An **[REDACTED]** *in our H Shares involves significant risks. You should carefully consider all of the information in this document, particularly the risks and uncertainties described below, before making an* **[REDACTED]** *in our Shares. Any of the following risks could materially and adversely affect our business, financial condition, and results of operations. The* **[REDACTED]** *of our H Shares could significantly decrease due to any of these risks, and you may lose all or part of your* **[REDACTED]**.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The industries in which we operate are characterized by constant changes. We may not be able to timely upgrade our technologies in an efficient and cost-effective manner.

We provide AI-enabled products and solutions in intelligent urban rail transit, intelligent urban transportation management and enterprise digital transformation sectors. The AI and digital solutions market within these sectors are characterized by constant changes, including rapid technological evolution, frequent introductions of new products and solutions, continual shifts in customer demands and constant emergence of new industry standards, practices and regulatory requirements. Thus, our success depends, in part, on our ability to respond to these changes in a cost- effective and timely manner. With the technological advancement, particularly the growth of AI technologies and applications in transportation scenarios, we may incur substantial R&D expenses during the periods of technological transformation to adapt to the evolving competitive landscape and technology development, and lay a foundation for future growth, which is a common approach observed among companies utilizing AI, according to Frost & Sullivan.

Our expenditures on research and development may not generate corresponding benefits. Development activities are inherently uncertain, and we may not be able to obtain and retain sufficient resources including qualified research and development personnel. Even if we succeed in our research and development efforts and generate the results we expect, we may still encounter practical difficulties in commercializing our development results. Given the fast pace with which the AI-related technology has been and will continue to be developed, we may not be able to timely upgrade our technologies in an efficient and cost-effective manner, or at all. New technologies in AI, machine learning, natural language processing, knowledge graph, computer vision, digital twin and IoT technologies applicable to rail transit, urban transportation management and enterprise digital transformation sectors could render our technologies or solutions obsolete or unattractive. If we are unable to keep up with the technological developments to maintain the competitiveness of our solutions in an efficient manner, or at all, our business, financial condition and results of operations would be materially and adversely affected.

If we fail to continuously develop and innovate our products and services to meet customers' evolving needs, we may not be able to retain existing customers, attract new customers or increase sales.

Our business growth relies on our ability to identify and anticipate the needs of our customers and develop products and services that meet their demands. Our ability to retain existing customers, attract new customers, and increase sales to both new and existing customers will depend on a number of factors including, among others, the effectiveness of our sales and marketing efforts, our ability to provide products and services that meet our customers' requirements at competitive prices, the strength of our technology, and our ability to continue improving and enhancing the functionality, performance, reliability, design, security and adaptability of our products and services. We also need to invest significant resources, including financial resources, in research and development to lead technological advances in order to keep our products and services innovative and competitive in the market.

To the extent we are not able to provide products that meet our customers' requirement, or we are not able to improve and enhance the functionality, performance, reliability, design, security, adaptability and scalability of our products and services in a manner that responds to our customers' evolving needs, our existing customers may not spend more on our products and services, 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 business operations could be harmed by real or perceived material defects or errors in our products and services, as well as flaws or misuse of AI technologies.

The technologies underlying our products and services, including AI, are inherently complex and may contain material defects or errors, particularly when new versions are first introduced, when new features or capabilities are released, or when it is integrated with new or updated third-party hardware or software. Any real or perceived errors, failures, vulnerabilities or bugs could result in negative publicity or lead to system downtime, data loss or other performance issues, which could affect the business operations of our customers and harm our business, reputation and customer relationship. Correcting such defects or errors may be costly and time-consuming, and we cannot assure you that we will be able to detect, identify and rectify such problems in a timely manner or at all. We may also be involved in disputes and subject to legal liability in relation to real or perceived defects or errors. As a result, our business, results of operations and financial condition may be materially and adversely affected.

In addition, AI technologies we deploy are in the early stages of development and continue to evolve. We cannot assure you that the measures we take to prevent the misuse of our technologies and data protection will always be effective, or that our technologies will not be misused or applied in a way that is inconsistent with our intention or public expectation. Any inappropriate or abusive usage of AI technologies, whether actual or perceived, intended or inadvertent and by us or by third parties, may dissuade prospective customers from adopting AI products and services, impair the general acceptance of AI products and services by the society, attract negative publicity and adversely impact our reputation and violate applicable laws and regulations in China and other jurisdictions and subject us to legal or administrative proceedings, pressures from certain shareholders and/or other organizations and heightened scrutiny by the regulators. Each of the foregoing events may in turn materially and adversely affect our business, financial condition and results of operations.

The development, use and application of AI is subject to evolving and extensive regulation in China. Future laws and regulations may impose additional requirements and other obligations that could materially and adversely affect our business, financial condition and results of operations.

Our business may be subject to extensive regulation governing the use of AI in the industries we target or AI in general. Government authorities in the PRC may continue to issue new laws, rules and regulations governing the industry in which we operate in the PRC. For example, on July 10, 2023, the CAC issued the Interim Measures for the Administrative Measures on Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》) (the "**Measures on Generative AI Services**"), which imposes compliance requirements for providers of generative AI services. See "Regulatory Overview — Principal regulations in relation to algorithm recommendation services, deep synthesis services and generative AI services." The interpretation and implementation of existing measures are evolving and the PRC regulatory agencies may further adopt new laws, regulations, rules, or detailed implementation and interpretation, which may negatively affect us. As such, we cannot assure you that our compliance measures are, and will be, always considered sufficient under applicable laws and regulations. If we are unable to comply with the then applicable laws and regulations, such actual and alleged failure could subject us to significant legal, financial and operational consequences.

We are subject to complex and evolving laws, regulations and governmental policies regarding data security, privacy and personal information. Actual or alleged failure to comply with privacy and data protection laws, regulations and governmental policies could damage our reputation, deter current and potential customers from using our products and solutions and could subject us to significant legal, financial and operational consequences.

The PRC government has enacted a series of laws and regulations on privacy protection and data security in the past few years. When conducting our business, we may have access to certain data of our users and therefore are subject to the privacy and data protection laws and regulations, including without limitation, the PRC Civil Code Law (《中華人民共和國民法典》), and the PRC Cybersecurity Law (《中華人民共和國網絡安全法》). Moreover, different regulatory bodies in PRC, including the MIIT, the CAC, the Ministry of Public Security, and the SAMR have enforced data security and privacy protections laws and regulations with various standards and applications. The various standards in enforcement of data privacy and protection laws may increase our operating cost, as we need to spend time and resources to comply with various such standards. Furthermore, the PRC regulatory and enforcement regime with regard to cybersecurity and data protection is still evolving. PRC regulators have been increasingly focused on regulation in the areas of cybersecurity and data protection. For details, see "Regulatory Overview."

The laws and regulations regarding data security and privacy protection in China, as well as other countries, are generally complex and evolving, with uncertainty as to the interpretation and application thereof. As such, we cannot assure you that our privacy and data protection measures are, and will be, always considered sufficient under applicable laws and regulations. Additionally, the integrity of our privacy and data protection measures is also subject to system failure, interruption, inadequacy, security breaches or cyber-attacks. If we are unable to comply with the then applicable laws and regulations, or to address any data security and privacy protection concerns, such actual or alleged failure could damage our reputation, deter current and potential customers from using our solutions and could subject us to significant legal, financial and operational consequences.

We may not be able to compete successfully against current or future competitors.

The markets for AI and digital solutions in which we operate are highly competitive. We primarily compete with other AI solution providers, traditional digital solution providers and system integrators. We also compete with existing players in our target verticals who may develop or acquire AI capabilities. We may face future competition from well-resourced new entrants with strong technological capabilities and distribution channels, as well as global technology companies entering China independently or through strategic alliances or acquisitions. Increased competition could result in lower sales, price reductions, reduced margins and loss of market share.

To respond to heightened competition, we may be required to increase investments in marketing, sales and most importantly R&D. We cannot assure you that such measures will be effective and yield desired results. Our products and solutions may be replicated by our competitors, requiring us to constantly update and improve the quality of our offerings to remain competitive. If we fail to do so, it will be difficult for us to differentiate ourselves from competitors and we may lose market share. If we are unable to compete successfully in a cost-efficient manner, or at all, our business, financial condition and results of operations could be adversely affected.

Our business depends substantially on the continuing efforts of our management and other key personnel, as well as a competent pool of talents that support our operations and future growth, and we may not be able to retain, attract, recruit and train such personnel.

We rely on our R&D team to develop advanced algorithms and technologies and experienced sales personnel to attract customers and increase their level of engagement with us. 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. Furthermore, any disputes between us and our employees or any labor-related regulatory or legal proceedings may divert management and financial resources, negatively impact staff morale, reduce our productivity, or harm our reputation and future recruiting efforts. 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 are subject to credit risk related to delay in payment and defaults of customers.

We are exposed to credit risk related to delay in payment and defaults of our customers. There is no guarantee that all our customers will settle payment in full as it falls due. As of December 31, 2023, 2024 and 2025, our trade and bill receivables (net of loss allowance) amounted to RMB3,772.6 million, RMB5,469.0 million and RMB5,971.0 million, respectively, and we had loss allowances for trade and bills receivables of RMB403.6 million, RMB477.8 million and RMB529.5 million, respectively. Our trade and bills receivables turnover days were 224 days, 213 days and 206 days for the years ended December 31, 2023, 2024 and 2025, respectively. A significant portion of our customers, including transportation infrastructure operators, urban rail transportation operators and local transportation authorities for our rail and urban transportation solutions, are public sector entities that typically feature long payment cycles due to their internal financial management and payment approval processes. We may not be able to collect all such trade receivables due to a variety of factors that are outside of our control, including long payment cycle of certain customers, adverse operating conditions or financial situation of customers, and customers' inability to pay caused by their end users' delay in payment. In particular, any financial difficulties experienced by our customers or end users may result in a reduction in their engagement of our products and solutions and expose us to higher credit risks, which could in turn materially and adversely affect our financial condition and results of operations.

The contract assets primarily relate to the Group's right to consideration for goods or services already transferred to the customer, but where this right is conditional on the Group's future performance. Our contract assets are transferred to trade receivables when the rights become unconditional. We recorded contract assets, net of loss allowance, of RMB1,810.7 million, RMB2,011.8 million and RMB1,778.4 million as of December 31, 2023, 2024 and 2025. We cannot assure you that we will ultimately be able to bill or receive all or any part of contract assets for our services completed according to the payment terms of the contracts. We recorded provision for expected credit losses on trade and other receivables and contract assets of RMB40.2 million, RMB140.2 million and RMB60.5 million for the years ended December 31, 2023, 2024 and 2025 respectively. As our business continues to scale up, our trade receivables and contract assets may continue to grow, which may increase our credit risk.

During the Track Record Period, we were exposed to concentration of credit risk on trade receivables from our five largest customers. As of December 31, 2023, 2024 and 2025, trade receivables from our five largest customers in terms of trade receivables amounted to RMB1,130.1 million, RMB2,035.7 million and RMB2,593.9 million and accounted for 27.6%, 34.9% and 41.4% of the total trade receivables balance, respectively. Any difficulty in collecting a substantial portion of our trade receivables could materially and adversely affect our cash flows and financial positions.

Changes in the market or our solutions may affect our pricing models and adversely affect our operating results.

Our pricing models face challenges from evolving market changes. As the market for our solutions grows, as our competitors introduce new solutions that compete with ours or reduce their prices, or as we enter into new verticals or international markets, we may be unable to attract new customers or retain existing customers based on our historical pricing models. Given our limited operating history and limited experience with our historical pricing models, we may not be able to accurately predict customer renewal or retention. In addition, regardless of the pricing model used, certain users may demand higher price discounts. As a result, we may be required to reduce our prices, offer shorter contract durations or offer alternative pricing models, which could adversely affect our revenue, gross margin, profitability, financial position and cash flow. In addition, the price of our solutions depends on the bundle included in the specific solutions, and our prices may vary across our solutions. Our solutions have different margin profiles, which vary between solutions depending on the scope and number of products and/or services involved. If we adjust our business mix or fail to maintain our gross margin and operating margin for our solutions, our business, results of operations and financial condition would be adversely affected.

We had net losses and net cash outflows in operating activities during the Track Record Period, and may not be able to achieve or subsequently maintain profitability and cash inflow in the future.

We recorded net losses of RMB118.2 million for the years ended December 31, 2024. We may not be able to achieve or maintain profitability as our business remains in an expanding stage and we are continuously investing in R&D and sales and marketing efforts. Fluctuations in the net gain/(loss) on financial assets measured at FVPL will also affect our financial performance. For example, we recorded losses on investments in equity securities listed in the PRC of RMB271.3 million for the year ended December 31, 2024. If we are unable to generate adequate revenues and manage our expenses, we may continue to incur losses in the future and may not be able to achieve or subsequently maintain profitability.

In addition, we recorded net operating cash outflows of RMB512.1 million for the year ended December 31, 2025. We may continue to have net cash outflow from operating activities in the near future as we are in the stage of expanding our business and operations in the rapidly growing AI and urban transportation industries in China. Our negative operating cash flows could adversely affect our operations by reducing the amount of cash available to meet the cash needs for operating our business and funding our investments in technologies and business expansion. If our future operating cash flows fail to improve to a level to sufficiently cover our overall cash needs, we may plan to seek equity or debt financing to fund our operations in the future. Such financing might not be available to us promptly or on terms that are acceptable, or at all, and we may have limited financing channels due to our negative cash flow. If we fail to obtain the required additional financing before we are able to reach levels of revenue to meet our financial needs, our operation may be restricted or suspended. We may not be able to execute our growth strategies, and our business, financial condition and prospects may be materially and adversely affected if we cannot obtain sufficient capital to meet our needs.

We involve third parties in our operations for certain supplies and services required to provide our products to customers. Such arrangements may reduce our control over supply sufficiency, quality and timeliness and harm our business.

We involve third parties in our operations for certain supplies and services required for our products and services. We procure an array of components included in our offerings from third-party suppliers, including (i) renowned ICT product and solutions providers, (ii) providers of project implementation services and (iii) others that provide us with other raw materials, components as well as processed products that are required for our solutions. We may experience operational difficulties with our third-party suppliers, including reduction in product availability and capacity, price fluctuations, failures to comply with our specifications, insufficient quality control, and failures to meet our schedules. We may not be able to renew contracts with our third-party suppliers or identify substitute partners. Any failure of our third-party suppliers to perform their responsibilities or to comply with all applicable laws and regulations may have a material adverse effect on our ability to serve our customers. As a result, our business, reputation, results of operations and financial condition could be materially and adversely affected.

We may be unable to effectively manage ICT distributors, and actions taken by ICT distributors and violation of agreements could adversely affect our business prospects and reputation.

Consistent with the industry practice, with respect to our enterprise digital transformation solutions business, we generally procure ICT products from our ICT suppliers and sell them to ICT distributors who may at their discretion perform onwards sales to their respective downstream customers or carry out system integration for businesses they procure. We do not differentiate whether any ICT distributor conducts further onward sales or utilizes the products for system integration purposes. The performance of our ICT distributors and the ability of our ICT distributors to on-sell our products, expand their businesses and sales network are crucial to the growth of our business and may directly affect our sales volume and profitability. Due to our business relationship with ICT distributors, any reduction, delay or cancellations of orders from our ICT distributors, or our failure to maintain good relationships with existing ICT distributors, or timely identify and engage additional or replacement ICT distributor upon the loss of one or more of our ICT distributors, may cause fluctuations or declines in our revenue or the sustainability of our growth and have an adverse effect on our business prospects, financial condition and results of operations.

We may not be able to identify or engage a sufficient number of ICT distributors. If our ICT distributors fail to expand or maintain their sales network, or otherwise encounter any difficulties in selling our products, our sales will decline and our business prospects and results of operations may be affected. We have limited control over the operations and actions of ICT distributors, such as their sales, inventory, credit or pricing policies and marketing activities. We do not prohibit ICT distributors to further distribute through sub-distributors. To the best of our knowledge, during the Track Record Period, some of our distributors may engage sub-distributors. We did not enter into any agreements with sub-distributors, we do not have control over these sub-distributors and our standard framework distribution agreements with ICT distributors do not hold ICT distributors accountable for the actions of their sub-distributors. For details, see "Business — Sales and Marketing — Sales and Distribution."

We cannot guarantee that we will be able to effectively manage ICT distributors or their sub-distributors. There can be no assurance that we will be successful in detecting any non-compliant activities by ICT distributors or their sub-distributors violating the provision of our agreements or applicable laws and regulations. Specifically, we may be exposed to risks of misconduct and violations committed by ICT distributors or their sub-distributors. Misconducts and violations may occur in the form of unauthorized misrepresentation to downstream end customers, misappropriation of third-party intellectual property and other proprietary rights and bribery or other unlawful payments during the course of their business. In any such event, we may, as a result, incur liability to other parties for claims of misconduct committed by ICT distributors or their sub-distributors. Any such claim could subject us to litigation and impose a significant strain on our financial resources and divert management attention, regardless of whether the claims have merit. Additionally, such an event could result in complaints from downstream end customers, suppliers and subsequent adverse impact on our business and reputation.

Our technology infrastructure may experience unexpected system failure, interruption, inadequacy, security breaches or cyber-attacks.

Our technology infrastructure may encounter disruptions or other outages caused by problems or defects in our own technologies and systems, such as malfunctions in software or network overload, and by damages from fires, floods, earthquakes and other natural disasters, telecommunication failures, power loss, human error or other accidents. Our infrastructure and systems may be breached if any vulnerabilities therein are exploited by unauthorized third parties. It may be difficult for us to respond to such interruptions in a timely manner, or at all. Any such disruption or inadequacy that causes interruptions to our operations, or failure to maintain the network and server or solve such problems in a timely manner, could affect the ability of customers to use our cloud-based products and services and reduce our customer satisfaction. An actual or perceived attack or security breach may damage our reputation and brand, expose us to risks of potential litigation and liabilities, and require us to expend significant capital and other resources to alleviate problems caused by such attacks or security breaches. As a result, our reputation, business and financial condition could be adversely affected.

We are subject to risks related to protecting customers' business and operation data, and the improper collection, use or disclosure of such data could harm our reputation and have a material adverse effect on our business and prospects.

We are subject to certain challenges and risks inherent to handling and protecting the customers' business and operation data to which we have access, including confidential, sensitive data and information.

The improper collection, use or disclosure of customers' business and operation data could result in a loss of customers and other business partners, loss of confidence or trust in our solutions litigation, regulatory investigations, penalties or actions against us, and significant damage to our reputation, any of which could in turn have a material adverse impact on our business, results of operations, financial condition and prospects. Because the technologies and mechanisms used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognizable until they are launched against a target, we may be unable to anticipate for, or to implement adequate preventative measures against, such technologies and mechanisms. Security breaches or unauthorized access because of third-party actions, employee errors, malfeasances or other similar factors, or design flaws in our technology infrastructure, if any, could damage our relationships with our customers and other business partners, and we could incur significant liabilities or subject to legal or regulatory actions that may materially and adversely affect our business, results of operations, financial condition and prospects.

Our business is dependent on our brand recognition.

Our business and financial performance depends on the strength and the market acceptance of our brands. Any loss of trust in our products and solutions could harm the value of our brands, which could materially and adversely affect our business, financial condition and results of operations. From time to time, we strategically invest in comprehensive branding and marketing initiatives to further strengthen our market position. These efforts include active participation in and sponsorship of major industry conferences, trade shows, and exhibitions, where we showcase our capabilities to potential customers and foster meaningful industry dialogue and knowledge exchange, which may cause us to substantially increase our marketing expenditures. However, we cannot assure you that these activities will be successful or that we will be able to achieve the promotional effect we expect.

If we are not successful in maintaining and expanding the compatibility of our products and services with third-party products and services, our business, financial condition, and results of operations could be adversely impacted.

The competitive position of our products and services depends in part on their ability to operate with products and services of third parties. In recent years, transportation systems have become increasingly digitalized and interconnected, with growing adoption of intelligent transportation systems, IoT sensors, and advanced control technologies. We expect this trend toward smart transportation infrastructure to continue. IT systems deployed by transportation authorities, government agencies, and transportation operators are also diversified and vary significantly from each other, often involving legacy systems that must integrate with newer technologies. As such, we must continuously modify and enhance our products and services, including our software platforms, sensors and hardware components, to adapt to changes in hardware, software, networking, communication protocols, and other relevant technologies.

As we make our services available across a variety of IT systems and transportation infrastructure, we depend on the compatibility of our services with widely used systems and infrastructure that we do not control. In addition, 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, or our platforms may not support the capabilities needed to operate with such hardware, software, or infrastructure. Any changes to technologies used in our products and services 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 services, 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.

Our use of open-source technology could impose limitations on our business operations.

We use open-source software, such as OpenHarmony, in some of our products and solutions and expect to continue to use open-source software in the future. We may face allegations from others alleging ownership of, or seeking to enforce the terms of, an open source license, including by demanding release of the open source software, derivative works, or our proprietary source code that was developed using such software. These allegations could also result in litigation. The terms of many open-source licenses have not been interpreted by courts. There is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our software and platform. In such an event, we may be required to seek licenses from third parties to continue commercially offering our software, to make our proprietary code generally available in source code form, to re-engineer our software or to discontinue the sale of our software if re-engineering could not be accomplished on a timely basis, any of which could adversely affect our business and revenue.

We had concentration of customers and suppliers during the Track Record Period.

During the Track Record Period, we relied on a limited number of customers. For the years ended December 31, 2023, 2024 and 2025, revenue generated from our five largest customers in each period during the Track Record Period represented 29.0%, 29.0% and 21.8% of our total revenue, respectively, while the percentage of our revenue attributable to our largest customer in each period during the Track Record Period amounted to 19.8%, 17.2% and 9.4% of our total revenue for the same periods, respectively. See "Business — Our Customers." We cannot guarantee that we will be able to continue to maintain our relationships with our major customers, or that we will be able to derive any business from them in the future. If our major customers scale back or terminate their business relationship with us, or if we are unable to negotiate favourable contractual terms with them, or we are unable to secure new customers at all or on favourable or comparable terms, our business, financial condition and results of operations may be materially and adversely affected.

For the years ended December 31, 2023, 2024 and 2025, purchases from our top five suppliers in each period during the Track Record Period accounted for 67.3%, 65.6% and 75.9%, respectively, of our total purchase amount for the respective periods. For the same periods, purchases from our largest supplier in each period during the Track Record Period accounted for 54.8%, 48.7% and 65.2%, respectively, of our total procurement amount for the respective periods. See "Business — Our Suppliers" for further details. Such supplier concentration can lead to several challenges, including potential supply disruptions, increased pricing leverage for suppliers and quality control issues. We cannot assure you that we will be able to find other suppliers providing comparable products or services at comparable prices within a reasonable period in case of interruption of our major suppliers' business or our business relationship with them, in which case our financial condition and results of operations may be materially and adversely affected.

We are subject to various risks relating to third-party payment.

During the Track Record Period, certain of our customers settled their payments with us through the accounts of third parties designated by these customers. For further details, please refer to the section headed "Business — Third-Party Settlement Arrangement — Internal Control Measures for the Third-Party Settlement Arrangement" in this document. As we have not entered into contractual relationships with such third-party payers, we were subject to various risks relating to such third-party payment arrangement during the Track Record Period, such as (i) possible claims from third-party payors for return of funds as they were not contractually indebted to us and possible claims from liquidators of third-party payors and (ii) potential money laundering risks as we have limited knowledge about the source and purpose of the funds utilized by the third-party payors. In the event of any claims from third-party payors or their liquidators, or legal proceedings (whether civil or criminal) instituted or brought against us to demand return of the relevant payment or for violation or noncompliance of laws and regulations, we will have to spend significant financial and managerial resources to defend against such claims and legal proceedings, and we may be forced to comply with the court ruling and return the payment for the products that we sold and services that we provided.

We may experience discontinuation, reduction or delay of any preferential tax treatments or government grants.

We and a number of our subsidiaries enjoy various types of government grants and preferential tax treatment. See "Financial Information — Description of Major Components of our Results of Operations." Continued eligibility for preferential tax treatment and government grants is subject to recognition and evaluation by the relevant government authorities. We cannot assure you of the continued availability of the government grants and preferential tax treatments currently enjoyed by us. Any reduction, cancelation, or repayment of government grants and preferential tax treatments could adversely affect our business, financial condition and results of operations.

Many of our customers are entities in the public section. Changes in government policies and spending priorities may adversely affect our business, financial condition and results of operations.

Many of our customers are entities in the public sector including transportation infrastructure operators, urban rail transportation operators and local transportation authorities. Government spending is subject to fiscal policies, budget appropriations and political priorities that are beyond our control. Reductions in government infrastructure spending, shifts in policy priorities away from transportation and urban rail projects, or delays in budget approvals could materially and adversely affect our business, results of operations, financial condition and prospects. Sales to public sector customers could involve extended procurement and approval processes during which we remain exposed to changes in government policies and priorities. Our business may be adversely affected by: (i) changes in government fiscal policies, budget constraints or procurement procedures that reduce available funding or delay purchasing decisions; (ii) changes to laws or regulations or shifts in policy priorities that affect spending on transportation infrastructure, urban rail systems and intelligent systems; and (iii) delays in government appropriations or procurement processes due to political transitions, natural disasters, public health emergencies or other external events. Any such developments could cause governments and public sector customers to delay or reduce purchases of our products and solutions, which could materially and adversely affect our business, results of operations, financial condition and prospects.

Our performance is subject to seasonality.

We experience seasonality in our business. For our intelligent city cluster multi-modal transit solutions, we typically generate higher revenue in periods when our projects reach the stage of completion due to extended project implementation times and the timing of revenue recognition from our project-based operations. See "Financial Information Major factors affecting our results of operations — Seasonality." Any comparisons of our operating results between different periods within a single financial year are not necessarily meaningful and cannot be relied on as indicators of our performance. Our financial condition and results of operations for future periods may continue to fluctuate, from time to time, due to seasonality.

Our revenue may be subject to cyclical patterns due to the long useful life of our solutions and customers' vested interests in existing systems.

Rail transportation and urban transit solutions are typically designed for extended operational periods. Once deployed, these systems generally remain in service for years or longer, during which customers may not require significant replacements or upgrades. Additionally, customers who have invested in existing transportation infrastructure systems, whether supplied by us or our competitors, typically have vested interests in maintaining and operating those systems due to the high costs of deployment, integration with existing operations, staff training, and potential service disruptions associated with system changes. As a result, our revenue growth depends significantly on our ability to secure new projects and expand into new markets, rather than on recurring replacement or upgrade cycles from our existing customer base. This creates cyclical and potentially unpredictable revenue patterns over multi-year periods. Our revenues in any given period may fluctuate significantly depending on the timing and size of new project wins, which are influenced by factors largely beyond our control, including government infrastructure spending cycles, urban development plans, and the completion or expansion of transportation networks. These cyclical patterns may make it difficult to predict our future revenues and results of operations, and may result in significant period-to-period fluctuations.

Our historical results of operations may not be indicative of our future performance.

Our revenue increased by 27.6% from RMB6,227.5 million for the year ended December 31, 2023 to RMB7,948.6 million for the year ended December 31, 2024. Our revenue increased by 27.4% from RMB7,948.6 million for the year ended December 31, 2024 to RMB10,128.0 million for the year ended December 31, 2025. We may be unable to sustain the same level of growth in future period. Our growth rates may decline for a number of reasons, including China's overall economic growth, the ongoing digitalization of China's economy, technology development of transportation-related industries and AI, awareness of transportation operators and enterprises to deploy digitalized and AI systems, our investment in technology innovation, our ability to attract and retain our customers, our ability to create value for customer, and our ability to manage our costs and enhance operating leverage. We cannot assure you that we will be able to effectively manage our growth or implement our business strategies. If the market for our products and solutions does not develop as we expect or if we fail to address the needs of this dynamic market, our business, results of operations and financial condition will be materially and adversely affected. You should therefore not rely on our historical results of operations as indication of our future performance.

We may from time to time be subject to claims, disputes, lawsuits and other legal and administrative proceedings.

We are susceptible to claims and various legal and administrative proceedings in the ordinary course of business for, among other things, product defects, personal injuries, labor relations, payment disputes and breaches of contracts. If found liable on such claims, we may face significant monetary damages, as well as find ourselves subject to sanctions from relevant governmental authorities, including fines and the loss of operational licenses, approvals and permits. Regardless of the merit of the particular claim, legal and administrative proceedings may be expensive, time-consuming or disruptive to our operations and distracting to management. There can be no assurance that we will not be subject to new legal or administrative proceedings and claims in the future, which may cause us to incur defence costs, and our business and financial conditions could be materially and adversely affected.

We may not be able to obtain, maintain and protect our intellectual properties and prevent unauthorized use of our intellectual properties by third parties.

There can be no assurance that we can prevent third parties from infringing upon our intellectual property rights. We may, from time to time, be required to institute litigation, arbitration or other proceedings to enforce our intellectual property rights, which may be time-consuming and expensive to resolve and could divert our management's attention regardless of the outcome, and adversely affect our business, financial condition and results of operations. It can be difficult to register, maintain and enforce intellectual property rights in the jurisdictions where we operate. Laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently. Preventing any unauthorized use of our intellectual properties is difficult and costly and the steps we take may be inadequate to prevent the misappropriation of our intellectual properties. In addition, third parties may independently discover trade secrets and proprietary information, limiting our ability to assert any trade secret rights against such parties.

We may need to defend ourselves against claims for intellectual property infringement, which may be time-consuming and would cause us to incur substantial costs.

We may, from time to time, be subject to legal proceedings and claims relating to the intellectual property rights of third parties. In addition, there may be third-party intellectual property rights that are infringed upon by our products, solutions, services or other aspects of our business without our knowledge. If any third-party infringement claims are brought against us, we may be forced to divert our management's attention and other resources from our business and operations to defend these claims, regardless of their merits. If we were found to have violated the intellectual property rights of any third party, we may be subject to liability for our infringing activities or may be prohibited from using such intellectual properties, and we may incur licensing fees or be forced to develop alternatives of our own. In such events, our business, financial condition and results of operations may be materially and adversely affected.

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

Misconduct, non-compliance and omissions by our employees or third parties could subject us to liability or negative publicity. There can be no assurance that our employees or third parties will not engage in misconducts, non-compliance or omissions that could materially and adversely affect our business, financial condition and results of operations.

Misconduct, non-compliance and omissions by our business partners, including our various suppliers, service providers and customers, as well as other third parties who have entered business relationships with our business partners, could subject us to liability or negative publicity. We cannot be certain whether such third party has 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.

Any failure to offer high-quality maintenance and support services for our customers or end users may harm our relationships with them and, consequently, our business.

As we continue to grow our operations and support our customer base, we need to be able to continue to provide efficient support and effective maintenance that meets our customers' needs at scale. We may be unable to respond quickly enough to accommodate short-term increases in customer and end user demand for technical support or maintenance assistance. We also may be unable to modify the future scope and delivery of our maintenance services and technical support to compete with changes in the technical services provided by our competitors.

If we experience increased customer and end user demand for support and maintenance, we may face increased costs that may harm our results of operations. Our ability to attract new customers is highly dependent on our business reputation and on positive recommendations from our existing customers and end users. Any failure to maintain high-quality maintenance and support services or a market perception that we do not maintain high-quality maintenance and support services would harm our business.

Our policy allows products with defects to be returned and exchanged by our customers within the warranty period. In addition, we typically offer a limited warranty for our products. If we experience any deterioration in the quality of our products, we will incur higher costs associated with returns, exchanges and warranties. We may also be required by law to adopt new or amend existing return, exchange and warranty policies from time to time. While these policies improve customer experience and promote customer loyalty, they also subject us to additional costs and expenses which we may not recoup through increased revenue. We cannot assure you that our return, exchange and warranty policy will not be misused by our customers, which may significantly increase our costs and may materially and adversely affect our business and results of operations. If we revise these policies to reduce our costs and expenses, our customers may be dissatisfied, which may result in loss of existing customers or failure to acquire new users at a desirable pace, which may materially and adversely affect our results of operations.

We do not own "PCI" or "佳都" and related trademarks used in our business, and our business could be adversely affected if we cannot continue to use such trademarks.

On June 14, 2022, our Company entered into a trademark licensing agreement ("**Trademark Licensing Agreement**") with PCI Group, pursuant to which, PCI Group agreed to license and allow our Company to use the registered trademarks in relation to "PCI" or "佳都" owned by PCI Group in our Group's products, services, advertisement and promotion, exhibition and other activities on an exclusive and royalty-free basis for a term of 10 years from the contract date. On August 4, 2025, PCI Group undertook in writing to us that our Company would be allowed to renew the Trademark Licensing Agreement upon the expiry date of the Trademark Licensing Agreement unconditionally. For details of the Trademark Licensing Agreement, please see "Relationship with Our Single Largest Shareholder Group — Operational Independence. We cannot guarantee that the Trademark Licensing Agreement will not be terminated. We continuously develop and promote our business under the "PCI" or "佳都" and related trademarks. However, PCI Group also uses trademarks in its own operations similar to the licensed trademarks. We cannot assure you that PCI Group will be able to continuously maintain the reputation and value of these two brands. Reputation of a brand can be affected by many factors, including unsatisfactory service or products, insufficient marketing and promotional efforts, and negative publicity. Occurrence of any of such events with respect to PCI Group may adversely affect the value of the licensed trademarks.

We plan to grow our presence in overseas markets and thus bear the risks associated with sales in those overseas markets.

Development and expansion in the overseas markets have been part of our long-term strategy. Our sales activities and expansion plans in overseas markets are subject to certain risks relating to specific regions, including: (i) economic and political conditions; (ii) different tax rates, and import and export licensing requirements; (iii) fluctuations in foreign currencies' exchange rates; (iv) costs associated with understanding local market trends; (v) difficulties and costs associated with obtaining or maintaining intellectual property rights in different regions; (vi) difficulties and costs associated with complying with, and enforcing remedies under a wide variety of complex domestic and international laws, treaties and regulations; and (vii) changes in international trade policies and regulations, including economic sanctions, export controls, import restrictions and the imposition of tariffs and other trade barriers.

We might be subject to the risks associated with international trade policies, geopolitics and trade protection measures, and our business, results of operations, financial conditions and prospects could be adversely affected.

Our operations may be negatively affected by any deterioration in the political and economic relations among countries and sanctions and export controls administered by the government authorities in the countries in which we operate, and other geopolitical challenges, including, but not limited to, economic and labor conditions, increased duties, taxes and other costs and political instability. For example, the U.S. government imposed economic and trade sanctions directly or indirectly affecting China-based technology companies. Such laws and regulations are likely subject to frequent changes, and their introduction, interpretation and enforcement involves substantial uncertainties, which may be heightened by national security concerns or driven by political or other factors that are out of our control. Such potential restrictions, as well as any associated inquiries or investigations or any other government actions, may be difficult or costly to comply with and may, among other things, delay or impede the development of our technology, products and solutions, hinder the stability of our supply chain, disrupt our relationships with business partners or other stakeholders, and may result in negative publicity, require significant management time and attention and subject us and our business partners or other stakeholders to fines, penalties or orders that will cause us to cease or modify our existing business practices, any of which may have a material and adverse effect on our business, financial condition and results of operations.

In recent years, the United States has increased export controls restrictions on China through the Export Administration Regulations (the "**EAR**"), administered by the Bureau of Industry and Security of the U.S. Department of Commerce ("**BIS**"), which includes a list of foreign persons on which certain trade restrictions are imposed (the "**Entity List**"). The export, re-export and/or transfer (in-country) of items subject to the EAR to a listed entity 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. If certain of our customers and suppliers are listed on the Entity List and 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.

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, semiconductors and microelectronics, quantum information technologies, and certain artificial intelligence systems with applications that pose national security risks, collectively defined as "Covered Foreign Persons". The program would prohibit U.S. persons from undertaking certain transactions or require notification by U.S. persons on certain investments. The Final Rule contains exceptions for certain investments, including those in publicly traded securities, except when the U.S. person investor secures rights that go beyond standard minority shareholder protections. Although we are engaged in the development of our artificial intelligence systems, our artificial intelligence system is not designed for any end use, such as military end use, government intelligence or mass surveillance end use, or for the use of cybersecurity applications, digital forensic tools, penetration test tools, or the controls of robotic systems, which are listed and restricted under § 850.217 (d)(1)-(2) or § 850.224 (j)(1)-(2) for activities subjection to restrictions related to the artificial intelligence system sector of the Final Rule, nor trained with a restricted quantity of computing power under the Final Rule (i.e., trained using a quantity of computing power greater than 10^23 computational operations or more). Thus, as advised by our legal advisors as to the Final Rule, based on our currently launched product, in particular, the end use and the computing power we used to train our artificial intelligence system discussed above, we are unlikely to be deemed a Covered Foreign Person as defined under the Final Rule. As such, an investment by a U.S. person in our Company is unlikely to be deemed a covered transaction as defined under the Final Rule. However, we cannot guarantee that the rule will not negatively affect overall investor sentiment and potentially discourage investment in our Company.

In addition, significant political, trade, or regulatory developments, such as those stemming from the current U.S. federal administration and changes in U.S. federal policy implemented by the U.S. Congress, the Trump administration or any new administration could give rise to circumstances outside our control that could have negative impacts on our business operations, including as a result of an economic downturn and geopolitical events. For example, President Trump has increased, and has indicated his willingness to continue to increase, the use of tariffs by the U.S. to accomplish certain U.S. policy goals. Since 2018, the United States government imposed several rounds of tariffs on Chinese products. Between February and April 2025, the U.S. government further announced several rounds of new tariffs on imports from China. Meanwhile, China has implemented, and may further implement, measures in response to the heightened tariffs against Chinese products initiated by the U.S. government. While the United States and China reached a joint agreement to ease tensions by cancelling and suspending certain tariffs in May 2025, the tariff landscape has continued to evolve. Subsequent legal and executive developments, including the U.S. Supreme Court's rulings on the scope of presidential tariff authority and the imposition of new tariffs under alternative legal authorities (such as Section 122 of the Trade Act of 1974 (19 U.S.C. § 2132)), have introduced additional uncertainty.

As we currently do not and have no plans to sell to the U.S. or procure products from the U.S., we do not foresee these policies to have a direct adverse impact on our business. However, policy changes and related uncertainty about policy changes could increase market volatility. Historically, tariffs have led to increased trade and political tensions, between not only the U.S. and China, but also between the U.S. and other countries in the international community. There is significant uncertainty as to whether countries will be able to successfully reach any trade deals with the U.S. Rising political tensions as a result of trade policies could reduce trade volume, investment, and other economic activities between major international economies. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, which in turn can adversely impact our business, results of operations.

Negative publicity involving us, our solutions, our management, business partners or other stakeholders, or the industries we operate in may materially and adversely affect our reputation and business.

We may, from time to time, receive negative publicity about us, our Single Largest Shareholders Group, Directors, senior management, affiliates, employees and business partners and the solutions we provide. Certain of such negative publicity may be the result of malicious harassment or unfair competition acts by third parties. Any such negative perception and publicity, with or without merit, could tarnish our reputation, reduce the value of our brand and have a negative impact on our ability to attract and retain customers. In addition, if other companies, including AI solutions providers, operating in the rail transit and urban transportation sectors or similar industries receive a high degree of negative media coverage or citation concerning their products, services, customers and business practices, the perception of our reputation as a trustworthy solution provider may also be harmed. Preventing and mitigating the impact of such negative media coverage could also incur significant resources and management attention. As a result, our brand may suffer, and our reputation may be materially and adversely affected, which in turn may cause us to lose market share, customers and business partners.

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 our agreements (if any) with employees, consultants and advisors etc. regarding or including clauses of confidentiality, non-competition and intellectual property ownership 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.

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, results of operations, and financial condition.

We or our business partners may be subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations in various jurisdictions in which we or our business partners conduct business activities. Any failure to comply with applicable anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations could lead to significant penalties and damage to our reputation. To comply effectively with such laws and regulations, we must establish sound internal control policies and procedures which can require significant resources and expenditures. The policies and procedures we and our business partners have adopted may not be effectively implemented in protecting our products, solution and services from being exploited for money laundering, terrorist financing, bribery and corruption, terrorism, and other illegal purposes.

If there is any violation of anti-corruption, anti-bribery, anti-money laundering, and similar laws and regulations associated with our products, solution or services, we could be subject to fines, enforcement actions, regulatory sanctions, additional compliance requirements, increased regulatory scrutiny of our business, or other penalties levied by government authorities, and damages to our reputation, all of which may adversely affect our business, results of operations, and financial condition. Similarly, if any of our subsidiaries, affiliated entities, directors, senior management, employees, business partners or agents engage in fraudulent, corrupt, or other unfair business practices or otherwise violate applicable laws, regulations or internal control policies, we could become subject to enforcement actions or otherwise be found to be in violation of such laws, which may result in penalties, fines or sanctions and adversely affect our reputation, business, results of operations, and financial condition.

We may fail to effectively implement our future expansion and acquisition plans. Even if we succeed in such attempts, our investments or acquisitions may have a material adverse effect on our business, reputation, financial condition and results of operations.

We may grow our business through organic growth, and investments in and/or acquisitions of companies that are complementary to our business in the future. We have limited experience in acquisitions. We may not be able to identify appropriate potential acquisition targets, and even if we were able to do so, we may not be able to successfully execute any proposed acquisitions. If we undertake such acquisition but fail to either complete the acquisition or integrate the acquired businesses successfully into our existing operations, our share price, business, financial condition, results of operations and prospects may be materially and adversely affected. We may selectively pursue strategic investment and acquisition opportunities in intelligent urban rail transit and urban transportation fields and advanced AI technologies to enhance our core competitiveness and expand our market coverage. We expect to continue to evaluate and consider a wide array of investments and acquisitions that we believe can extend and solidify our market position as part of our overall business strategy. We may be engaged in discussions or negotiations with respect to one or more of these types of transactions. See "Future Plans and Use of **[REDACTED]** — Use of **[REDACTED]**."

Our insurance coverage may not be sufficient to cover our business risks which would affect our business, results of operations and financial condition.

We face various risks in connection with our business and may lack adequate insurance coverage or have no relevant insurance coverage. We do not maintain business interruption insurance, key-man life insurance or litigation insurance. 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 results of operations. Our current insurance coverage may not be sufficient to prevent us from any loss and there is no certainty that we will be able to successfully claim our 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. If such risk materializes, we may also suffer substantial losses as we do not have insurance coverage.

Failure to fulfil our obligations in respect of contract liabilities could materially and adversely affect our results of operation, liquidity and financial position.

Our contract liabilities represent our obligations to provide the contracted products and services to customers. Our contract liabilities mainly arise from the advance payment made by customers while the underlying products and services are not yet to be provided. As of

December 31, 2023, 2024 and 2025, we had contract liabilities of RMB501.3 million, RMB711.8 million and RMB526.9 million, respectively. There is no assurance that we will be able to fulfil our obligations in respect of contract liabilities. If we are not able to fulfil our obligations with respect to our contract liabilities, the amount of contract liabilities will not be recognized as revenue, and we may have to return the advance payment made by our customers. As a result, our results of operations, liquidity and financial position may be materially and adversely affected.

We are subject to certain risks and uncertainties related to our investments in associates and joint ventures.

We have invested in certain associated companies and joint ventures during the Track Record Period. For details, see "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position — Investments in Associates." The performance of such associates and joint ventures has affected, and will continue to affect, our results of operations and financial position. Our investments in associates and joint ventures may not be as liquid as other investment products as there is generally no cash flow until dividends are received even if the associates or joint ventures reported profits under the equity method of accounting. Furthermore, our ability to promptly sell our interests in our associates or joint ventures in response to changing economic, financial and investment conditions is limited. The market is affected by various factors, such as general economic conditions, availability of financing, interest rates and supply and demand, many of which are beyond our control. We also cannot predict the length of time needed to find a purchaser and complete the relevant transaction. Therefore, the illiquid nature of our investment in associates and joint ventures may significantly limit our ability to respond to adverse changes in the performance of our associates.

We are subject to the risk of exposure to fair value change for our financial assets measured at fair value through profit or loss ("FVPL") and equity investments designated at fair value through other comprehensive income ("FVOCI") and valuation uncertainty due to the use of unobservable inputs.

Our financial assets measured at FVPL and equity securities designated at FVOCI are measured at fair value determined using significant unobservable inputs and valuation techniques. As of December 31, 2023, 2024 and 2025, our equity investments designated at FVOCI amounted to RMB377.1 million, RMB344.1 million and RMB302.4 million, respectively, representing our investments in unlisted and listed equity securities. The value of these equity instruments can fluctuate due to various factors, such as market volatility, changes in interest rates, shifts in our creditworthiness, and other market-driven variables. The valuation of these financial assets and equity securities can be highly uncertain, especially when unobservable inputs are used in valuation models. These inputs might not accurately reflect actual market conditions or could be based on assumptions that may not materialize, leading to potential discrepancies between the recorded fair value and the price we might obtain in an actual transaction.

Our results of operations are affected by changes in the fair value of our financial assets. As of December 31, 2023, 2024 and 2025, our financial assets measured at FVPL were RMB937.2 million, RMB544.0 million and RMB280.1 million, respectively. In 2024, we recorded net losses on financial assets measured at FVPL of RMB253.0 million. In 2023 and 2025, we recorded net gains on financial assets measured at FVPL of RMB396.0 million and RMB79.8 million, respectively. There can be no assurance that we will recognize fair value gains from financial assets in the future. Furthermore, investments in equity securities listed in the PRC, mainly representing our investments in the shares of Cloudwalk, investments in unlisted equity investments and wealth management products. The wealth management products are issued by banks with variable investment income and can be redeemed on demand or in a short-term. As such, we are subject to credit risk arising from such wealth management products. Fair value measurements for certain of our financial assets are categorized into Level 3, which involve the use of unobservable inputs. As a result, Level 3 fair value measurements require us to apply significant estimates and assumptions with respect to the relevant financial assets.

We recognized significant goodwill and other intangible assets during the Track Record Period and may incur significant impairment charges related to these intangible assets and goodwill, and our results of operation may be adversely affected as a result.

As of December 31, 2023, 2024 and 2025, we had intangible assets of RMB603.4 million, RMB578.5 million and RMB629.7 million, respectively, and recorded goodwill of RMB164.9

million, RMB187.5 million and RMB231.7 million, respectively. Due to the frequent changes and development in technology, the assumptions we used in estimating the cash flow generated from our intangible assets may change, and the estimated useful life of our intangible assets might also be subject to significant uncertainty. If any significant changes were to occur, we may incur impairment charges for our intangible assets, and if any significant impairment charges were made, our results of operations may be negatively affected. In addition, our equity investments and acquired businesses may not generate the financial results we expect. They could result in the occurrence of significant investments and goodwill impairment charges, as well as amortization expenses for other intangible assets. We periodically review goodwill and investments for impairment. If we conclude that any of these equity investments and acquired businesses are impaired, we will write down the asset to its fair value and take a corresponding charge to our consolidated statements of comprehensive income. As a result, our results of operations may be negatively affected.

We face inventory obsolescence, shortage or excess risks.

Our inventory and other contract costs mainly includes raw materials, finished goods, contract costs, goods in transit. As of December 31, 2023, 2024 and 2025, we had inventories and other contract costs of RMB1,059.4 million, RMB1,664.3 million and RMB1,148.9 million, respectively. We are exposed to inventory obsolescence and inventory shortage risks as a result of a variety of factors beyond our control, including, changes of customer needs and the inherent uncertainty of the success of implementation of our solutions and technologies. 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.

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.

In accordance with the laws and regulations in the jurisdictions in which we operate, we are required to maintain various approvals, licenses and permits in order to operate our business. If we fail to maintain compliance with such laws and regulations, or otherwise fail to obtain or maintain any of the required approvals, licenses or permits or make or complete the necessary filings in any of the jurisdiction where we operate our business, our operations may be adversely affected. In addition, in the event that we are required to renew our existing licenses or permits or acquire new ones, whether as a result of the promulgation of new laws and regulations or otherwise, we cannot assure you that we will be able to meet the requisite conditions and requirements, or obtain all requisite approvals, licenses and permits in a timely manner or at a reasonable cost. If we are unable to obtain, or experience material delays in obtaining necessary approvals, licenses and permits, it may have a material and adverse impact on our business, financial condition and results of operations.

We face certain risks relating to the properties that we lease, which may disrupt our operations and result in relocation costs.

As of December 31, 2025, we leased 55 properties primarily used as office premises with an aggregate gross floor area over 34,000 square meters in China. Any limitations on the leased properties, or lessors' title to such properties, may impact our use of the offices, or in extreme cases, result in relocation, which may in turn adversely affect our business operations. Pursuant to applicable PRC laws and regulations, all lease agreements are required to be registered with the local land and real estate administration bureau. As of December 31, 2025, 52 of our leased properties in China had not been registered with the relevant PRC government authorities. Although failure to do so does not in itself invalidate the leases, we may be subject to fines if we fail to rectify within the prescribed time period after receiving notices from the relevant PRC government authorities. The penalty ranges from RMB1,000 to RMB10,000 for each unregistered lease, at the discretion of the relevant authority. 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. As of the Latest Practicable Date, we were not aware of any notice or allegation of penalty from PRC government authorities for our failure on the registration of lease agreements. As of December 31, 2025, we have not obtained property ownership certificates or other supporting documents proving the right to lease for eight of our leased properties. If the lessor was not the owner of the property and the lessor had not obtained consent from the owner or their lessor, our lease could be invalidated or terminated as a result of challenges by third parties.

We may not be able to successfully extend or renew such leases upon expiration of the current term on commercially reasonable terms, or at all, and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in significant relocation expenses, which could adversely affect our business, financial condition and results of operations. In addition, we compete with other businesses for premises at certain locations or of desirable sizes. As a result, even though we could extend or renew our leases, rental payments may significantly increase as a result of the high demand for the leased properties. In addition, we may not be able to locate desirable alternative sites for our facilities as our business continues to grow, and failure in relocating our affected operations could adversely affect our business and operations.

We are subject to various laws, regulations and regulatory standards and any inability to comply with such requirements and standards may subject us to liabilities.

We are subject to various laws and regulations in the PRC and other jurisdictions in which we operate and are required to comply with all relevant requirements and standards.

For example, according to the Regulation on the Administration of Housing Provident Funds (《住房公積金管理條例》), a mainland China enterprise is required to set up housing provident fund accounts and pay the housing provident fund in time and in full for its employees. According to the PRC Social Insurance Law (《中華人民共和國社會保險法》), a mainland China enterprise is required to complete social insurance registration for its employees and to pay the social insurance contributions in time and in full. During the Track Record Period, our social insurance and housing provident fund contributions for certain of our employees were not based on the actual salary levels. In addition, we also engaged third-party service providers such as a human resources agencies to make such contributions, which is not in strict compliance with applicable PRC laws and regulations. There is no assurance that our historical and current practice with respect to the contribution of social insurance plans and housing provident fund and use of third-party service providers will at all times satisfy the government authorities in mainland China mainly due to the evolving interpretation and implementation of these laws and regulations. In the event of any such non-compliance, we may be required to pay any shortfall in the contribution of social insurance plans and housing provident fund within a prescribed time period and to pay penalties if we fail to do so, and/or cease our third-party service provider payment arrangements. See "Business — Employees — Social Insurance and Housing Provident Fund." In addition to the above, if we fail to comply with any other relevant labor laws and regulations in mainland China, we may be exposed to penalties or be required to compensate employees.

Given the magnitude, complexity and continuous amendments to these laws and regulations, compliance therewith may be onerous and may involve substantial financial resources as well as other resources to establish efficient compliance and monitoring systems. The liabilities, costs, obligations and requirements associated with these laws and regulations may therefore be substantial and may delay the commencement of, or cause interruptions to, our operations. Non-compliance with the laws and regulations applicable to our operations may even result in substantial penalties or fines, suspension or revocation of our relevant licenses, among other things. Such events could impact our results of operations and financial condition.

We may need additional capital, and we may be unable to obtain such capital in a timely manner or on acceptable terms, or at all.

We may require additional capital beyond those generated by the [**REDACTED**] from time to time to grow our business, better serve our customers, develop and enhance our offerings, and improve our operating infrastructure. Accordingly, we may need to sell additional equity or debt securities or obtain a credit facility. Future issuances of equity or equity-linked securities could significantly dilute our existing shareholders, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our ordinary shares. The incurrence of debt financing would result in increased debt service obligations. It could also result in operating and financing covenants that would restrict our operation or our ability to pay dividends to our shareholders.

Our ability to obtain additional capital is subject to a variety of uncertainties, including: (i) our market position and competitiveness in the industries we operate in; (ii) our future profitability, overall financial condition, and results of operations; (iii) the general market condition for capital-raising activities by companies in our industry, which in turn depends on the prospect of such industry; and (iv) economic, political and other conditions in mainland China and globally.

We may be unable to obtain additional capital in a timely manner or on acceptable terms, or at all. If we are unable to obtain adequate financing on terms satisfactory to us when we require it, our ability to continue to support our business growth could be significantly impaired, and our business and prospects could be adversely affected.

We may experience any future occurrence of force majeure events, natural disasters or outbreaks of contagious diseases.

Any future occurrence of force majeure events, natural disasters or outbreaks of epidemics and contagious diseases, including COVID-19, avian influenza, severe acute respiratory syndrome, H1N1 influenza or Ebola virus, may materially and adversely affect our business, financial condition and results of operations. An outbreak of an epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activities in affected areas, which may, in turn, materially and adversely affect our business. Moreover, the PRC has experienced natural disasters such as earthquakes, floods and droughts in the past few years. Any future occurrence of severe natural disasters in the PRC may materially and adversely affect its economy and therefore our business. We cannot assure you that any future occurrence of natural disasters or outbreaks of epidemics and contagious diseases, including COVID-19, avian influenza, severe acute respiratory syndrome, H1N1 influenza or other epidemics, or the measures taken by the PRC government or other countries in response to such contagious diseases, will not seriously disrupt our operations or those of our customers, which may materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO CONDUCTING BUSINESS IN CHINA

Changes in China's economic, political and social conditions, as well as government policies, could have a material adverse effect on our business and prospects.

During the Track Record Period, we generated substantially all of our revenue in the PRC. Accordingly, our financial condition, results of operations and prospects are, to a material extent, subject to economic, political, and legal developments in China. In particular, factors such as consumer, corporate and government spending, business investment, volatility of the capital markets and inflation could affect the business and economic environment, the growth of the industries we operate in and ultimately, the profitability of our business. In recent years, the PRC government has implemented measures emphasizing the utilization of market forces in economic reform and the establishment of sound corporate governance practices in business enterprises. These economic reform measures may be adaptively refined or adjusted from industry to industry or across different regions of the country. If the business environment in China changes, our business in China may also be materially and adversely affected.

The PRC legal system is evolving, which leads to uncertainties that could adversely affect us.

We are incorporated under the laws of the PRC. The PRC legal system is based on written statutes. Since the late 1970s, the PRC government has promulgated laws and regulations dealing with economic matters, such as foreign investment, corporate organization and governance, commerce, taxation and trade, with a view towards developing a comprehensive system of commercial law. However, as many of these laws and regulations are relatively new and continue to evolve, the interpretation and enforcement of these laws and regulations involve uncertainties. In addition, there is a limited volume of published court decisions, which may be cited for reference but are not binding on subsequent cases and have limited precedential value unless the Supreme People's Court otherwise provides. These uncertainties relating to the interpretation and implementation of PRC laws and regulations may adversely affect the legal protections and remedies that are available to **[REDACTED]** and us.

The PRC government's procedural requirements regarding foreign currency conversion may limit our foreign exchange transactions.

Currently, Renminbi still cannot be freely converted into any foreign currencies, and conversion and remittance of foreign currencies are subject to PRC foreign exchange regulations. A portion of our revenue must be converted into other currencies to meet our foreign currency obligations. For example, we need to obtain foreign currency to make payments of declared dividends, if any, on our H Shares. There is no assurance that, under a certain exchange rate, we will have sufficient foreign exchange to meet our foreign exchange requirements. The value of Renminbi against the U.S. dollar and other currencies fluctuates from time to time and is affected by a number of factors, such as changes in global political and economic conditions, market supply and demand conditions and the fiscal and foreign exchange policies prescribed by the PRC government. Any devaluation of Renminbi may adversely affect the value of, and any dividends payable on, our H Shares in foreign currencies.

We are a mainland China enterprise and we are subject to mainland China tax on our global income and any gains on the [REDACTED] of H Shares and dividends on the H Shares may be subject to mainland China income taxes.

Under the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) and its implementation regulations, dividends paid by a PRC resident enterprise, such as our Company, to non-PRC resident enterprise investors are subject to a 10% withholding tax, unless a lower treaty rate applies. Pursuant to the PRC Individual Income Tax Law, dividends paid by a PRC company to non-PRC resident individual investors are subject to a 20% withholding tax. This rate may be reduced under an applicable tax treaty. To simplify tax administration for shares listed in Hong Kong, a withholding tax rate of 10% is generally applied to dividends paid to non-PRC resident individual investors. There remain uncertainties as to whether gains realized by non-PRC resident investors upon the sale or other disposition of our H Shares would be considered income derived from sources within the PRC and thus be subject to PRC income tax. If such gains are subject to PRC income tax, the applicable rate for non-resident enterprises would generally be 10%, and for non-resident individuals could be 20%, subject to any relief under applicable tax treaties. If you are a non-PRC resident investor, you should consult your own tax adviser regarding the tax implications of **[REDACTED]** in our H Shares.

We are required to complete CSRC filing procedures for the [REDACTED] and the [REDACTED] of our H Shares, and we may face additional regulatory requirements for our future [REDACTED] under new PRC laws and regulations on overseas [REDACTED].

On July 6, 2021, the General Office of the State Council together with another authority jointly promulgated the Opinion on Severely Punishing Illegal Activities in Securities Market (《關於依法從嚴打擊證券違法活動的意見》), which calls for the enhanced administration and supervision of overseas-listed PRC-based companies, proposes to revise the relevant regulation governing the overseas issuance and listing of shares by such companies and clarifies the responsibilities of competent domestic industry regulators and government authorities.

The PRC government has enhanced its administration and supervision of overseas-listed PRC-based companies. On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Overseas Listing Trial Measures**") and five supporting guidelines, which took effect on March 31, 2023. According to the Overseas Listing Trial Measures, we, as a PRC domestic company seeking to offer and list securities in overseas markets, are required to file with the CSRC within three working days after submitting the listing application documents to the overseas supervisory authorities. Issuers are also required to submit subsequent reports to the CSRC on relevant information or material events, such as change of control or voluntary or forced delisting. Given that the Overseas Listing Trial Measures are relatively new, their interpretation, application, and enforcement are still evolving and we are closely monitoring how they will affect our operations and our future financing. We cannot assure you that we will be able to complete all filing or report requirements in time or at all. Any failure to complete or delay in completing such filing or reporting procedures for our financing activities could subject us to sanctions by the CSRC or other PRC regulatory authorities. These regulatory authorities may impose fines and penalties on us, limit our ability to pay dividends outside of the PRC, limit our operating activities in the PRC, delay or restrict the repatriation of the net **[REDACTED]** from the **[REDACTED]** or future capital raising activities into the PRC, or take other actions that could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the **[REDACTED]** of our H Shares.

You may have limited resources in effecting service of legal process, enforcing foreign judgments or bringing original actions in the PRC against us or our Directors or senior management members named in this document based on Hong Kong or other foreign laws.

Substantially all of our business operations are conducted in the PRC. In addition, a substantial majority of our Directors and senior management members reside in the PRC. Therefore, it may be difficult for investors to effect service of process upon those persons residing in the PRC or to enforce against us or them in PRC any judgments obtained from non-PRC courts. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts of most other jurisdictions. Recognition and enforcement in the PRC of judgments of a court in jurisdictions outside China may be difficult or even impossible.

RISKS RELATING TO THE [REDACTED]

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

As we are listed on the Shanghai Stock Exchange and will be **[REDACTED]** on the Main Board in Hong Kong, we will be required to comply with the listing rules (where applicable) 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 in complying with both sets of listing rules in the two jurisdictions.

The characteristics of the A share and H share [REDACTED] may differ.

Our A Shares are listed and traded on the Shanghai Stock Exchange. Following the **[REDACTED]**, our A Shares will continue to be traded on the Shanghai Stock Exchange and our H Shares will be **[REDACTED]** on the Hong Kong Stock Exchange. Under the current PRC laws and regulations, our H Shares and A Shares are neither interchangeable nor fungible, and there is no trading or settlement between the H Share and A Share **[REDACTED]**. The H Share and A Share **[REDACTED]** have different trading characteristics, each have different trading volumes, liquidity and investor bases, as well as different levels of retail and institutional investor participation. As a result, the **[REDACTED]** performance of our H Shares and A Shares may not be comparable, and the historical prices of our A Shares may not be indicative of the **[REDACTED]** of our H Shares. Nonetheless, fluctuations in the price of our A Shares may adversely affect the **[REDACTED]** of our H Shares, vice versa. Therefore, you should not place undue reliance on the trading history of our A Shares when evaluating the **[REDACTED]** decision in our H Shares.

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

Prior to the **[REDACTED]**, there was no **[REDACTED]** for our H Shares. We cannot assure you that a **[REDACTED]** for our H Shares with adequate **[REDACTED]** and **[REDACTED]** volume will develop and maintain following completion of the **[REDACTED]**. In addition, the **[REDACTED]** of our H Shares is expected to be fixed by agreement between the **[REDACTED]** (for themselves and on behalf of **[REDACTED]**) and us, and may not be an indication of the **[REDACTED]** of our H Shares following completion of the **[REDACTED]**. If an active **[REDACTED]** for our H Shares does not develop following completion of the **[REDACTED]**, the **[REDACTED]** and **[REDACTED]** of our H Shares may be materially and adversely affected.

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

The **[REDACTED]** and **[REDACTED]** volume of our H Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions for securities in Hong Kong and elsewhere in the world. The Hong Kong Stock Exchange and other securities markets have, from time to time, experienced significant price and trading volume volatility that are not related to the operating performance of any particular company. The business and performance and the market price of the shares of other companies engaging in similar business may also affect the **[REDACTED]** and **[REDACTED]** volume of our Shares. In addition to market and industry factors, the [**REDACTED**] and [**REDACTED**] volume of our Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, investments, expenditures, regulatory developments, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors. Moreover, the shares of other companies listed on the Hong Kong Stock Exchange have experienced price volatility in the past, and the [**REDACTED**] of our H Shares may change that is not directly related to our performance.

Future [REDACTED] or perceived [REDACTED] of substantial amounts of our H Shares in the [REDACTED] could have a material adverse effect on the prevailing [REDACTED] of our H Shares and our ability to raise additional capital in the future.

The [**REDACTED**] of our H Shares and our ability to raise equity capital in the future at a time and price that we deem appropriate could be negatively impacted as a result of future [**REDACTED**] of substantial amounts of our H Shares or other securities relating to our H Shares in the [**REDACTED**], or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. We may issue Shares pursuant to share option incentive schemes, which would further dilute our Shareholders' interests. New shares or share-linked securities issued by us may also confer rights and privileges that take priority over those conferred by our H Shares. [**REDACTED**], except for cornerstone investors, [**REDACTED**] shares in the [**REDACTED**] are not subject to restrictions on disposal and may have arrangements to dispose of part or all of their H Shares immediately or within a certain period following completion of the [**REDACTED**]. Such disposal could adversely affect the [**REDACTED**] of our H Shares and could cause substantial volatility in the [**REDACTED**] volume.

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.

There is no assurance that dividends of any amount will be declared or distributed by us in the future. Under the applicable laws and regulations of mainland China, the payment of dividends may be subject to certain limitations, and the calculation of our profit under the Accounting Standards for Business Enterprises may differ in certain respects from the calculation under HKFRS Accounting Standards. 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 approval at the general meeting. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the applicable laws and regulations of mainland China. See "Financial Information — Dividends and 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.

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

As our A Shares are listed on the Shanghai Stock Exchange, we have been subject to periodic reporting and other information disclosure requirements in the PRC. As a result, from time to time, we publicly release information relating to us on the Shanghai Stock Exchange or other media outlets designated by the CSRC. However, the information announced by us in connection with our A Shares listing is based on regulatory requirements of the securities authorities, industry standards and market practices in the PRC, which are different from those applicable to the [**REDACTED**]. The presentation of financial and operational information for the Track Record Period disclosed on the Shanghai Stock Exchange or other media outlets may not be directly comparable to the financial and operational information contained in this document. Therefore, prospective [**REDACTED**] in our H Shares should be reminded that, in making their [**REDACTED**] decisions as to whether to [**REDACTED**] in our H Shares, should rely only on the financial, operating and other information included in this document. By applying to [**REDACTED**] 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 made by us in Hong Kong with respect to the [**REDACTED**].

Should the [REDACTED] be higher than the net tangible book value per Share, subject to [REDACTED], you may experience an immediate dilution in the book value of the [REDACTED] you purchased in the [REDACTED] and may experience further dilution if we issue additional Shares in the future.

The **[REDACTED]** of the H Shares is higher than the net tangible asset value per H Share immediately prior to the **[REDACTED]**. Therefore, **[REDACTED]** of the H Shares in the **[REDACTED]** will experience an immediate dilution in **[REDACTED]** consolidated net tangible asset value. In order to expand our business, we may consider offering and issuing additional Shares in the future. **[REDACTED]** of the H Shares may experience dilution in the net tangible asset value per H Share of their H Shares if we issue additional Shares in the future at a price which is lower than the net tangible asset value per H Share at that time. Moreover, if we issue additional Shares or other securities convertible into or exchangeable for our Shares in the future other than on a pro rata basis to our then existing Shareholders, you may experience dilution in net asset value per Share. If additional funds are to be raised through debt financing, certain restrictions may be imposed on our operations, which may further limit our ability or discretion to pay dividends, increase our risks in adverse economic conditions, adversely affect our cash flows, or limit our flexibility in business development and strategic plans. Furthermore, we may issue Shares pursuant to any existing or future share option incentive scheme, which would further dilute our Shareholders' interests in our Company.

Our Single Largest Shareholder Group may have substantial influence over the Company and their interests may not be aligned with the interests of other Shareholders.

Our Single Largest Shareholder Group may have substantial influence over our business, including matters relating to our management, policies and decisions regarding mergers, expansion plans, consolidations and sales of all or substantially all of our assets, election of Directors and other significant corporate actions. Immediately following the completion of the **[REDACTED]**, our Single Largest Shareholder Group will be entitled to exercise approximately **[REDACTED]**% of the voting rights at the general meetings of our Company (assuming the **[REDACTED]** is not exercised). This concentration of ownership may discourage, delay or prevent a change in control of the Company, which could deprive other Shareholders of an opportunity to receive a premium for their H Shares as part of a sale of the Company and might reduce the **[REDACTED]** of our H Shares. These events may occur even if they are opposed by our other Shareholders. In addition, the interest of our Single Largest Shareholder Group may differ from the interests of our other Shareholders. It is possible that our Single Largest Shareholder Group may exercise their influence over us and cause us to enter into transactions or take, or fail to take, actions or make decisions that conflict with the best interests of our other Shareholders.

Certain facts, forecast and statistics contained in this document are derived from publicly available official government sources and they have not been independently varified.

This document contains information and statistics relating to the industries in which we operate. Such information and statistics have been derived from third-party reports and other publicly available sources. We believe that the sources of the information are appropriate sources for such information, and we have taken reasonable care in extracting and reproducing such information. However, we cannot guarantee the quality or reliability of such source materials. The information from official government sources has not been independently verified by us, Joint Sponsors, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]** and the **[REDACTED]** or any other party involved in the **[REDACTED]**, and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or 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 "aim," "anticipate," "believe," "could," "predict," "going forward," "intend," "plan," "project," "seek," "expect," "may," "ought to," "should," "would" or "will" and the negative of these terms as well as 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.

[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.

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the **[REDACTED]**. Prior to the publication of this document, there has been press and media coverage regarding us and the **[REDACTED]**. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it and you should not rely on such information.