An **[REDACTED]** *in the Shares involves various risks. You should consider carefully all the information set out in this document and, in particular, the risks described below before making an* **[REDACTED]** *in the Shares.*

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

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We may not be able to retain existing customers, attract new customers or increase sales.

Our business growth relies on our ability to retain existing customers, attract new customers, and increase sales to both new and existing customers, which depends on a number of factors, including whether our solutions and products can address the needs of our customers at competitive prices, and our ability to continue improving and enhancing the functionality, performance, reliability, design, security and adaptability of our solutions and products.

The industries in which we operate continuously experience rapid technological evolution, frequent introductions of new solutions and products, continual shifts in customer demands and constant emergence of new industry standards and practices. Our success will depend, in part, on our ability to respond to these changes in a cost-effective and timely manner.

If we are not able to provide products that meet our customers' requirement, or we are not able to improve our solutions and products according to our customers' evolving needs, we may lose our existing customers and we may not be able to attract new customers, under which circumstances our business, financial condition, results of operations, and prospects may be materially and adversely affected.

Our significant investment in research and development for new solutions and products may negatively impact our financial conditions and may not generate the results we expect to achieve.

The industries in which we operate are subject to rapid technological changes. We have been investing heavily in our research and development to expand our offerings and maintain our competitiveness.

However, since development activities are inherently uncertain, we may not obtain expected benefits or retain sufficient resources including qualified research and development personnel. Even if our research and development efforts deliver expected results, we may still encounter practical difficulties in commercialization. Moreover, new technologies in AI industry could render our solutions and products obsolete or unattractive, which could result in a decline in our revenues, profitability and market share.

Our historical results may not be indicative of our future performance, and we may not be able to manage future growth effectively.

We have been growing over the last several years. Our revenue from continuing operations increased by 32.7% from RMB1,505.3 million in 2023 to RMB1,997.7 million in 2024 and further increased by 24.0% to RMB2,476.9 million in 2025. Many factors may impact our revenue growth rate, including increased competition, slowing demand, or terminations of contracts by our existing customers. Our recent and historical growth should not be considered indicative of our future performance. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. Moreover, since we had incurred loss in the past, if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and results of operations may be materially and adversely affected.

As our business grows, we need to scale and adapt our operational, financial, and management controls, as well as our reporting systems and procedures, to manage future development. Failure to successfully manage our anticipated growth could negatively affect our brand and reputation, harm our ability to retain and attract customers, and adversely impact our business, financial condition, and results of operations.

Failure to keep up with the latest development and advancement in technologies in our industry will materially and adversely affect our business, financial condition and results of operations.

The vision-based AI solution for transport service vehicle industry is technology-intensive. We have developed applications in various technologies, such as AI technologies, visual technologies and intelligent driving technologies. See "Business—Our Core Technologies." However, if we fail to continuously keep pace with the industry's technological developments, its business operations may be adversely affected. In addition, our ability to attract new customers and increase revenue from existing customers depends in large part on our ability to enhance and improve our existing products and solutions and to introduce compelling new solutions and features that reflect the changing nature of our customers' needs. Failure to do so would adversely affect our business operations.

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

Our ability to retain existing customers or attract new customers depends on several factors, including (i) the competitiveness of our pricing and payment terms; (ii) the market acceptance of our new solutions and products; and (iii) the iteration capabilities to keep pace with customers' new demands.

Moreover, as our customer base grows, our service capabilities may encounter increasing challenges, and customers' dissatisfaction may hinder our ability to retain existing customers and attract new ones. If our existing customers decrease or cease their usage of our solutions and products, we may be unable to acquire new customers that spend similarly for our solutions and products, and our business, financial condition and results of operations will be materially and adversely affected.

We may be subject to product liability claims if our solutions and products contain defects.

Our solutions and products may contain errors, defects, security vulnerabilities or software issues that are difficult to detect and correct. Our solutions and products may contain serious errors or defects, security vulnerabilities or software issues which we are unable to successfully correct in a timely manner or at all, which could result in, delay or loss in market acceptance, damage to our reputation and brand, significant expenditures of capital and revenue loss. In addition, flaws or deficiencies in AI technologies could undermine the accuracy of the decisions and analysis made by the relevant solutions and products. Any flaws or deficiencies in our solutions and products, whether actual or perceived, could materially and adversely affect our business, reputation, results of operations and prospects. Any error, defect, security vulnerability, service interruption or software issue in our solutions and products could result in considerable losses to our customers or end users. Our customers or end users may seek significant compensation from us for any losses they suffer or cease conducting business with us altogether. Further, our customers or end users may share information about their negative experiences on social media, which could damage our reputation and result in a loss of future sales. We cannot assure you that provisions limiting our exposure to claims, which we typically include in agreements with our customers, would be enforceable, adequate, or would otherwise protect us from liabilities or damages with respect to any particular claim. Even if unsuccessful, a claim brought against us by any of our customers or end users would likely be time-consuming, costly to defend and may have a material adverse impact on our reputation and brand, making it harder for us to sell our solutions and products.

We depend on the continued services and contribution of our senior management and other key employees, including R&D personnel and sales personnels.

Our continued success depends and will continue to depend on our efforts and abilities to retain the key members of our management team. The loss of services of any of these individuals, or the ineffective management of any leadership transitions, could significantly delay or prevent the achievement of our development and strategic objectives. In addition, our success depends on our ability to attract, recruit and train a large number of qualified employees and retain existing key personnel including critical R&D personnel. In order to compete for talent, we may need to offer higher compensation, better training and more attractive career opportunities and other benefits to our employees, which may be costly. We cannot assure you that we will be able to attract or retain a qualified workforce necessary to support our future growth. In addition, our ability to train and integrate new employees into our operations may not meet the demands of our growing business. Any of the above issues related to our workforce may materially and adversely affect our operations and future growth.

We may not be able to successfully execute our strategic initiatives or meet our long-term financial goals.

The success of our business initiatives and strategies depends on various factors, such as economic condition, market condition, competition, regulatory requirements, technological advancement and preferences of customers and end users. See "Business—Our Strategy." If these factors do not develop as we expect, our business initiatives and strategies may not be successful in enhancing our business as anticipated. In addition, the execution of these plans may require significant investment of resources and management attention, and we may face challenges in implementing them effectively or within the expected time frame. As a result, our business, financial condition and results of operations may be adversely affected.

If we fail to expand into new application scenarios or develop new solutions and products, our business, prospects and growth momentum may be materially and adversely affected.

Our innovative AI-empowered solutions and products could address diversified needs of our customers across different application scenarios. However, there is no assurance that our expansion into innovative areas, such as advanced intelligent driving, will be successful. Existing market leaders in our target application scenarios may be able to compete more effectively than us by leveraging their experience and greater brand recognition among customers. We may be required to develop new supply-chain relationships and capabilities and to comply with new laws and regulations applicable to these businesses. Any unexpected development in relation to the above factors could have a material adverse effect on our business and prospects.

Changes in tariffs may adversely affect our international sales and our results of operations.

Revenue generated from our sales to the U.S. was RMB191.6 million, RMB337.0 million and RMB341.4 million, representing 12.7%, 16.9% and 13.8% of our total revenue in 2023, 2024 and 2025, respectively. In 2025, the United States government announced a series of tariff increases on imports from China. Beginning in February, 2025, a baseline 10% tariff was imposed on all imports from China, followed by successive adjustments in March and April 2025. As of April 11, 2025, the tariff rate on imports from China introduced by the U. S. government had increased to 145%. In response to the tariff tensions initiated by the United States, China implemented a series of measures, including raising tariffs on imported goods of U.S. origin to as high as 125%. On April 9, 2025, the United States implemented a 90-day pause on the varying reciprocal tariffs except for those on Chinese goods, leaving the 10% baseline tariff in place. On May 12, 2025, China and the United States jointly announced a 90-day suspension of certain of their trade restrictions, so that the United States will impose tariffs of 30% on most Chinese imports during this period, while China will impose tariffs of 10% on U.S. imports. On July 29, 2025, China and the United States jointly announced a 90-day extension of the tariff suspension. The two sides agreed to continue negotiations during this period. See "Business—Recent Regulation in Relation to Tariffs" for details. In the event that our customers reduce their orders, be such due to a decrease in overall demand of our solutions and products, replacing us with other suppliers, downturn of the macro-economy or other reasons, our business, financial conditions and results of operation will be adversely affected.

We cannot assure you that our sales to the U.S. in the future will remain unaffected or how our sales will be affected in light of the uncertainties relating to the geopolitical landscape and the development of the trade tension and tariff imposition. Any trade restrictions imposed by the U.S. on our solutions and products may increase our U.S. customers' purchase costs and hence lower our competitiveness.

We face fierce competition in the global vision-based AI solution market.

The vision-based AI solution for transport service vehicle industry in which we operate is highly competitive. Our competitors may have or in the future gain more financial resources, sophisticated technological capabilities and broader customer base and relationships than us. As a result, our competitors may be able to respond more quickly and effectively to new or changing opportunities, technologies, regulatory requirements or user demand than us. We may be subject to severer competition in the particular division if our potential competitors increase significantly their investment in research and development and occupation of the market share.

We may also face competition from new entrants who may offer lower prices or new technologies and products. Increased competition could result in lower sales, price reductions, reduced margins or loss of market share. If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, financial condition and results of operations may be materially and adversely affected.

We may be subject to risks associated with procurement from our suppliers.

Our success depends in part on our ability to manage the supply chain to manufacture and deliver our solutions and products in a timely manner and with quality. In 2023, 2024 and 2025, our raw material cost was RMB624.8 million, RMB816.7 million and RMB1,024.4 million, representing 73.5%, 75.7% and 74.2% of our total cost of sales. The raw materials and components we use are subject to several factors, including commodity price fluctuations, changes in supply and demand, our bargaining power with suppliers, and health epidemics. Any future shortage in supplies may lead to increases in the prices of alternatives and may cause suppliers to allocate available raw materials and components more selectively among their customers across these industries. Moreover, such shortage could lead to increases in material cost and negatively impact our future profitability. As a result of unforeseen or sudden events, we may experience slow movement of our inventories, fail to utilize or sell our inventories swiftly, or face the risk of inventory obsolescence, and our business, results of operations, financial condition and prospects may be adversely affected.

We may be exposed to risks relating to cost fluctuations of raw material.

Our raw material costs represent a substantial portion of our total cost of goods sold. We may be subject to fluctuations in the prices of raw materials, as well as in transportation and other necessary supplies or services, due to factors beyond our control, such as fluctuations in foreign currency exchange rates, changes in the geopolitical environment and economic conditions, natural disasters or changes in the supply and demand for raw materials.

For example, according to Frost and Sullivan, the price of electronic components, including PCBs, PCBAs and other components, the main raw materials and parts of our products, fluctuated in recent years. We cannot assure you that the price of the raw materials will not increase significantly in the future. If that occurs, we may not be able to offset price increases by raising the prices of our products, in which case our profit margin will decrease. On the other hand, if the prices of our products increase significantly, we may lose our competitive advantage in the market. This in turn could result in loss of sales and customers. In both cases, our business, financial condition and results of operations may be materially and adversely affected.

Unauthorized use of our intellectual properties by third parties may harm our brand and reputation and materially and adversely affect our business, and we may incur substantial expenses to protect our intellectual property rights.

As of December 31, 2025, we had 539 granted patents in China and overseas, including 142 invention related patents. As of December 31, 2025, we had 288 copyrights and 101 registered trademarks in China and overseas. We rely on a combination of patent, trademark and copyright laws, trade secrets protection, restrictions on disclosure and other agreements that restrict the use of our intellectual properties to protect these rights. For details, see "Business—Intellectual Property."

Our business partners may infringe upon our brands, images, characters and other intellectual property rights, and third parties may independently discover trade secrets and proprietary information, limiting our ability to assert any trade secret rights against such parties. Our competitors and other third parties may register trademarks or apply for patents that are similar to ours, and may divert potential customers from us to them. If we are unable to prevent such activities, competitors and other third parties may drive potential customers away from our platforms, which could materially and adversely affect our results of operations. Policing unauthorized use of our proprietary technology, trademarks and other intellectual property is difficult and expensive, and litigation may be necessary to enforce our intellectual property rights. Future litigation could result in substantial costs and diversion of our resources and could disrupt our business, as well as materially and adversely affect our financial condition and results of operations.

We may be subject to intellectual property infringement claims, which can lead us to time-consuming and costly proceedings.

We cannot be certain that our operations and business do not or will not infringe upon or otherwise violate trademarks, copyrights, patents, know-how, trade secrets or other intellectual property rights held by third parties without our awareness. We may from time to time be subject to proceedings and claims against us relating to the intellectual property rights of others in the future in Chinese Mainland, the United States or any other jurisdictions. Further, the laws and regulations in the PRC related to intellectual property rights are still evolving, and we cannot assure you that PRC courts or regulatory authorities would agree with our analysis.

Defending against any infringement or licensing allegations and claims can be costly and time consuming, and the outcome of many of these claims and proceedings cannot be predicted. If we are found to have violated the intellectual property rights of others, we may be liable for monetary damages, prohibited from using such intellectual property, and forced to develop new alternatives, and our business, financial position, results of operations, prospects and reputation could be materially and adversely affected.

Our business and financial performance depend on the compatibility of our solutions and products with third-party products and services.

As we make our solutions available across a variety of IT systems and other third-party devices, we depend on the compatibility of our solutions with the devices and IT systems that we do not control. Additionally, in the future, one or more technology companies may choose not to support the operation of their hardware, software, or infrastructure that our platforms are compatible with. Any changes to technologies used in our solutions and products to existing features that we rely on, or to IT systems which make it difficult for our customers or end users to access our products or solutions, may make it more difficult for us to maintain or increase our revenues. As a result, our business, financial condition, and results of operations could be adversely impacted.

Confidentiality agreements and non-compete covenants with employees and other third parties may not adequately prevent disclosure of trade secrets and other proprietary information.

We have devoted substantial resources to the development of our technology and know-how. We cannot assure you that confidentiality agreements will not be breached, that we will have adequate remedies for any breach in time or at all, or that our proprietary technology, know-how or other intellectual property will not otherwise become known to third parties. In addition, others may independently discover trade secrets and proprietary information, limiting our ability to assert any proprietary rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive position.

If we are not able to maintain and enhance our brand and reputation, our business, financial condition, and results of operations may be harmed.

The successful promotion of our brand attributes will depend on a number of factors, including our channel partners' marketing efforts, our ability to continue to develop high-quality solutions and our ability to successfully differentiate our applications from those of competitors. In addition, independent industry analysts may provide reviews of our solution and our competitors' products. If these reviews were negative, or less positive as compared to those of our competitors' products, our brand may be harmed.

Furthermore, negative publicity or citation involving our industry, our Company, our solutions and products, our management, our customers or our business partners may materially and adversely harm our business and reputation. We may have to incur significant resources to remedy the effects of these negative reports, which may materially and adversely affect our results of operations. Also, our brand promotion activities may not generate customer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses incurred in building our brand. If we do not successfully maintain and enhance our brand, our business may not grow, we may have reduced pricing power relative to competitors, and we could lose customers or fail to attract potential customers, any of which would harm our business, financial condition, and results of operations.

If we fail to implement and maintain an effective system of internal controls, we may be unable to accurately report our results of operations or prevent fraud, and [REDACTED] confidence and the [REDACTED] of our Shares may be materially and adversely affected.

If we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause **[REDACTED]** to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations and lead to a decline in the **[REDACTED]** of our Shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations and civil or criminal sanctions. We may also be required to restate our financial statements from prior periods.

We may be involved in legal or administrative proceedings, which could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to claims, litigation and disputes, various legal and administrative proceedings, and any resulting damages. In addition, agreements we entered into may include indemnification provisions which may subject us to costs and damages in the event of a claim against an indemnified third party. Regardless of the merit of particular claims, legal and administrative proceedings may be costly and time consuming and may divert our management attention. If one or more legal or administrative matters were resolved against us or an indemnified third party, we may incur additional expenses to cover compensatory or punitive monetary damages, disgorge any relevant profits, establish remedial measures or comply with injunctions or specific performance. As a result, our business, financial condition and results of operations may be materially and adversely affected.

We may be subject to additional contributions of social insurance and housing provident fund and late payments and fines imposed by relevant governmental authorities.

As advised by our PRC Legal Advisors, if an employer had not made social insurance contributions at a rate and based on an amount prescribed by the law, or at all, it would be ordered by social insurance contributions collection institutions to rectify the non-compliance and pay the required contributions within a stipulated deadline and be subject to a late payment fee. If the employer still failed to rectify the failure to make social insurance contributions within the stipulated deadline, it would be subject to a fine ranging from one to three times of the amount overdue. In addition, an employer that had not made housing provident fund contributions at a rate and based on an amount prescribed by the law, or at all, would be ordered by the housing provident fund management center to rectify the non-compliance and pay the required contributions within a stipulated deadline. If the employer still failed to rectify the failure to make housing provident contributions within the stipulated deadline, it would be subject to the court's compulsory enforcement. There is no assurance that our current practice will at all times be deemed in full compliance with relevant laws and regulations by government authorities.

During the Track Record Period, we did not make full contributions to social insurance and housing provident funds for all of our employees as required under applicable laws and regulations. As a result of such non-compliance, we may be required to pay any shortfall in social insurance contributions within a prescribed time period and to pay penalties if we fail to do so. In 2023, 2024 and 2025, the shortfall amount of social insurance and housing provident fund contributions is estimated to be approximately RMB902.6 thousand, RMB480.0 thousand and RMB1,017.0 thousand, respectively. In addition, during the Track Record Period, contributions for certain employees were made through third-party human resources service provider in a location different from where such employees were employed. If the arrangement of payment by third-party human resource service provider is challenged by government authorities, we may be deemed to fail to discharge our obligations in relation to the payment of social insurance and housing provident funds through our own accounts as an employer.

Our leased or owned property interests may be defective and our right to lease or use the properties may be challenged, which could cause additional expenses or significant disruption to our operation.

We lease properties for our office and other uses. If the lessors are not entitled to lease the properties to us and the owners of such properties decline to ratify the lease agreements between us and the respective lessors, we may not be able to enforce our rights to lease such properties under the respective lease agreements against the owners. If our lease agreements are claimed as null and void by third parties who are the real owners of such leased properties, we could be required to vacate the properties, in which event we could only initiate the claim against the lessors under relevant lease agreements for indemnities for their breach of the relevant leasing agreements.

Additionally, as of the Latest Practicable Date, we had not completed the lease registration for 18 of our leased properties in China. Although failure to do so does not in itself invalidate the leases, the lessors and the lessees may be exposed to potential fines if they fail to rectify such non-compliance within the prescribed time frame after receiving notice from the relevant PRC government authorities. The relevant government authorities may impose a fine ranging from RMB1,000 to RMB10,000 for each unregistered lease. We cannot assure you that the lessors will cooperate and complete the registration in a timely manner once we are required to do so. In the event that any fine is imposed on us for our failure to register our lease agreements, we may not be able to recover such losses from the lessors. We cannot assure you that suitable alternative locations are readily available on commercially reasonable terms, or at all, and if we are unable to relocate our operations in a timely manner, our operations may be interrupted. For details, see "Business—Properties."

Our transfer pricing arrangements may be subject to scrutiny by the relevant tax authorities in the countries and regions where we operate.

Under the applicable laws and regulations in the jurisdictions in which we operate, arrangements and transactions among related parties may be subject to audit or challenge by the relevant tax authorities. During the Track Record Period, our global operations covered over 100 countries and regions. See "Business—Competitive Advantages—End-to-End Global Layout." In 2023, 2024 and 2025, revenue generated from our overseas sales was RMB908.3 million, RMB1,317.8 million and RMB1,526.9 million, accounting for 60.3%, 66.0% and 61.6% of our total revenue, respectively. We could face material and adverse tax consequences if the relevant tax authorities determine that the certain intra-group transactions of us do not represent arm's length negotiations and consequently adjust any of those entities' income in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, increase our tax liabilities. If we fail to rectify such incident within the limited timeframe required by the relevant tax authorities, the relevant tax authorities may impose late payment interest or surcharge and other penalties on us for any unpaid taxes. In addition, a transfer pricing arrangement may give rise to tax recoverable in certain jurisdictions as a result of tax adjustments. There is no assurance that we could successfully recover the tax recoverable from the relevant tax authorities. Our business, financial condition and results of operations may therefore be materially and adversely affected.

We may be subject to the risks associated with international trade policies, geopolitics and trade protection measures, including imposition of trade restrictions and sanctions.

The U.S. government imposed economic and trade sanctions directly or indirectly affecting China-based technology companies. It is possible that the extent and scope of such sanctions may escalate. There is no assurance as to how the U.S.-China trade tensions might develop or whether there will be any changes to the scope and extent of goods that are or will be subject to such export controls, sanctions, tariffs, or new trade policies introduced by the two countries.

Export Control

In recent years, the United States has increased export controls restrictions on China through the Export Administration Regulations (the "**EAR**"), which includes a list of foreign persons on which certain trade restrictions are imposed (the "**Entity List**"). The export, re-export and/or in-country transfer of items subject to the EAR to a listed foreign person is generally prohibited unless the specified license requirements are met. These restrictions or regulations, and similar or more expansive restrictions or regulations that may be imposed by the U.S. or other jurisdictions in the future, may materially and adversely affect our ability to acquire technologies, systems, devices or components that may be critical to our technology infrastructure, product offerings and business operations. Any uncertainties and changes in these current or future restrictions or regulations may have a negative impact on our reputation and business. If certain of our customers or suppliers are listed on the Entity List and are subject to restrictions from sourcing or selling technologies, software, or components from or to us, we may not be able to obtain, extend or maintain the requisite regulatory permits in relation to our transactions with these customers and suppliers.

We cannot assure you that our customers will not engage in the export of their goods incorporating our solutions and products into the U.S. or other countries and regions, and that such import or export will not be subject to the restrictions introduced by the U.S. or other states and political entities. Furthermore, if we export our solutions and products to other countries and regions which are or become subject to sanctions or export controls, our business, financial condition and results of operations may be materially and adversely affected.

If the export sales of our customers' end solutions and products are restricted, prohibited or made subject to any trade conditions under any international policies or international export controls or economic sanctions imposed by any jurisdictions, the downstream customers' demand for our solutions and products may drop significantly and, as a result, our business, financial condition and results of operations may be materially and adversely affected.

Final Rule

On October 28, 2024, the Department of the Treasury issued the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (the “**Final Rule**”), which became effective on January 2, 2025. The Final Rule implements a regulatory framework for certain U.S. investments into China (including Hong Kong and Macau) in entities engaged in activities involving sensitive technologies critical to national securities in three sectors, namely, (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems with applications that pose national security risks, collectively defined as “Covered Foreign Persons”. The program prohibits U.S. persons from undertaking certain transactions and requires notification by U.S. persons on certain investments in Covered Foreign Persons, which may increase the compliance burden of U.S. **[REDACTED]** and may cause certain U.S. **[REDACTED]** to adopt a more cautious approach in their **[REDACTED]**, and thus may negatively impact our ability to raise capital from U.S. **[REDACTED]**. Please refer to “Business— Business Activities in relation to the U.S. Outbound Investment Security Program” for details.

Our performance depends on favorable labor relations with our employees .

We cannot guarantee that we will not experience any material work stoppages or strikes in the future. If our employees engage in a strike or other work stoppage, we may experience significant operational disruption and/or accept higher labor costs, resulting in an adverse effect on our business, financial condition and results of operations. We may, from time to time, be involved in labor disputes, experience labor shortage, face difficulties with localized management of employees, and may make adjustments such as retrenchment plans to our labor force in line with our business needs. These challenges may lead to difficulties with implementing adjustments, such as issues not resolved within a reasonable period of time after negotiations between parties. In addition, we may incur compensation and other costs that, if not sufficiently covered by insurance, we would need to bear at our own expense.

As certain of our employees are represented by labor unions, any deterioration in our labor relations with employees or the labor union could cause labor disputes, which could result in the disruption of production and operations. There is no guarantee that we will always be able to maintain stable and quality labor force at favorable costs. We may still face liability claims, negative publicity and interventions related to workplace safety or employee injuries. Such incidents could result in a deterioration of our labor relations with employees and damage our reputations. Any deterioration in our labor relations could result in the disruption of production and operations, and may subject us to legal proceedings, as well as monetary and reputational damages.

In addition, we may need to increase our total compensation to attract and retain the experienced professionals required to achieve our business objectives. In such circumstances, our profit margin may decrease, which could have an adverse effect on our business, financial condition and results of operations.

Any inability to generate or obtain additional capital may adversely affect our business and financial condition.

We may be unable to raise additional funds, whether through equity or debt financing when needed, on favorable terms or at all to fund our continued operations. Even if we do raise additional capital through public or private equity offerings, the ownership interest of our existing shareholders, including **[REDACTED]** in this **[REDACTED]**, will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our shareholders' rights. In addition, we may obtain bank loans with financial covenants that may restrict our ability to borrow, invest or declare dividends. Any failure by us to comply with or any violation of such covenants may constitute an event of default on our loans, which may result in a cross-default under other loan agreements. In such case, our business, financial condition and results of operations may be materially and adversely affected.

We have granted share-based awards in the past under our share incentive plan and may continue to grant share-based awards in the future, which may result in increased share-based compensation expenses and have an adverse effect on our future profitability.

We adopted share incentive plans for our officers, directors, employees and other eligible persons to incentivize their performance and align their interests with ours. Our share-based payment expenses were RMB36.7 million, RMB58.9 million and RMB89.0 million in 2023, 2024 and 2025, respectively. We may continue to grant share-based compensation awards in the future. As a result, our expenses associated with share-based compensation may increase, which may have a material and adverse effect on our financial condition and results of operations. Our ability to attract or retain highly skilled employees may be adversely affected by declines in the perceived value of our equity or equity awards. Furthermore, there are no assurances that the number of shares reserved for issuance under our share incentive plan will be sufficient to grant equity awards adequate to recruit new employees and to compensate existing employees. In case we decide to reserve and issue additional shares under our share incentive plan, **[REDACTED]** interests in our Company will be further diluted by such issuance.

Our insurance coverage may be inadequate to protect us from the liabilities we may incur or cover all of our potential costs.

The insurance coverage for our solutions and products and business operations is limited. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have a material adverse effect on our business, financial condition and results of operations. Our current insurance coverage may not be sufficient to prevent us from suffering any loss and there can be no assurance that we will be able to successfully claim losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected.

Any future occurrence of force majeure events, natural disasters, wars or outbreaks of contagious diseases may materially and adversely affect our business, financial condition and results of operations.

Any future occurrence of force majeure events, natural disasters, wars or outbreaks, epidemics or pandemics of contagious diseases may materially and adversely affect our business, financial condition and results of operations. Moreover, natural disasters such as earthquakes, floods and droughts in the PRC or other jurisdictions where we operate may materially and adversely affect regional and global economy and therefore our business. Our production facilities, warehouses and information systems are susceptible to damage or disruption from fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks, or similar events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could materially and adversely affect our business, financial condition and results of operations.

Misconduct, non-compliance and omissions by our employees or third parties could harm our business and reputation.

Misconduct and omissions by our employees could subject us to liability or negative publicity. Misconduct and omissions by our business partners, including our various suppliers, service providers and customers, as well as other related third parties, could subject us to liability or negative publicity. Our service providers may be subject to regulatory penalties or punishments because of their regulatory compliance failures, which may, directly or indirectly, affect our business. We cannot be certain whether such third parties have infringed or will infringe any other parties' legal rights or violate any regulatory requirements. We cannot rule out the possibility of incurring liabilities or suffering losses due to any non-compliance by third parties. The legal liabilities and regulatory actions on our business partners or other third parties involved in our business may affect our business activities and reputation, which may in turn affect our results of operations.

RISKS RELATING TO CONDUCTING BUSINESS IN COUNTRIES WHERE WE OPERATE

Failure to fully adapt to changes in the economic, legal, industrial, political and social conditions in the jurisdictions where we operate could materially and adversely affect our business, financial condition, results of operations and prospects.

In 2023, 2024 and 2025, the revenue from our overseas business was RMB908.3 million, RMB1,317.8 million and RMB1,526.9 million, respectively, representing 60.3%, 66.0% and 61.6% of our total revenue in the same years. During the Track Record Period, we sold our solutions and products to more than 100 countries and regions. Our operations are subject to a number of market, business and financial risks and uncertainties. We may also face various challenges operating overseas, such as providing products and customer support, recruiting personnel in international markets, managing sales channels effectively in new markets with limited experience, complying with local laws, regulations and trade policies, and protecting our intellectual property rights.

In addition, changes in corporate and government spending, volatility of the capital markets and inflation all affect the business and economic environment, the growth of the wireless communication module industry and ultimately, the profitability of our business.

Filing with the CSRC is required in connection with our future offerings, and we cannot predict whether we will be able to complete such filing.

On February 17, 2023, the CSRC released Trial Administrative Measures for Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Trial Measures**") and five relevant guidelines, which became effective on March 31, 2023. Pursuant to the Trial Measures, PRC domestic companies which, after the overseas offering and listing, offer subsequent securities in the same overseas market or conduct offering and listing in other overseas markets (the "**Future Offerings**"), shall complete the filing procedures of, and report relevant information to, the CSRC. Based on the foregoing, for the Future Offerings after the proposed **[REDACTED]**, we are required to comply with the filing procedures of the CSRC. It is uncertain whether we can, or how long it will take us to, complete filing procedures in connection with the Future Offerings. We may be subject to approval, filing or other requirements by other PRC government authorities under the PRC laws in the future. Any failure to complete the relevant procedures may have an adverse effect on the Future Offerings.

We are subject to strictly regulated markets for data protection.

We receive, collect, store, process, transfer, and use personal information and other data relating to users of our solution, our employees and contractors, and other persons. We have legal and contractual obligations, including to third parties, regarding the protection of confidentiality and appropriate use of certain data, including facial recognition data and other personal information. We are subject to numerous local, and international laws, directives, and regulations regarding privacy, data protection, and data security and the collection, storing, sharing, use, processing, transfer, disclosure, and protection of personal information and other data, the scope of which are changing, subject to differing interpretations, and may be inconsistent across jurisdictions or conflict with other legal and regulatory requirements. Further, any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of data, or their interpretation, or any changes regarding the manner in which the consent of users or other data subjects for the collection, use, retention or disclosure of such data must be obtained, could increase our costs.

Any failure or perceived failure on us to comply with our posted privacy policies, our privacy-related obligations to users or other third parties, or any other legal obligations or regulatory requirements relating to privacy, data protection, or data security, may result in governmental investigations or enforcement actions, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business. Additionally, if third parties we work with violate applicable laws, regulations or contractual obligations, such violations may put our users' data at risk, could result in governmental investigations or enforcement actions, fines, litigation, claims, or public statements against us by consumer advocacy groups or others and could result in significant liability, cause our users to lose trust in us, and otherwise materially and adversely affect our reputation and business.

If we fail to obtain and maintain the requisite licenses and approvals required in any jurisdiction where we operate our business, our business, financial condition and results of operations may be materially and adversely affected.

Under the laws and regulations in jurisdictions where we operate, we are required to obtain or complete a number of licenses, approvals, registrations, filings and other permissions for our operation. We may become subject to additional license, approval and other requirements as we develop and expand the scope of our business. We may fail to meet such requirements timely or at all, in which case we may be subject to administrative penalties and our ability to expand our business and sustain our growth may be adversely affected.

In addition, certain licenses, permits or registrations we hold are subject to periodic renewal. We may not be able to maintain or timely renew our licenses and certificates when their current term expires. Furthermore, due to the evolving interpretation and implementation of existing laws and the adoption of additional laws and regulations, the licenses, permits, registrations or filings we hold may be deemed insufficient by the relevant government. If we fail to apply for, maintain or renew the licenses, permits, or registrations required for our operations, we may be subject to fines and additional penalties. Resolving such deficiencies and enhancing compliance may require additional operational expenses and divert our management attention. Additionally, we may experience negative publicity due to such deficiencies. As a result, our business, financial condition and results of operations may be adversely affected.

Holders of our H Shares may be subject to PRC corporate income tax obligations.

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 H Shares by them. Non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for the dividends or gains from share transfer derived in China under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and its implementation regulations. Accordingly, we are required to withhold such tax from dividend payments, unless applicable tax treaties between the PRC and the jurisdiction in which the foreign individual or enterprise resides reduce or exempt the relevant tax obligations. According to the Notice of the Ministry of Finance and the State Administration of Taxation on Several Policy Issues 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》) issued on May 13, 1994, foreign individuals are exempt from individual income tax on dividends received from foreign-invested enterprises. Pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region ("**HKSAR**") for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) signed on August 21, 2006, the PRC government may impose tax on dividends paid by a PRC company to a resident of the HKSAR (including natural person and legal entity), but such tax will not exceed 10% of the total amount of the dividends payable by the Chinese company. If an HKSAR resident directly holds 25% or more of the equity interest in a PRC company, such tax will not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《<內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排>第五議定書》) issued by the STA effective on December 6, 2019 stipulates that the arrangements or transactions made for the primary purpose of obtaining the above-mentioned tax benefits are not subject to the above-mentioned provisions.

For non-PRC resident enterprises that do not have establishments or premises in the PRC, and for those who have establishments or premises in the PRC 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》), and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of H Shares are typically subject to PRC enterprise income tax at a 10% rate. The Circular on Issues Relating to the 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》) issued by the STA, also stipulates that the withholding tax rate for dividends payable to non-PRC resident enterprise holders of H Shares shall be 10%, subject to a further reduction under a special arrangement or an applicable treaty between China and the jurisdiction of the residence of the relevant non-PRC resident enterprise. Despite the arrangements mentioned above, the interpretation and application of applicable PRC tax laws and regulations are subject to the then relevant laws and regulations due to several factors, including whether the relevant preferential tax treatment will be revoked in the future such that all non-PRC resident individual holders will be subject to PRC individual income tax at a flat rate of 20%. If there is any change to applicable tax laws and rules and interpretation or application with respect to such laws and rules, the value of your **[REDACTED]** in our H Shares may be materially affected.

If the government tax policies change, our business, financial condition and results of operations may be materially and adversely affected

We cannot assure you that the policies on preferential tax treatment will not change or that any preferential tax treatment we enjoy or are entitled to enjoy will not be terminated. According to the applicable PRC tax regulations, the statutory corporate income tax rate in the PRC is 25%. We and certain of our subsidiaries were listed as "High and New Technology Enterprise" or enjoy the "two exemptions and three half reduction" policies and apply preferential income tax rate during the Track Record Period. For details, see Note 9 to the Accountants' Report in Appendix I to this document. If our preferential tax treatments are revoked, become unavailable or if the calculation of our tax liability is successfully challenged by PRC tax authorities, the termination of any of the various types of preferential tax treatment we enjoy could adversely affect our business, financial condition and results of operations.

There may be uncertainties in effecting service of legal process and enforcing judgments against us, most of our Directors and senior management.

We are a company incorporated under the laws of the PRC and a majority of our assets and subsidiaries are located in the PRC. The majority of our Directors and senior management reside within the PRC. The assets of these Directors and senior management also may be located within the PRC. It may not be possible for **[REDACTED]** to effect service of process upon us or those persons inside the PRC or to enforce against us or them any judgments obtained from non-PRC courts.

The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts in the United States, the United Kingdom, Japan or other countries. On January 18, 2019, the Supreme People's Court and the Hong Kong Special Administrative Region Government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the "**New Arrangement**"). The New Arrangement was issued on January 25, 2024 and came into effect on January 29, 2024, seeking to establish a mechanism with greater clarity and certainty for recognition and enforcement of judgments in a wider range of civil and commercial matters between Hong Kong Special Administrative Region and Chinese Mainland. The New Arrangement does not include the requirement for a choice of court agreement in writing by the parties. There may be uncertainties in the enforcement of a judgment rendered by a Hong Kong court in Chinese Mainland if the parties in the dispute did not agree to enter into a choice of court agreement in writing. As a result, it may be difficult or impossible for **[REDACTED]** to effect service of process against certain of our assets or Directors in the PRC in order to seek recognition and enforcement of judgments by non-PRC courts, including a Hong Kong court, in Chinese Mainland.

RISKS RELATING TO OUR FINANCIAL PERFORMANCE

We are subject to credit risk related to delay in payment and defaults of customers. Any significant delay in payment or default on our receivables could materially and adversely affect our liquidity, financial condition and results of operations.

As of December 31, 2023, 2024 and 2025, the carrying balance of our trade and bills receivables amounted to RMB422.5 million, RMB476.4 million, and RMB665.4 million, respectively, representing 28.1%, 23.8%, and 26.9% of our revenue for each year. Due to the seasonal nature of our revenue, which is generally higher in the second half of the year than in the first half, our trade and bills receivable balances as of December 31, 2023, 2024 and 2025 tend to be relatively large. Specifically, the revenue of the second half of 2023, 2024 and 2025 represented approximately 54.4%, 54.6% and 53.3% of our total revenue in 2023, 2024 and 2025, respectively.

If we fail to collect accounts receivable effectively, or if the operating or financial conditions of our major debtors deteriorate, we may face the risk that accounts receivable cannot be recovered on time or may incur bad debt losses.

Our investments or acquisitions may have a material adverse effect on our business, reputation, financial condition and results of operations.

As of December 31, 2023, 2024 and 2025, our interests in associates were RMB16.5 million, RMB12.5 million and RMB24.1 million. We may be engaged in discussions or negotiations with respect to one or more of these types of transactions. These transactions involve significant challenges and risks, including: (i) integration of personnel, operations, solutions and products; (ii) disruption of ongoing business; (iii) additional compliance requirements; (iv) prior misconducts or non-compliances; (v) potential anti-monopoly investigations. Any such developments described above could disrupt our existing business and have a material adverse effect on our business, reputation, financial condition and results of operations.

We are uncertain about the recoverability of our deferred tax assets, which may affect our financial positions in the future.

As of December 31, 2023, 2024 and 2025, our deferred tax assets amounted to RMB32.6 million, RMB40.3 million and RMB41.2 million, respectively, which mainly arose from the credit loss allowance and provision and other accruals. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. This requires significant judgment on the tax treatments of certain transactions and also assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered. In this context, we cannot guarantee the recoverability or predict the movement of our deferred tax assets, and to what extent they may affect our financial positions in the future.

We face inventory obsolescence, shortage or excess risks. Our results of operations could be materially harmed if we are unable to accurately forecast demand for our products.

We may strategically keep a higher level of stock for certain key hardware to preempt possible industry wide shortages. As of December 31, 2023, 2024 and 2025, our inventories and other contract costs amounted to RMB329.2 million, RMB349.4 million and RMB505.2 million, respectively. Maintaining an optimal level of inventory is important for the success of our business. However, we are exposed to inventory obsolescence and inventory shortage risks as a result of a variety of factors beyond our control, including changes in customer needs and the inherent uncertainty of the success of product launches. We cannot assure you that we can accurately predict market demands to avoid under-stocking or overstocking inventory, or that our inventory management measures will be implemented effectively so that we will not have significant levels of inventory obsolescence, shortage or excess.

If we are unable to achieve and sustain a level of liquidity sufficient to support our operations and fulfill our obligations, our business, financial condition, and results of operations could be adversely affected.

We actively monitor and manage our cash and cash equivalents so that sufficient liquidity is available to fund our operations and other corporate purposes. In the future, increased levels of liquidity may be required to adequately support our operations and initiatives and to mitigate the effects of business challenges or unforeseen circumstances. If we are unable to achieve and sustain such increased levels of liquidity, we may suffer adverse consequences, including reduced investment in our platform development, difficulties in executing our business plan and fulfilling our obligations, and other operational challenges. Any of these developments could adversely affect our business, financial condition, and results of operations.

RISKS RELATING TO THE [REDACTED]

We will be concurrently subject to [REDACTED] and regulatory requirements of Chinese Mainland and Hong Kong.

As our A Shares are listed on the Shenzhen Stock Exchange and our H Shares will be **[REDACTED]** on the **[REDACTED]**, we will be required to comply with the applicable **[REDACTED]** rules and other regulatory regimes of both jurisdictions unless an exemption is available or a waiver has been obtained. Accordingly, we may incur additional costs and resources to ensure our compliance with the **[REDACTED]** rules of both jurisdictions.

Following the **[REDACTED]**, our A Shares will continue to be traded on the Shenzhen Stock Exchange and our H Shares will be **[REDACTED]** on the **[REDACTED]**. Under current laws and regulations in China, without the approval from the relevant regulatory authorities, our H Shares and A Shares are neither interchangeable nor fungible. There is no **[REDACTED]** or settlement between the H Share and A Share markets. With different trading characteristics, the H Share and A Share markets have divergent **[REDACTED]**, liquidity and **[REDACTED]** bases, as well as different levels of retail and institutional **[REDACTED]** participation. As a result, the **[REDACTED]** performance of our H Shares and A Shares may not be comparable. Nonetheless, fluctuations in the price of our A Shares may adversely affect the **[REDACTED]** of our H Shares, and vice versa. Due to the different characteristics of the H Share and A Share markets, the historical prices of our A Shares may not be indicative of the performance of our H Shares. Therefore, you should not place undue reliance on the trading history of our A Shares when making your **[REDACTED]** decision in our H Shares.

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

Prior to the completion of the **[REDACTED]**, there has been no public market for our H Shares. There can be no guarantee that an active **[REDACTED]** for our H Shares will develop or be sustained after the completion of the **[REDACTED]**. The **[REDACTED]** is the result of negotiations between our Company and the **[REDACTED]**, which may not be indicative of the **[REDACTED]** at which our H Shares will be **[REDACTED]** following completion of the **[REDACTED]**. The **[REDACTED]** of our H Shares may drop below the **[REDACTED]** at any time after completion of the **[REDACTED]**.

The [REDACTED] and [REDACTED] of our H Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of securities in Hong Kong and elsewhere in the world.

The **[REDACTED]** of our H Shares may be volatile and could fluctuate widely in response to factors beyond our control, including general market conditions of the securities markets in Hong Kong and elsewhere in the world. In particular, the performance and fluctuation of the market prices of other companies with business operations located mainly in Chinese Mainland that have listed their securities in Hong Kong may affect the volatility in the **[REDACTED]** of and **[REDACTED]** for our H Shares. Some of these companies have experienced significant volatility, including significant price declines after their initial public offerings. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment towards Chinese Mainland-based companies listed in Hong Kong and consequently may impact the **[REDACTED]** performance of our H Shares.

Future sales or perceived sales of substantial amounts of our H Shares in the [REDACTED] could have a material adverse impact on the prevailing [REDACTED] of our H Shares and our ability to raise additional capital in the future, or may result in dilution of your shareholding.

Prior to the **[REDACTED]**, there has not been a public market for our H Shares. Future sales or perceived sales by our existing Shareholders of our H Shares after the **[REDACTED]** could result in a significant decrease in the prevailing **[REDACTED]** of our H Shares. Only a limited number of the Shares currently outstanding will be available for sale or issuance immediately after the **[REDACTED]** due to contractual and regulatory restrictions on disposal and new issuance. Nevertheless, after these restrictions lapse or if they are waived, future sales of significant amounts of our H Shares in the public market or the perception that these sales may occur could significantly decrease the prevailing **[REDACTED]** of our H Shares and our ability to raise equity capital in the future.

Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance whether and when we will pay dividends in the future.

We declared dividends of RMB34.6 million, RMB138.3 million and RMB196.5 million in 2023, 2024 and 2025. We protect our Shareholders' interest by ensuring a consistent dividend policy. There is no assurance that we will be able to declare or distribute dividends of any amount in any year in the future. The declaration, payment and amount of any future dividends are subject to the discretion of our Directors, after taking into account various factors, including but not limited to our results of operations, financial condition, cash flows, capital expenditure requirements, market conditions, our strategic plans and prospects for business development, regulatory restrictions on the payment of dividends and other factors as our Directors may deem relevant, and subject to the approval at Shareholders' meeting. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the applicable PRC laws and regulations. See "Financial Information—Dividends" for further details of our dividend policy. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our historical dividends should not be taken as indicative of our dividend policy in the future. Moreover, if we cannot obtain sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our Shareholders. Further, we cannot assure you that new regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of China.

You should not place any reliance on any information released by us in connection with the listing of our A Shares on Shenzhen Stock Exchange.

As our A Shares are listed on the Shenzhen Stock Exchange, we are subject to periodic reporting and other information disclosure requirements in China. Accordingly, from time to time, we publicly release information relating to us through the Shenzhen Stock Exchange or other media outlets designated by the CSRC. Such information is prepared and disclosed in accordance with the regulatory requirements of the PRC securities authorities, industry standards and market practices in China, which differ from those applicable to the **[REDACTED]**. As a result, the presentation of our financial and operational information for the Track Record Period as disclosed on the Shenzhen Stock Exchange or other media outlets may not be directly comparable to the financial and operational information contained in this document.

Accordingly, prospective **[REDACTED]** in our H Shares should rely solely on the financial, operational and other information included in this document when making **[REDACTED]** decisions as to whether to purchase our H Shares. By applying to purchase our H 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 any formal announcements we make in Hong Kong in connection with the **[REDACTED]**.

You should read the entire document carefully and only rely on the information included in this document to make your [REDACTED] decision, and we strongly caution you not to rely on any information contained in press articles or other media coverage relating to us, our Shares or the [REDACTED].

We strongly caution **[REDACTED]** not to rely on any press articles or other media coverage concerning us, our Shares or the **[REDACTED]**. Prior to the publication of this document, there may have been press or media reports regarding us and the **[REDACTED]**. Such reports may contain information not included in this document, including operating or financial data, projections, valuations or other details. We have not authorized the release of any such information in the press or other media and accept no responsibility for its accuracy or completeness. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such press or media reports. To the extent that any such information is inconsistent with, or conflicts with, the information contained in this document, we disclaim any responsibility for it, and **[REDACTED]** should not place reliance on such information.

Certain facts, forecasts and other statistics in this document obtained from government and official sources have not been independently verified and may not be reliable.

Certain facts, forecasts and other statistics in this document are derived from various government and official resources. However, our Directors cannot guarantee the quality or reliability of such source materials. We believe that the sources of the said information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Nevertheless, information from official government sources has not been independently verified by us, the Sole Sponsor and **[REDACTED]** or any of their respective affiliates or advisers and, therefore, we make no representation as to the accuracy of such facts and statistics. Further, we cannot assure our **[REDACTED]** that they are stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In all cases, our **[REDACTED]** should consider carefully how much weight or importance should be attached to or placed on such facts or statistics.