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## RISK FACTORS

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*An [REDACTED] in our H 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 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 conditions, results of operations and growth prospects. In any such event, the [REDACTED] of the H Shares could decline, and you may lose all or part of your [REDACTED]. 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 RELATED TO OUR BUSINESS AND OUR INDUSTRY

**The market for new energy intelligent heavy-duty trucks is evolving and highly competitive.**

Driven by favorable policies, the increasing demand for logistics electrification and intelligentization, and continuing technological advancement, the market for new energy intelligent heavy-duty trucks is undergoing rapid growth and highly competitive. According to Frost & Sullivan, the global market size of new energy heavy-duty trucks is expected to grow from 360.0 thousand units in 2026 to approximately 1.2 million units in 2030 by sales volume, representing a CAGR of 34.1% from 2026 to 2030. In addition, the industry is transitioning to increasingly intelligent operations, and the global market size of autonomous driving heavy-duty truck solution is expected to reach RMB192.4 billion in 2030, with a CAGR of 209.8% from 2026 to 2030. We mainly compete with traditional heavy-duty truck manufacturers, construction machinery manufacturers and New Force. Our future success in these markets partially depends on our ability to develop and protect our technologies in a timely manner and to stay ahead of the emerging and established competitors. Our current and potential competitors may have more financial and business resources than we do, and may be able to devote greater resources to the design, development, distribution, promotion, sale and support of their vehicles. We cannot guarantee that we will be able to effectively compete with them.

We expect competition in our industry to intensify in the future in light of increased demand and regulatory push for electrification, continuing globalization and consolidation in the industry. Intense competition may lead to lower vehicle unit sales and increased inventory and downward pressure on vehicle prices, any of which could have an adverse effect on our business, financial conditions, operating results, and prospects. Our competitors may introduce new vehicles or services that are superior to our solutions, which would adversely affect our competitive position in the market. They may also offer services that better satisfy customers’ operational demands with better cost efficiency. They may also offer vehicles or services at more competitive prices, which would have an adverse impact on our sales and profitability.

**We have a limited operating history, which makes it difficult to evaluate our business and future prospects.**

As we commenced our operations in 2022, we have a relatively limited operating history in most aspects of our business operations, especially in our provision of new energy intelligent heavy-duty trucks and RoboTruck solution. Our ability to achieve future growth largely depends on our ability to continue to develop and successfully commercialize our vehicles and solution. We have relatively limited experience in developing the capabilities required for our business, and our past operational

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performance with regard to these capabilities may not accurately predict future performance in any of the areas above. If we are not able to continue to effectively manage our growth or implement our business strategies effectively, we may not be able to achieve future sustainable growth. There can be no assurance that the market will accept our technology, in which case our future business, results of operations and financial conditions could be adversely affected.

**Our future growth depends on market acceptance for our new energy intelligent heavy-duty trucks and RoboTruck solution, and demand for our vehicles may be volatile.**

We operate in a constantly evolving market characterized by rapidly changing technologies, prices and the competitive landscape, evolving regulation, industry standards and customer demands and behaviors, and the market opportunities we are pursuing are at an early stage of development. Traditional heavy-duty truck fleets and other carriers operating with human drivers are still the predominant operators in the market. Because of the long history of such traditional road freight transport companies serving the road freight market, there may be many constituencies in the market that would resist a shift towards new energy intelligent heavy-duty trucks or autonomous driving heavy-duty truck solutions. Even if we succeed in operating at commercial scale, because of the disruptive nature of our business to the road freight industry, key industry participants may not accept our new energy intelligent heavy-duty truck solutions, may develop competing services, or may otherwise impede our expansion and market penetration. Additionally, regulatory, safety, and reliability issues, or the perception thereof, many of which are outside of our control, could also cause the public or our potential customers to lose confidence in intelligent driving solutions in general. In addition, the safety of such technology depends in part on user interaction, as well as other drivers, pedestrians, other obstacles on the roadways or other unforeseen events. Even though incidents were unrelated to our new energy intelligent heavy-duty truck solutions and our technology, such cases resulted in significant negative publicity and, in the future, might result in suspension or prohibition of intelligent driving technologies.

During the Track Record Period, we primarily generated revenue from the sales of two new energy intelligent heavy-duty truck models, namely Awaken and Ripen. Our revenue generated from the sales of new energy intelligent heavy-duty trucks amounted to RMB1.2 million, RMB120.8 million and RMB507.4 million in 2023, 2024 and 2025, respectively, accounting for 98.9%, 97.3% and 97.2% of our total revenue in the same years. Any material adverse changes in the market acceptance of such models, whether due to competitive, quality, regulatory, or other factors, may result in significant pricing pressure and/or decline in delivery volume, which could adversely affect our revenue and results of operations. In addition, the involvement of technology service fees may face uncertainty in market acceptance, as customers may not be willing to pay such fees on a recurring or long-term basis. This business model is also subject to potential regulatory and legal uncertainties across different jurisdictions, which could affect the recognition or enforceability of such service fees. Furthermore, if we are unable to iterate and upgrade our existing truck models or develop new vehicles adapted to evolving market and customer demands in a cost-effective and timely manner, our business, reputation, financial conditions and results of operations may also be adversely affected.

**Our research and development efforts may not yield expected results.**

To compete successfully, we must maintain successful research and development efforts, develop new solutions, and improve our existing solutions, to stay ahead of competitors. In 2023, 2024 and 2025, our research and development costs amounted to RMB71.4 million, RMB116.2 million and RMB126.0 million, respectively, accounting for 6,141.3%, 93.6% and 24.1% of our total revenue in the

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same years. However, we cannot guarantee that all of these efforts will deliver the benefits we anticipate. Our research and development expenditures were conducted based on our views of the most promising approaches to address future customer needs in rapidly evolving markets, and we cannot be certain that we will target our research and development investments appropriately, or correctly anticipate the manner in which these markets will evolve. To the extent our research and development efforts do not produce timely improvements in utility, accuracy, safety, cost and operational efficiency, our competitive position will be adversely affected.

We cannot guarantee that all of our research and development investments will turn out to be successful. Our efforts on the development and marketing of new vehicles and solution may fail, and such vehicles and solution may be rejected by regulators or may not be well received by our customers, who may turn to the adoption of competing technologies. Our research and development investments may not contribute to our future operating results for several years, if at all, and such contributions at times may not meet our expectations or even cover the costs of such investments, which would adversely affect our business, results of operations, and financial conditions.

### **Our business and prospects depend on our ability to build our brands and reputation.**

We believe that our brand is integral to the success of our business and brand maintenance directly affects our ability to maintain our market position. Since we operate in a highly competitive market, brand maintenance directly affects our ability to maintain our market position. Any loss of trust in our vehicles and solution could harm the value of our brands, which could reduce our revenue and profitability. The successful maintenance of our brands depends on our ability to provide high-quality and competitive vehicles and solution, customers' satisfaction with our vehicles and solution and after-sale services, our ability to maintain and strengthen business relationship with our customers and the increase in brand awareness through marketing activities. In addition, any negative publicity about us, our Directors, employees, brands, vehicles and solution, whether warranted or not, may adversely affect our reputation and business. Even if it is factually incorrect or based on isolated incidents, such negative publicity could damage our reputation and undermine the trust and credibility we have established with our customers and have a negative impact on our ability to attract new customers or retain our existing customers. If our brands and reputation is damaged, we may face challenges in maintaining our current business relationships with our customers and in entering into new markets, which may adversely affect our business, financial conditions, results of operations and prospects.

### **We rely on third-party suppliers for key components and the assembly of our vehicles, and any supply disruption, delay or quality issue could adversely affect our business and operations.**

We rely on third-party suppliers for the supply of key components and assembly of our vehicles. Any disruption, delay, quality control problem, price increase or termination in relation to such supply chain may adversely affect our production capacity, delivery schedule, vehicle quality, operating costs, business reputation, results of operations and financial conditions. In particular, fluctuations in the prices of key raw materials, such as battery cells and metals used in the key components applied to our vehicles, may lead to increases in the costs for our vehicles and solution, which could adversely affect our profitability. We may not be able to secure sufficient supply from our existing or alternative suppliers on commercially reasonable terms or in a timely manner. Our business may be adversely affected if we are unable to diversify or replace our suppliers in a timely manner in the event of supply shortage, production suspension, bankruptcy, financial difficulty or operational disruption of our key

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suppliers. In addition, any failure by our suppliers to comply with applicable laws, regulations or quality standards may result in vehicle defects, recalls, regulatory penalties or reputational harm, which could in turn adversely affect our business, financial conditions, results of operations and prospects.

**Our business and results of operations may be adversely affected if our collaboration with our contract assembly partners is disrupted, terminated or no longer mutually beneficial.**

During the Track Record Period, we collaborated with three contract assembly partners for the production of new energy intelligent heavy-duty trucks. For details, see “Business — Supply Chain Management — Contract Assembly.” As a result, our delivery capability is subject to their operational efficiency, capacity, and financial conditions, which are beyond our direct control. Any delays, suspensions, quality issues, or failure to comply with contractual obligations could adversely affect timely production and delivery. If our contract assembly partners suffer from operational difficulties, financial distress, bankruptcy or loss of key qualifications, our production and supply chain may also be adversely affected, which in turn would adversely affect our business, financial conditions and results of operations.

In addition, if our relationship with the contract assembly partners are disrupted, suspended, terminated or otherwise ceases to be mutually beneficial, due to disputes or disagreements in relation to pricing, quality control, production schedules, intellectual property, service levels or other contractual terms, we may face difficulties in identifying and engaging alternative contract assembly partners on commercially reasonable terms or in a timely manner. We may also incur additional costs, experience production interruptions, delays in product delivery, damage to our reputation and brand image, as well as disruption to our business operations.

**Our business may be affected by the performance, compliance and reputation of our distributors.**

We started establishing our distributor network in 2024 for broader market penetration and more efficient customer servicing, and had 33 and 98 distributors as of December 31, 2024 and 2025, respectively. We generated RMB85.2 million and RMB372.9 million of revenue from distribution in 2024 and 2025, respectively, representing 68.6% and 71.4% of total for the corresponding years. For details, see “Business — Sales and Marketing — Distributorship.” As such, our distribution network is an integral part of our business operations, and our business may be affected by the performance, compliance and reputation of our distributors. If our distributors fail to effectively promote our vehicles, develop customer resources, or provide quality after-sales services, our sales volume, market penetration and brand image may be adversely affected.

We may have limited control over the business operations of our distributors. As independent companies, distributors make their own business decisions that may not always align with our interests, and we cannot assure that our distributors will comply with our policies, standards or applicable laws and regulations at all times. Any violation or alleged violation by our distributors of these distribution agreements or any applicable laws and regulations could damage our reputation, decrease the market value of our brand, and lead to negative public perception about the quality of our vehicles, which could result in an adverse effect on our business, financial condition, results of operations and prospects.

In addition, we do not restrict distributors from engaging sub-distributors as long as they obtain our consent in advance and comply with relevant laws and regulations and its management policies. We do not enter into distributor agreements with the sub-distributors. Accordingly, we generally rely on our

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distributors to manage and control the sub-distributors. Our management of these sub-distributors is inherently attenuated. Actions of sub-distributors could also result in reputation damage, regulatory penalties, or disruptions to our distribution network, which could result in an adverse effect on our business, financial condition, results of operations and prospects.

**We may not successfully establish or maintain an effective sales, service and maintenance network, which could adversely affect our customer satisfaction and brand reputation.**

As of December 31, 2025, we have maintained a service network of over 250 service stations across the Chinese Mainland. If our sales, service and maintenance facilities are insufficient, inadequately managed, poorly located or fail to provide satisfactory services in a timely manner, customer experience and satisfaction may be adversely affected. Any failure to maintain high-quality after-sales support and maintenance services may harm our brand image and reputation, reduce customer loyalty and adversely affect our ability to attract new customers and maintain existing customer relationships. We may further expand our sales and service network, but we cannot assure you that such expansion will achieve the desired results of increasing sales and enhancing our brand awareness in a cost-efficient manner, despite the substantial capital and management resources we may invest to such expansion.

**Our new energy intelligent heavy-duty trucks and RoboTruck solution may contain undetected defects, errors or vulnerabilities, which could result in safety issues, vehicle recalls, liability claims, regulatory actions or reputational damage.**

Our new energy intelligent heavy-duty trucks and RoboTruck solution are complex and incorporate numerous technological innovations. They may contain undetected defects, errors, or bugs at various stages of development, testing, commercialization, and deployment. Such issues could cause safety risks, reduce customer acceptance, or adversely affect market acceptance. Defects in design, development, or integration with third-party components may only emerge after vehicles have been commercialized, leading to additional development costs, recalls, repairs or replacements, and liability for personal injury or property damage. Any such issues could also lead to product liability, breach of contract, or warranty claims, which may be costly to defend and could divert our attention, which could, individually or in aggregate, adversely affect our reputation, business, results of operations, and financial conditions.

**We are subject to customer concentration risk, and the loss of any major customer could adversely affect our business and results of operations.**

Revenue generated from our five largest customers in each year during the Track Record Period amounted to RMB1.2 million, RMB75.4 million and RMB186.7 million in 2023, 2024 and 2025, respectively, accounting for 98.9%, 60.8% and 35.8% of our total revenue for the same years. In the meanwhile, revenue generated from our largest customer in each year during the Track Record Period amounted to RMB1.2 million, RMB29.0 million and RMB65.4 million in 2023, 2024 and 2025, respectively, accounting for 98.9%, 23.4% and 12.5% of our total revenue for the same years. See “Business — Customers — Our Major Customers.” Our customers’ demand for our trucks and solutions may fluctuate due to factors beyond our control. We could experience fluctuations in our customer base as markets and strategies evolve. A disruption in our relationship with any of our key customers could adversely affect our business. In the future, these customers may decide to reduce purchases, or to alter their purchasing patterns in some other way, which could adversely affect our business, results of operations, financial performance and prospects.

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### **We may be subject to product liability claims, warranty claims and other legal proceedings arising from accidents, failures or defects involving our vehicles.**

We may be subject to product liability claims, warranty claims and other legal proceedings arising from accidents, failures or defects involving our vehicles. The heavy-duty trucking industry is characterized by significant product liability exposure, and we face an inherent risk of such claims if our vehicles, including our new energy intelligent heavy-duty trucks and vehicles incorporated with our RoboTruck solution, do not perform as expected or malfunction, resulting in property damage, personal injury or death. An adverse outcome in any product liability claim against us could require us to pay substantial damages. Moreover, a product liability claim could generate substantial negative publicity about our vehicles and business and inhibit commercialization of our future vehicles, which would adversely affect our brand, business, prospects, cash flows, and results of operations. In the future, we may have to assist our contract assembly partners to conduct vehicle recalls, or take other remedial actions, if our vehicles, including any systems or components supplied by third parties, are found to be defective or non-compliant with applicable laws and regulations, incurring substantial costs and adversely affecting our brand image, business and results of operations. As of the Latest Practicable Date, to the best of our knowledge, there were no material outstanding product liability claims or litigation against us, and we were not aware of any circumstances that may cause an imminent vehicle recall.

### **Unauthorized modifications, overloading, improper usage or failure to properly maintain our new energy intelligent heavy-duty trucks may create safety risks and adversely affect our brand and business.**

Users may seek to modify our vehicles, including using third-party aftermarket vehicles, to alter their appearance or enhance their performance, which could jeopardize our vehicle safety systems. We do not test, nor do we endorse, such modifications or third-party vehicles. In addition, use of our new energy intelligent heavy-duty trucks in excess of their designed load capacity, operation by untrained personnel, improper driving practices, improper external cabling, use of unsafe or non-compliant charging facilities, or failure to conduct regular maintenance in accordance with our prescribed standards may also compromise vehicle safety and reliability. Such improper use may lead to safety incidents, breakdowns, accidents, property damage, personal injury or even death. Any accidents or safety incidents resulting from unauthorized modifications, overloading, improper usage or inadequate maintenance may generate substantial negative publicity, damage our brand reputation and image, and adversely affect our business, financial conditions, results of operations and prospects.

### **Our customers may delay, reduce or cancel their orders.**

Customers may delay, reduce or cancel their orders for many reasons beyond our control, even after payment of deposits. Many factors may affect and ultimately change customers' decision to purchase our new energy intelligent heavy-duty trucks, many of which are beyond our control, including but not limited to the fluctuations of market prices, the availability of comparable solutions with equal or more competitive performance and changes in specific customers' needs. In addition, we may face a heightened risk of order delays, reductions or cancellations if we experience delays in the delivery of our vehicles and solution. As our business scale expands, longer production and delivery cycles, increasing order volumes, and more complex project coordination requirements may further increase the volatility of our orders. Any such order delays, reductions or cancellations could adversely affect our business, brand reputation, financial conditions, results of operations and future prospects.

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**Our insurance coverage may not be sufficient to cover all losses or potential claims.**

Our business operations are subject to various risks and uncertainties. While we maintain insurance policies that we consider to be in line with industry standards, our current insurance coverage may not be sufficient to prevent us from incurring losses in the course of our business operations. There can be no assurance that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial conditions and results of operations could be adversely affected.

**If we are unable to attract, retain and motivate key personnel, including experienced management, engineers and technical staff, our business and results of operations could be adversely affected.**

Our future development and competitiveness depend, to a large extent, on our ability to attract, retain and motivate highly qualified management, technical, research and development and other professional personnel. Competition for experienced management, sales and marketing personnel, technical and research and development personnel in the new energy commercial vehicle and intelligent driving industries is intense. If we fail to maintain our corporate culture, provide competitive remuneration packages or offer sufficient career development opportunities, we may not be able to attract or retain key personnel. Any loss of key personnel, or our inability to recruit or integrate qualified new personnel in a timely manner, may disrupt our business operations, impede our research and development, production, commercialization and market expansion plans, and adversely affect our business, financial conditions and results of operations.

**We collect, process and store data relating to vehicles, drivers and fleet operations, and any failure to protect such data or comply with applicable data protection laws may materially and adversely affect our business, reputation and results of operations.**

In recent years, privacy and data protection has become an increasing regulatory focus of government authorities across the world. The PRC government has enacted a series of laws, regulations and governmental policies for data protection in the past few years. For details, see “Regulatory Overview” in this document.

We mainly collect, process and store data in relation to our vehicles, vehicle drivers, customers and fleet operations, and other data gathered through our sales activities and service provisions. We have adopted strict information security policies with a variety of technologies to protect the data we manage. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material claims, investigations or legal proceedings settled, pending or threatened for any material non-compliance with or violations of applicable PRC laws and regulations with respect to data protection. However, the laws and regulations regarding data protection in China are generally complex and evolving, with uncertainties as to the interpretation and application thereof. We cannot assure you that our privacy and data protection measures are, and will be, always considered sufficient under applicable laws and regulations.

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**Any cyberattacks, unauthorized access to or control of our systems, vehicles or solutions, and failure of our information systems could adversely affect our business.**

Our new energy intelligent heavy-duty truck solutions contain complex information technological systems to support smart technological functions and to accept and install periodic updates. We have designed, implemented and tested security measures intended to prevent unauthorized access to our information technology networks and our new energy intelligent heavy-duty truck solutions’ technological systems. For details, see “Business — Data Privacy and Security.” However, our systems are vulnerable to damage or interruption from, among others, fire, terrorist attacks, natural disasters, power loss, telecommunications failures, computer viruses or other attempts to harm our systems. Data centers we use are also subject to break-ins, sabotage, and intentional acts of vandalism, and to potential disruptions. Any cyberattacks, unauthorized access, disruption, damage, or control of our information technology networks or our new energy intelligent heavy-duty truck solutions’ systems or any loss or leakage of data or information stored in our systems could result in legal claims or proceedings. In addition, regardless of their veracity, reports of cyberattacks to our information technology networks or our new energy intelligent heavy-duty truck solutions’ systems or data, as well as other factors that may result in the perception that our information technology networks or our new energy intelligent heavy-duty truck solutions’ systems or data are vulnerable to “hacking,” could adversely affect our brand and harm our business, prospects, financial conditions, and results of operation.

**Our intellectual property rights may not be adequately protected, and our patents and applications may not be granted, maintained or enforced, which could adversely affect our business.**

As of the Latest Practicable Date, we had 84 registered patents and 231 pending patent applications in the PRC. As of the Latest Practicable Date, we had 14 trademarks, 43 copyrights and one domain name registered in the PRC. There can be no assurance that our applications for trademarks, patents or other intellectual property rights will be approved, or our intellectual property rights will not be challenged by third parties or found by the relevant governmental or judicial authority to be invalid or unenforceable.

Especially, the rights granted under granted patents may not provide us with meaningful protection or competitive advantages. The claims under any patents that issue from our patent applications may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. In addition, as our patents may expire and may not be extended and our patent rights may be contested, circumvented, invalidated, or limited in scope, our patent rights may not protect us effectively. In particular, we may not be able to prevent others from developing or exploiting competing technologies, which could have an adverse effect on our business operations, financial conditions, and results of operations.

**We may not be able to protect our proprietary technologies, know-how and trade secrets effectively, and unauthorized disclosure or misappropriation could harm our competitive position.**

We rely on proprietary information, such as trade secrets, know-how and other confidential information, to protect intellectual property that may not be patentable, or that we believe is best protected by means that do not require public disclosure. We generally seek to protect this proprietary information by entering into confidentiality agreements, or consulting, services or employment agreements that contain non-disclosure and non-use provisions with our employees, consultants,

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contractors and third parties. However, we have limited control over the protection of trade secrets used by our third-party partners and could lose future trade secret protection if any unauthorized disclosure of such information occurs. In addition, our proprietary information may otherwise become known or be independently developed by our competitors or other third parties. To the extent that our employees, consultants, contractors and other third parties use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain protection for our proprietary information could adversely affect our competitive business position. Furthermore, laws regarding trade secret rights in certain markets where we operate may afford little or no protection to our trade secrets.

**We may receive claims of intellectual property infringement, which could be costly to defend and adversely affect our business and results of operations.**

We may receive claims of intellectual property infringement, which could be costly and may divert the efforts and attention of our management and technical personnel regardless of their merit or resolution. We may not prevail in such proceedings given the complex technical issues and inherent uncertainties in intellectual property litigation. If such proceedings result in an adverse outcome, we could be required, among other things, to pay substantial damages, discontinue the use of the infringing technology, expend significant resources to develop non-infringing technology, license such technology from the third party claiming infringement (which license may not be available on commercially reasonable terms or at all) and/or cease the infringing processes or offerings, any of which could have an adverse effect on our business.

**We are subject to various risks relating to third-party payments.**

During the Track Record Period, certain customers settled payments with us through accounts that do not belong to the contractual parties under the corresponding sales and purchase agreements. For our enhanced internal control measures in relation to the third-party arrangements, see "Business — Customers — Third-Party Payment Arrangements." As of the Latest Practicable Date, we had ceased all the Third-Party Payment Arrangements, except for certain payment arrangements with financial leasing companies under the finance lease arrangements. Nevertheless, we are subject to various risks relating to third-party payments, including: (i) possible claims for return of funds from third-party payors who were not contractually indebted to us; (ii) potential risks arising from the fact that we have limited knowledge about the source and purpose of the funds utilized by the third-party payors; and (iii) possible claims from liquidators of third-party payors. In the event of any claims from third-party payors or their liquidators, or legal proceedings instituted or brought against us in respect of any third-party payments, we may have to expand financial and managerial resources to defend against such claims or legal proceedings, and our financial condition and results of operations may be adversely affected as a result. In addition, third-party payments may increase our exposure to regulatory, compliance and reputational risks, as the laws and regulations relating to anti-money laundering, taxation, accounting and financial supervision are subject to interpretation and enforcement by the relevant authorities and involve inherent uncertainties. We cannot assure you that such arrangements will not be subject to increased regulatory scrutiny, or that we will not be required to make additional disclosures, implement further remedial measures or incur further compliance costs in addition to our efforts to monitor and manage payments received under third-party payments in the future.

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**We have incurred net losses, net liabilities and negative operating cash flows during the Track Record Period, which may continue in the foreseeable future.**

We incurred net losses of RMB114.3 million, RMB240.8 million and RMB280.7 million in 2023, 2024 and 2025, respectively. We expect to continue to incur net losses in the near future as we are still in the initial stage of commercialization with increased investments in R&D, sales and marketing, production capacity and other aspects in relation to our business operations. Our ability to achieve profitability depends on many factors, including the acceptance of our solutions and services, our ability to control costs, the pricing level of our solutions, and the successful execution of our business strategies. There can be no assurance that we will achieve or sustain profitability, and continued losses could adversely affect our business, results of operations, and financial conditions.

As of December 31, 2023 and 2024 and 2025, we recorded net liabilities of RMB123.1 million, RMB360.1 million and RMB628.9 million, respectively. In addition, we recorded net current liabilities of RMB149.5 million, RMB396.0 million and RMB690.2 million as of December 31, 2023 and 2024 and 2025, respectively. Having net current liabilities may limit our financial flexibility, constrain our ability to execute business plans, and expose us to liquidity risks. We cannot assure you that we will not record net current liabilities in the future. Our liquidity position will be influenced by a number of factors, including our future operating and financial performance, conditions in our industry, and the broader economic and capital market environment, many of which are outside of our control.

In addition, we had operating cash outflows of RMB84.2 million, RMB212.7 million and RMB232.6 million in 2023, 2024 and 2025, respectively. Our negative operating cash flows could adversely affect our operations by reducing the amount of cash available to meet the cash needs for operating our business and funding our investments in technological innovation and business expansion. If our future operating cash flows fail to improve to a level to sufficiently cover our overall cash needs, we may plan to seek equity or debt financing to fund our operations in the future. If we fail to obtain the required additional financing before we are able to reach levels of revenue to meet our financial needs, we will need to delay, scale back or deviate from our business plan and may be forced to curtail or discontinue our operations.

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

Our business and operations may be affected by trade and regulatory measures targeting China. Certain jurisdictions, including the United States and the European Union, have imposed tariffs, sanctions, and export control restrictions on specific sectors or entities in China, including technology and new energy vehicle industries. In the future, our operations may rely on cross-border supply chains and international technology collaboration, any expansion or tightening of such measures could affect our ability to source components, cooperate with international partners, or sell vehicles in certain markets, which may in turn adversely affect our business, financial conditions, and results of operations. More broadly, international sanctions and export control regimes are becoming increasingly complex and frequently updated across various jurisdictions. Similar or even more expansive restrictions may be introduced by different countries in the future. In addition, market entry standards and regulatory requirements may vary across different jurisdictions. We may face additional legal and compliance risks arising from country-specific regulations relating to autonomous driving road testing, data localization, and cross-border data transfers. Failure to timely comply with such local regulations

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could restrict our market access or delay our business expansion. As we continue to expand globally, we may be subject to heightened compliance obligations and scrutiny. Any escalation in international trade restrictions could adversely affect our global operations and financial performance.

On October 28, 2024, the U.S. Department of the Treasury (the “**Treasury**”) issued a final rule titled Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern (the “**Outbound Investment Rule**”) to implement Presidential Executive Order 14105, issued on August 9, 2023. The Outbound Investment Rule took effect on January 2, 2025. It imposed certain investment prohibition and notification requirements, additional diligence responsibilities, and record-keeping requirements on U.S. persons and their controlled foreign entities involving new investments in entities associated with China (including Hong Kong and Macau) that are engaged in activities involving certain sectors (“**Covered Foreign Persons**”). U.S. persons subject to the Outbound Investment Rule are prohibited from making or are required to report certain investments in Covered Foreign Persons, which are defined as “covered transactions.” Covered transactions, referred to as “notifiable transaction” in the Final Rule, may include, among other things, acquisitions of equity interests, certain debt financing transactions, the formation of certain joint ventures, and certain investments as a limited partner in a non-U.S. person pooled investment fund. The Treasury could conclude that (a) our autonomous driving system consists in an AI system that is intended to be used for the control of robotic systems or (b) the maximum aggregate compute power used to train our system exceeds  $10^{23}$  (but is less than  $10^{25}$ ) computational operations. This would mean that we may be deemed as a Covered Foreign Person and certain investment in us would be notifiable to the Treasury. However, specified investments in publicly traded securities may be excepted from the Rule’s notifiable transaction requirements, as set forth in 31 C.F.R. § 850.501 and clarified in the Treasury’s Outbound Investment Security Program, Frequently Asked Questions. Investors should seek their own legal advice concerning any potential obligations under the Rule. In addition, we cannot predict how the Outbound Investment Rule will be enforced, and neither can we guarantee that there will not be an expansion to the scope of the Outbound Investment Rule, a change in interpretation to broaden its application, or an enactment of similar laws or regulations that impinge upon our business activities in the future.

**We may not be able to obtain additional capital when desired on favorable terms, or at all.**

Our future capital requirements may deviate from our current plan, and we may need additional capital sooner than anticipated. If additional funds are raised through the issuance of equity or convertible debt securities, our stockholders may be diluted. Additional financing may not be available on favorable terms, on a timely basis, or at all. If adequate funds are not available or are not available on acceptable terms, we may be unable to continue our operations as planned, develop, or enhance our solutions, expand our sales and marketing programs, take advantage of future opportunities, or respond to competitive pressures.

**We may be subject to inventory obsolescence risk.**

Our inventories primarily include raw materials and finished goods. As of December 31, 2023, 2024 and 2025, we had inventories of RMB6.0 million, RMB33.6 million and RMB142.5 million, respectively. We have implemented policy, under which we generally arrange production according to existing orders in order to maintain a relatively low level of inventory. However, we may be subject to inventory obsolescence risk due to various factors beyond our control, including but not limited to changes in customer needs, technological advancements, market competition, and the inherent uncertainty regarding the success of new vehicle and solution launches. If our inventory levels exceed market demand, we may be required to recognize inventory write-downs or write-offs, or sell excess inventory at discounted prices, which would directly adversely affect our profitability. We recognized write-down of inventories of nil and RMB2.7 million in 2023 and 2024 and RMB14.5 million in 2025,

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respectively. In addition, if we underestimate the demand for our vehicles and solution, we may not be able to produce a sufficient number of vehicles or solution to meet such unanticipated demand, which could result in delays in the delivery of our vehicles and solution and harm our reputation.

**Changes in government incentives, subsidies, tax benefits and other preferential policies may adversely affect our business.**

During the Track Record Period, we benefited from government grants, many which are non-recurring in nature or are subject to periodic review. As of December 31, 2023, 2024 and 2025, the government grants we recognized in other net gain amounted to RMB11 thousands, RMB7.4 million and RMB6.3 million, respectively. In addition, certain subsidiary was subject to income tax at a preferential tax rate of 15%. For details of the preferential tax treatments, see Note 7 to the Accountants’ Report set out in Appendix I to this document.

There is no assurance that the PRC governmental authorities will maintain such preferential policies, or, in extreme cases such as fundamental changes in government policies or retrospective amendments to grant program terms and conditions, or the retroactive rescission or termination of certain government funding programs, require us to repay part or all of the government grants we previously received at any time, which could adversely affect our business, financial conditions, results of operations and prospects. As these government grants are provided typically on a one-off basis, there is no guarantee that we will continue receiving or benefiting from them in the future. In addition, we may not be able to successfully or timely obtain the government grants or preferential tax treatment that may become available to us in the future, and such failure could adversely affect our business, financial conditions, results of operations and prospects.

**We are subject to credit risks associated with accounts receivable and may experience delays or defaults in collecting payments from customers.**

Our trade and other receivables increased from RMB10.6 million as of December 31, 2023 to RMB72.4 million as of December 31, 2024, further to RMB148.3 million as of December 31, 2025, primarily due to the rapid growth in sales of our new energy intelligent heavy-duty trucks. As our customer base expands, we may be exposed to heightened credit risks and risks on customer management. Any failure to collect outstanding receivables on a timely basis could adversely affect our cash flow, working capital, and results of operations.

### RISKS RELATED TO OUR OPERATIONS

**Failure to obtain, maintain or renew requisite licenses, permits or approvals may adversely affect our business and results of operations.**

According to the Administrative Measures for the Access of Road Motor Vehicle Manufacturers and Products (the “**Measures**”), manufacturers of road motor vehicles must obtain the relevant manufacturing qualifications before conducting production or sales. Since our new energy intelligent heavy-duty trucks are customized at the factories of our vehicle customization partners, they are responsible for obtaining and maintaining the requisite vehicle manufacturing qualifications and certifications. However, if any of our vehicle customization partners fail to obtain, maintain or renew the requisite manufacturing qualifications, or if there are any adverse changes in the applicable regulations governing the access of road motor vehicle manufacturers and products, our production and sales could be disrupted. In such circumstances, we may be required to suspend deliveries, identify alternative qualified partners, or apply for the relevant qualifications ourselves, any of which could involve significant time, costs, and regulatory uncertainties.

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In accordance with applicable PRC laws and regulations, automobile dealers are required to register with the National Automobile Circulation Information Management System. In practice, the completion of such registration is subject to, among other factors, the acceptance of the registration by the local branch of the Ministry of Commerce and compliance with relevant rules governing motor vehicle sales. From time to time, we may be required to take additional steps to complete or renew such registration. If we fail to complete the registration within the prescribed timeframe, the relevant authorities may impose penalties ranging from a warning to a fine of up to RMB10,000. As of the Latest Practicable Date, we had not been subject to any penalties related to non-registration. However, we cannot assure you that we will not be subject to fines or rectification requirements in the future, which may increase our administrative burden and compliance costs.

Furthermore, the regulatory framework governing new energy intelligent heavy-duty trucks and intelligent road freight solutions in China is evolving rapidly. Future changes in applicable laws, regulations, or policies may introduce new qualification, licensing, or certification requirements for vehicle manufacturing, distribution, or intelligent operation services. If additional licenses or permits are required for our business or if renewal conditions become more stringent, we may incur additional compliance costs or experience delays in obtaining the necessary approvals. Any failure to obtain, maintain, or renew such licenses or permits could adversely affect our ability to carry out our business and, consequently, our operating results.

**We are subject to evolving laws and regulations relating to new energy vehicles, commercial vehicles, autonomous driving and intelligent connected vehicles, and any changes or heightened regulatory scrutiny may adversely affect our business.**

We must comply with all applicable laws and regulations relating to new energy vehicles, commercial vehicles, autonomous driving and intelligent connected vehicles, subject to any changes or heightened regulatory scrutiny. Our operations are regulated by a comprehensive set of laws, regulations, industry standards and regulatory policies in China. For details, see “Regulatory Overview”. These laws, regulations and standards are frequently updated and may become more stringent in the future. We may be required to incur substantial additional costs to adjust our R&D directions, vehicle designs, data management systems and operational procedures to comply with new or revised regulatory requirements. Any failure to comply with such regulatory requirements may result in suspension of production and sales, fines, orders for rectification, vehicle recalls or revocation of qualifications. In addition, intensified regulatory scrutiny and changes in industry policies may restrict our business development, market expansion and vehicle launches, which could adversely affect our business, prospects, financial conditions and results of operations.

**New energy intelligent heavy-duty trucks are subject to extensive motor vehicle standards and regulatory requirements, and failure to satisfy such mandated standards could adversely affect our business.**

In China, vehicles must meet or exceed all mandated safety standards. Rigorous testing and the use of approved materials and equipment are among the requirements for achieving such standards. Vehicles must pass various tests and undergo a certification process and be affixed with China Compulsory Certification (“CCC”) before receiving delivery from the factory, being sold, or being used in any commercial activity, and such certification is also subject to periodic renewal. Although vehicles we currently sell have received CCC certifications, we cannot assure you that each of vehicle models we sell in the future will be able to receive such certifications. Furthermore, the government carries out the supervision and scheduled and unscheduled inspection of certified vehicles on a regular basis. In the

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event that our certification fails to be renewed upon expiry, a certified vehicle has a defect resulting in quality or safety accidents, or consistent failure of certified vehicles to comply with certification requirements is discovered during follow-up inspections, the CCC may be suspended or even revoked. With effect from the date of revocation or during suspension of the CCC, any vehicle that fails to satisfy the requirements for certification may not continue to be delivered, sold, or used in any commercial activity. Failure of any of vehicles we sell to satisfy motor vehicle standards would have an adverse effect on our business, prospects, financial conditions, and results of operations.

**There may be uncertainties in effecting service of legal process, enforcing foreign judgments against us or our directors and senior management personnel in the PRC.**

We are a company incorporated under the laws of the PRC and a substantial majority of our assets and subsidiaries are located in mainland China. The majority of our Directors and senior management reside within mainland China. The assets of these Directors and senior management also may be located within mainland China. As a result, it may be difficult or impossible to effect service of process within jurisdictions outside China upon us, our directors and executive officers. Even if you obtain a judgment against us, our directors, executive officers or the expert named in this document in courts outside China, you may not be able to enforce such judgment against us or them in China unless there are treaties providing for the reciprocal recognition and enforcement of judgments of courts between the two countries. In addition, you may not be able to bring original actions in China based on foreign laws against us, our directors, executive officers or the expert named in this document.

According to Article 177 of the PRC Securities Law which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without the consent of the competent PRC securities regulators and relevant authorities, no organization or individual may provide the documents and materials relating to securities business activities to overseas parties. While detailed interpretation of or implementation rules under Article 177 of the PRC Securities Law is not yet available, the inability for an overseas securities regulator to directly conduct investigation or evidence collection activities within China may further increase difficulties faced by investors in protecting your interests.

**We may be subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with future offshore offering or capital raising activities, and we cannot predict whether we will be able to obtain such approval or complete such filing.**

On July 6, 2021, the General Office of the State Council, together with another regulatory authority, jointly promulgated the Opinions on Strictly Combating Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》), which calls for, among others, enhanced administration and supervision of overseas-listed China-based companies, proposes to revise the relevant regulation governing the overseas issuance and listing of shares by such companies, and clarifies the responsibilities of competent domestic industry regulators and government authorities. On February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and five supporting guidelines (together, the “**Trial Measures**”), which came into effect on March 31, 2023. Pursuant to the Trial Measures, domestic companies that seek to list overseas, both directly and indirectly, should fulfill the filing procedure and report relevant information to the CSRC. For details, see “Regulatory Overview — Regulations on Overseas Listing.”

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There is uncertainty as to whether we will be able to complete the filing procedures or obtain approval for this [REDACTED] in a timely manner or at all. If a domestic company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, such domestic company may be subject to administrative penalties, such as orders to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines.

### **Holders of H Shares may be subject to PRC income taxes.**

Holders of H Shares that are non-PRC resident individuals or non-PRC resident enterprises, whose names appear on the register of members of H Shares of our Company, are subject to PRC income tax in accordance with the applicable tax laws and regulations, on dividends received from us and gains realized through the sale or transfer by other means of H shares by such shareholders. According to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and the Implementation Regulations for the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), which both came into effect on January 1, 2019, the tax applicable to non-PRC resident individuals is imposed at a rate of 20% for any dividends obtained from within China or gains on the transfer of shares and shall be withheld and paid by the withholding agent. For non-PRC resident enterprises that do not have establishments or premises in China, and for those that have establishments or premises in China but whose income is not related to such establishments or premises, under the EIT Law and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of H Shares are subject to PRC income tax at a 10% rate. Therefore, non-PRC resident holders of our H Shares should be aware that they may be obligated to pay PRC income tax on the dividends and gains realized through sales or transfers by other means of the H Shares.

### **Any failure to comply with relevant laws, regulations and industry standards or any adverse actions by the regulatory authorities against us could negatively impact our reputation and our business, financial conditions and results of operations.**

Any failure to comply with relevant laws, regulations and industry standards or any adverse actions by the regulatory authorities against us could negatively impact our reputation and our business, financial conditions and results of operations. Our business is subject to complex and evolving laws, regulations and industry standards in China, including those relating to the production, sale and certification of new energy intelligent heavy-duty trucks, intelligent driving functions, vehicle quality, road transportation safety, environmental protection, energy consumption, data security, personal information protection, labor and employment, social insurance, housing fund and safety production.

We may be unable to timely comply with newly issued or revised laws, regulations, industry standards or mandatory certification requirements. For instance, our new energy intelligent heavy-duty trucks must meet mandatory national standards for vehicle safety, performance, energy consumption and intelligent driving functions. Any failure to obtain or maintain required qualifications, permits, certifications or announcements in a timely manner may result in suspension of production or sales, fines, rectification orders or other penalties.

In addition, we are subject to supervision and inspection by regulatory authorities such as the Ministry of Industry and Information Technology, Ministry of Transport, Ministry of Ecology and Environment, Ministry of Public Security, State Administration for Market Regulation and local counterparts. Any violation findings, penalties, public reprimands or mandatory rectification

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requirements imposed by such authorities may disrupt our production and operation, damage our brand image and customer confidence, and adversely affect our business, financial conditions and results of operations.

**We may be exposed to environmental liabilities or compliance costs that could adversely affect our business and results of operations.**

To identify, manage, and mitigate environmental, social and governance (“ESG”) risks, we may incur additional costs and expenses which could impact our financial performance. We monitor environmental risks that may impact on our business, strategy and financial performance and evaluate the magnitude of the resulting impact over the short-, medium- and long-term horizons. We monitor several indicators and are committed to providing adequate support to our employees to nurture a safe, comfortable and inclusive workplace environment. This commitment may entail incurring substantial additional costs and would potentially impact our profitability. For details, see “Business — Environmental, Social and Governance.” In addition, the increasing ESG-related regulatory requirements, including various ESG disclosure mandates in the jurisdictions where we operate, may lead to rising compliance costs and cost of sales may rise. Failure to adapt to new regulations or meet evolving industry expectations and standards could result in customers choosing vehicles and solution from other companies, which may adversely affect our results of operations and financial conditions.

**Our business growth and results of operations may be affected by changes in global and regional macroeconomic conditions, natural disasters, health epidemics and pandemics, and social disruption and other outbreaks.**

Uncertainties about global economic conditions, regulatory changes, geographic tensions and other factors, including fluctuation of interest rates, inflation level, unemployment, labor and healthcare costs, access to credit, consumer confidence and other macroeconomic factors may pose risks and adversely affect demand for our vehicles and solution. Escalation of geopolitical conflicts may lead to disruptions in global energy prices and increased volatility in global markets. The relationship between China and other countries with respect to trade policies, treaties, government regulations and tariffs, among other matters, may also affect the macroeconomic environment and potentially leave an impact on the market we operate in. In addition, natural disasters such as floods, earthquakes, sandstorms, snowstorms, fire or drought, the outbreak of a widespread health epidemic or any severe epidemic disease, acts of war, terrorism or other force majeure events beyond our control may disrupt our research and development and commercialization activities and business operations, all of which could adversely affect our business, results of operations, financial conditions and prospects.

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

We and certain of our directors and management may from time to time in the future be, subject to or involved in various claims, disputes, lawsuits, and other legal and administrative proceedings. Lawsuits and litigations may cause us to incur defense costs, utilize a significant portion of our resources and divert management’s attention from our day-to-day operations, any of which could harm our business. Claims arising out of actual or alleged violations of law, breach of contract or torts could be asserted against us by customers, business partners, suppliers, competitors, employees or governmental entities in investigations and legal proceedings.

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**We may face risks relating to labor relations, labor disputes, labor shortages and increases in labor costs.**

Our business relies on skilled employees, technicians, sales and management personnel. We are subject to various PRC labor laws and regulations, including those relating to labor contracts, social insurance, housing fund, working hours, overtime compensation and employee welfare. Despite the measures we have adopted to maintain harmonious labor relations, we may face labor disputes, claims, arbitration or litigation from current or former employees in the ordinary course of business. Any labor disputes may divert the attention of our management, result in additional legal and settlement costs, disrupt our operations and adversely affect our reputation. In addition, competition for skilled and experienced personnel in the new energy vehicle and intelligent driving industries is intense. We may face labor shortages or difficulties in recruiting and retaining qualified employees, which may impede our production, R&D and business expansion. Furthermore, increases in social security contribution rates, minimum wage standards and overall labor costs in China may increase our operating expenses and reduce our profit margins. If we fail to comply with applicable labor laws and regulations or effectively manage labor-related risks, it may adversely affect our business, financial conditions and results of operations.

**We are subject to certain risks relating to our leased properties, and any failure to renew or maintain such leases may adversely affect our operations.**

As of the Latest Practicable Date, two of our leased properties were not registered with the appropriate government authorities in the Chinese Mainland. As advised by our PRC Legal Advisor, failure to complete the registration of lease agreements may lead to a fine ranging from RMB1,000 to RMB10,000 imposed by the relevant authorities in the Chinese Mainland for such lease agreements if we fail to complete the registration of lease agreements within the stipulated period. We are of the view that, as advised by our PRC Legal Advisor, such administrative penalties are unlikely to have a material adverse impact on our business, financial condition or results of operations. For details, see “Business — Properties.” In addition, as our leases expire, we may face difficulties renewing them, either on commercially acceptable terms or at all. Our inability to enter into new leases or renew existing leases on terms acceptable to us could adversely affect our business, results of operations or financial conditions.

### RISKS RELATED TO THE [REDACTED]

**There has been no prior [REDACTED] for our H Shares and their liquidity and [REDACTED] following the [REDACTED] may be volatile.**

Prior to the completion of the [REDACTED], there has been no [REDACTED] for our H shares. We cannot assure you that an active [REDACTED] for our H Shares on the Stock Exchange will develop or be sustained. Factors such as fluctuations in our revenue, earnings, cash flows, new investments, regulatory development, additions or departures of key personnel, or actions taken by competitors could adversely affect the [REDACTED] or [REDACTED] of our H Shares, and as a result our [REDACTED] may experience substantial losses.

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**Future sales or perceived sales of our H Shares in the [REDACTED] could adversely affect the [REDACTED] of our H Shares and our ability to raise additional capital in the future.**

Future sales of a substantial number of our H Shares, especially by our directors, executive officers and existing Shareholders, or the perception or anticipation of such sales, could negatively impact the [REDACTED] of our H Shares in Hong Kong and our ability to raise equity capital in the future at a time and [REDACTED] that we deem appropriate. The Shares held by our existing Shareholders are subject to certain lock-up periods. See “History, Development and Corporate Structure — Free Float” and “[REDACTED].” After the restrictions lapse, we cannot assure you that they will not dispose of any Shares they may own now or in the future. The effect of such disposal, if any, on the [REDACTED] of the H Shares cannot be predicted.

**You will incur immediate and substantial dilution and may experience further dilution if we issue additional Shares in the future.**

The [REDACTED] of the H Shares is higher than the net tangible asset value per H Share immediately prior to the [REDACTED]. Therefore, purchasers of the H Shares in the [REDACTED] will experience an immediate dilution. To expand our business, we may consider [REDACTED] and issuing additional Shares in the future. If we issue additional Shares in the future at a price which is lower than the net tangible asset value per Share at that time or issue Shares through the employee incentive platforms, Shareholders’ interests in our Company may be diluted.

**There can be no assurance that we will declare and distribute any amount of dividends in the future.**

We cannot guarantee when and in what form dividends will be paid on our [REDACTED] following the [REDACTED]. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, such as our business and financial performance, capital and regulatory requirements and general business and operation conditions. For details of our dividend policy, see “Financial Information — Dividends”. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

**Our Single Largest Group of Shareholders have significant influence over our Company and their interests may not be aligned with the interests of our other shareholders.**

Immediately upon the completion of the [REDACTED], without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], our Single Largest Group of Shareholders will collectively be entitled to exercise approximately [REDACTED]% voting power at general meetings of our Company. Our Single Largest Group of Shareholders have significant influence over our business and affairs, while they may not act in the best interests of our minority Shareholders. Concentration of ownership may also discourage, delay, or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as part of a sale of our Company and may significantly reduce the [REDACTED] of our Shares.

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**Certain facts, forecasts and statistics contained in the document are derived from publicly available official sources and may not be accurate, reliable, complete or up to date.**

Certain facts, forecasts, estimates and other statistics in this document, particularly in the “Industry Overview” section, have been collected from various official government sources. While we have exercised reasonable care in compiling and reproducing such information and statistics derived from government publications, we cannot assure you nor make any representation as to the accuracy or completeness of such information. The information and statistics from official government sources have not been independently verified by us or any other parties involved in the [REDACTED], and no representation is given as to its accuracy. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice, such information and statistics may not be comparable to those produced with respect to other countries or those available from other sources. In all cases, you should carefully consider how much weight or importance you should attach to or place on such information or statistics.

**Forward-looking statements contained in the document are subject to risks and uncertainties.**

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as “anticipate,” “believe,” “could,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and similar expressions. These forward-looking statements, including, among others, those relating to our future business prospects, capital reflecting the best judgment of our directors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. 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. All forward-looking statements in this document are qualified by reference to this cautionary statement. 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.

**You should read the entire document carefully, and we strongly caution you not to place undue reliance on any information contained in press articles or other media regarding us or the [REDACTED].**

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