Cybersecurity Review, effective February 15, 2022, a cybersecurity review may be triggered if a platform operator engages in data processing activities that affect or may affect national security, or if a platform operator holding over one million users’ personal information seeks to list in a foreign country. As of the Latest Practicable Date, we have not been notified that we are classified as a critical information infrastructure operator (“CIIO”), nor have we received any notice from the Cyberspace Administration of China (“CAC”) requiring us to undergo a cybersecurity review. We believe that [REDACTED] on the Stock Exchange does not constitute a foreign listing under Article 7 of the Revised Measures for Cybersecurity Review. However, the interpretation and application of these rules are subject to further interpretation from the regulators, and we cannot assure you that we will not be subject to future cybersecurity review or other regulatory scrutiny. Any failure or perceived failure to comply with applicable privacy, data protection, or cybersecurity laws and regulations, or any actual or alleged security breach—whether or not involving personal information—could result in regulatory investigations, fines, reputational damage, contractual liability, or disruptions to our operations.

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Laws and regulations over foreign currency conversion and on the remittance of Renminbi into and out of the PRC may affect our utilization of our revenue and our ability to remit dividends.

The PRC government imposes laws and regulations on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of Renminbi into and out of the PRC. Under the existing PRC foreign exchange regulations, foreign exchange transactions under the current account conducted by us, including the payment of dividends, can be made in foreign currencies without prior approval of SAFE by complying with certain procedural requirements and conduct such transactions at designated foreign exchange banks within the PRC that have the licenses to carry out foreign exchange business. Foreign exchange transactions under the capital account, however, normally need to be approved by or registered with the SAFE or its local branch unless otherwise permitted by law. Any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or satisfy any other foreign exchange obligation. If we do not meet the procedural approvals in respect of the foreign exchange administration, our potential offshore capital expenditure plans and even our business may be materially and adversely affected.

Fluctuations in exchange rates could result in foreign currency exchange losses and could materially and adversely affect our financial performance.

While our revenue and cost of revenue are denominated in Renminbi, we may need to obtain foreign currency to make payments of hardware materials and declare dividends, if any, on our Shares. In addition, our [REDACTED] from the [REDACTED] will be denominated in Hong Kong dollars. The value of currencies against the Hong Kong dollar, the U.S. dollar and other currencies is based on rates set by the People’s Bank of China, which is affected by, among other things, changes in global and geographical political and economic conditions, supply and demand in the monetary markets, and economic and political developments domestically and internationally. It is difficult for us to predict how external factors in respect of markets or policies may impact the exchange rate between the Renminbi and the Hong Kong dollar, the U.S. dollar or other currencies in the future. The [REDACTED] from the [REDACTED] will be received in Hong Kong dollars. As a result, any appreciation of the Renminbi against the Hong Kong dollar may result in a decrease in the value of our [REDACTED] from the [REDACTED].

We are a PRC enterprise and we are subject to PRC tax on our global income, and any gains on the sales of our H Shares by [REDACTED] and dividends paid to [REDACTED] on our H Shares may be subject to PRC tax.

Under the current PRC tax laws and regulations, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of our H Shares. Non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for any dividends obtained from within the PRC or gains on transfer of shares under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) (the “IIT Law”) and its implementation guidelines. Accordingly, we are required to withhold such tax from dividend payments, unless applicable tax treaties between China and the jurisdiction in which the foreign individual resides reduce or provide an exemption for the relevant tax obligations. However, pursuant to the Circular on Certain Policy Questions Concerning Individual Income Tax (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》) (Cai Shui Zi [1994] No. 020) issued by the MOF and SAT on May 13, 1994, the income gained by individual foreigners from dividends and bonuses of enterprises with foreign investment are exempted from individual income tax for the time being. Furthermore, pursuant to the Circular of Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from the 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》) (Cai Shui Zi [1998] No. 61) issued by the MOF and the SAT on March 30, 1998, from January 1, 1997, the income of individuals from the transfer of the shares of listed enterprises continues to be exempted from individual income tax.

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As of the Latest Practicable Date, no aforesaid provisions have expressly provided that individual income tax shall be levied on non-PRC resident individual holders on the transfer of shares in PRC resident enterprises listed on overseas stock exchanges, and to our knowledge, no such individual income tax was levied by PRC tax authorities in practice. However, there is no assurance that the PRC tax authorities will not change these practices which could result in levying income tax on non-PRC resident individual holders on gains from the sale of our H Shares.

For non-PRC resident enterprises that do not have establishments or premises in China, and for those that have establishments or premises in China but whose income is not related to such establishments or premises, under the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the “EIT Law”) and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of our H Shares are subject to PRC Enterprise Income Tax at a 10% rate. In accordance with the Circular on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《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》) (Guo Shui Han [2008] No. 897) issued by SAT on November 6, 2008, the withholding tax rate for dividends payable to non-PRC resident enterprise holders of H Shares will be 10% and we intend to withhold tax at a rate of 10% from dividends paid to non-PRC resident enterprise holders of our H Shares (including HKSCC Nominees). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty or arrangement will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities’ approval.

Despite the arrangements mentioned above, the interpretation and application of existing applicable PRC tax laws and regulations by the competent tax authorities will be in accordance with the then effective laws and regulations and may change, and new taxes may be imposed, which in either case may adversely affect the value of your [REDACTED] in our H Shares.

It may be difficult for [REDACTED] to directly effect service of legal process upon us or our Directors, Supervisors and senior management in the PRC according to the laws of other jurisdictions.

The capacity to enforce foreign judgments is inconsistent globally. We are a joint stock company incorporated in China. In addition, a majority of our Directors, Supervisors and senior management reside within Chinese mainland, and substantially all of our and their assets are located within the PRC. Therefore, it may be difficult for [REDACTED] to directly effect service of legal process upon us or our Directors, Supervisors and senior management in the PRC according to the laws of other jurisdictions. According to the Arrangement on Mutual Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of Chinese mainland and of the Hong Kong Special Administrative Region (《最高人民法院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》) promulgated by the Supreme People’s Court on January 25, 2024 and implemented on January 29, 2024, in the case of effective judgment of a civil and commercial case or civil damages in a criminal case made by the court of China and the court of the Hong Kong Special Administrative Region, any party concerned may apply to the People’s Court of China or the court of the Hong Kong Special Administrative Region for recognition and enforcement based on this arrangement.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our H Shares, and their liquidity and market price maybe volatile.

Prior to the [REDACTED], there was no public market for our H Shares, and the initial [REDACTED], determined through negotiations with the [REDACTED], may differ significantly from the post-[REDACTED] market price. [REDACTED] on the Stock Exchange does not

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guarantee an active or sustained [REDACTED] market, and the price and [REDACTED] of our H Shares may be volatile. Factors that may cause significant deviations from the [REDACTED] include variations in revenue, earnings, or cash flow; business interruptions from natural disasters or power shortages; changes in key personnel; regulatory approval challenges; competitive pressures; political, economic, or social developments in China, Hong Kong, or globally; stock market fluctuations; changes in analysts’ estimates; and involvement in material litigation. Prices may also change independently of our performance, and [REDACTED] could incur substantial losses.

Any possible conversion of Unlisted Shares into H Shares could increase the supply of H Shares in the market, which will negatively impact the [REDACTED] of H Shares.

Future sales of a significant number of our H Shares by our existing Shareholders in the public market after the [REDACTED], or the perception that these sales could occur, could cause the [REDACTED] of our H Shares to decline and could materially impair our future ability to raise capital through offerings of our H Shares. We cannot assure you that our existing Shareholders will not dispose of Shares held by them or that we will not issue Shares pursuant to the general mandate to issue shares granted to our Directors or otherwise, upon the expiration of restrictions set out above. We are currently applying for part of the Company’s Unlisted Shares to be converted into H Shares after the completion of the [REDACTED]. According to the PRC Company Law, the Unlisted Shares issued by the Company prior to the [REDACTED] are restricted from [REDACTED] within one year from the [REDACTED]. Such restriction from [REDACTED] will limit the number of H Shares to be circulated on the market, which will in turn adversely affect the liquidity of the H Shares during such restriction period. If our application for the circulation of our relevant Unlisted Shares on the Hong Kong Stock Exchange after the completion of the [REDACTED] is successful, any future sales (after the expiration of the restrictions set out above) of Unlisted Shares by relevant Shareholders in the public market may affect the [REDACTED] of our H Shares. Moreover, if we convert a substantial amount of Unlisted Shares into H shares to be [REDACTED] in the future on the Hong Kong Stock Exchange, it may further increase the supply of the H shares in the market, which may adversely affect the [REDACTED] of the H shares.

We may need additional capital, and the sale or issue of additional Shares or other equity securities could result in additional dilution to our Shareholders.

Notwithstanding our current cash, cash equivalents, and net [REDACTED] from the [REDACTED], we may need additional funds to support growth, investments, or acquisitions. If our resources are insufficient, we may seek financing through additional equity, debt securities, or credit facilities. Incurring debt could increase obligations, impose restrictive covenants, and burden operations; failure to meet these obligations or comply with covenants could materially affect our liquidity and financial condition. Our ability to obtain financing on acceptable terms depends on investor demand, capital market conditions, our financial performance, foreign investment regulations, economic and political conditions in China, and policies on foreign currency borrowings. We cannot guarantee that financing will be available in the amounts or on terms acceptable to us.

As the [REDACTED] of our H Shares is higher than our consolidated net tangible asset book value per Share, purchasers of our H Shares in the [REDACTED] may experience immediate dilution upon such purchases.

As the [REDACTED] of our H Shares is higher than the consolidated net tangible assets per Share immediately prior to the [REDACTED], purchasers of our H Shares in the [REDACTED] may experience an immediate dilution. Our existing Shareholders will receive an increase in the [REDACTED] adjusted consolidated net tangible asset value per Share of their Shares. In addition, holders of our H Shares may experience further dilution of their interest if any Shares are issued under the Pre-[REDACTED] Equity Incentive Plans Scheme, or if we issue additional Shares in the future to raise additional capital.

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Future sale or major divestment of Shares by our Controlling Shareholders may materially and adversely affect the prevailing [REDACTED] of our H Shares.

Our Shares held by our Controlling Shareholders are subject to certain lock-up periods, the details of which are set out in the section headed “[REDACTED]” in this Document. However, there is no assurance that after the restrictions of the lock-up periods expire, our Controlling Shareholders will not dispose of any Shares. Sale of substantial amounts of our Shares in the public market, or the perception that these sales may occur, may materially and adversely affect the prevailing [REDACTED] of our H Shares.

We cannot assure you whether and when we will declare and pay dividends in the future.

While dividends may be paid out of distributable profits under our Articles of Association, no dividends were distributed during the Track Record Period. Distributable profits mean our net profits for a period, plus the distributable profits or net of the accumulated losses, if any, at the beginning of such period, less statutory reserve fund appropriations to general risk reserve, transaction risk reserve, and discretionary surplus reserve (as approved by our shareholders’ meeting). As a result, we may not have sufficient profit to enable us to make future dividend distributions to our shareholders, even if our financial statements prepared in accordance with IFRSs indicate that our operations have been profitable. Furthermore, future determination of dividends will also depend on various factors, including but not limited to our results of operations, cash flows and financial conditions, capital adequacy ratio, operation and capital expenditure requirement and other factors that our Board consider relevant. We cannot assure you that the factors we take into consideration will not change in the future.

Certain facts, forecast and statistics contained in this Document are derived from publicly available sources from official government publications and they may not be reliable.

Certain facts, forecast and statistics contained in this Document relating to China, the PRC economy and the industry in which we operate have been derived from various official government publications. However, the information from the official government sources have not been prepared or independently verified by us, the Joint Sponsors, [REDACTED] or any of their respective affiliates or advisors and, therefore, we make no representation as to the accuracy of such facts, forecast and statistics.

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

This Document contains certain statements and information that are forward-looking and uses forward- looking terminology such as “anticipate,” “believe,” “could,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward- looking statements in this Document should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this Document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Document are qualified by reference to this cautionary statement.

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[REDACTED] should read the entire Document carefully and should not consider any particular statements in this Document or in published media reports without carefully considering the risks and other information contained in this Document.

There may be, subsequent to the date of this Document but prior to the completion of the [REDACTED], press and media coverage regarding us and the [REDACTED], which may contain, among other things, certain financial information, projections, valuations and other forward-looking information about us and the [REDACTED]. We have not authorized the disclosure of any such information in the press or media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this Document, we disclaim responsibility for them. Accordingly, prospective [REDACTED] are cautioned to make their [REDACTED] decisions on the basis of the information contained in this Document only and should not rely on any other information.

You should rely solely upon the information contained in this Document, the [REDACTED] and any formal announcements made by us in Hong Kong in making your [REDACTED] decision regarding our Shares. We do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our Shares, the [REDACTED] or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such data or publication. Accordingly, prospective [REDACTED] should not rely on any such information, reports or publications in making their decisions as to whether to [REDACTED] in our [REDACTED]. By applying to purchase our Shares in the [REDACTED], you will be deemed to have agreed that you will not rely on any information other than that contained in this Document and the [REDACTED].