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

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Forward-looking Statements" in this Document.

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks related to our business and industry; (ii) risks related to conducting business in the jurisdictions in which we operate; (iii) risks related to the WVR structure; and (iv) risks related to the [**REDACTED**]. Additional risks and uncertainties that are presently not known to us or not expressed or implied below or that we currently deem immaterial could also have a material adverse effect on our business, financial condition and operating results. You should consider our business and prospects in light of the challenges we face, including the ones discussed in this section.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

The industry in which we operate may not develop as we expected, and we may fail to compete effectively against our existing or potential competitors.

The development of the B2B cross-border trade payment industry is subject to uncertainties and may be impacted by the level of global cross-border trade activity, in particular the import and export demand of SMEs engaged in global trade. Any slowdown in global economic recovery, weakening economic growth of major trading partners, resurgence of trade protectionism, significant fluctuations in foreign exchange rates, or increased operating pressure on domestic SMEs engaged in foreign trade that results in a decline in their import and export volumes could directly reduce transaction volumes across our core businesses, including payments and value-added services. As a result, our business operations, financial performance and results of operations could be materially and adversely affected.

We collaborate and potentially compete on a global scale with both international players and regional players within each geographic market, including established financial institutions and fintech companies, some of which have strong brand recognition, abundant financial resources and sophisticated technological capabilities and may develop their own payment platforms to compete with us in the future. We cannot assure you that we will be able to match their resources and technology capabilities to effectively compete with them.

If we cannot continue to innovate, timely respond or adapt to rapid technological development or other changes, or if our research and development efforts do not achieve their expected results, our business, financial condition, results of operations and prospects would be materially and adversely affected.

Technological development and innovation play a crucial role in driving industry growth, and new technologies and methods such as AI and blockchain are evolving at an unprecedented rate. Failure to continue to innovate, or effectively identify and address new customer needs could severely damage our leading position and erode our market share, which in turn would materially and adversely affect our business, financial condition, results of operations and prospects. For instance, we rely on TradePilot, our vertical AI model for B2B cross-border trade payment industry, to conduct our operations. Failure to continue to maintain our technical upgrading and innovation capabilities, including the ability to maintain the technological innovativeness of TradePilot, may result in our inability to effectively compete in the industry and respond to market changes, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

Our rapid historical growth may not be sustainable or indicative of our future growth.

We have limited history operating at our current scale in a rapidly evolving industry that may not develop in a manner favorable to our business. The relatively limited operating history makes it difficult to assess our future performance with certainty. Our business has grown substantially in recent years, but we may not be able to scale our business quickly enough to meet the needs of our growing client base, and if we are not able to grow efficiently, our operating results could be harmed. Our revenue grew from US$114.8 million in 2023, to US$162.1 million in 2024 and further to US$248.5 million in 2025. However, our past performance may not be indicative of our future growth. Furthermore, we intend to continue to make significant investments in our business to support and drive growth. Each initiative may not result in increased revenue or growth on a timely basis or at all. If we are unable to generate adequate revenue growth and manage our expenses, our results of operations and operating metrics may fluctuate and we may incur significant losses, which could cause the [**REDACTED**] of the Shares to decline.

In addition, our business is subject to evolving changes, and we may from time to time discontinue existing business lines and launch new business initiatives in response to market dynamics and customer demands. Such business adjustments may expose us to operational risks, including retrospective risks in respect of the discontinued businesses and uncertainties associated with the development of new business ventures.

If we fail to maintain effective customer due diligence, transaction monitoring and risk management systems, we may be subject to enhanced regulatory scrutiny. Furthermore, our platform may be exposed to illegal or improper activities, which could adversely affect our business, reputation, financial condition and results of operations.

We are subject to regulatory requirements in the jurisdictions where we and our partners operate, including those relating to anti-money laundering, anti-terrorism, anti-bribery, export controls and economic and trade sanctions. We are also required to conduct customer onboarding, customer due diligence, transaction monitoring and other compliance procedures designed to identify and address suspicious, unlawful or otherwise fraudulent or improper activities on our platform.

Our onboarding, customer due diligence and transaction monitoring procedures rely on information and documentation provided by customers, as well as third-party data sources used for identity verification and compliance screening. Such information or data may be inaccurate, incomplete, outdated or misleading, and our procedures may not always detect these deficiencies in a timely manner. As a result, our controls may fail to identify fraudulent, fictitious, unauthorized or otherwise improper transactions, including those involving identity theft, unauthorized use of account information, money laundering, sanctions violations or circumvention, terrorist financing or other illegal activities.

In addition, our customers, business partners or other third parties may seek to misuse our platform for fraudulent, unlawful or improper purposes. If such activities occur, we may incur losses, become subject to regulatory scrutiny, investigations, fines, enforcement actions, litigation or additional compliance obligations, or suffer reputational harm. Our financial institution partners may also suspend or terminate their cooperation with us, or seek to hold us liable for resulting losses or damages.

We have established comprehensive risk management systems, including policies, procedures, organizational measures and AI-enabled tools and models, to support secure, efficient and scalable B2B cross-border trade payments. However, such systems and controls are subject to inherent limitations. They may not operate effectively in all circumstances and may not be sufficient to identify, prevent or respond to all risks in a timely manner. In particular, our AI-driven tools and models may contain design flaws, errors or biases, may generate inaccurate results, and may become less effective as fraud patterns, transaction typologies and regulatory expectations evolve. Certain aspects of our risk management framework are also relatively new and may require further testing and refinement. In addition, these systems depend on proper implementation by our employees and may be affected by human error, misconduct or operational failures.

Any failure or perceived failure in our customer due diligence, transaction monitoring, risk management or compliance systems, or any failure to comply with applicable laws and regulations, could expose us to financial losses, regulatory scrutiny, penalties, partner disputes, reputational damage and other adverse consequences, which could adversely affect our business, financial condition and results of operations.

Our failure to successfully manage the operational, financial and management challenges involved in growing our business and operations, especially the challenges and risks related to our overseas expansion, could harm us.

As we continue to grow and expand our business and operations, the complexity of our decision-making, organizational management, and risk control will increase. We will face challenges in various aspects of our business, including technology research and development, service offerings, and sales, which will require us to adapt our organizational structure, management capabilities, and staff quality.

As a global company, we face risks associated with expanding into markets in which we have limited or no experience and in which we may be less well known. If we fail to attract sufficient customers, fail to anticipate competitive conditions or fail to deploy, manage, or expand our operations successfully in existing markets we operate in and these new markets, our business and financial results could be materially and adversely affected. Our past experience in geographical expansion may not be fully transferable to the new jurisdictions due to the variability of regulatory and political environments in different countries and regions. The complexity and unfamiliarity of regulations in new markets might result in additional compliance costs. If we cannot successfully address new challenges effectively and fail to comply with laws and regulations, we may not be able to recover costs of our investments to achieve ultimate profitability, and our future results of operations and growth prospects may be adversely affected. Moreover, certain activity that may be legal in one jurisdiction may be illegal in another jurisdiction, and certain activities that are at one time legal may in the future be deemed illegal in the same jurisdiction. As a result, there is uncertainty and cost associated with detecting and monitoring transactions for compliance with local laws. For additional details on risks associated with operating globally, see "— Risks related to conducting business in the jurisdictions in which we operate — Our global operations expose us to a number of risks."

If we are unable to retain existing customers, acquire new customers, and increase revenue from our customer base, our financial condition and results of operations would be materially and adversely affected.

Our customers primarily include SMEs. Our ability to retain existing customers, attract new ones, and expand the scope, and increase the payment volume and value-added services that our customers utilize is critical to our revenue growth. Our customer engagement may decrease for a variety of reasons, including their level of satisfaction with our services, our pricing and the pricing and quality of competing products or services, the effects of the PRC and global economic conditions, or reductions in the level of cross-border transactions. If we are unable to encourage customers to contract and use our services, anticipate changing industry trends, enhance our infrastructure, innovate and develop new services that meet our customers' evolving needs or preferences, and expand our operations into new markets, we may not be able to attract more customers and acquire new customers.

The growth of our business depends in part on existing customers keeping or expanding their use of our services. In addition, we have invested and will continue to invest in improving our platform in order to offer better features, services and products, but these improvements may not be adopted by our customers. If we are unable to retain customers and maintain and broaden their use of our services, or if there is a decline in our customers' business performance, our growth may slow or decline, and our business may be materially and adversely affected.

We rely on business partners for a variety of services and support to carry out and grow our business. Any failure by these business partners to perform their obligations or services adequately or on acceptable terms, or any failure to maintain our cooperation could materially and adversely affect our business.

We have built a wide network of partners to support our payment and value-added services. Our partnership with these entities is critical to providing our services to our customers. Any inability on our part to manage these partners effectively or to retain them on commercially acceptable terms could severely limit our ability to attract, engage, and retain customers, which may have a material and adverse effect on our business, financial condition, and results of operations. Furthermore, our financial results could be adversely affected if other costs associated with such partnerships materially change or if any penalty or claim for damages is imposed as a result of our breach of agreement with them or their other requirements. If we are unable to resolve any conflicts with our business partners or find alternative partnerships, our operations, expansion strategies and results of operations may be adversely affected.

In particular, to provide our payment services, we partner with financial institutions to facilitate fund settlement. If these business partners fail to provide services adequately, including as a result of system errors, human errors or events beyond their control, or they refuse to provide these services on terms acceptable to us or at all, and we are not able to find suitable alternatives, our business may be materially and adversely affected. In addition, our partner financial institutions are subject to evolving and extensive regulatory requirements and close regulatory scrutiny, and any changes in the regulatory environment or failure by such partners to comply with applicable laws and regulations may disrupt their operations or affect their cooperation with us, which may in turn adversely affect our business and results of operations. Furthermore, changes in market conditions or the business strategies of our financial institution partners may affect our pricing and customer experience or even result in the suspension or termination of such partnerships, which may in turn adversely affect our business, results of operations and financial condition.

Changes in laws, regulations or government policies applicable to our business may materially and adversely affect our business.

As a company operating in the B2B cross-border trade payment industry, we and our subsidiaries, as well as our business partners are subject to a broad range of laws, regulations or government policies on cross-border payment, foreign exchange control, data collection and data security, AML, sanctions, anti-bribery and other regulatory requirements in the jurisdictions in which we operate. These laws, regulations or government policies are highly complex, continuously evolving and may change. If the interpretation or implementation of existing laws, regulations or government policies changes, or new regulations come into effect, there can be no assurance that we or the parties on whom we rely will successfully comply with such changes.

We may be subject to inquiries, inspections and investigations by regulatory authorities in the PRC and other jurisdictions from time to time. As our business expands globally, we expect to face increasing regulatory scrutiny, which may require us to devote additional resources to legal and compliance functions. Any actual or alleged non-compliance with applicable regulatory requirements may subject us to penalties, enforcement actions or reputational damage and could adversely affect our business operations.

In addition, our business relies on obtaining and maintaining various licenses, permits and regulatory approvals in multiple jurisdictions. Given the stringent regulatory environment governing cross-border payment services, there can be no assurance that we or our partner financial institutions will be able to obtain, maintain or renew the licenses and permits necessary to conduct or expand our business. If any required license or permit is suspended, revoked, not renewed or cannot be obtained in a timely manner, our operations in the relevant jurisdiction may be restricted or we may need to adjust our cooperation arrangements with partner institutions, which could adversely affect our business and prospects.

Any failure to manage our client funds properly could harm our business.

Our revenue includes interest income on client funds, which arises from client funds temporarily held in accounts pending pay-out and withdrawal or further instructions from customers. The management and safeguarding of such funds, as well as compliance with applicable regulatory and liquidity requirements, require robust internal controls. As our business continues to grow and TPV increases, we must continuously enhance our internal control systems to manage the increasing volume of transactions and customer funds. Our success depends on our customers' confidence in our ability to properly manage such funds and process transactions securely and efficiently. Any failure to maintain the necessary controls or to appropriately manage our customer funds in compliance with applicable laws and regulations could result in reputational harm, reduced customer usage of our services, and potential regulatory penalties, fines or restrictions, which could materially and adversely affect our business, financial condition and results of operations.

In addition, our treasury management services involve cooperations with third-party money-market fund management companies. We have limited control over the operations and performance of such third parties. Any operational failures, investment losses, delays in redemption or other issues arising from such third parties may lead to customer complaints, disputes or reputational damage to us. If we are unable to effectively manage such third-party risks or customer expectations, our business, reputation, financial condition and results of operations may be materially and adversely affected.

We have incurred net losses in the past, and we may continue to incur net losses in the near future.

We have a history of and we expect to continue to experience net losses. In 2023, 2024 and 2025, we incurred net losses of US$152.9 million, US$353.1 million and US$483.5 million, respectively, primarily attributable to fair value changes of convertible and redeemable preferred shares. We had adjusted net profit (non-IFRS measure) of US$11.2 million, US$5.3 million and US$47.7 million in 2023, 2024 and 2025, respectively. We anticipate that our cost of sales and operating expenses will further increase in the foreseeable future as we continue to grow our business, expand geographically, invest and innovate our technology infrastructure, and further broaden our service offerings. Our future profitability will depend on a variety of factors, including the expansion and performance of our existing business, competitive landscape, customer preference and macroeconomic and regulatory environment. Our revenues may not grow at the rate we expect and it may not increase sufficiently to offset the increase in our costs and expenses. We may continue to incur losses in the future and we cannot assure you that we will eventually achieve our intended profitability.

We may not be able to maintain and strengthen the flywheel effects of our platform, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Our platform and services generate powerful self-reinforcing flywheel effects that enhance the value that we create for our customers and partners. The extent to which we are able to maintain and strengthen these flywheel effects depends on our ability to (i) attract and retain customers and provide a superior experience to them; (ii) offer and maintain a scalable and efficient platform for customers and business partners; (iii) provide a wide range of high-quality, secure and trustworthy services to customers; (iv) maintain the compatibility of our platform and services with third-party applications and platforms; (v) consistently innovate and improve the services offered on our platform; (vi) address customer concerns with respect to data security and privacy in connection with our data processing activities; (vii) attract and retain business partners that are able to provide quality services on commercially reasonable terms on our platform; (viii) provide effective technologies, infrastructure and services that meet the evolving needs of customers, businesses and partners; and (ix) continue adapting to the changing demands of the market and customer behavior and preference.

In addition, the interests of customers or partners on our platform may not always be aligned. To the extent we are not able to address the needs and demands of any particular participant group, those participants may conduct fewer transactions or use alternative platforms, any of which could result in a material decrease in the network effects on our platform and therefore materially and adversely affect our business, financial condition, results of operations and prospects.

Increasingly heightened tensions in international relations may adversely impact our business, financial condition and results of operations.

In recent years, heightened international tensions have led to shifts in trade policies and the imposition of additional trade barriers. Changes in global trade and investment policies, rising geopolitical tensions and increased regulatory scrutiny could materially and adversely affect our business and operating results. Governments may introduce, adjust or revoke tariffs and other trade restrictions in response to evolving global and domestic political and economic circumstances, making it difficult to anticipate future developments in trade regulation.

These uncertainties may be further exacerbated by shifting policy stances, new tariffs, trade restrictions, or changes to regulatory frameworks, particularly in environments where trade policy is frequently used as a tool of foreign policy and subject to unexpected changes and reversals. It is also possible that new trade policy measures, including new tariffs, import/export restrictions, or technology controls, may be introduced. In particular, ongoing international tensions have been characterized by frequent tariff actions, retaliatory measures, and abrupt policy changes that have affected global trade flows and supply chains. In addition, escalating geopolitical conflicts in certain regions, including between the U.S. and China, may disrupt global trade flows, financial systems and regulatory regimes, and cross-border payment channels, which may consequently increase sanctions and compliance risks (including as a result of sanctions affecting financial and payment services), market volatility and uncertainty, and may decrease the global cross-border trade volume. Such events may therefore materially and adversely impact our business, financial condition and results of operations.

Moreover, there have been U.S. government policies restricting outbound investment in China, which could affect our access to capital. In October 2024, the U.S. Department of the Treasury (the "**U.S. Treasury**") issued the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (the "**Outbound Investment Rule**"). The Outbound Investment Rule, effective on January 2, 2025, targets investments involving persons and entities associated with "countries of concern," currently only China (including Hong Kong and Macau), and it imposes investment prohibition and notification requirements on a wide range of investments in companies engaged in activities relating to three sectors: (i) advanced microchips and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems. Under the Outbound Investment Rule, entities with meaningful ties with a country of concern and engaged in activities relating to the three sectors are defined as covered foreign persons, and with limited exceptions, equity investments by a U.S. person, as defined therein, in a covered foreign person are subject to prohibition or notification requirements. Therefore, if a company is deemed a covered foreign person, its ability to raise capital could be negatively affected. The Outbound Investment Rule may develop, expand and introduce new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of companies with China nexus or even limited China exposure. In February 2025, U.S. President Donald Trump released the America First Investment Policy Memorandum, outlining several initiatives to incentivize investment from U.S. allies and partners while restricting investments involving "foreign adversaries" including China. Among other things, the policy aims to expand the industry sectors covered by the Outbound Investment Rule and supplement outbound restrictions through the imposition of sanctions. On December 18, 2025, U.S. President Trump signed into law the National Defense Authorization Act for Fiscal Year 2026, which includes the Comprehensive Outbound Investment National Security Act of 2025 (the "**COINS Act**"). The Final Rule remains in effect, but the COINS Act requires the U.S. Treasury to propose certain revisions to the Final Rule within 450 days of December 18, 2025. Those revisions ultimately will include, among other changes to the Final Rule, an expansion of the countries of concern, an expansion of the technologies covered to include hypersonic systems, revisions to key defined terms, and the establishment of a formal advisory opinion process. On December 23, 2025, the U.S. Treasury published additional frequently asked questions ("**FAQs**") on the Outbound Investment Rule. One of these FAQs (X. 4) provides that absent additional facts, when a U.S. person acquires an equity interest in a "covered foreign person", and at the time of such acquisition the equity interest is publicly traded, such security falls under the description of a "publicly traded security" in 31 C.F.R. §850.501(a)(1)(i), regardless of when an agreement to make its investments is entered into. The proposed restrictions, as well as other similar outbound investment rules and regulations, may further increase uncertainties for cross-border collaboration, investment, and funding opportunities of companies with operations in China. We do not believe we are a "covered foreign person," as defined in the Outbound Investment Rules, however, we cannot assure you that the U.S. Treasury will not make contradictory interpretations, nor can we predict future developments of the Outbound Investment Rule, or similar outbound investment rules or laws, any of which could complicate or restrict investments in our company.

More broadly, any unfavorable future actions or escalations by countries and regions in which we or our business partners operate, such as the imposition of tariffs, quotas, embargoes, safeguards, customs restrictions, capital controls, or other trade barriers, may reduce demand for our services, adversely affect the competitive positioning of our offerings, increase our costs, or cause delays in the delivery of services. In response to such developments, we may need to modify our business model and practices, and there is no assurance that we will be able to do so successfully or in a timely manner. Failure to adapt could materially and adversely impact our business, financial condition, and results of operations, and could result in the temporary suspension of our operations in certain jurisdictions.

Our technology systems, underlying infrastructure and third-party service providers may experience disruptions, failures or errors, which could interrupt our services or result in transaction processing errors.

Our business relies on complex information technology systems and infrastructure to process large volumes of data and support high-speed cross-border payment transactions. Any disruption, failure, capacity constraint or performance degradation in our systems, including those arising from software defects, hardware malfunctions, system errors or human error, may interrupt the availability of our platform or cause delays or inaccuracies in transaction processing.

Our services involve sophisticated automated systems, and defects in our technology, errors in electronic transaction processing or malfunctions in our systems or those of our third-party service providers may result in settlement delays, incorrect transaction processing, inaccurate reporting or failed fee collection. In certain cases, such issues could also lead to misdirected transfers, transaction delays or other operational errors. These incidents may cause financial losses, customer dissatisfaction, reputational damage or potential legal claims.

In addition, certain operational processes may still require manual intervention, such as data entry, system monitoring and exception handling. Human error in these processes may lead to incorrect account information, inaccurate transfer instructions or mishandling of sensitive data, which could adversely affect our operations and customer experience.

Our technology infrastructure also depends on third-party service providers, including cloud service providers, telecommunications networks and other internet infrastructure. Any interruption, performance failure or security issue affecting these third-party systems could disrupt our services or impair our ability to process transactions efficiently. Furthermore, if we fail to maintain, upgrade or expand our technology infrastructure in line with the growth and increasing complexity of our business, we may experience slower system response times, system instability or service disruptions, which could materially and adversely affect our business, financial condition and reputation.

Security breaches or cyberattacks against our systems could compromise data security, disrupt our operations and harm our reputation.

Our cybersecurity measures may not detect or prevent all attempts to compromise our systems, including viruses, malicious software, break-ins, phishing attacks, impersonation scam, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. We are continuously committed to enhancing system security through various means. However, breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of customer information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees and engage third-party experts and consultants. If we are unable to avert these attacks and security breaches, we could be subject to significant legal and financial liability, our reputation would be harmed, and we could sustain substantial loss and customer dissatisfaction.

We plan to invest in emerging technologies, including blockchain technology, to further enhance our competitiveness. However, blockchain technology is relatively new and subject to various risks and uncertainties. Although blockchain systems are designed with cryptographic protections, consensus mechanisms and decentralized architectures, they may still be vulnerable to security breaches, such as network attacks, phishing or smart contract vulnerabilities, which could result in unauthorized alterations or other disruptions. In addition, there may be undiscovered technical flaws, evolving regulatory uncertainties, or new technologies that limit the utility or adoption of blockchain solutions. Furthermore, blockchain technology may not achieve sufficient scale or deliver the anticipated economic benefits. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

Negative publicity related to us or the industries we operate in could impact our reputation. Our failure to develop, maintain and enhance our brand and reputation may materially and adversely affect the level of market recognition and demand of our products.

Our brand and reputation are key assets and a competitive advantage. Maintaining, protecting, and enhancing our brand depends largely on the success of our marketing efforts, an ability to provide consistent, high-quality, and secure products, services, features, and support, and our ability to successfully secure, maintain, and defend our rights to use the trademarks important to our brand. We believe that the importance of our brand will increase as competition further intensifies. Our brand and reputation could be harmed if we fail to achieve these objectives.

Allegations of negative publicity surrounding our Group or B2B cross-border trade payment industry, such as those relating to service disruptions, compliance issues, customer disputes, or broader issues affecting the industries we serve (including regulatory scrutiny on financial sectors, data privacy scandals or industry-wide fraud incidents), may severely damage our brand reputation and public goodwill.

We receive a high degree of media coverage in the B2B cross-border trade payment industry and around the world. We collaborate with a wide range of stakeholders, including customers, suppliers and various financial and non-financial institutions. Any dissatisfaction among such parties, whether justified or not, may trigger public complaints or lead to the escalation of criticism against us on social media, new media platforms or regulatory forums. These adverse factors may erode the trust of existing and potential customers, deter business partners, hinder our ability to attract new business partners and expand our international operations, and result in heightened scrutiny of us by regulatory authorities. As a result, they may materially adversely affect our operations, financial condition, business prospects and the [**REDACTED**] of our Shares.

Our success largely depends on our senior management, as well as our experienced and capable employees. The loss of senior management or other key personnel required for our operations could severely and adversely affect our business.

Our future success is significantly dependent upon the continued service of our senior management and other experienced and capable employees. We depend upon the ability and experience of a number of our senior management who have significant experience with our operations, the rapidly changing B2B cross-border trade payment industry and the selected markets in which we offer our services. The loss of the services of one or a combination of our senior management or key employees could have a material adverse effect on our day-to-day operations and financial results.

To maintain and grow our business, we will need to identify, hire, develop, motivate and retain highly skilled employees, which requires significant time, expense, and attention. In addition, from time to time, there may be changes in our management team that may be disruptive to our business. If our management team members, including any new hires that we make, fail to work together effectively and to execute our plans and strategies on a timely basis, our business could be harmed. Competition for highly skilled personnel is intense. We may need to invest significant amounts of expense and other efforts to attract and retain new employees, and we may never realize returns on our human resource investments. If we are not able to add and retain employees effectively, our ability to achieve our strategic objectives will be adversely affected, and our business and growth prospects will be harmed.

From time to time, we, our Directors, management and employees may be exposed to the risk of litigation, claims, disputes and regulatory compliance issues, which may not only cause us to pay significant damages and incur additional costs but also adversely affect our business, results of operations, reputation and prospects.

We, our Directors, management and employees may be subject to legal proceedings, claims and disputes from time to time in the ordinary course of our business, which could have an adverse effect on our business, results of operations, and financial condition. Claims arising out of actual or alleged violations of law or breach of contractual terms could be asserted against us by our customers, our competitors, governmental authorities in civil or criminal investigations and proceedings. These claims could be asserted on a variety of bases, including, but not limited to, customer protection laws, intellectual property laws, and labor and employment laws. Given the inherent uncertainty of litigation, it is possible that we might incur liabilities as a consequence of the proceedings and claims brought against us, including those that we currently do not believe to be reasonably probable.

Moreover, we may be exposed to lawsuits or compliance matters relating to certain aspects of our business operations. If such litigation or non-compliance were to result in fines, monetary damages or reputational damage to us or our brands, this could materially and adversely affect our financial condition and operating results.

We may not be able to fully protect our intellectual property rights, or may be subject to intellectual property infringement claims, which may be expensive and time-consuming to defend and may disrupt our business and operation.

We face challenges in protecting our intellectual property rights and enforcing corresponding contractual rights. We rely on a combination of patents, trademarks, copyrights and trade secrets in the PRC and other jurisdictions, as well as confidentiality procedures and contractual provisions, to protect our intellectual property rights. We also enter into confidentiality agreements with our employees and third parties who may access our proprietary information, and we take security measures to control access to our proprietary technology and information. We might not be able to obtain broad protection for all of our intellectual property. The protection of our intellectual property rights may require the expenditure of significant financial, managerial and operational resources. The process of obtaining intellectual property protection can be expensive and time-consuming, and we may not be able to pursue all necessary or desirable actions at a reasonable cost or in a timely manner.

In addition, policing any unauthorized use of our intellectual property is difficult, time-consuming and costly and the steps we have taken may be inadequate to prevent the misappropriation of our intellectual property. Confidentiality agreements may be breached by counterparties, and they may use our intellectual property without authorization. In the event that we resort to litigation to protect our intellectual property rights, litigation could result in substantial costs and a diversion of our managerial and financial resources. There can be no assurance that we will prevail in any litigation. Furthermore, the intellectual property protection mechanisms that we rely on may not be sufficient in the jurisdictions in which we operate. For example, effective intellectual property protection may not be available in every country or region in which we currently, or in the future, will operate.

We also may be involved in litigation in relation to allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of other parties' rights. The validity, enforceability and scope of protection of intellectual property rights are not consistently developed in the jurisdictions where we operate. We may face allegations that we have infringed on the trademarks, copyrights, patents and other intellectual property rights of third parties, including our competitors, or allegations that we are involved in unfair trade practices. Defending against intellectual property claims is costly and can impose a significant burden on our management and resources, and favorable final outcomes may not be obtained in all cases.

Any of the aforementioned threats to our competitive advantage could have a material adverse effect on our business. If we fail to protect or enforce our intellectual property rights, our customers and partners may devalue our services, and our ability to compete effectively may be impaired. If we are involved in any claims, even if they do not result in liability, our reputation may be harmed. Any resulting liability or expenses, or changes required to our services to reduce the risk of future liability, may have a material adverse effect on our business, results of operations and prospects.

Our business is subject to complex regulatory framework and strict scrutiny by the government authorities in various jurisdictions relating to cybersecurity, privacy and data protection. Failure to comply with these evolving laws and regulations could subject us to fines, penalties, liabilities, legal claims and reputational damage.

The regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal information and important data worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Regulatory authorities in virtually every jurisdiction in which we operate have implemented and are considering a number of legislative and regulatory proposals concerning data protection. Our efforts to comply with such laws and regulations could increase our compliance costs and could result in significant additional expenses. Any actual or alleged failure to comply with these obligations could result in inquiries, investigations, and other proceedings against us by regulatory authorities or other third parties and to the extent that we need to alter our business practices to adapt to these obligations, we could incur additional expenses, which may in turn materially adversely affect our business, financial condition, and results of operations.

As part of our business, we collect certain personal data or personal information, and other potentially sensitive and/or regulated data from our employees, customers and/or the vendors we work with. Laws and regulations around the world restrict how personal information is collected, processed, stored, transferred, used and disclosed, as well as set standards for its security, implement notice requirements regarding privacy practices, and require us to inform individuals of their data subject rights in relation to personal information. For details on material data and privacy law in key jurisdictions where we operate, see "Regulatory Overview."

Non-compliance with data protection and privacy requirements may result in regulatory fines, regulatory investigations, reputational damage, orders to cease/change our processing of our data, enforcement notices, and/or assessment notices (for a compulsory audit). We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

We may require additional capital due to future growth and development of our business, but we may not be able to obtain financing on favorable terms or at all.

Our ability to sustain growth and remain competitive requires significant investment in various aspects of our business, including technology development, market expansion, and talent acquisition. While our current capital have been primarily generated from operating cash flows and shareholder investments, we may face pressure on our capital position if our future capital requirements exceed our available funds. A shortage of funds may impede our ability to maintain adequate investment in research and development, delay the development of new services, and hinder the adoption of new technologies. Furthermore, inadequate financing may limit our marketing and business expansion efforts, hamper our ability to fulfill our obligations, and negatively impact our business prospects, operations, and performance. Additionally, a strained financial position may hinder our ability to attract and retain top talent, thereby undermining our competitiveness and hindering our ability to execute our growth strategy.

Furthermore, our financing capacity may be limited by factors beyond our control, such as macroeconomic policies, economic conditions, interest rate environment, and market sentiment. Should our financing capacity become restricted, we may experience liquidity constraints that could adversely affect our ability to operate and grow our business. As a result, we may require additional capital to fund our future growth and development, but we may not be able to obtain financing on favorable terms, or at all. Any failure to secure financing on acceptable terms could negatively impact our business, results of operations, financial condition, and prospects. We may also be required to accept financing terms that may be unfavorable, which could dilute our shareholders' ownership interests, increase our financing costs, or restrict our financial flexibility. Such financing terms may also contain covenants that could limit our operations, including our ability to incur additional debt or make certain investments, which may adversely impact our business.

We face risks relating to our investment and acquisitions.

We may evaluate, and expect to evaluate in the future, potential strategic investments and acquisitions to enrich our services, enhance our technology capabilities and strengthen our international operations. However, there can be no assurance that we will identify attractive targets, negotiate favorable terms, obtain necessary government approvals, complete required registrations/filings, or secure funding to complete such transactions on commercially acceptable terms, if at all. Furthermore, investments and acquisitions may increase costs, reduce margins and profits, particularly in the short term and potentially over longer periods.

Investments and acquisitions involve numerous risks, including difficulties in retaining and assimilating personnel, disputes arising from such transactions, challenges in integrating acquired operations and cultures, diversion of management attention and resources, lack of experience and market knowledge in new businesses, difficulties in complying with relevant laws/regulations and local requirements, and failure to identify issues with targets through due diligence. They may also overstretch our capital, personnel and management resources, hindering our ability to manage growth effectively. New investment and acquisition plans may lead to inherited debts, potential legal liabilities for new businesses, and impairment charges on goodwill and other intangible assets — any of which could harm our business, financial condition and results of operations. Underperformance of acquired or developed new businesses may require significant impairment charges, materially and adversely affecting us. Additionally, established market players with significant share may make it hard to gain market traction, and some target overseas markets have high entry barriers for foreign entities. As a result, there can be no assurance that our investment and acquisition plans will succeed or that such transactions will not have a material adverse effect on us.

Certain of our key performance indicators are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation.

We track certain key performance indicators, including metrics such as TPV and annual active customers, which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our key performance indicators, including the metrics we publicly disclose, or our estimates. If our key performance indicators are not accurate representations of our business, or if [**REDACTED**] do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our operating and financial results could be adversely affected.

Fluctuations in interest rates may adversely affect our results of operations and financial condition.

We generate interest income from customer balances held with financial institutions and from our own cash and cash equivalents. Fluctuations in interest rates may therefore affect the yield generated from such funds. In addition, interest rate movements may also affect the costs, liquidity and pricing strategies of our partner financial institutions, which could in turn affect the availability and competitiveness of our service offerings. Any significant or prolonged fluctuations in interest rates could have a material adverse effect on our business, results of operations and financial condition.

Fluctuations in exchange rates may adversely affect our financial condition.

Our global operations require us to maintain multiple currencies, including Renminbi, Hong Kong dollars, U.S. dollars, euros, pounds sterling and other foreign currencies. As a result, we are exposed to foreign exchange risks primarily arising from the conversion and translation of revenues, expenses and assets denominated in different currencies. Fluctuations in exchange rates among these currencies may result in foreign exchange gains or losses and could adversely affect our financial condition. For details of sensitivity analysis of our functional currencies against respective foreign currencies, see Note 41 to the Accountants' Report in Appendix I to this Document.

In addition, the [**REDACTED**] from the [**REDACTED**] will be received in Hong Kong dollars. As a result, any appreciation of the USD against the Hong Kong dollar may result in a decrease in the value of our [**REDACTED**] from the [**REDACTED**]. Conversely, any depreciation of the USD may adversely affect the value of, and any dividends payable on, our Shares in a foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. All of these global and geographical political and economic factors could materially and adversely affect our business, financial condition, and results of operations and prospects, and could reduce the value of, and dividends payable on, our Shares in foreign currency terms.

We had net current liabilities and net liabilities positions in the past and may not be able to achieve or maintain net current assets and net assets position in the future.

As of December 31, 2023, 2024 and 2025, we recorded net current liabilities of US$429.2 million, US$755.8 million and US$1,281.9 million, respectively. There is no assurance that we will not record net current liabilities in the future. We also incurred net liabilities of US$394.5 million, US$745.1 million and US$1,215.3 million as of December 31, 2023, 2024 and 2025, respectively, primarily due to convertible and redeemable preferred shares issued during a series of our Pre-[**REDACTED**] financing. Having significant net current liabilities or net liabilities could constrain our operational flexibility and adversely affect our ability to expand our business. If we do not generate sufficient cash flow from our operations to meet our present and future liquidity needs, we may need to rely on additional external borrowings for funding. If adequate funds are not available, whether on satisfactory terms or at all, we may be forced to delay or abandon our growth plans, and our business, financial condition and results of operations may be materially and adversely affected.

We have granted and may continue to grant incentive shares, share options, restricted share units, and/or other types of share-based compensation awards under our equity incentive plans, which may result in increased share-based payment expenses and may dilute shareholder value and cause the [REDACTED] of our Shares to decline.

We adopted certain equity incentive plans for the purpose of granting share-based compensation awards to plan participants to incentivize their performance and align their interests with ours. We believe the granting of share-based compensation awards is important to attract and retain key personnel and employees, and we will continue to grant share-based compensation awards to employees in the future. We had share-based payment expenses of US$2.2 million, US$5.8 million and US$7.6 million in 2023, 2024 and 2025, respectively. The amount of the grant and the underlying factors determining the fair value of the grant, such as the [**REDACTED**] and [**REDACTED**] of our Shares may fluctuate after our [**REDACTED**]. As the [**REDACTED**] of our Shares changes and the number of our employees and the amount of grant increase, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations. Furthermore, share-based compensation awards issued under our equity incentive plans may dilute the ownership interests of our Shareholders. The allocation of our Shares under our equity incentive plans, or the grant of share-based compensation awards, may adversely affect the [**REDACTED**] of our Shares. In addition, if any awards that we may issue vest, and those Shares are [**REDACTED**] into the [**REDACTED**], the [**REDACTED**] of our Shares may decline.

Fair value changes of convertible and redeemable preferred shares may materially affect our results of operations and financial condition.

We recorded fair value changes of convertible and redeemable preferred shares of US$161.9 million, US$352.5 million and US$523.6 million in 2023, 2024 and 2025, respectively. The increase in fair value changes of convertible and redeemable preferred shares was primarily attributable to an increase in our valuation as our business grows. We have completed several rounds of financing by issuing convertible and redeemable preferred shares to certain investors. All convertible and redeemable preferred shares will be reclassified to equity upon the [**REDACTED**], and no longer measured at fair value in statement of profit or loss going forward once converted and will not affect our financial condition. Additionally, the foregoing investors have the right to require us to redeem such convertible and redeemable preferred shares if this [**REDACTED**] is not consummated on or prior to certain date or upon the occurrence of some specified events. Any such redemption would materially and adversely affect our results of operations and financial condition.

Impairment of our intangible assets and goodwill could materially impact our financial condition and results of operations.

We recorded intangible assets of US$122 thousand, US$96 thousand and US$49.7 million as of December 31, 2023, 2024 and 2025, respectively, and goodwill of nil, nil and US$12.6 million as of the same dates. A substantial portion of our intangible assets and goodwill as of December 31, 2025 arose from our acquisition of Shanghai Anxinhui, with indefinite useful life and has been allocated to a cash-generating unit for impairment assessment purposes. The recoverable amount of such cash-generating unit is determined based on value-in-use calculations, which require the use of significant estimates and assumptions, including projected cash flows, growth rates and discount rates. No impairment of intangible assets and goodwill was recognized during the Track Record Period, however, if the actual performance of our business or market conditions differ from our expectations, or if there are adverse changes in our business environment, we may be required to recognize impairment losses on our intangible assets and goodwill. Any such impairment could materially and adversely affect our results of operations and financial condition.

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

We have purchased a range of insurance policies that we believe are consistent with the customary corporate practices for enterprises of our scale and type, as well as standard commercial practices in China, to protect our Group against risks and unforeseen events associated with our business operations. Insurance companies in China and other jurisdictions where we operate may only offer commercial insurance with limited coverage. As a result, we may not be able to obtain insurance coverage for any potential risks encountered in our operations, and the extent of coverage may not fully offset any losses we incur, particularly losses relating to business interruption or cessation. Even if insurance coverage is sufficient to compensate for direct losses, we may still face challenges in implementing remedial measures or other appropriate actions. Furthermore, our claims history may affect the insurance premiums charged to us.

Some leasing agreements of our leased properties have not been registered.

Pursuant to the applicable PRC laws and regulations, all lease agreements are required to be registered with the local land and real estate administration bureau. As of the Latest Practicable Date, 20 lease agreements of our leased properties had not been registered and filed with the competent PRC government authorities as required by applicable PRC laws and regulations. We cannot assure you that the lessors will cooperate and complete the registration in a timely manner. Our PRC Legal Advisor has advised us that failure to register such lease agreements with relevant PRC government authorities does not affect the effectiveness of the lease agreements, but the relevant PRC government authorities may order us to, within a prescribed time limit, register the lease agreements. Failure to do so may subject us to a fine ranging from RMB1,000 to RMB10,000 for each lease agreement. 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 and the lessees respectively.

PRC regulations regarding contributions of social insurance premium or housing provident fund may subject us to fines and other legal or administrative penalties.

Companies operating in the PRC have to participate in various employee benefit plans required by the government, including certain social insurance, housing provident funds and other welfare-oriented payment obligations. The requirement and implementation of employee benefit plans may vary in line with the differing levels of economic development in different locations in the PRC, while the relevant government authorities may examine whether an employer has made adequate payments of the requisite employee benefit payments. Those employers who fail to make adequate payments as required may be subject to late payment fees, fines and/or other penalties. For details, see "Regulatory Overview."

During the Track Record Period and up to the Latest Practicable Date, social insurance and housing provident fund contributions for some of our employees have not been made in full in accordance with the relevant PRC laws and regulations. In 2023, 2024 and 2025, the shortfalls for social insurance contribution amounted to RMB22.8 million, RMB23.2 million and RMB35.2 million, respectively, and shortfalls for housing provident fund contribution amounted to RMB6.4 million, RMB6.5 million and RMB9.8 million, respectively. Nonetheless, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material administrative penalty imposed by the relevant regulatory authorities regarding PRC social insurance and housing provident funds. However, we cannot assure you that the competent authority will not require us to make up the shortfalls in contributions and pay late fees where applicable. Pursuant to relevant PRC laws and regulations, the relevant PRC authorities may demand the employers failing to perform the aforesaid obligations to pay the outstanding social insurance contributions within a stipulated deadline and such employers may be liable to a late payment fee equal to 0.05% of the outstanding amount for each day of delay. If employers still fail to make such payments, they may be liable to a fine of one to three times the amount of the outstanding contributions. With respect to a failure to pay the full amount of housing provident fund as required, the housing provident fund management center in Chinese Mainland may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement.

During the Track Record Period and up to the Latest Practicable Date, neither the Company nor any of its subsidiaries received any written notice from the competent social insurance authorities or housing provident fund management centers requiring us to rectify and make full supplementary contributions for outstanding social insurance and housing provident fund contributions, or the "shortfall," nor were we subject to any administrative penalties for underpayment. In addition, based on compliance certificates or credit reports obtained by the Company and its subsidiaries, as well as public searches and interviews with regulatory authorities conducted by our PRC Legal Adviser, neither the Company nor any of its subsidiaries was subject to administrative penalties for underpayment of social insurance or housing provident fund contributions during the Track Record Period. Based on the foregoing, our PRC Legal Adviser is of the view that, absent any material changes in applicable PRC laws and regulations or the local government's requirements for implementation and supervision, and provided that no employee initiates any material complaint, lawsuit or arbitration, the risk of the Company and its subsidiaries being subject to collection and major administrative penalties by the competent social insurance or housing provident fund authorities for the shortfall is remote. As such, no provision was made for the shortfalls of social insurance and housing provident fund contribution. Notwithstanding the foregoing, there can be no assurance that employees will not lodge complaints against us about our past practice, or that the relevant authorities will not adopt a stricter enforcement about social insurance and housing provident fund contribution. Any such development could adversely affect our business, results of operations and financial condition.

RISKS RELATED TO CONDUCTING BUSINESS IN THE JURISDICTIONS IN WHICH WE OPERATE

Our global operations expose us to a number of risks.

We operate a global business spanning various jurisdictions. As we continue to expand our global operations, we face risks associated with expanding into markets where we have limited or no experience and where we may be less well-known or have fewer local resources. We are subject to a variety of risks inherent in doing business on a global scale, including:

- international geopolitical tensions and events;
- the political, social and economic conditions of each jurisdiction where we operate;
- compliance challenges due to the different laws and regulatory environments of the jurisdictions where we operate, including, but not limited to those related to trade protection (including import and export control, custom duties and tariffs), data privacy and protection, funds transfer, currency exchange controls, marketing and advertising, intellectual property protection, employment and labor and competition;
- compliance challenges under different tax regimes and policies in jurisdictions where we operate;
- compliance challenges arising from conflicts in the laws, rules, regulations, policies and orders of different jurisdictions;
- local and/or regional competition;

- fluctuations in currency exchange rates; and
- higher costs of doing business globally.

As we expand further into new and existing countries, regions and markets, these risks could intensify, and efforts we make to expand our business and operations globally may not be successful. Failure to successfully expand globally and manage the complexity of our global operations could materially and adversely affect our business, financial condition and results of operations.

There may be changes from time to time with respect to the legal systems, and the enforcement of relevant laws and regulations is subject to change, which may have a material impact on our business and results of operations.

Legal systems of the geographic markets where we operate vary significantly from jurisdiction to jurisdiction. Some jurisdictions have a civil law system based on written statutes and others are based on common law. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but have limited precedential value.

We may be subject to certain uncertainties embedded in the legal systems of some geographic markets where we operate. Laws and regulations that are recently enacted may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations are subject to future implementations, and the application of some of these laws and regulations to our businesses is not settled. Since local administrative and court authorities are authorized to interpret and implement statutory provisions and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we have in many of the geographic markets where we operate. Local courts may have discretion to reject enforcement of foreign awards or arbitration awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or claims. In addition, administrative and court proceedings in certain of our geographic markets may be protracted, resulting in substantial costs and diversion of resources and management attention.

It is possible that a number of laws and regulations may be adopted or construed to be applicable to us in our geographic markets and elsewhere that could affect our businesses and operations. Scrutiny and regulations of the industries in which we operate may further increase, and we may be required to devote additional legal and other resources to addressing these regulations. Changes in current laws or regulations or the imposition of new laws and regulations in our geographic markets may slow the growth of the industry in which we operate and affect our business, financial condition and results of operations.

Changes in the economic and social conditions as well as government policies of the geographic markets in which we operate could have a material effect on our business, financial condition, results of operations and prospects.

Operating in or providing services to customers in different countries or regions, subjects us to multiple risks. The overall economic conditions in the countries or regions we operate in, or connect with, influence the success of our global operation. Any factors that limit B2B cross-border trade, whether due to changes in macroeconomic factors, regulatory factors, trade tensions, geopolitical instability or other causes, could also adversely affect our business and results of operations. A prolonged period of extremely volatile and unstable market conditions would likely increase our costs and could also adversely affect the countries or regions where we operate, which could in turn affect our business.

Most of our revenue is derived from our payment services, which is subject to regulatory and compliance risks. Changes in political or social environment or government policies in the jurisdictions where we operate, including unfriendly foreign affairs policies, trade barriers, or other limitations, may also directly or indirectly impact our business and future expansion plans. Such changes may lead to increased costs, negatively affect our relationships with customers and partners, and create uncertainty in the cross-border transactions. In addition, the perception of our Company by the governments and the public in the jurisdictions where we operate may also have a significant impact on our business. Negative public perception or government scrutiny could lead to reputational damage, loss of customers or business partners as well as increased regulatory scrutiny.

Moreover, any future occurrence of force majeure events such as natural disasters, terrorism, war or outbreaks of contagious diseases which result in a widespread health crisis and restrict the level of business activities in affected areas, may materially and adversely affect our business, financial condition and results of operations. We cannot assure you that any future occurrence of natural disasters or outbreaks of epidemics and contagious diseases will not seriously disrupt our operations or those of our partners and customers, which may materially and adversely affect our business, financial condition and results of operations.

We are subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with capital raising activities.

We cannot assure you that any new rules or regulations promulgated in the future will not impose additional requirements or restrictions on us or our financing activities. If it is determined in the future that approval from or filing with the CSRC or other regulatory authorities or other procedures are required, we may fail to obtain such approval, perform such filing procedures or meet such other requirements in a timely manner or at all. We may face sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC approval or other government authorization, or perform filing procedures, for our future financing activities, and these regulatory authorities may impose fines and penalties on us, limit our ability to pay dividends outside the PRC, or take other actions to restrict our financing activities, which could have a material adverse effect on our business.

PRC government's foreign exchange regulatory requirements may restrict our flexibility in cross-border investment and financing fund allocation, currency conversion of operating revenues and cross-border fund remittance, which could materially and adversely affect our liquidity, ability to finance and expand business, and effective utilization of operating revenues.

The conversion of Renminbi into foreign currencies and the remittance of funds out of China is restricted under certain circumstances. Under existing foreign exchange regulations, foreign currency payments for current account items such as profit distributions may be processed without prior SAFE approval upon compliance with relevant procedural requirements, and operating cash flows of our PRC subsidiaries may be directly used for dividend distributions to our company. However, the conversion of Renminbi into foreign currencies and subsequent remittance out of China for capital account expenditures such as repayment of foreign currency-denominated loans are subject to the approval or registration of relevant regulatory authorities. If we need to use the operating cash flows of our PRC subsidiaries to repay their non-Renminbi denominated debts to overseas entities or make non-Renminbi denominated capital account expenditures outside China, we must complete the aforesaid SAFE approval or registration procedures. Failure to comply with the procedural requirements under foreign exchange regulations may result in competent authorities imposing restrictions on our foreign currency purchase for current account transactions. If foreign exchange controls prevent us from converting sufficient foreign currencies to meet our foreign currency needs, it will not only restrict the effective utilization of our operating revenues, but also may render us unable to pay foreign currency dividends to our shareholders.

In addition, a significant portion of our operating revenues are generated by our Hong Kong subsidiary and are primarily denominated in U.S. dollars and Renminbi. Under our current corporate structure, the cash and financing requirements of our Cayman Islands holding company are supported by cash flows from our operating subsidiaries, including those outside the PRC. To the extent that funds are required to be remitted from our PRC subsidiaries to offshore entities, such remittances are subject to applicable PRC laws and regulations, including foreign exchange control restrictions. PRC regulatory provisions governing offshore holding companies' provision of loans to and direct investment in PRC entities may hinder our ability to use the proceeds from our offshore equity offerings to make loans to or additional capital contributions to our PRC subsidiaries. In addition, pursuant to various SAFE regulations, including the Notice on Reforming the Administration of Foreign Exchange Settlement of

Capital of Foreign-invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》, SAFE Circular 19), the Notice on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》, SAFE Circular 16) and the Notice on Further Facilitating Cross-border Trade and Investment (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》, SAFE Circular 28), we cannot assure you that we will be able to timely complete the necessary governmental registrations or obtain relevant approvals (if any) in respect of historical and future loans to, and capital contributions to, our PRC subsidiaries. This may prevent us from providing timely financial support to our PRC subsidiaries; failure to complete such registrations or obtain such approvals may expose us to regulatory penalties and adversely impair our ability to use the expected [**REDACTED**] from the [**REDACTED**] to fund and capitalize our PRC operations.

Certain judgments obtained against us by our Shareholders may not be enforceable.

We are an exempted company limited by shares incorporated under the laws of the Cayman Islands. We conduct operations in China and a certain portion of our assets are located in China. In addition, a majority of our Directors and senior management reside within China. As a result, it may be difficult or impossible for you to effect service of process within Hong Kong upon these individuals, or to bring an action against us or against these individuals in Hong Kong in the event that you believe your rights have been infringed under the Hong Kong laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of the PRC may render you unable to enforce a judgment against our assets or the assets of our Directors and senior management.

PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners or our PRC subsidiaries to liability or penalties, limit our ability to inject capital into our PRC subsidiaries or limit our PRC subsidiaries' ability to increase their registered capital or distribute profits.

PRC residents are subject to restrictions and filing requirements, such as Relevant Issues Concerning Foreign Exchange Administration on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》, SAFE Circular 37), when investing in offshore companies. For details, see "Regulatory Overview."

We may not be aware of the identities of all of our beneficial owners who are PRC residents. We do not have control over our beneficial owners and there can be no assurance that all of our PRC-resident beneficial owners will comply with SAFE Circular 37 and subsequent implementation rules, and there is no assurance that the registration under SAFE Circular 37 and any amendment will be completed in a timely manner, or will be completed at all. The failure of our beneficial owners who are PRC residents to register or amend their foreign exchange registrations in a timely manner pursuant to SAFE Circular 37 and subsequent implementation rules, or the failure of future beneficial owners of our company who are PRC residents to comply with the registration procedures set forth in SAFE Circular 37 and subsequent implementation rules, may subject such beneficial owners or our PRC subsidiaries to fines and legal sanctions. Failure to register or comply with relevant requirements may also limit our ability to contribute additional capital to our PRC subsidiaries and limit our PRC subsidiaries' ability to distribute dividends to our company. These risks may have a material adverse effect on our business, financial condition and results of operations.

Any failure to comply with PRC regulations regarding the registration requirements for employee stock incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

In February 2012, SAFE promulgated the Notices on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company (《國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》). Pursuant to these rules, PRC citizens and non-PRC citizens who reside in China for a continuous period of not less than one year who participate in any stock incentive plan of an overseas [**REDACTED**] company, subject to a few exceptions, are required to register with SAFE through a qualified domestic agent, which could be the PRC subsidiaries of such overseas-[**REDACTED**] company, and complete certain other procedures. In addition, an overseas-entrusted institution must be retained to handle matters in connection with the exercise or sale of stock options and the purchase or sale of shares and interests.

We and our executive officers and other employees who are PRC citizens or who reside in the PRC for a continuous period of not less than one year and who have been or will be granted incentive shares or options are or will be subject to these regulations. Failure to complete the SAFE registrations may subject them to fines and legal sanctions, and there may be additional restrictions on their ability to exercise their stock options or remit proceeds gained from the sale of their stock into the PRC, and may also limit our ability to contribute additional capital into our domestic subsidiaries in China and limit our PRC subsidiaries' ability to distribute dividends to us. We also face regulatory requirements that could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees under PRC law. See "Regulatory Overview."

China's M&A rules and certain other PRC laws and regulations establish procedures for acquisitions conducted by foreign investors that could make it more difficult for us to grow through acquisitions in China.

The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors, (《關於外國投資者併購境內企業的規定》), or the M&A Rules, adopted by six PRC regulatory agencies in 2006 and amended in 2009, and some other regulations and rules concerning mergers and acquisitions, have established procedures and requirements regulating merger and acquisition activities by foreign investors. Moreover, the Anti-Monopoly Law of the People's Republic of China (《中華人民共和國反壟斷法》) requires that the anti-monopoly governmental authority be notified in advance of any concentration of undertaking if certain thresholds are triggered. The Circular of the General Office of the State Council regarding the Establishment of the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《國務院辦公廳關於建立外國投資者併購境內企業安全審查制度的通知》) issued by the General Office of the State Council, which became effective in March 2011, specifies that certain mergers and acquisitions by foreign investors, for example, those that raise "national defense and security" concerns or through which foreign investors may acquire de facto control over domestic enterprises and therefore raise "national security" concerns, are subject to its review. The Provisions of the Ministry of Commerce on the Implementation of the Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《商務部實施外國投資者併購境內企業安全審查制度的規定》) issued by the Ministry of Commerce, which became effective in September 2011, prohibits any activities attempting to bypass security review, for example, by structuring a transaction through a proxy or contractual control arrangements. In addition, the Measures for the Security Review of Foreign Investment (《外商投資安全審查辦法》) promulgated by NDRC and MOFCOM, which became effective on January 18, 2021, stipulate that foreign investors or the relevant parties in China shall proactively report any foreign investment within certain scope to the Office of the Working Mechanism before making the investment.

We may grow our business by acquiring other companies operating in our industry. Complying with the requirements of the regulations described above and other relevant rules to complete these transactions could be time-consuming, and any required approval processes may delay or inhibit our ability to complete these transactions, which could affect our ability to expand our business or maintain our market share. In addition, the application and interpretation of the relevant regulations continue to evolve, and there is a possibility that PRC regulators may promulgate new rules or guidance that require us to obtain approvals, filings or other regulatory clearances in connection with our merger and acquisition activities in the future.

If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavorable tax consequences to us and our non-PRC shareholders.

Under the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) (the "**EIT Law**") and its implementation rules, an enterprise established outside of the PRC with a "de facto management body" within China is considered a PRC resident enterprise and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control over and overall management over the business, productions, personnel, accounts and properties of an enterprise.

We believe that none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities. The interpretation of the term "de facto management body" is still evolving and subject to change. If the PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, we could be subject to PRC tax at a rate of 25% on our worldwide income, which could materially reduce our net income, and we may be required to withhold a 10% withholding tax from interest or dividends we pay to our shareholders that are non-resident enterprises. In addition, non-resident enterprise shareholders may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of our Shares, if such income is treated as sourced from within China. Furthermore, if we are deemed a PRC resident enterprise, dividends payable to our non-PRC individual shareholders and any gain realized on the transfer of our Shares by such shareholders may be subject to PRC tax at a rate of 20% unless a reduced rate is available under an applicable tax treaty. However, it is unclear whether our non-PRC shareholders would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on our investment in our Shares.

Changes and evolving requirements in tax laws or their interpretation, including as applied to us and our customers, could adversely affect our business.

As a multinational organization operating in multiple jurisdictions, we may be subject to increasingly complex tax laws and taxation across these jurisdictions, the application of which can be uncertain. The amount of taxes we are required to pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws, or revised interpretations of existing tax laws, potential disputes around transfer prices implemented and precedents, which could have a material adverse effect on our business. Such material adverse effect may include the value of any tax loss carryforwards, tax credits recorded on our balance sheet, the amount of our cash flow, our liquidity, financial condition and results of operations.

We are subject to regular review and audit by the relevant tax authorities in the jurisdictions we operate in and as a result, the authorities in these jurisdictions could review our tax returns and impose additional significant taxes, interest and penalties, challenge the transfer pricing policies adopted by us, claim that our operation constitutes a taxable presence in different jurisdictions and/or that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could materially affect our income tax provision, net income, or cash flows in the period or periods for which such determination is made.

We face uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

In February 2015, the SAT issued the Circular on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises (STA Circular 7) (《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》). STA Circular 7 extends its tax jurisdiction to not only indirect transfers but also transactions involving the transfer of other taxable assets, through the offshore transfer of a foreign intermediate holding company. In addition, STA Circular 7 provides certain criteria on how to assess reasonable commercial purposes and has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. STA Circular 7 also brings challenges to both the foreign transferor and transferee (or other people who are obligated to pay for the transfer) of the taxable assets. Where a non-resident enterprise conducts an "indirect transfer" by transferring the taxable assets indirectly by disposing of the equity interests of an overseas holding company, the non-resident enterprise being the transferor, or the transferee, or the PRC entity which directly owned the taxable assets may report to the relevant tax authority such indirect transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacked a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. On October 17, 2017, the SAT issued a Circular on Issues of Tax

Withholding regarding Non-PRC Resident Enterprise Income Tax (《關於非居民企業所得稅源泉扣繳有關問題的公告》), or SAT Circular 37, which came into effect on December 1, 2017. SAT Circular 37 further clarifies the practice and procedure of the withholding of nonresident enterprise income tax.

We may be subject to tax obligation as to the reporting and other implications of future transactions where PRC taxable assets are involved, such as offshore restructuring, sale of the shares in our offshore subsidiaries and investments. As a result, we may be required to expend valuable resources to comply with STA Circular 7 and/or SAT Circular 37 or to request the relevant transferors from whom we purchase taxable assets to comply with these circulars, or to establish that our Company should not be taxed under these circulars, which may have a material adverse effect on our financial condition and results of operations.

RISKS RELATED TO THE WVR STRUCTURE

The voting power of our Class A Ordinary Shares limits our Shareholders' ability to influence corporate matters.

Our Company will be controlled through weighted voting rights upon the completion of the [**REDACTED**]. Immediately upon the completion of the [**REDACTED**], the WVR Beneficiary will be Mr. Deng, our founder, chairperson of our Board, executive Director and chief executive officer. Immediately upon the completion of [**REDACTED**] (assuming the [**REDACTED**] is not exercised and without taking into account any Class B Ordinary Shares which may be issued pursuant to the Pre-[**REDACTED**] Equity Incentive Plan), Mr. Deng, through his wholly-owned company, will beneficially hold 78,312,904 Class A Ordinary Shares; pursuant to the Concert Party Agreement, Mr. Deng and parties therein, through their respective wholly-owned companies, will hold [**REDACTED**]% of the voting rights in our Company in aggregate with respect to Shareholders' resolutions relating to matters other than the Reserved Matters. Mr. Deng therefore has significant influence over matters such as decisions regarding mergers and consolidations, election of directors (excluding the appointment, election or removal of any independent non-executive Directors), and other significant corporate actions. For further details about our shareholding structure, see "Share Capital — Weighted Voting Rights Structure" of this Document. This concentrated voting power limits or severely restricts our Shareholders' ability to influence corporate matters and, as a result, we may take actions that our Shareholders do not view as beneficial. As a result, the [**REDACTED**] of our Class B Ordinary Shares could be adversely affected.

Holder of our Class A Ordinary Shares may exert substantial influence over us and may not act in the best interests of our other Shareholders.

Following the completion of the [**REDACTED**], our WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and will be able to influence the outcome of any shareholders' resolutions, irrespective of how other shareholders' vote. The interests of the holder of our Class A Ordinary Shares may not necessarily be aligned with the interests of our Shareholders as a whole, and this concentration of voting power may also have the effect of delaying, deferring or preventing a change in control of our Company. This concentrated voting power could discourage others from pursuing any potential merger, takeover, or other change of control transactions that holders of Class B Ordinary Shares may view as beneficial, and may also discourage, delay, or prevent a change of control of our Company, which could have the effect of depriving our other Shareholders of the opportunity to receive a premium for their Shares as part of a sale of our Company and may reduce the price of our Class B Ordinary Shares.

RISKS RELATED TO THE [REDACTED]

There has been no previous [REDACTED] for our Class B Ordinary Shares, and the [REDACTED] and [REDACTED] of our Class B Ordinary Shares may be volatile.

Prior to the [**REDACTED**], there has been no [**REDACTED**] for our Class B Ordinary Shares. The [**REDACTED**] is the result of negotiations between our Group and the Overall Coordinators (for themselves and on behalf of the [**REDACTED**]), and may differ significantly from the [**REDACTED**] for our Class B Ordinary Shares following the [**REDACTED**]. We have applied for the [**REDACTED**] of, and permission to [**REDACTED**] in, our Class B Ordinary Shares on the Hong Kong Stock Exchange. A [**REDACTED**] on the Hong Kong Stock Exchange, however, does not guarantee that an active and liquid [**REDACTED**] for our Class B Ordinary Shares will develop, or if it does develop, will be sustained following the [**REDACTED**] or that the [**REDACTED**] of our Class B Ordinary Shares will not decline following the [**REDACTED**].

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

The [**REDACTED**] and [**REDACTED**] of our Class B Ordinary Shares may be subject to significant [**REDACTED**] in response to various factors beyond our control, including the political uncertainties in Hong Kong and the general market conditions of the securities in Hong Kong and elsewhere in the world. In particular, the business and performance and the [**REDACTED**] of the shares of other companies engaging in similar business may affect the [**REDACTED**] and [**REDACTED**] of our Class B Ordinary Shares. In addition, the [**REDACTED**] and [**REDACTED**] of our Class B Ordinary Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, activities of key personnel, or actions taken by competitors. Moreover, it is possible that our Class B Ordinary Shares may be subject to changes in [**REDACTED**] not directly related to our performance but related to the overall political and economic conditions in Hong Kong, the PRC or elsewhere in the world.

We cannot assure you that the [**REDACTED**] and [**REDACTED**] of our Class B Ordinary Shares will remain stable or appreciate over time, and [**REDACTED**] may experience substantial losses. In addition, the volatility in the [**REDACTED**] and [**REDACTED**] of our Class B Ordinary Shares may also negatively impact our ability to raise capital in the future through the issuance of additional equity securities.

The [REDACTED] for our Class B Ordinary Shares will depend in part on the research and reports that securities or industry analysts publish about us or our business.

If research analysts do not establish and maintain adequate research coverage, or if one or more of the analysts who cover us downgrade our Class B Ordinary Shares or publish inaccurate or unfavorable research about our business, the [**REDACTED**] for our Class B Ordinary Shares would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the [**REDACTED**] or [**REDACTED**] for our Class B Ordinary Shares to decline.

Future sales of substantial amounts of our Class B Ordinary Shares in the [REDACTED], or the perception that such sales could occur, could adversely affect the [REDACTED] of our Class B Ordinary Shares.

Our Class B Ordinary Shares held by our Directors, executive officers and Controlling Shareholders are subject to certain lock-up undertakings. However, following the expiration of the lock-up periods, there is no assurance that these parties will not dispose of any Shares. Sales of Shares by such shareholders, or the availability of Shares for future sale, may have a negative impact on the [**REDACTED**] of our Class B Ordinary Shares. We cannot predict the effect of any future sales of the Shares by any of our shareholders on the [**REDACTED**] of our Class B Ordinary Shares. In addition, our ability to raise future capital at favorable times and [**REDACTED**] may also be materially and adversely affected.

You will incur immediate dilution and may experience further dilution in the future.

As the [**REDACTED**] of our Class B Ordinary Shares is higher than the net tangible book value per Share immediately prior to the [**REDACTED**], purchasers of our Class B Ordinary Shares in the [**REDACTED**] will experience immediate dilution. We may require additional capital to finance our continued growth or future developments. If financing is not available on acceptable terms, we may need to issue additional equity securities at a price lower than the then-current net tangible asset value per Share, which could result in further dilution to our Shareholders.

Our Controlling Shareholders may have substantial influence over our Company and their interests may not be aligned with the interests of other Shareholders.

Our Controlling Shareholders have significant influence over our operations and business strategies, and may have the ability to require our Group to effect corporate actions according to their own desires by virtue of their shareholding in our Group. The interests of our Controlling Shareholders may not always coincide with the best interests of other Shareholders. If the interests of any of our Controlling Shareholders conflict with the interests of other Shareholders, or if any of our Controlling Shareholders chooses to cause our business to pursue strategic objectives that conflict with the interests of other Shareholders, our Group or those other Shareholders' interests may be adversely affected as a result.

We may not be able to pay dividends in the foreseeable future after the [REDACTED].

We may not be able to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an [**REDACTED**] in our Class B Ordinary Shares as a source for any future dividend income. Our ability to pay dividends will depend on various factors, including whether we are able to generate sufficient earnings. Distribution of dividends shall be decided by our Board of Directors at their discretion and will be subject to the corporate approval processes. A decision to declare or to pay dividends and the amount thereof depend on various factors, therefore, there can be no assurance whether, when and in what form we will pay dividends in the future. Subject to any of the above constraints, we may not be able to pay dividends. See "Financial Information — Dividend."

We are a Cayman Islands company and, because judicial precedent regarding the rights of Shareholders is more limited under the laws of the Cayman Islands than other jurisdictions, you may have difficulties in protecting your Shareholder rights.

We are an exempted company incorporated in the Cayman Islands with limited liability. Cayman Islands law differs in some respects from the laws of Hong Kong and other jurisdictions where [**REDACTED**] may be located. Our corporate affairs are governed by our Memorandum and Articles of Association, the Cayman Companies Act and the common law of the Cayman Islands. The rights of our Shareholders to take legal actions against us and our Directors, actions by minority shareholders and the fiduciary responsibilities of our Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The rights of our Shareholders and the fiduciary responsibilities of our Directors under the Cayman Islands law may not be as clearly established as they would be under statutes or judicial precedents in Hong Kong, the United States or other jurisdictions where [**REDACTED**] may be located. See "Appendix III — Summary of the Constitution of Our Company and Cayman Islands Company Law." In particular, the Cayman Islands has a less developed body of securities law. As a result, our Shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, Directors or group of Controlling Shareholders than they would as shareholders of a Hong Kong company, a United States company or companies incorporated in other jurisdictions.

We have no prior experience operating as a [REDACTED].

Following our [**REDACTED**] on the Stock Exchange, we will be subject to heightened regulatory, compliance and reporting obligations, which may result in significant costs and expenses that were not present during our time as a private company. The regulatory framework applicable to public companies may increase our accounting, legal, financial and compliance costs, as well as render certain corporate activities more complex and time-consuming. Our management team will need to devote considerable time and resources to fulfilling our public reporting and disclosure obligations and addressing compliance matters. In addition, we will need to assess our internal control systems against new requirements and implement necessary enhancements. We cannot guarantee that such enhancements will be implemented smoothly or promptly, and any failure to do so could materially and adversely affect our business, financial condition and results of operations.

We have significant discretion as to how we will use the net [REDACTED] of the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the net [**REDACTED**] from the [**REDACTED**] in ways you may not agree with or that do not yield a favorable return to our Shareholders. For details, see "Future Plans and Use of [**REDACTED**] — Use of [**REDACTED**]." However, our management will have discretion as to the actual application of our net [**REDACTED**]. You are entrusting your funds to our management, whose judgment you must depend on, for the specific uses we will make of the net [**REDACTED**] from this [**REDACTED**].

Certain facts, forecasts and statistics derived from official government sources contained in this Document may not be reliable and the market opportunity estimates may not be accurate.

We have derived certain facts and other statistics in this Document, particularly those relating to the general economy, cross-border payment and financial services industry, from official government sources. We have not independently verified information and statistics from official government sources. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other data problems, the statistics herein may be inaccurate. You should consider carefully how much weight or importance you should attach to or place on such facts 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 "believe," "expect," "estimate," "predict," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," "continue," and other 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.

The [**REDACTED**] is being made solely on the basis of the information and representations contained in this Document, which are true and accurate to the best of our knowledge and belief. Any information not contained in this Document should not be relied upon in making an [**REDACTED**] decision with respect to the securities being [**REDACTED**]. Prior to the publication of this Document, there has been coverage in the media regarding us and the [**REDACTED**]. [**REDACTED**] should be aware that information and opinions published by third-party sources may have been based on outdated, incomplete, or inaccurate information. These sources may also have conflicts of interest, and their opinions may not be independent or objective.

We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for the accuracy or completeness of such media coverage or forward-looking statements. We make no representation as to the appropriateness, accuracy, completeness or reliability of any information disseminated in the media. We disclaim any information in the media to the extent that such information is inconsistent or conflicts with the information contained in this Document. Accordingly, prospective [**REDACTED**] are cautioned to make their [**REDACTED**] decisions on the basis of the information contained in this Document only and should not rely on any other information.