You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an investment in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the **[REDACTED]** *price of our H Shares could decline, and you may lose all or part of your investment.*

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.

RISKS RELATING TO OUR BUSINESS AND THE INDUSTRY IN WHICH WE OPERATE

Our business performance is dependent on the demand for our products and services. Any changes in downstream market demand will affect our business, financial performance and future growth.

Our business performance is influenced by the prevailing and anticipated market demand for our products and services. Demand for our products and services may be affected by macroeconomic environment, public-finance conditions and fiscal austerity in regions where we have a significant customer base.

During the Track Record Period, over 85.0% of our revenue was derived from the sales of mining equipment and aerial work platforms. Demand for our mining equipment is closely linked to the capital expenditure cycles of mining enterprises and equipment replacement driven by operating conditions and safety requirements. Demand for aerial work platforms depends on construction and maintenance activities across industrial, commercial and municipal sectors. Any reduction in capital expenditure by mining enterprises, slowdown in construction activity or delay in infrastructure investment may reduce demand for our products. In international markets, demand may also fluctuate due to macroeconomic conditions, customer procurement schedules and competitive dynamics. Therefore, if the market demand for our products does not grow as we expect, or declines due to unfavourable market conditions, we may experience a decline in sales volume, reduced capacity utilization and increased inventory levels, and downward pressure on pricing. As a result, our results of operations and financial condition may be materially and adversely affected.

We compete with both domestic and foreign companies and we may not be able to respond successfully to changes in the global and regional competitive landscape.

We face direct competition domestically and globally across both product lines and product pricing. In the domestic market, we compete with Chinese companies, many of which have expanded their product portfolios and improved their technological capabilities. These competitors may offer lower prices, faster product upgrades or more comprehensive after-sales services, which could reduce our market share. If we fail to differentiate our products or maintain cost competitiveness, our sales volume and profitability may be adversely affected. For example, our revenue from aerial work platforms decreased by 29.1% from RMB3,792.8 million in 2024 to RMB2,689.6 million in 2025, primarily due to a decrease in sales volume. See "Financial Information — Year-to-Year Comparison of Results of Operations — Revenue" for more details.

In overseas markets, we face competition from established multinational companies as well as leading Chinese companies, some of which benefit from stronger local brand recognition, broader access to financing, longer operating histories, more established customer relationships, superior R&D capabilities and greater marketing and operational resources. In addition, geopolitical risks, trade barriers and differences in regulatory standards may pose further challenges to our international expansion. If we are unable to effectively compete with these companies or adapt to local market dynamics, our growth prospects and financial performance may be materially and adversely affected.

The long-term competitiveness of our business depends on our advanced technology and continued investment in research and development, which may not yield the expected results and could adversely affect our market position.

The markets we serve are characterized by evolving technologies and the introduction of upgraded products. Our competitors may develop new products equipped with advanced technologies to operate more efficiently and cost effectively which, if successful, could reduce the competitiveness of our products. Our future performance and reputation depend on our ability to continue developing new products and upgrading our current products, which in turn depends largely on our R&D capabilities. We have made significant investments in our R&D of new technologies and new products. In 2023, 2024 and 2025, our research and development expenses were RMB320.0 million, RMB414.6 million and RMB337.3 million, respectively. There is no assurance that our R&D efforts may yield the anticipated level of economic benefits. The cost of any unexpected results of our R&D may not be recovered and may have a negative impact on our financial performance. Even if our R&D efforts succeed, we might not be able to integrate these newly developed technologies into products that gain market acceptance, or implement them swiftly enough to capitalize on market opportunities. Any failure to consistently develop products that align with evolving customer demand or mainstream industry trends could limit our product competitiveness. Furthermore, inadequate investment in R&D or delays in project execution could impede breakthroughs in core technologies and slow down product upgrades, thereby impacting our business, profitability and long-term development prospects.

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

To increase our revenue and sustain our growth, we focus on maintaining existing customers and attracting new ones. We cannot guarantee that our existing customers will continue to procure our products or will maintain their partnerships with us. Our ability to maintain existing customers or attract new customers depends on various factors such as pricing and payment competitiveness, market acceptance of our new offerings and localization and customization capability.

It may be challenging to offer products tailored to the specific needs of our customers, as well as to maintain high-quality customer support, as our customer base grows and becomes more diverse. This may result in customer dissatisfaction, a decline in overall demand for our products and a loss of expected revenue. Moreover, failing to meet customer expectations could harm our reputation, thereby hindering our ability to maintain existing customers and attract new ones. If we are unable to maintain our existing customers or attract new customers due to any of the foregoing factors, our business, financial condition and results of operations will be materially and adversely affected.

Our international business is subject to risks arising from cross-border operations, including operational complexities, regulatory requirements, tariffs and trade policy uncertainties.

During the Track Record Period, our revenue from overseas markets was RMB3.2 billion, RMB4.4 billion and RMB5.2 billion, respectively, accounting for 32.2%, 36.6% and 51.3% of our total revenue in the respective years, respectively. As of the Latest Practicable Date, we had sold our products and solutions in over 100 countries and regions worldwide. We have also established subsidiaries in key markets such as Asia, Europe, Africa and the Americas. Our international operations are subject to regulatory risks in jurisdictions where we operate. For example, we may be subject to potential money laundering risks in relation to sales to overseas customers where the customers pay us through an account held by a separate payor, as we have limited knowledge about the source and purpose of the funds utilized by such payor. See "Business — Our Customers — Payment Arrangements."

We may also be subject to various other risks with regards to operating an international business, such as slow market penetration of our products and services, complexity arising from international operations, changes in local laws and regulations and relationships with business partners. Failure to effectively manage these risks and challenges may hinder our ability to expand internationally and could materially and adversely affect our business, financial condition and results of operations.

Since 2025, new reciprocal tariffs were announced by the U.S. government on imports from various countries with which the U.S. has significant trade deficits, subject to certain exceptions. The overall tariff and trade policy environment between the U.S. and China remains dynamic and highly uncertain. During the Track Record Period, we had business presence in the U.S. and may be affected by changes in the tariffs. Furthermore, as we continue our global expansion, we may be subject to risks and uncertainties of trade policies such as anti-dumping and countervailing measures imposed by the Europe Union. Under these trade defense policies, our products could face additional tariffs or restrictions if found to be unfairly priced or subsidized. These risks may affect our pricing strategy, supply chain, and overall competitiveness in international markets.

We may be subject to product liability claims, which could adversely affect our reputation and customer relationships.

Our products may expose us to potential product liability claims if they fail to perform as expected, or are proven to be defective, or if their use causes, results in, or is alleged to have caused or resulted in personal injuries, project delays or damages or other adverse effects. If our products do not meet specifications or requirements enforced by regulators in China or overseas jurisdictions or requested by our customers, we may be subject to product liability claims or litigation. Any such claim could prove costly and time-consuming to defend and could potentially harm our brand reputation and our relationship with our customers. Certain product liability claims may be the result of defective or poor quality components purchased from third-party suppliers. Such third-party suppliers may not indemnify us for defects as to such parts and components or would only provide us with limited indemnification that is insufficient to cover our damages resulting from the product liability claim. All these circumstances could adversely affect our business and results of operations.

Maintaining our brand image is critical to our success.

It is essential for us to enhance our brand image and reputation. The value of our brand depend on factors such as the quality, design, performance, functionality and durability of our products, product innovation, customer experience and ESG efforts. Costs associated with maintaining our brand image can be significant and we may further incur substantial expenses to establish our brand image in new markets we have decided to, or will, enter. However, expenses related to maintaining our brand image may have an adverse impact on our business, financial condition and results of operations if they do not yield the expected results. Our brand, reputation and product sales could also be harmed if, for example, our products fail to perform as expected, or are proven to be defective, or if their use causes, results in, or is alleged to have caused or resulted in personal injuries, project delays or damages or other adverse effects. In addition, regardless of accuracy, adverse publicity about regulatory or legal actions against us, including our Shareholders, affiliates, Directors, officers, employees, business partners and other third parties, as well as the broader industry, can have detrimental effects and damage our reputation and brand image, undermine customer confidence in us and reduce long-term demand for our products, subsequently impacting our business, financial condition and results of operations. See "— We may from time to time be subject to claims, disputes, lawsuits and other legal and administrative proceedings."

Our business is exposed to supply chain risks. Any shortages, price fluctuations and delay in delivery of raw materials and components could disrupt our business operations and delivery of our products.

We source essential raw materials, and components from multiple suppliers to support the manufacturing of our products. Significant fluctuations in the prices of key raw materials and components, or our suppliers' inability to deliver on time due to capacity constraints, operational issues, delivery capabilities, regulatory issues or other external factors, could result in increased costs, production delays, or even an inability to fulfill customer orders. In 2023, 2024 and 2025, our raw materials costs were RMB7,333.9 million, RMB8,622.9 million and RMB6,747.8 million, respectively, accounting for 91.2%, 89.7% and 87.0% of our total cost of sales in the same years, respectively. We may not be able to pass on incremental costs to our customers, or ensure continued supply from our suppliers at reasonable prices. Furthermore, any delay in delivery of raw materials and components may interrupt the supply and in turn disrupt our manufacturing schedule, in which case we would then have to source the raw materials and components from alternative suppliers, which may affect the quality and stability of our products as well as our profitability. All these circumstances may have a material and adverse impact on our business, results of operations and financial condition.

Our success partly depends on our ability to maintain, enhance and expand our manufacturing capabilities that respond to market trends.

Our success depends in part on our ability to maintain and/or enhance our manufacturing capabilities, which include expanding our manufacturing capacity, improving our manufacturing efficiency and upgrading our production lines to meet the varying demands. If we are unable to do so, we may not be able to achieve the desired level of economies of scale in our operations, or maintain our pricing and other competitive advantages. Our ability and efforts to maintain and/or enhance our manufacturing capabilities are subject to significant risks and uncertainties, including securing additional funding, potential delays and cost overruns.

Moreover, we may not be able to efficiently or fully utilize production capacities due to factors beyond our control, including fluctuations in market demand, changes in customer preferences, operational disruptions, supply chain constraints, labor shortages, or regulatory restrictions. Failure to effectively utilize our manufacturing facilities could result in higher unit costs, underutilization of assets, or delays in fulfilling customer orders. In addition, our facility expansion plans may not be completed in time or within budget. Any material delay in these projects or any substantial increase in costs or quality issues could materially and adversely affect our business, financial condition and results of operations.

If we are unable to effectively maintain and manage our distribution network, our business, financial position and results of operations may be materially and adversely affected.

We have developed a broad distribution network in global markets. In 2023, 2024 and 2025, revenue generated through our distributors accounted for approximately 41.6%, 42.3% and 32.7% of our total revenue for the corresponding years, respectively.

However, our distributorship model is subject to various risk. First, some distributors may breach their contractual obligations by engaging in cannibalisation, such as selling competing products. This may dilute our brand presence, reduce our market share and undermine the effectiveness of our channel strategy. Second, certain distributors may fail to perform up to our operational standards, which may adversely affect our customer satisfaction, undermining our brand image. Third, we may be exposed to legal and regulatory risks if any of our distributors violate local applicable laws or regulations. Fourth, our distributors may engage sub-distributors, and we typically do not establish direct agreements or relationships with these sub-distributors. As a result, we have limited control over these sub-distributors and their ultimate sales. We cannot guarantee that they will consistently follow our sales policies or refrain from competing with each other. If our distributors fail to manage their sub-distributors effectively, our business, financial condition and results of operations may be materially and adversely affected. We also face fierce competition from other companies for distributors. Upon renewal, we may encounter challenges, including the risk that we may be unable to continue our cooperation on favorable terms or may fail to renew our collaboration with our distributors. These circumstances in turn could negatively impact our business, financial condition and results of operations.

We are subject to credit risk related to defaults of our customers.

We are exposed to credit risk related to delays in payment and defaults of our customers. We cannot guarantee that all our customers will settle payment in full as it falls due. If any of our customers becomes insolvent or delays its payment of our fees, our cash flow, financial position and results of operations could be materially and adversely affected. As of December 31, 2023, 2024 and 2025, our trade and bills receivables were RMB5,461.3 million, RMB5,978.4 million and RMB5,618.4 million, respectively, and we made provision of RMB270.4 million, RMB428.2 million and RMB457.6 million, respectively. In 2023, 2024 and 2025, the trade and bills receivables turnover days were 228 days, 189 days and 239 days, respectively. We may not be able to collect all such trade and bills receivables due to a variety of factors that are outside of our control, including the adverse operating conditions or financial situation of customers and customers' inability to pay. See "Financial Information — Discussion of Certain Key Balance Sheet Items — Trade and Bills Receivables." In particular, any financial difficulties experienced by our customers may result in a reduction in their engagement with our products and expose us to higher credit risks, which could in turn materially and adversely affect our financial condition.

We have relatively high customer concentration, and a loss of any major customer may adversely affect our business, financial condition and results of operations.

During the Track Record Period, we had relatively high customer concentration. In 2023, 2024 and 2025, our five largest customers in each year during the Track Record Period amounted to RMB3,481.4 million, RMB4,304.2 million and RMB2,062.5 million, representing 35.2%, 35.8% and 20.3% of our total revenue for the same years, respectively. There is no assurance that our existing customers, in particular our five largest customers in each year during the Track Record Period, will continue to purchase our products that we will be able to maintain or improve our relationships with these customers or that we will be able to continue to supply products to these customers at the current levels, or at all. If any of our key customers were to reduce substantially the size or number of the orders they place with us, or were to terminate their business relationships with us entirely, we may not be able to obtain orders from other customers to replace any lost sale on comparable terms or at all. As a result, our business, financial condition and results of operations could be adversely affected.

We may be subject to risks involving personal safety, property loss and operational disruption in the course of our production and operation processes.

As a manufacturing company, we face risks related to our production and operation processes. During our production and operations, we implement and require employees to adhere to safety measures and procedures as stipulated by applicable laws, regulations and internal policies. However, our production and operation processes involve activities related to operating heavy equipment, processing hazardous substances such as paint residues and working in high temperatures during the summer, which may be dangerous. There can be no assurance that work accidents will not occur. Such dangers may result in personal safety issues, damage to property and equipment which may cause personal damages claims, third-party claims, cessation of business, administrative penalties or civil or criminal liabilities, and may in turn negatively impact our business, financial position and results of operation. There is no assurance that our staff will strictly follow those policies all the time. If we fail to protect ourselves from such potential liabilities, we may incur significant costs, which would have a material and adverse effect on our business, financial condition and results of operations. Moreover, the occurrence of such accidents may also result in negative publicity and consequently adversely affect our reputation.

We are subject to risks associated with our finance lease, and any failure to manage these risks effectively could adversely affect our business and financial condition.

To alleviate the substantial capital expenditures our customers face when purchasing our products, we have strategically partnered with finance lease companies to provide our customers with alternative financing solutions, facilitating their access to necessary capital. One of the finance lease company is our connected persons. See "Connected Transactions — Non-Exempt Continuing Connected Transactions Subject to Reporting, Annual Review, Announcement and Independent Shareholders' Approval Requirements — 5. Guarantee under the Finance Lease and Procurement of Finance Lease Management Services." We may experience an increase in the volume of finance leases adopted by our customers as our business continues to expand. If the finance lease companies we partner with fail to adequately fund these arrangements, our customers might turn to competitors who offer more attractive financing options or terms, resulting in the erosion of our existing customer base and impediment to our future business growth.

Additionally, the repurchase guarantees included in our finance lease agreements expose us to heightened credit default risks. We follow industry norms by providing repurchase guarantees to finance lease companies, under which we are obligated to make payments to the finance lease companies for the outstanding amounts due from the customers and repossess our products from these finance lease companies if our customers default on their payments. As of December 31, 2023, 2024 and 2025, our outstanding repurchase guarantee obligations under finance lease arrangements amounted to RMB1,442.6 million, RMB899.8 million and RMB862.9 million, respectively, which represent the maximum amount our Group and our Company could be required to settle under the arrangements if claimed by the counterparty to the guarantee. See "Business — Sales and Marketing — Payment — Financial Lease Arrangements." Failure to control and manage these risks may result in substantial costs related to product repurchases, which would subject us to financial pressure and have a material adverse effect on our business.

Our success relies on key management and other highly qualified personnel with specialized skills and profound industrial experience.

Our ability to compete effectively depends on our capacity to attract, retain and motivate qualified personnel, particularly those with technical expertise. There is no assurance that we will be able to maintain such stability in the future. If we lose any key management or qualified personnel, we may not be able to locate suitable or qualified replacements in a timely manner at reasonable cost, or at all. Our failure to attract and retain key management or qualified personnel and any increase in employee compensation may have a material adverse effect on our business, financial condition and results of operations. Our key management and our core technical staff are subject to confidentiality terms and non-compete arrangements. However, we cannot guarantee that such terms or arrangements can be fully and legally enforced or are adequate to prevent any leak of confidential information. If any of our management or other key technical personnel joins or establishes a competing business, our business, financial condition and results of operations may be adversely affected.

We are subject to risks in connection with planned or future investments or acquisitions and may encounter difficulties in integrating the acquired assets into our existing business operations.

We may engage from time to time in acquisitions and other strategic investments in the assets or business that are complementary to our operations in order to enhance our in-house capabilities and accelerate our international expansion. However, there can be no assurance that our efforts, or any future acquisitions or investments, will be successful or that we will achieve the anticipated strategic benefits and financial returns from such transactions. There are various risks associated with our acquisitions and investments such as integration challenges of acquired or invested businesses, delays in obtaining required governmental approvals, increased indebtedness constraints and exposure to unknown or contingent liabilities. If we fail to address any of the foregoing risks, our business, financial condition and results of operations may be materially and adversely affected.

Our operating history may not be indicative of our prospects and future results of operations and we may not be successful in implementing our business plans and strategies effectively or at all.

Our historical results should not be regarded as an indication of our future performance. Our future results of operations and financial condition may be affected by various factors, including changes in market demand, industry competition, cost of raw materials, macroeconomic conditions and government policies. To sustain our growth, we will be required to implement our business plans and strategies effectively. However, our business plans and strategies are based on our assumptions of future events which may entail certain risks and are inherently subject to uncertainties. These assumptions may not be correct, which could affect the commercial viability of our business plans and strategies. As such, we cannot guarantee that our business plans and strategies will be implemented successfully as scheduled or at all. If we fail to implement our business plans and strategies effectively and efficiently, we may be unable to expand our operations, manage our growth, take advantage of market opportunities as expected or remain competitive in the industry.

We are subject to inventory risks.

As of December 31, 2023, 2024 and 2025, we had inventories of RMB2,816.6 million, RMB3,415.4 million and RMB3,890.8 million, respectively. Our inventory turnover days were 103 days, 118 days and 172 days in 2023, 2024 and 2025, respectively. Maintaining an optimal level of inventory is important for the success of our business. We cannot guarantee that we can succeed in managing our inventory risk. Meanwhile, we may be exposed to inventory obsolescence and inventory shortage risks as a result of a variety of factors beyond our control, including but not limited to changes of customer needs and the inherent uncertainty of the success of product launches. Inventory levels in excess of demand may result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices, which would have an adverse effect on our profitability. In addition, if we underestimate the demand for our products, we may not be able to produce a sufficient number of products to meet such unanticipated demand, which could result in delays in the delivery of our products and harm our reputation. Any of the above may materially and adversely affect our business, financial condition and results of operations.

We are subject to risks associated with sanctions and export controls, which may adversely affect our business, financial condition and results of operations.

Our operations may be negatively affected by deterioration in the political and economic relations among countries, including sanctions, export controls and related restrictions. See "Regulatory Overview — Laws and Regulations in Relation to International Sanctions" and "Regulatory Overview — U.S. Export Controls." International trade regulations, particularly export controls and trade barriers, could limit our ability to operate in, or export to, certain markets. In addition, our suppliers, customers or other business counterparties may themselves become subject to sanctions or other restrictions, which could disrupt our supply chain, hinder cooperation and adversely affect our operations.

For instance, since mid-2022, the U.S. administration has announced new rules and export controls policies aimed at regulating certain technologies, products and services. These measures may impose restrictions on the export, re-export or transfer of specified items to certain countries or entities. The scope, implementation and enforcement of such rules are subject to change and may be updated or expanded over time. In addition, geopolitical tensions, including sanctions and export restrictions imposed on Russia by the U.S., the EU, and other jurisdictions, have led to heightened scrutiny of cross-border transactions involving Russian entities, which may affect our ability to conduct business with certain counterparties or in certain territory. Furthermore, potential secondary sanctions risks may discourage certain international suppliers, financial institutions, or other business partners from engaging in transactions involving Russian parties, indirectly affecting our operations and supply chain. Such laws and regulations are likely subject to frequent changes, and their interpretations and enforcements involve substantial uncertainties, which may be heightened by national security concerns or driven by political or other factors that are outside of our control. Therefore, existing or future restrictions imposed by the U.S. or other jurisdictions may increase our burdens, disrupt our sales and procurement activities, limit access to critical technologies or components for us or our partners, and adversely affect our ability to serve certain foreign markets.

U.S. outbound investment regulations and other foreign laws and regulations could have a negative impact on our ability to access capital in the future.

We may be subject to review and enforcement under domestic and foreign laws that screen foreign investment and acquisitions. In both the U.S. and non-U.S. jurisdictions, these regulatory requirements may treat companies differently based on the type of company in question and investor profile in the company. As a result of these laws, investments by U.S. investors may need to be filed with local regulators, which in turn may impose added costs on our business, impact our operations, and/or limit our ability to engage in strategic transactions that might otherwise be beneficial to us and our investors. For example, the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (the "**OIR**") restricts U.S. persons' direct and indirect investment into companies with specified connections to China that engage in specified "covered activities".

As advised by our International Sanctions Legal Advisor, we should not be viewed as a "covered foreign person" as defined in the OIR since we do not engage in any "covered activities", namely, (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems sectors. See "Regulatory Overview – U.S. Outbound Investment Rule" for details.

We may not be able to adequately protect our intellectual property rights.

There can be no assurance that we can prevent third parties from infringing upon our intellectual property rights. Unauthorized use of our intellectual properties, unfair competition, defamation or other violations of our rights by our employees and/or third parties may harm our brand and reputation, and the expenses incurred in protecting our intellectual property rights may materially and adversely affect our business. We may, from time to time, be required to institute litigation, arbitration or other proceedings to enforce our intellectual property rights, which may be time-consuming and expensive to resolve and could divert our management's attention regardless of the outcome, and adversely affect our business, financial condition and results of operations.

It can be difficult to register, maintain and enforce intellectual property rights in the jurisdictions where we operate. Laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently. Preventing any unauthorized use of our intellectual properties is difficult and costly and the steps we take may be inadequate to prevent the misappropriation of our intellectual properties. Any failure in protecting or enforcing our intellectual property rights may have a material and adverse effect on our business, financial condition and results of operations.

We may be exposed to infringement or misappropriation claims by or disputes with third parties, which could cause us to lose significant rights and pay substantial damages.

We may, from time to time, be subject to legal proceedings and claims relating to the intellectual property rights of third parties. In addition, there may be third-party trademarks, patents, copyrights, know-how or other intellectual property rights that are infringed upon by our products, services or other aspects of our business without our knowledge. If any third-party infringement claims are brought against us, we may be forced to divert our management's attention and other resources from our business and operations to defend these claims, regardless of their merits. Additionally, the application and interpretation of the laws relating to intellectual properties, and the procedures and the standards for granting intellectual property rights in the jurisdictions where we operate are evolving, and there can be no assurance that the courts or regulatory authorities would agree with our analysis. If we were found to have violated the intellectual property rights of any third party, we may be subject to liability for our infringing activities or may be prohibited from using such intellectual properties, and we may incur licensing fees or be forced to develop alternatives of our own. During the Track Record Period, we were involved in a trademark dispute as a result of which the trademarks involved became invalidated. See "Business — Legal Proceedings and Compliance." We do not expect this dispute to have a material adverse impact on our operations, financial condition or results of operations.

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

We are susceptible to claims, disputes, fines and various legal and administrative proceedings. Claims arising out of actual or alleged violations of law, breach of contract, torts or liability allocation with other third parties could be asserted against us by customers, business partners, suppliers, competitors, employees or governmental entities in investigations and legal proceedings. Regardless of the merit of the particular claim, legal and administrative proceedings may be expensive, time-consuming or disruptive to our operations and distracting to management. Such proceedings could also lead to adverse publicity and have a negative impact on our reputation and brand image, thereby adversely affecting our operations. We may from time to time enter into settlements to resolve disputes, but there is no assurance that such settlements can be reached on acceptable terms or that further litigation will not occur. In addition, our Directors, management, shareholders and employees and their affiliates may from time to time be subject to litigation, regulatory investigations, proceedings and/or negative publicity or otherwise face potential liability and expense in relation to commercial, labor, employment, securities or other matters, which could adversely affect our business, financial condition and results of operations.

Laws and regulations regarding cybersecurity, data security and personal information protection are constantly evolving, which could result in increased compliance costs, changes to our business practices, negative publicity, legal proceedings, declines in customer growth or engagement, or otherwise harm our business.

Our business collects and processes data relating to our operation and transactions with our customers, such as our employees' information, customer details and supplier records. We are subject to various regulatory requirements relating to the security and privacy of data, including restrictions on the collection, storage and use of personal information and requirements to take steps to prevent personal data from being divulged, stolen, or tampered with. For regulatory requirements regarding data security and privacy, please see "Regulatory Overview — Laws and Regulations Relating to Cybersecurity, Data Security and Privacy Protection." We cannot assure you we can adapt our operations to it in a timely manner. In addition, the enforcement of such laws and regulations may depend on further interpretation by the relevant governmental authorities, which may be different from ours.

Failure to meet relevant regulations regarding social insurance and the housing provident fund may result in penalties and have an adverse impact on our business, financial conditions and results of operations.

Pursuant to PRC laws and regulations, an employer is required to make contributions for the statutory social insurance and housing fund for its employees. During the Track Record Period, we did not fully contribute to certain social insurance and housing provident funds for some of our employees. As of the Latest Practicable Date, we had not received any notice from local governmental authorities regarding any claim of inadequate contribution, and no relevant administrative action or penalty had been imposed by the relevant governmental authorities during the Track Record Period and up to the Latest Practicable Date. Furthermore, we were not aware of any material employee complaints filed against us nor involved in any material labor disputes with our employees with respect to social insurance and housing provident funds up to the Latest Practicable Date, and we would make full contributions and take rectification measures as soon as possible within the specified period if the relevant authorities order us to fully contribute the social insurance and/or housing provident funds. Our PRC Legal Advisor is of the view that, based on the current regulatory policies, the current enforcement practices and the foregoing as stated above, the risk that we would be subject to material administrative penalties due to our failure to provide full social insurance and housing provident fund contributions within the stipulated period for our employees is remote.

However, we cannot assure you that the relevant government authorities will not require us to pay the outstanding amount and impose late fees or fines on us. If we are otherwise subject to investigations related to violations of labor laws and are imposed severe penalties or incur significant legal fees in connection with labor law disputes or investigations, our business may be adversely affected.

Our ownership and lease of properties may lead to situations that could adversely affect our business and financial condition.

We have not registered some of our lease agreements with the relevant government authorities. Under the relevant PRC laws and regulations, we may be required to register and file with the relevant government authority executed leases. The failure to register the lease agreements for our leased properties will not affect the validity of these lease agreements, but the competent housing authorities may order us to register the lease agreements in a prescribed period of time and impose a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease if we fail to complete the registration within the prescribed time frame. See "Business — Properties — Leased Properties." As of the Latest Practicable Date, we had not obtained valid title certificate for two owned properties. Considering that (i) no property ownership disputes have arisen that would impact our use of the property; and (ii) such properties are primarily used for office purposes, which is not essential to our core production and operations. Our PRC Legal Advisor is of the view that the aforementioned situation would not have any material adverse effect on our business and results of operations.

Our insurance coverage may be inadequate to protect us from potential losses.

We have limited insurance coverage for our products and business operations. See "Business — Insurance." A successful liability claim against us, regardless of whether due to injuries suffered by our customers, could materially and adversely affect our business, financial condition and results of operations. Our insurances may not provide adequate coverage for all the risks in connection with our business operations. If we were to incur substantial losses and liabilities that are not covered by our insurance policies, we may be required to bear our losses to the extent that our insurance coverage is insufficient. As a result, we could suffer significant costs, which could have an adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operation may be materially and adversely affected by force majeure events, natural disasters or other issues beyond our control.

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

We could be subject to changes in the tax preferential treatments we enjoy, the introduction of new tax regulations, or exposure to additional tax liabilities, which may adversely affect our results of operations and financial condition.

Our Company enjoyed a preferential tax rate of 15% as a High-tech Enterprise. In addition, some of the subsidiaries of our Company also enjoy similar tax incentive as qualified High-tech Enterprises. There is no assurance that such treatments will not be abated or revoked. Expiration or termination of, or other adverse changes to, any of these tax incentives, or reduction or discontinuation of these government tax relief could adversely affect the financial condition and operating results of our Group. Furthermore, we and our PRC subsidiaries are also subject to periodic tax examinations, and future inspections may result in additional taxes, fines or penalties. Moreover, the tax authorities in the countries and regions where we operate may scrutinize the fairness of our pricing policies of our cross-border intra-group transactions. If any of these transactions are found not to meet arm's length standards, tax authorities may make transfer pricing adjustments, which could increase our tax liabilities and adversely impact our business and financial condition.

If the government grants currently available to us are discontinued or significantly reduced, our financial condition may be adversely affected.

During the Track Record Period, we received various grants. For the years ended December 31, 2023, 2024 and 2025, we recorded government grants of RMB56.6 million, RMB68.4 million and RMB76.3 million, respectively. Such government grants may be discretionary and are subject to certain selection criteria and procedures stipulated by the government, and we cannot assure that we will continue to be qualified in the future. In addition, the government may switch the support focus in different industries from time to time. We cannot assure you that we will continue to receive government grants at the same level, if at all, or that we will be able to obtain new government grants in the future. Even if we remain eligible for such grants, there is no assurance that the relevant government authorities will continue to provide financial support under similar terms, that the grant policies will remain unchanged, or that the grants will be approved or disbursed to us in a timely manner.

Fluctuations in foreign currency exchange rates could adversely affect our business and financial conditions.

During the Track Record Period, our export sales to regions outside the PRC were primarily denominated in USD, Euro and other foreign currencies, while our costs were generally denominated in RMB. As such, fluctuations in the exchange rate between USD, Euro and other foreign currencies and RMB may affect our price competitiveness and, in turn, adversely impact our business operations and financial performance. For the years ended December 31, 2023, we recorded net foreign exchange gains of RMB61.4 million. For the years ended December 31, 2024 and 2025, we recorded net foreign exchange losses of RMB10.8 million and RMB9.2 million, respectively. Foreign exchange rate movements may be influenced by various factors, including changes in global economic conditions, geopolitical developments and currency policies, which are beyond our control. We cannot accurately predict the impact of exchange rate fluctuations and may incur net foreign exchange losses that may have a material and adverse effect on our financial condition and results of operations.

Furthermore, our multi-country operations subject us to foreign exchange fluctuations on translation from functional currencies of our foreign operation to our presentation currency (i.e. RMB). Therefore, we are exposed to foreign currency risks related to exchange differences arising on translation of foreign operations. As a result of foreign currency fluctuations, it could be more difficult to detect underlying trends in our business and results of operations and we may record negative exchange differences arising on translation of foreign operations.

Our business requires a significant amount of capital expenditure and there can be no assurance that we will be able to have enough cash to successfully implement our capital expenditure plans.

Our business is capital intensive, requiring substantial investments in daily operations, particularly in manufacturing facilities and product development. During the Track Record Period, our capital expenditures were RMB754.5 million, RMB166.4 million and RMB615.2 million, in 2023, 2024 and 2025, respectively. There can be no assurance that we will be able to generate sufficient cash from operations, or at all, to fund our planned capital expenditures.

Any delays or failures in securing necessary funding and any unforeseen increases in costs or delays in the implementation of our capital expenditure plans could adversely affect our operations and financial results. Moreover, the development in industries where we operate may require us to make additional, unforeseen investments to remain competitive. If we fail to allocate sufficient resources toward adapting to these technological changes or if our investments do not yield the expected benefits, our market position and profitability may be adversely impacted.

Our results of operations are subject to seasonal fluctuations.

Our results of operations are influenced by the seasonality of our customers' demand. In particular, we typically experience lower sales in the first quarter of each calendar year, which corresponds to the winter season when customer activity is generally reduced. Revenue and order volumes generally increase in the second and third quarters as customer demand rebounds with seasonal business cycles. Any comparison between interim and annual results may therefore not be meaningful, and our interim results for a particular quarter may not be indicative of the full-year results. In addition, if we fail to plan business development, production schedules and resource allocation effectively in light of these seasonal patterns, our operating cash flows and overall business performance could be adversely affected, which may in turn negatively impact our financial condition and results of operations.

Our hedging strategy may not adequate to protect us from commodity price, foreign exchange and interest rate risks.

Our business may be exposed to volatility in the price of our raw materials and components, interest rate and foreign exchange rates. For the years ended December 31, 2023, 2024 and 2025, approximately 17%, 20% and 24%, respectively, of our sales were denominated in currencies other than the functional currencies of our entities making the sale. During the Track Record Period, we entered into foreign currency hedging contracts with a view to managing risks associated with foreign exchange fluctuations.

Any hedging activities we undertakes may fail to protect or could harm our results of operations because, among other things: (i) hedging can be expensive, particularly during periods of volatile prices; (ii) available hedges may not correspond directly with the risks that we are seeking to manage; (iii) the duration of the hedge may not match the duration of the risk that we are seeking to manage; and (iv) the counterparty or clearing agent to a hedging transaction may default on its obligation to pay or deliver under the forward contract. Our inability to effectively manage risks associated with potential hedging activities may have a material and adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO THE JURISDICTIONS IN WHICH WE OPERATE OUR BUSINESS

Changes in global or regional political and economic policies could have an adverse effect on our business, financial condition and results of operations and subsequently challenge our competitive position.

Our business, financial condition and results of operations are subject to the economic, political, social and legal environments of the countries and regions in which we operate. Any adverse developments in these areas could materially and adversely affect our operations and prospects. Governments around the world have implemented, and may continue to implement, various policies and regulatory measures to promote economic growth, manage industrial development and guide resource allocation. The uncertainty surrounding these changes may create new challenges for our international operations. Any deterioration in these macroeconomic factors, or changes in government policies, laws or regulations could also adversely affect demand for our products, increase our regulatory costs, or otherwise disrupt our operations. As a result, our business, financial condition and results of operations could be materially and adversely affected.

You should assess the legal protections you are entitled to under legal system in the jurisdictions where we operate.

We are subject to the different applicable laws and regulations of the countries and regions where we operate. Our business and operations in Chinese Mainland are subject to primarily written statutes, and prior court decisions offer limited precedential value. Furthermore, we cannot assure you that we can predict the effect of future legal developments in countries and regions where we operate, including the promulgation of new laws and changes in existing laws, and that these new regulations would not have negative impact on our business and operation. In addition, legal proceedings may incur significant costs, divert our resources, and negatively affect our management's focus on strategic planning and execution, which may materially and adversely impact our operational efficiency and overall business performance.

You may have limited recourse in effecting services of legal process or enforcing overseas judgments against us, our Directors and our senior management.

We are incorporated under the laws of the PRC. In addition, our Directors and senior management predominantly reside in the PRC. The assets of these Directors and senior management also may be located within the PRC. It may be difficult for investors to effect service of process upon those persons residing in the PRC or to enforce against us or them in the PRC any judgments obtained from non-PRC courts. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts of most other jurisdictions. As a result, recognition and enforcement in the PRC of judgments of a court in any of these jurisdictions outside the PRC may be difficult or even impossible.

Furthermore, although we will be subject to the Listing Rules and the Takeovers Code upon the [**REDACTED**] of our H Shares on the Stock Exchange, the holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. Moreover, the Takeovers Code does not have the force of law and provides only standards of commercial conduct considered acceptable for takeover and merger transactions and share repurchases in Hong Kong.

We are subject to the currency exchange regulatory system in the countries and regions where we operate.

During the Track Record Period, over 60.0% of our revenue was from Chinese Mainland and was denominated in RMB, and the conversion of RMB into foreign currencies should be in compliance with relevant laws and regulations. Under the existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, approval from or registration with competent government authorities is required where RMB is to be converted into foreign currency and remitted out of Chinese Mainland to pay capital expenses such as the repayment of loans denominated in foreign currencies. In addition, the PRC government may restrict access to foreign currencies for current account transactions in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demand, we may not be able to pay dividends in foreign currencies to our Shareholders. As a result, we may encounter shortages in the availability of foreign currency, which may in turn limit our ability to obtain sufficient foreign currency to meet our remittance needs or fulfill our obligations denominated in foreign currency. Should such circumstances arise, our business operations and financial condition could be materially and adversely affected.

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

As the PRC laws and regulations in relation to overseas issuance and listing of shares develop, we may be required to make filings with or report to CSRC or other PRC regulatory authorities for our future financing activities. For details, see "Regulatory Overview — PRC Laws and Regulations — Regulations on Securities and Overseas Listings." We are required to file with the CSRC in accordance with the Overseas Listing Trial Measures in our future financing, and there is uncertainty as to whether we will be able to complete the filing procedures or obtain approval in a timely manner or at all, the failure of which may restrict our ability to complete the future financing and have a material and adverse effect on our financial performance and business prospects.

If the CSRC or other PRC regulatory authorities in the future promulgate new rules or explanations imposing further requirements that we obtain their approvals or complete the required filing or other regulatory procedures for future financing activities, there can be no assurance that we will be able to obtain a waiver of such approval requirements, if and when procedures are established to obtain such a waiver. The CSRC or other PRC regulatory authorities also may take actions requiring us, or making it advisable for us, to halt future capital raising activities before settlement and delivery of the H Shares [**REDACTED**] hereby. Consequently, if you engage in market [**REDACTED**] or other activities in anticipation of and prior to settlement and delivery, you do so at the risk that settlement and delivery may not occur.

RISKS RELATING TO THE [REDACTED]

There has been no prior [REDACTED] market for our H Shares, and their liquidity and market price may be volatile.

Prior to the [**REDACTED**], there was no [**REDACTED**] market for our H Shares. We cannot assure you that a [**REDACTED**] market for our H Shares with adequate liquidity and [**REDACTED**] volume will develop and be sustained following the completion of [**REDACTED**]. The initial [**REDACTED**] for our H Shares to the public will be the result of negotiations between us and the [[**REDACTED**] (for itself and on behalf of the [**REDACTED**])], and the [**REDACTED**] may differ significantly from the market price of the H Shares following the [**REDACTED**].

We have applied to the Stock Exchange for the [**REDACTED**] of, and permission to deal in, the H Shares (including any H Shares which may be issued pursuant to the exercise of the [**REDACTED**]). However, the [**REDACTED**] on the Stock Exchange does not guarantee that an active and liquid [**REDACTED**] market for the H Shares will develop, or if it does develop, that it will be sustained following the [**REDACTED**], or that the market price of the H Shares will not decline following the [**REDACTED**]. If an active public market for our H Shares does not develop following the completion of the [**REDACTED**], the market price and liquidity of our H Shares could be materially and adversely affected.

The price and [REDACTED] volume of our H Shares may be volatile, which could materially and adversely affect the market price of our H Shares.

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

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

The [**REDACTED**] price of our H Shares and our ability to raise equity capital in the future at a time and price that we deem appropriate could be negatively impacted as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the [**REDACTED**] market, especially by our Directors, executive officers and Controlling Shareholders, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. In addition, our Shareholders may experience dilution in their holdings if we [**REDACTED**] more securities in the future. Furthermore, we may [**REDACTED**] Shares pursuant to any existing or future share option incentive schemes, which would further dilute our Shareholders' interests in our Company. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares. Certain amounts of the Shares controlled by our Controlling Shareholders are subject to certain lock-up periods beginning on the date on which [**REDACTED**] in our H Shares commences on the Hong Kong Stock Exchange. We cannot assure you that they will not dispose of any Shares they may own now or in the future. Market sale of H Shares by such Shareholders and the availability of these H Shares for future sale may have a negative impact on the market price of our H Shares.

In addition, while investors [**REDACTED**] shares in the [**REDACTED**] are generally not subject to any restrictions on the disposal of the H Shares they subscribed, they may have existing arrangements or agreement to dispose part or all of the H Shares they hold immediately or within a certain period upon completion of the [**REDACTED**] for legal and regulatory, business and market, or other reasons. Such disposal may occur within a short period or any time or period after the [**REDACTED**]. Any sale of the H Shares subscribed by such investors pursuant to such arrangement or agreement could adversely affect the market price of our H Shares and any sizeable sale could have a material and adverse effect on the market price of our H Shares and could cause substantial volatility in the [**REDACTED**] volume of our H Shares.

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

Our Controlling Shareholders have significant influence in determining the outcome of any corporate transaction or other matter submitted to the Shareholders for approval, including but not limited to mergers, privatizations, consolidations and the sale of all, or substantially all, of our assets, election of Directors and other significant corporate actions. The interests of our Controlling Shareholders might differ from the interests of our other shareholders. In the event that our Controlling Shareholders cause us to pursue strategic objectives that conflict with the interests of our other Shareholders, our other Shareholders could be disadvantaged, and their interests could be damaged. Any conflict of interest between our Controlling Shareholders and our other Shareholders may also materially and adversely affect aspects such as the decision and implementation of our business plans, which may in turn affect our results of operations.

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

Our ability to pay dividends will depend on 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 approval of the shareholders' meeting. A decision to declare or to pay dividends and the amount thereof depends on various factors, including but not limited to our results of operations, cash flows and financial position, operating and capital expenditure requirements, distributable profits as determined under IFRS, our Articles of Association and other constitutional documents, the PRC Company Law and any other applicable PRC laws and regulations, market conditions, our strategy and projection for our business, contractual restrictions and obligations, taxation, regulatory restrictions and any other factors from time to time deemed by our Board of Directors as relevant to the declaration or suspension of dividends. As a result, 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 in accordance with our dividend policy. See "Financial Information — Dividends."

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

As is customary with all major economies, China has tax treaties or similar arrangements with jurisdictions across the world. PRC withholding tax at the rate of 10% is normally applicable to dividends from PRC sources payable to investors that are resident enterprises outside of the PRC, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business if the relevant income is not effectively connected with the establishment or place of business. Any gain realized on the transfer of shares by such investors is subject to 10% (or a lower rate) PRC income tax if such gain is regarded as income derived from sources within the PRC unless a treaty or similar arrangement otherwise provides. As of the Latest Practicable Date, there were no specific rules on how to levy tax on gains realized by non-resident enterprise holders of H Shares through the sale or transfer by other means of H Shares.

Dividends paid to non-PRC resident individual holders of H Shares are generally subject to individual income tax of the PRC at the withholding tax rate of 10%, depending on whether there is any applicable tax treaty between the PRC and the jurisdiction in which the non-PRC resident individual holder of H Shares resides as well as the tax arrangement between the PRC and Hong Kong. Non-PRC resident individual holders who reside in jurisdictions that have not entered into tax treaties with the PRC are subject to a 20% withholding tax on dividends received from us. As of the Latest Practicable Date, the relevant provision has not expressly provided that individual income tax shall be collected from non-PRC resident individuals on the sale of shares of PRC resident enterprises listed on overseas stock exchanges.

If any PRC income tax is collected from the transfer of our H Shares or on dividends paid to our non-PRC resident investors, the value of your investment in our H Shares may be affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

You will incur immediate and substantial dilution and may experience further dilution in the future, which may have adverse effects on our business and financial condition.

The [**REDACTED**] of the H Shares is higher than the net tangible asset value per H Share immediately prior to the [**REDACTED**]. Therefore, purchasers of the H Shares in the [**REDACTED**] will experience an immediate dilution in [**REDACTED**] consolidated net tangible asset value. In order to expand our business, we may consider [**REDACTED**] and issuing additional Shares in the future. Purchasers of the H Shares may experience dilution in the net tangible asset value per H Share of their H Shares if we issue additional Shares in the future at a price which is lower than the net tangible asset value per H Share at that time. Furthermore, we may issue Shares pursuant to any existing or future share option incentive scheme, which would further dilute our Shareholders' interests in our Company.

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.

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

This document, particularly the section headed "Industry Overview," contains information and statistics relating to the industry in which we operate and other economic data. Such information and statistics have been derived from official government sources, which had not been independently verified by us, any of the [Joint Sponsors], the [**REDACTED**], any of their respective directors and advisors, affiliates or any other persons or parties involved in the [**REDACTED**], and no representation is given as to its accuracy. Collection methods of such information may be ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information.

You 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.

Prior to the publication of this document, there has been coverage in the media regarding us and the [**REDACTED**], which contained among other things, certain financial information, projections, valuations and other forward-looking information about us and the [**REDACTED**]. We have not authorized the disclosure of any such information in the press or media and do not accept 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 investors are cautioned to make their investment decisions on the basis of the information contained in this document only and should not rely on any other information.