An [**REDACTED**] *in our H Shares involves significant risks. You should carefully consider all of the information in this document, including our consolidated financial statements and related notes before making an* [**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 condition and results of operations. In any such case, the market price of our H Shares could decline, and you may lose all or part of your* [**REDACTED**].

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 INDUSTRY

We operate in a highly competitive market. If we are unable to compete effectively against existing and new competitors, our customer base, market share and sales volume may be materially and adversely affected.

The pet food industry in which we participate is highly competitive with respect to, among other things, brand recognition, product quality and price. Our competitors come from a variety of geographic markets, including domestic and international pet food products providers. Many of our competitors provide products comparable to those we offer and may further upgrade their products. Our competitors may have longer operating histories, greater brand recognition, better supplier relationships, larger customer bases or greater financial, technological or marketing resources than we do. Our ability to effectively compete will depend on various factors, including the successful implementation of our development strategy and our ability to continuously source quality food ingredients as raw materials, expand our product portfolio, and enhance our operational efficiency. If we are unable to stay competitive or compete successfully with our competitors, we may experience decreases in customer base, market share and sales volume, and may have to reduce our prices or make other concessions, materially and adversely affecting our business, financial condition and results of operations.

Our success depends on market recognition of our brands. Any adverse publicity involving the industry, our brands, customers, suppliers, business partners, directors, officers or employees will harm our reputation, which may materially and adversely affect our business and results of operations.

Our business performance is dependent on customer perception of our brand. To sustain and expand our customer base, it is crucial that we strengthen brand awareness, recognition and reputation, which will incentivize repeat purchases from our customers, driving our business growth and consolidating our market position. However, our brand may be harmed by inefficient marketing plans, customer complaints and product liability. Negative publicity or media reports, including defamation, regardless of their merit or significance, could materially and adversely affect customers' recognition and trust in our products. Furthermore, our brand image or customers' perceptions of product quality and food safety could be adversely affected by litigation or unfavorable reports by third parties. Negative postings or comments on social media or networking websites about our Company or our brand, even if inaccurate or malicious, could generate negative publicity that might damage our reputation. If we fail to maintain a favorable perception of our brands, our business, financial condition and results of operations could be negatively impacted.

Failure to develop new products and improve existing products in anticipation of changes in market trends and customer preferences could materially and adversely impact our competitiveness, market share and prospects for future growth.

Our success depends to a large extent on our ability to provide pet owners with new, attractive pet products tailored to their needs on a timely basis at favorable profit margins. However, the process of developing and introducing new products is complex and uncertain, which requires significant investment. Any unsuccessful endeavors may result in additional costs and impact on our overall business and financial performance. The end markets for our products are characterized and defined by rapidly changing customer preferences. Our success thus depends on the ability to adequately respond and adapt to customer demand in a timely and cost-effective manner, through continual improvement of our products. There is no guarantee that we will continue to successfully introduce new products to the market or swiftly respond to changes in customer preferences, and failure to adapt to market changes may have a material adverse effect on our business, financial condition and results of operations.

We have devoted and will continue to devote resources to R&D activities, which may not yield the expected outcomes.

We have consistently made investments to improve and develop our products to maintain our competitiveness and support the further expansion of our business. For example, our R&D team continuously seeks to improve our products' nutritious formula, launch new products, upgrade our existing production techniques and develop new technologies. During the Track Record Period, we incurred R&D expenses of RMB24.1 million, RMB15.0 million and RMB11.5 million in 2023, 2024 and 2025, respectively. However, the R&D activities are inherently complex, resource-intensive, and subject to uncertain outcomes. In addition, the development of new pet food products requires highly specialized expertise across multiple disciplines, such as veterinary medicine, food sciences and nutritional science. There is no assurance that our R&D investments will result in commercially viable products or achieve the intended market acceptance as expected. If we are unable to attract or retain key R&D professionals with critical skills, our product development pace may slow and our ability to innovate and respond to shifting customer preferences could be impaired.

Any quality issues related to our products may result in product liability claims, reputational damage and an impairment of our customer base.

The safety and quality of our products are vital to our success and reputation. Our products typically pass through several stages, such as transportation, storage, and delivery, before reaching customers. Consequently, various factors, including the quality of raw materials, the hygiene standards at our production facilities and our storage and transportation methods, can influence food safety and product quality. While we have implemented strict quality controls across all core stages of production and operations, from sourcing raw materials to manufacturing and sales, we cannot guarantee that we will always be able to identify and prevent all food safety-related incidents, which could have a significant negative impact on our brand reputation, business operations and financial results.

Our success depends on our strong relationships with certain major customers. Any interruption of collaboration or deterioration of the relationship with our major customers could adversely affect our business, financial condition and results of operations.

We primarily serve as the ODM provider for leading pet food brands. As such, our ability to maintain strong and trusted relationships with major customers is critical to our long-term success. Revenue from our five largest customers in each year during the Track Record Period represented over 30% of our total revenue. Our reliance on these major customers subjects us to the concentration and counterparty risk from these customers. We cannot assure you that we will always be able to maintain our relationships with our major customers in the future. If any of our major customers interrupt collaboration or deteriorate their relationship with us, there can be no assurance that we will be able to find a replacement with similar revenue contribution on comparable commercial terms within a reasonable period of time.

Failure to maintain competitive pricing strategies may have a material adverse effect on our business, financial condition and results of operations.

We aim to provide customers with quality pet food products and experience at generally consistent prices. To achieve this, we rely on comprehensive market research and competitive analysis to determine our pricing strategy. We consider multiple factors and carefully tailor our pricing to meet the diverse needs of our customer base. See "Business — Pricing." However, we cannot guarantee the consistent adoption of a competitive pricing strategy for our products. Market research results may occasionally provide inaccurate feedback, leading to a misalignment between our pricing strategy and market trends. This misalignment can diminish our profit margins and dampen sales volumes and revenue. Even if we initially price our products appropriately, we may find it necessary to offer discounts to enhance brand awareness and drive sales.

Failure to procure raw materials that are consistent with our requirements or standards in a timely manner, or at all, may materially and adversely affect our business, financial condition and results of operations.

Our production efficiency and continuity depend on the timely, stable and consistent supply of quality raw materials. Any disruption in raw material supply, whether due to supplier delays, logistics interruptions or other unforeseen events could interrupt the production process of our products. Although we have engaged and established long-term relationships with multiple raw material suppliers to ensure our supplies and have secured favorable pricing terms with relatively stable rates, there is no assurance that we will be able to successfully retain and manage our suppliers or secure new ones on comparable terms in a timely manner if any supplier relationship is terminated.

The quality of raw materials also directly affects the quality of our products. If the raw materials we use in our products are contaminated, alleged to be contaminated or otherwise rumored to have adverse effects, we may need to find alternatives for our products, which may lead to delayed production of our products, or otherwise dispose of our products.

Our supplier concentration may expose us to supply chain risks.

During the Track Record Period, we sourced a substantial portion of our purchases from major suppliers. In 2023, 2024 and 2025, purchases from our top five suppliers represented 29.6%, 30.2% and 41.9% of our total purchases, respectively. These purchases are primarily associated with the procurement of raw materials such as fresh chicken, chicken fat, freeze-dried ingredients, chicken powder, duck powder and pea protein. We expect to continue procuring raw materials and packaging materials from these suppliers. Any deterioration or loss of our relationship with major suppliers may result in supply chain disruption that could hinder our ability to timely and effectively meet production needs, potentially leading to loss of revenue and reduced competitiveness.

Our investment in upgrading production bases may not achieve results as expected. We may also experience disruptions or delays in our production.

Our ability to meet market demand partially depends on the continued and efficient operation of our own production facilities. As of the Latest Practicable Date, we operated six production bases in China. We may experience disruption or delay in our production, which in turn may cause failure to deliver products in a timely manner. We may in the future invest to upgrade our production bases to facilitate our long-term business development to meet growing customer demand. We may have initially invested significant resources in such upgrading. However, our investment in upgrading production bases may not achieve results as expected. Failure to achieve our production upgrading plan may cause us to be unable to satisfy customers' demand and recoup the costs incurred, and may hinder our business prospects.

We may encounter difficulties in maintaining, optimizing or expanding our sales network, and may not be able to effectively manage any overlap or potential competition among our distributors and across different sales channels.

Our sustainable growth depends partially on our ability to effectively develop, manage and optimize our sales network and cultivate stable customer relationships. Ineffective development or management of our sales channels could lead to suboptimal sales performance, inefficiencies, and increased operational costs. For instance, failure to adequately support our ODM partners may result in decreased orders and weakened business relationships. Similarly, any shortcomings in managing our OBM sales channels could lead to reduced brand recognition and customer loyalty. The integration and coordination of our sales channels are crucial for maintaining a consistent brand image and customer experience. If we fail to effectively develop, manage and optimize our sales network or maintain strong relationships with our customers, our business, financial condition and results of operations could be adversely affected. We also rely on e-commerce platforms to market and sell our products online. If the e-commerce platforms we rely on to sell our products are interrupted or if our cooperation with such platforms terminates, deteriorates or becomes more costly, our business and results of operations may be materially and adversely affected.

Any failure to execute effective sales and marketing strategies or adjust such strategies according to market changes may impair our ability to attract and retain customers, and any inappropriate marketing activities will affect our reputation and may lead to administrative penalties.

We aim to increase the sales of our products, achieve broader market acceptance and maintain customer loyalty, which, to some extent, will depend on the successful execution of our sales and marketing strategy. During the Track Record Period, we invested resources primarily in strengthening brand image and product visibility. See "Business — Sales, Marketing and Customer Service." However, we cannot assure you that our marketing activities will achieve their intended results. In addition, there can be no assurance that collaboration with our existing partners in marketing campaigns will not terminate, in which case our sales and marketing activities, business operations and financial performance may be adversely affected. Further, if our sales and marketing programs contain inappropriate content, our reputation may be damaged, which could potentially lead to administrative penalties. Furthermore, the actions of KOLs and live-streamers we engaged may deviate from our values, and any negative publicity regarding our KOLs and live-streamers may result in a negative perception of our brand.

Any failure to effectively maintain an optimal inventory level may materially and adversely affect our business, financial condition and results of operations.

Our inventory primarily consists of raw materials and finished goods. As of December 31, 2023, 2024 and 2025, our inventories were RMB82.1 million, RMB128.8 million and RMB117.8 million, respectively. Maintaining an optimal level of inventory is important for the success of our business. We consider factors such as historical data, number of orders from customers and assessment of customer demand, so as to arrange production and maintain a reasonable level of inventory. Nevertheless, we cannot guarantee that such policies will continue to be extensive in managing our inventory risk. Meanwhile, we may be exposed to inventory obsolescence and inventory shortage risks. We may misjudge market demand. If we overestimate the demand it may lead to excessive inventory, resulting in potential write-downs or write-offs and discounted sales. Conversely, underestimating demand could cause shortages in raw materials or delays in delivery, damaging our customer relationships and operational performance.

We may face risks inherent in international operations, including operational complexities, regulatory compliance challenges and geopolitical uncertainties.

As we continue to expand our global footprint by entering into new markets, we are increasingly exposed to a wide range of risks and operational challenges. Failure to build and sustain connections with local customers and stakeholders, or to consistently deliver quality products and services, could result in adverse effects on products and services. Furthermore, our international operations are subject to local political and economic conditions. Changes in government leadership, regulatory priorities or macroeconomic indicators such as inflation, currency fluctuations or interest rate shifts could reduce customer demand and investment confidence.

We may not be successful in implementing our business plans and strategies effectively or at all, which could materially and adversely affect our business, financial condition and results of operations.

Our business plans and strategies rely on assumptions about future events that carry risks and uncertainties. If these assumptions prove incorrect, it could impact the viability of our plans. Failure to execute our plans effectively may hinder our growth, competitiveness and ability to seize market opportunities. Additionally, unforeseen factors such as regulatory changes, labor availability and customer demand shifts could materially and adversely affect our results. Our strategies may also increase operating costs and cash outflows. If we cannot implement our plans successfully or achieve desirable outcomes, we may face significant challenges in recouping costs, resulting in a material adverse impact on our business, financial condition and results of operations.

Our acquisition and investment activities and other strategic transactions may present managerial, integration, operational and financial risks, which may prevent us from realizing the full intended benefit of the acquisitions we undertake.

We may continually and actively seek strategic opportunities for acquisitions of or investments in businesses, products, technologies, production capacity or know-how that we believe would benefit our product development, R&D capabilities, technology and distribution network. Our ability to grow through acquisitions and investments depends upon our ability to identify and integrate suitable targets and to obtain necessary financing on reasonable terms. In particular, acquisitions involve numerous risks, including (i) difficulties in integrating the operations and personnel of the acquired companies, distraction of management from overseeing our existing operations, (ii) difficulties in executing new business initiatives, entering markets or lines of business in which we do not have or have limited direct prior experience, (iii) the possible loss of key employees and customers, and (iv) difficulties in achieving the synergies we anticipated or levels of revenue, profitability, productivity or other benefits we expected.

If our third-party service providers do not satisfactorily fulfill their commitments and responsibilities, our business, financial condition and results of operations could be adversely affected.

We work with a broad range of third-party service providers. These third parties are subject to risks similar to ours relating to business interruption, systems and employee failures, and cybersecurity and data protection, and are also subject to their own legal, regulatory and market risks. While we have procedures in place for assessing risks along with selecting, managing and monitoring our relationships with third-party service providers, suppliers and business partners, we do not have control over their business operations or governance and compliance systems, practices and procedures. Upon expiry of existing contracts with third parties, we may not be able to renew such contracts on terms commercially favorable to us, if at all, or find an appropriate substitute in a timely manner, in which case our business, financial condition and results of operations may be materially and adversely affected. During the Track Record Period, a majority of our product transportation was provided by logistics service providers. Most of our products are delivered by road or rail. The services provided by our logistics service providers may be delayed, suspended or canceled due to unforeseen events, which may postpone or interrupt the sales or delivery of our products or increase our costs. In addition, the transportation services provided by our logistics service providers may not be always satisfactory to our customers. Any delayed delivery, product damage or other relevant issue may lead to product recalls, contractual liabilities and damage to our reputation, which may in turn adversely affect our business and results of operations.

Our success relies on key management and other qualified personnel with specialized skills. If we are not able to attract or retain our key management team or qualified personnel, our business, financial condition and results of operations may be materially and adversely affected.

Our success depends on the expertise and commitment of our key management and other qualified personnel with specialized skills, as well as our ability to attract, recruit and retain such personnel. In particular, we rely on our product development team to drive technological innovation and product development, our extensive sales channels to maintain strong customer relationships and our key management team to shape our strategic direction and manage our Group effectively. However, the availability of qualified professionals in these specialized fields is limited, and competition for talent remains intense. If one or more of our key personnel are unwilling or unable to continue their employment with us, we could face difficulties in identifying suitable replacements in a timely manner, potentially disrupting our operations and increasing recruitment and training costs. We cannot guarantee that newly hired personnel will adapt quickly to our business environment or contribute effectively to our research scheme.

Fraudulent or illegal activities or other misconduct by our directors, management, employees, customers, suppliers or other third parties may materially and adversely impact our business, financial condition and results of operations.

Our business operations are exposed to risks arising from misconduct or illegal activities by our Directors, management, employees, customers, suppliers or other third parties such as negligence, fraudulent, embezzlement, corruption, bribery or other violations of laws and regulations. Additionally, misconduct by third parties can disrupt our collaboration with ecosystem partners and suppliers, compromise the quality of our offerings and erode customer trust. Failure to detect and prevent violations of laws and regulations by our employees or collaborators in terms of the abovementioned illegal activities may damage our brand and reputation, expose us to administrative or legal proceedings and penalties and potentially disrupt our supply chain.

We may not be able to realize revenue increase, and our historical results of operations may not be indicative of our future performance.

Our total revenue remained relatively stable at RMB1,046.2 million in 2023, RMB1,033.1 million in 2024 and RMB1,020.9 million in 2025. Although our revenue remained stable during the Track Record Period, there is no assurance that we will be able to maintain our product sales and our historical growth rate, or achieve a higher growth rate in the future.

Any reduction or discontinuation of the government grants or preferential tax treatment may adversely impact our business, financial condition and results of operations.

During the Track Record Period, we benefited from certain government grants. During the Track Record Period, the government grants related to income have been received to reward for our R&D activities and our contribution to local economic growth. We also received certain government grants related to investments in fixed assets. In addition, we and some of our subsidiaries are entitled to preferential tax treatment. See "Financial Information —

Description of Major Components of Our Results of Operations — Income Tax Expenses." Preferential tax treatments granted to us by PRC governmental authorities are subject to review and may be adjusted or revoked at any time in the future. We cannot guarantee that the preferential tax treatments to which our PRC subsidiaries are currently entitled will be successfully renewed. There can be no assurance that the local tax authorities will not, in the future, change their position and discontinue any of our current tax treatments.

We are exposed to changes in our financial assets at fair value through profit or loss ("FVTPL").

As of December 31, 2023, 2024 and 2025, our financial assets at fair value through profit or loss were nil, RMB152.6 million and RMB27.0 million, respectively. Our financial assets at fair value through profit or loss represented our wealth management products with variable returns. Our financial assets are measured at fair value, determined with reference to the quoted market prices provided by the financial institution. Factors beyond our control, including but not limited to general economic conditions, changes in market interest rates and stability of the capital markets, can influence and cause adverse changes to the estimates we use, and affect the fair value. In 2023, 2024 and 2025, the net gains on financial instruments amounted to nil, RMB6.2 million and RMB5.9 million, respectively. With the fluctuation of changes in our financial assets at fair value through profit or loss, we may not generate fair value gain in the future, which may materially affect our results of operations and financial condition.

We may be exposed to credit risks related to our trade receivables.

We have established various contractual arrangements with different counterparties as part of our regular business operations. We generally assess the business relationship and credit background of our customers before granting them a credit term. As of December 31, 2023, 2024 and 2025, our trade receivables amounted to RMB23.7 million, RMB18.4 million and RMB41.6 million, respectively. However, we cannot guarantee that our customers or other parties will make timely payments to us. Delays in payment from these entities may negatively impact our liquidity position and working capital efficiency, increase finance costs and adversely affect our business operations and financial performance. Our customers may not be able to make timely payment due to their adverse operating conditions or financial conditions and their inability to pay as a result of delays in payment from end customers. If our customers delay or default on their payments to us, we may need to make impairment provisions and write off the relevant receivables.

Our sales volume may fluctuate due to seasonality.

As we continue to leverage online platforms for sales and marketing, our results of operations are affected by seasonal fluctuations in demand for our products, which are primarily driven by consumer spending habits. Generally, during shopping festivals such as 618, Double Eleven and Double Twelve shopping festivals, as well as public holidays such as the New Year, the Spring Festival and Christmas, we typically experience stronger sales performances. As a result, our financial performance fluctuates throughout the year and interim results may not necessarily reflect our annual results. Moreover, if we fail to accurately anticipate these seasonal demand patterns, adequately prepare inventory in advance or effectively execute promotional campaigns during key selling periods, we may miss significant sales opportunities or incur elevated inventory holding costs. Furthermore, the highly concentrated nature of sales during peak seasons places substantial pressure on our supply chain, logistics and customer service capabilities, increasing the risk of operational disruptions. Failure to manage seasonal fluctuations efficiently could adversely affect our business operations.

We may not be able to fulfill our obligations in respect of contract liabilities, which may adversely affect our business, financial condition and results of operations.

As of December 31, 2023, 2024 and 2025, we had contract liabilities of RMB46.4 million, RMB66.7 million and RMB32.2 million, respectively. Our contract liabilities represent advance from customers before the underlying products/services are delivered/provided, and the accumulated amount of sales rebates earned by our distribution partners based on their completion of performance targets. See "Financial Information — Discussion of Certain Key Balance Sheet Items — Contract Liabilities." If we fail to fulfill our obligations under our contracts with customers, we may be unable to convert such contract liabilities into revenue and our customers may require us to refund the prepayments they have made, which may in turn adversely affect our financial condition. Furthermore, our inability to perform our obligations under our contracts with customers may cause our relationships with customers to deteriorate, which may in turn adversely affect our business and results of operations.

We may not be able to protect our intellectual property rights, and our ability to compete could be harmed if our intellectual property rights are infringed by third parties.

We cannot guarantee that we can prevent third parties from infringing upon our intellectual property rights. Unauthorized use of our intellectual property, unfair competition, defamation or other violations of our rights by our users, 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. Our measures to enforce or defend our intellectual property rights may not always be successful. 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. We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, know-how or other intellectual property rights held by third parties. If we were found to have violated the intellectual property rights of others, we may be subject to liability for our infringement 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. As a result, our business, financial condition and results of operations may be materially and adversely affected.

Our information technology systems are crucial to our business operations. Any significant disruption to our information technology systems may interrupt our normal business operations.

Our competitiveness and efficiency are supported by our advanced information technology across various aspects of our business, including raw materials supply, production, operation, sales and distributions and logistics. See "Business — Information Technology." However, reliance on digital infrastructure also introduces vulnerability. Our information technology systems may be disrupted by events that are beyond our control, such as hardware failures, software malfunctions, cyberattacks, power outages or malicious intrusions. These disruptions could lead to delays in logistics and production, loss of operational data, ineffective inventory management and reduced productivity, leading to potential legal liabilities and reputational damage.

We are required to obtain and maintain various permits, licenses and approvals, the failure to obtain or renew any of which may materially and adversely affect our business, financial condition and results of operations.

Our business activities are subject to various regulatory requirements, including the need to obtain, maintain and renew a range of permits, licenses, approvals and qualifications. These regulatory items are essential for our continued operations and are subject to ongoing compliance obligations. Any lapse in securing, updating or retaining these essential permits, licenses, approvals or qualifications may lead to operational interruptions, increased costs, contractual breaches and potential legal liabilities, materially disrupting our business operations. Additionally, non-compliance with regulatory requirements can result in fines, penalties or other sanctions, further impacting our financial condition.

As confirmed by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses and made all the filings with competent government authorities that are essential to the operation of our business in China. See "Business — Licenses, Permits and Approvals." However, there is no assurance that we will be able to successfully renew or update existing licenses, complete required filings in a timely manner or obtain new approvals to support our evolving business needs. The interpretation and enforcement of current and future laws, regulations and policies remain subject to uncertainty, and procedural delays or changes in documentation standards may hinder our ability to maintain compliance. If we fail to align with all regulatory requirements to complete, obtain or maintain any of the required licenses or approvals or make the necessary filings in the jurisdictions where we operate our business, we may be exposed to various penalties such as confiscation of the revenue that was generated, the imposition of fines and discontinuation or restriction of our operations. Any such penalties may disrupt our business operations and materially and adversely affect our business, results of operations and financial conditions.

The increasing awareness of ESG matters may lead to the adoption of more stringent laws and regulations and increase our compliance costs.

To identify, manage and mitigate ESG risks, we may incur additional costs and expenses which could impact our financial performance. We monitor a wide range of indicators such as power consumption, emission of greenhouse gas and water consumption to manage our environmental and climate-related risks arising from our operations 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. See "Business — Environment Matters and Social Responsibility" for details.

Any failure or perceived failure to comply with data security laws or other concerns about our practices or policies with respect to the collection, use, storage, retention, transfer and other processing of data could subject us to potential liabilities.

Our business operations involve the collection, use, storage, retention, transfer and other processing of the personal data of our customers. Please refer to the section headed "Business — Data Protection and Privacy" in this document for further details. We only use such information or data we obtain for transactions and providing services with consumers, including, among others, delivering the products purchased from us, providing after-sales services and sending up-to-date information about our products.

We cannot guarantee that our efforts to protect our customers' personal information may always be sufficient or effective. We may be subject to investigations and inspections by government authorities regarding our compliance with laws and regulations on data privacy.

We may be involved in lawsuits, claims, disputes, regulatory investigations or legal proceedings in our ordinary course of business.

We may become involved in litigation, legal and contractual disputes, claims and administrative proceedings from time to time. These legal matters can arise from various aspects of our business operations, including contractual disagreements, regulatory compliance issues, intellectual property disputes and employment-related matters. Such proceedings carry inherent uncertainty and unfavorable outcomes including monetary damages, injunctive relief or settlement could impose significant substantial financial obligations, increased operational expenses or diversion of management resources. Additionally, these actions could expose us to negative publicity, which may harm our reputation and negatively impact customer and [**REDACTED**] confidence. In addition, any litigation or legal proceedings could incur substantial legal expenses. Failure to effectively manage or resolve these matters in a timely manner could materially disrupt business continuity, strain our financial resources and adversely impact our operational and financial performance.

Our performance depends on favorable labor relations with our employees, and any deterioration in relationships with our employees, shortage of labor or increase in labor costs may have an adverse effect on our business, financial condition and results of operations.

Our success depends on our ability to hire, train, retain and motivate our employees. As of December 31, 2025, we had 623 full-time employees. See "Business — Employees." We have not experienced any material work stoppages or strikes in the past. However, we cannot guarantee that any of such events will not arise in the future. If our employees engage in a strike or other work stoppage, we may experience significant operational disruption and/or accept higher labor costs, resulting in an adverse effect on our business, financial condition and results of operations. We regard favorable labor relations as a significant factor that can affect our performance. We may, from time to time, be involved in labor disputes, experience labor shortages or face difficulties with localized management of employees, and may make adjustments including, for example, retrenchment plans to our labor force in line with our business needs. These challenges may lead to difficulties with implementing adjustments, including, for example, issues not resolved within a reasonable period of time after negotiations between parties.

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

According to applicable PRC laws and regulations, employers shall contribute social insurance premiums and housing provident funds for employees. During the Track Record Period, we did not make full contributions to social insurance and housing provident funds for certain employees as required by relevant PRC laws and regulations. In addition, during the Track Record Period, we engaged third-party service providers to apply for social insurance registration and housing provident fund deposit registration and to pay social insurance and housing provident funds for some of our employees, which may be inconsistent with relevant laws and regulations. For details, see "Business — Employees — Social Insurance and Housing Provident Funds." Consequently, we may be liable to compensate for the shortfall and could be subject to late payment penalties, fines or an enforcement application made to the court. We might also be subject to potential labor disputes arising from such arrangements with the relevant employees. We cannot assure you that the relevant governmental authorities will not require us to pay the shortfall amount and impose late fees or fines, pecuniary penalties or other administrative actions on us. If we are otherwise subject to investigations related to such incidents related to labor laws and are given severe penalties or incur significant legal fees in connection with labor law disputes or investigations, our results of operations, financial performance and business prospects may be materially and adversely affected.

Our past practices of labor dispatch may not be in full compliance with regulations, which may expose us to potential rectification costs, fines and reputational damage.

During the Track Record Period, we engaged in labor dispatch arrangements ("**Labor Dispatch Arrangements**") to support our operational needs, the practices of which in the past may not have been in full compliance with applicable labor laws and regulations in the jurisdiction where we operate. As of December 31, 2025, we had ceased all the Labor Dispatch Arrangements. During the Track Record Period and up to the Last Practicable Date, we did not and had not received any notices, orders or demands for payment of administrative penalties or fines from the relevant regulatory authorities. Given the foregoing, our PRC Legal Advisor takes the view that the likelihood that we will be subject to administrative penalties or fines by the relevant regulatory authorities is remote. However, there can be no assurance that we will not be subject to any regulatory scrutiny, rectification orders, administrative penalties or fines. In addition, any adverse findings or enforcement actions could lead to reputational damage, increased compliance costs and disruptions to our workforce management. If we are required to make significant adjustments to our labor practices or bear financial liabilities arising from past non-compliance, our business operations, financial condition and prospects could be materially and adversely affected.

Our insurance coverage may be insufficient to cover all of our potential losses.

We maintain various insurance policies, including social security insurance for our employees, property insurance, public liability insurance and personal accident insurance, which we believe are in line with industry practices. However, the scope and limits of this coverage may not be sufficient to fully compensate for all potential losses or liabilities we might face. For instance, in the event of a major product recall or an instance of widespread customer claims allegedly related to product safety or efficacy, the costs of compensation, legal defense and reputational repair could far exceed our insurance coverage. If we experience a significant loss that is not fully covered by insurance, we may need to bear substantial costs ourselves, which could materially and adversely affect our financial condition and profitability.

Any interference to our right to use the owned or leased premises may adversely affect our business operations.

We may be required to relocate or dismantle certain sites, facilities or structures if we fail to comply with relevant laws and regulations regarding property rights and use, such as lacking legally binding lease agreements. We leased two properties for our business operations as of the Latest Practicable Date, all of which are used as our production bases. As of December 31, 2025, the landlord of one of these leased properties had not provided us with valid title certificates or authorization documents evidencing their rights to lease the property to us. We cannot assure you that this landlord has the right to lease the property to us. If ownership of the properties that we have leased is disputed or the validity of the leases is challenged by third parties, we may not be able to continue to use these properties and have to relocate to other places, which could result in additional costs. In addition, pursuant to the applicable PRC laws and regulations, property lease contracts must be registered with the local branches of the construction or real estate administration authority. As of the Latest Practicable Date, we did not complete lease registration of the properties that we leased in China. Our PRC Legal Advisor has advised us that the lack of registration for the leases will not affect their validity under PRC law, and has also advised us that a maximum penalty of RMB10,000 may be imposed for each incident of non-compliance of lease registration requirements. In the event that any fine is imposed on us for our failure to register our leases, we may not be able to recover such losses from the lessors. For details, see "Business — Properties." There is also a risk that landowners may choose not to renew leases, choose to revoke access or transfer their interests to third parties. In some cases, they may lose legal ownership or exercise their right to reclaim the property, which could result in the termination of our lease or obstructed access to the premises. Any interference with our rights to use these properties, whether due to legal title issues, failure of lease renewal or third-party claims, could adversely affect our operational stability. Such disruptions may have a material and negative impact on our business, financial condition and results of operations.

Force majeure events, natural disasters, epidemics, acts of war or terrorism or other factors beyond our control may materially and adversely affect our business, financial condition and results of operations.

Force majeure events, natural disasters, epidemics, acts of war or terrorism or other factors beyond our control could adversely affect the economies, infrastructure and lives of people in the regions in which we operate. Our operations may be subject to the threat of floods, earthquakes, dust storms, snowstorms, fires or droughts, power, water or fuel shortages, malfunctions, breakdowns and failures of information management systems, unexpected maintenance or technical problems or be vulnerable to potential war or terrorist attacks. Severe natural disasters could result in loss of life, injury, destruction of assets and disruption of our business and operations. Acts of war or terrorism could also injure our employees, cause loss of life, disrupt our business operation and impair our markets. Any of these factors, as well as other factors beyond our control, could materially and adversely affect the overall business sentiment and environment and have a material and adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS IN WHICH WE OPERATE

Inability to adapt to evolving economic, political or social conditions or changes in government policies in the regions in which we operate may adversely impact our business, financial condition and results of operations.

Our business, financial condition and prospects may be influenced by the general political, economic, social and legal conditions in the country in which we operate. Given that substantially all of our business, assets and operations are located in China, we remain particularly exposed to the evolving regulatory landscape and macroeconomic conditions within the PRC. The PRC government regulates the economy and industries by imposing industrial policies and regulating the PRC's macro economy through fiscal and monetary policies. In recent decades, the PRC government has taken various actions to promote the market economy and the establishment of sound corporate governance in business entities. Through strategically allocating resources, controlling the payment of foreign currency denominated obligations, setting monetary policy and providing governmental policy support to particular industries or companies, it also exerts significant influence over China's economic growth.

Our performance has been, and will continue to be fundamentally interconnected with China’s economy, which, in turn, is influenced by the global economy. The uncertainties relating to the global economy as well as the political environment in various regions of the world will continue to impact China’s economic growth. In addition, while China’s economy has experienced significant growth in the past few decades, its growth has been uneven across different regions and economic sectors. We are unable to predict all the risks and uncertainties that we face as a result of current economic, political, social and regulatory developments, which are generally beyond our control. All such factors may materially and adversely affect our business and operations as well as our financial performance. Failure to promptly align our operations with these evolving circumstances could negatively affect our business performance, financial condition and overall results of operations. While we proactively implement strategic measures to manage these risks, there can be no assurance that such efforts will be successful in providing protection against potential adverse outcomes in all circumstances.

You may have limited recourse in effecting service of legal process or enforcing foreign judgments against us and our management.

We are a company incorporated under the laws of the PRC, with substantially all of our business, assets and operations located in China. Additionally, the majority of our Directors and executive officers reside in China, and their personal assets are also primarily located in China. Consequently, you may face challenges in effecting service of process upon us or our Directors or executive officers residing in China, particularly in matters arising under U.S. federal securities laws or applicable state securities laws. Under the Arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the “Arrangements”) which came into effect on January 29, 2024 and were promulgated by the Supreme People’s Court, parties may apply for recognition and enforcement of final court judgments rendered by any designated people’s court of China or any designated Hong Kong court in civil and commercial cases, subject to certain exclusions. However, recognition and enforcement of such judgments in the PRC are still subject to case-by-case review by the relevant courts in accordance with the Arrangements. We cannot guarantee that all judgments made by Hong Kong courts will be recognized and enforceable in the PRC.

Furthermore, according to the Civil Procedure Law of the PRC and other applicable laws, regulations and interpretations, a court judgment obtained outside of Chinese Mainland may be recognized and enforced, provided there are treaties in place for the reciprocal enforcement of judgments between China and the country where the judgments was rendered. China has not entered treaties for the reciprocal recognition and enforcement of court judgments with the United States, the United Kingdom, Japan and many other countries. Therefore, you may fail to enforce in courts in Chinese Mainland the judgments obtained in the courts of the aforementioned jurisdictions against us or our Directors or senior management.

Our payment of dividends is subject to restrictions under applicable laws and regulations.

Under PRC law, dividends can only be paid from distributable profit, which is the lower of our profit as determined under PRC GAAP or IFRS, after accounting for any recovery of accumulated losses and required appropriations to statutory and other reserves. Consequently, we may not have sufficient distributable profits to make dividend distributions to our Shareholders, even in profitable years. Any undistributed profit in a given year is retained and available for distribution in subsequent years.

Additionally, we must adhere to the dividend distribution rules set by PRC regulatory authorities when determining our dividend payout ratios. We cannot guarantee that our dividend distribution amounts and capital available for business development and growth will remain unaffected in the future. Furthermore, since the calculation of distributable profits under PRC GAAP differs from that under IFRS, our subsidiaries may not have distributable profits as determined under PRC GAAP, even if they have profits for that year as determined under IFRS, or vice versa. As a result, we may not receive sufficient distributions from our subsidiaries. Failure of our subsidiaries to pay dividends to us could negatively impact our cash flows and our ability to distribute dividends to our Shareholders in the future, even during periods when our financial statements show profitability.

We are subject to the currency exchange regulatory system.

The conversion and remittance of our operating cash are governed by the specific foreign exchange authorities with specific laws and regulations. We may need to convert a portion of our Renminbi into other currencies for the purpose of business operation, capital investment and other operational expenditures. Under the current PRC foreign exchange regulatory system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business. Non-compliance with applicable foreign exchange regulations could result in administrative penalties and fines, adversely affecting our business and reputation.

We also need to make certain dividend payments to holders of our Shares following the [**REDACTED**]. Under the Chinese existing foreign exchange regulations, following the completion of the [**REDACTED**], we will be able to pay dividends in foreign currencies without prior approval from SAFE or its local branches by complying with certain procedural requirements. However, the Chinese government may take measures at its discretion in the future to restrict access to foreign currencies for current account transaction if foreign currencies become scarce in China. We may not be able to pay dividends in foreign currencies to our Shareholders if the Chinese government restricts access to foreign currencies for current account transactions.

We are a PRC enterprise and we are subject to PRC tax on our global income, and any gains on the sales of our H Shares by [REDACTED] and dividends paid to [REDACTED] on our H Shares may be subject to PRC tax.

Under the current tax laws and regulations in China, non-Chinese resident individuals and non-Chinese resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of our H shares.

For non-Chinese resident enterprises, according to the EIT Law, its implementation rules and the Notice on the Issues concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han 2008 No. 897) (國稅函2008897號), issued by the STA on November 6, 2008, PRC withholding tax generally applies at a rate of 10% to dividends from PRC sources payable to [**REDACTED**] that are non-Chinese resident enterprises, unless a treaty or similar arrangement provides otherwise. Additionally, any gain realized on the transfer of shares by such [**REDACTED**] is subject to a 10% PRC income tax if the gain is considered income derived from sources within the PRC.

For non-Chinese resident individuals, according to the PRC Individual Income Tax law (《中華人民共和國個人所得稅法》) and its implementation rules, dividends from sources within China paid to foreign individual [**REDACTED**] who are not PRC residents are subject to a PRC withholding tax at a rate of 20%. Additionally, gains from PRC sources realized by such [**REDACTED**] on the transfer of shares are typically subject to PRC income tax at a rate of 20% for individuals, in each case, subject to any reduction or exemption set forth in applicable tax treaties and laws in Chinese Mainland. Pursuant to the Circular on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa 1993 No. 045 (《關於國稅發1993045號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han 2011 No. 348) (國稅函2011348號) dated June 28, 2011, issued by the SAT, dividends paid to non-Chinese Mainland resident individual holders of H Shares are generally subject to individual income tax of Chinese Mainland at the withholding tax rate of 10%, in which the non-Chinese Mainland resident individual holder of H Shares resides as well as the tax arrangement between Chinese Mainland and Hong Kong. Non-Chinese Mainland resident individual holders who reside in jurisdictions that have not entered into tax treaties with Chinese Mainland are subject to a 20% withholding tax on dividends received from us. However, pursuant to the Circular Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) issued by the MOF of Chinese Mainland and the STA on March 30, 1998, gains of individuals derived from the transfer of listed shares of enterprises may be exempt from individual income tax. In addition, on December 31, 2009, the MOF, the SAT and the CSRC jointly issued the Circular on Relevant Issues Concerning the Collection of Individual Income Tax over the Income Received by Individuals from Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》) (Cai Shui 2009 No. 167) (財稅2009167號) which states that individuals' income from the transfer of listed shares on certain domestic exchanges shall continue to be exempted from individual income tax. As of the Latest Practicable Date, the aforesaid provision had not expressly provided that individual income tax shall be collected from non-Chinese Mainland resident individuals on the sale of shares of Chinese Mainland resident enterprises listed on overseas stock exchanges.

If Chinese Mainland income tax is imposed on gains realized from the transfer of our H Shares or on dividends paid to our non-Chinese Mainland resident [**REDACTED**], the value of your [**REDACTED**] in our H Shares may be affected. Furthermore, our Shareholders whose jurisdictions or residence have tax treaties or arrangements with Chinese Mainland may not qualify for benefits under such tax treaties or arrangements.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our H Shares and the liquidity and market price of our Shares may be volatile.

There was no public market for our H Shares prior to the [**REDACTED**]. We cannot guarantee that a public market with adequate liquidity and [**REDACTED**] volume for our H Shares will develop and be sustained after the [**REDACTED**]. Additionally, the [**REDACTED**] of our H Shares is expected to be fixed by agreement between the [**REDACTED**] (for itself and on behalf of the [**REDACTED**]) and us, which may not reflect the market price of our H Shares after the [**REDACTED**], or that the market price of our H Shares will not decline following the [**REDACTED**]. If an active public market for our H Shares does not develop [**REDACTED**], the market price and liquidity of our H Shares may be materially and adversely affected.

The liquidity, trading volume and market price of our H Shares following the [REDACTED] may be volatile, which could result in substantial losses to you.

The price and trading volume of our H Shares may be subject to significant volatility in response to various factors beyond our control, including but not limited to political uncertainties and the general market conditions of the securities in Hong Kong and elsewhere in the world. The Hong Kong Stock Exchange and other securities markets have, from time to time, experienced significant price and trading volume volatility that are not related to the operating performance of any particular company. The business and performance and the market price of the shares of other companies engaging in similar business may also affect the price and trading volume of our Shares. In addition to market and industry factors, the price and trading 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 and customers, movements or activities of key personnel, or actions taken by competitors. Moreover, shares of other companies listed on the Hong Kong 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 caused or related to our performance but caused or related to the overall political and economic conditions in Hong Kong or elsewhere in the world.

Future sales or perceived sales of substantial amounts of our H Shares in the public market could have a material adverse effect on the market price of our H Shares and our ability to raise additional capital in the future.

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new H Shares or other securities relating to our H Shares, or the perception that such sales or issuances may occur. Future sales, or perceived sales, of substantial amounts of our H Shares, including any future offerings, could materially and adversely affect our ability to raise capital on terms favorable to us. In addition, our Shareholders may experience a dilution in their holdings if we issue more securities in the future. If additional funds were raised through our issuance of new equity or equity-linked securities other than on a pro-rata basis to existing Shareholders, the percentage ownership of such Shareholders could be reduced and such new securities might confer rights and privileges that take priority over those conferred by the [**REDACTED**].

A certain number of our [**REDACTED**] held by existing Shareholders are or will be subject to contractual and/or legal restrictions on disposal for a period of time after completion of the [**REDACTED**]. See "[**REDACTED**]" in this document for further details. After the lapse of the abovementioned restrictions, future sales or perceived sales of substantial amounts of our H Shares, or the possibility of such sales, could negatively impact the market price of our H Shares and our ability to raise equity capital in the future.

Since there will be a gap of several days between the [REDACTED] and [REDACTED] of our Shares, holders of our Shares are subject to the risk that the price of our Shares could decline before [REDACTED] in our Shares on the Hong Kong Stock Exchange commences.

The [**REDACTED**] of our H Shares is expected to be determined on the [**REDACTED**]. However, our H Shares will not commence [**REDACTED**] on the Hong Kong Stock Exchange until they are delivered, which is anticipated to be two business days after the [**REDACTED**]. As a result, [**REDACTED**] may not be able to sell or otherwise deal in our H Shares during this period. Consequently, holders of our H Shares are subject to the risk that the price of our H Shares could decline before [**REDACTED**] begins due to adverse market conditions or other negative developments that may occur between the time of sale and the commencement of [**REDACTED**].

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

Our Controlling Shareholder will, through his voting power at the Shareholders' meetings and his delegates on the Board, have significant influence over our business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional shares or other equity securities, timing and amount of dividend payments, and our management. Our Controlling Shareholder may not act in the best interests of our minority Shareholders. In addition, without the consent of our Controlling Shareholder, we could be prevented from entering into transactions that could be beneficial to us. This 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 price of our H Shares.

We cannot assure you that we will declare and distribute any amount of dividends in the future. If we do not pay dividends in the foreseeable future after the [REDACTED], you must rely on price appreciation of our H Shares for a return on your [REDACTED].

Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance that future dividends will be declared or paid. We cannot guarantee when and in what form dividends will be paid on our Shares following the [**REDACTED**]. Under the applicable laws and regulations in the PRC, the payment of dividends may be subject to certain limitations. Any future determination to pay dividends will be at the discretion of us and may be based on several factors, including our future operations and earnings, capital requirements and surplus, general financial condition, regulatory and contractual restrictions and other factors deemed relevant by us. 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. As a result, there can be no assurance whether, when and in what form we will pay dividends in the future or that we will pay dividends in accordance with our dividend policy. See "Financial Information — Dividend." in this document for further details of our dividend policy. Our dividend policy should not be taken as indicative of our dividend policy in the future.

Forward-looking information in this document is 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", "estimate", "expect", "may", "ought to", "should" or "will" or similar terms. Those statements include, among other things, the discussion of our growth strategy and expectations concerning our future operations, liquidity and capital resources. [**REDACTED**] in our Shares are cautioned that reliance on any forward-looking statements 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. The uncertainties in this regard include, but are not limited to, those identified in this section, many of which are not within our control. In light of these and other uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations by us that our plans or objectives will be achieved and [**REDACTED**] should not place undue reliance on such forward-looking statements. We do not undertake any obligation to update publicly or release any revisions of any forward-looking statements, whether as a result of new information, future events or otherwise. See "Forward-looking Statements." [**REDACTED**] should not place undue reliance on such forward-looking statements and information.

There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various independent third-party sources, including the industry report, contained in this document.

Certain facts, forecasts and statistics in this document, particularly in the section titled "Industry Overview", related to the PRC and global economy and the industry in which we operate, are sourced from publicly available sources that we believe to be reliable. However, we cannot guarantee the quality or reliability of these sources. We believe that the sources of the information are appropriate and have taken reasonable care in extracting and reproducing such information. We do not believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by our Group, the Sole Sponsor, or any other party involved in the [**REDACTED**], and no representation is made as to its accuracy or completeness. Due to potentially flawed or ineffective sampling, discrepancies between published information and market practice and other issues, the statistics in this document related to the PRC and global economy and the industry in which we operate may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Moreover, these facts, forecasts and statistics involve risks and uncertainties and are subject to change based on various factors. You should consider the weight and importance of such facts or statistics and should not place undue reliance on them.

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

The [**REDACTED**] is based solely on the information and representations contained in this document, which we believe to be true and accurate to the best of our knowledge. Any information not included in this document should not be relied upon when making an [**REDACTED**] decision regarding the securities being [**REDACTED**]. Prior to the publication of this document, media coverage about us and the [**REDACTED**] may have included financial information, projections, valuations and other forward-looking statements. You should be aware that third-party sources may have used outdated, incomplete or inaccurate information, and their opinions may not be independent or objective due to potential conflicts of interest. Media coverage of our Company and the [**REDACTED**] may be influenced by various factors, including individual journalist biases, media outlet preferences and advertiser demands. We do not make any representation regarding the appropriateness, accuracy, completeness or reliability of any projections, valuations or other forward-looking information about us. If such statements are inconsistent with or conflict with the information contained in this document, we disclaim responsibility for them. By applying to purchase our H Shares in the [**REDACTED**], you agree that you will not rely on any information other than that contained in this document and any formal announcements made by us in Hong Kong with respect to the [**REDACTED**].