OVERVIEW

We are a provider of high-performance precision metal connection wires, primarily focusing on the R&D, production and sales of precision cable conductors. Precision cable conductors, which are the major physical form of the high-performance precision metal connection wires, generally include regular, fine and ultra-fine cable conductors. Benefiting from their compactness, superior flexibility and high bendability, fine and ultra-fine cable conductors play a crucial role in precision connection, achieving functions such as high conductivity, high-speed signal transmission and high bendability, among other things. Leveraging our in-house techniques in respect of precision cable conductors, our product offerings have further extended into precision metal filaments and ropes such as tendon ropes and medical guidewires. During the Track Record Period, our products are widely applied in fields including smart terminals, precision medical devices, low-altitude economy and robotics, computing centers, and new energy vehicles ("**NEVs**") and other equipment.

Capitalizing on over 16 years of extensive experience in in-house research and development ("**R&D**") of production equipment and organic innovations in production techniques, we are able to meet the increasingly stringent requirements including miniaturization, high reliability and high customization from downstream industries for connection wires products and provide customized solutions. Our ultra-fine cable conductors products hold a prominent position in both PRC and overseas markets. According to the F&S Report, we held a 15.5% market share of the global ultra-fine cable conductors market by revenue in 2025, ranking third globally and first in China.

OUR PRODUCTS AND APPLICATIONS

Our products mainly comprise precision cable conductors and precision metal filaments and ropes. We derived substantially all of our revenue from sales of our precision cable conductors during the Track Record Period. As we commenced producing metal filaments and ropes in 2023, we are still in the ramp-up and product optimization stage for this business. Our products generally span a diameter range of 0.008 mm to 0.5 mm, broadly categorized into ultra-fine products (≤0.03 mm), fine products (> 0.03 mm, < 0.1 mm) and regular products (≥0.1 mm). The following table sets forth a breakdown of our revenue by product diameter in absolute amounts and as a percentage of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	(RMB in thousands, except for percentages)					
Fine products	109,293	63.5%	129,460	62.8%	179,132	59.0%
Ultra-fine products	44,962	26.1%	61,263	29.7%	83,744	27.6%
Regular products	11,166	6.5%	8,235	4.0%	20,778	6.8%
Others[(1)]	6,755	3.9%	7,350	3.5%	19,789	6.6%
Total	**172,176**	**100.0%**	**206,308**	**100.0%**	**303,443**	**100.0%**

Note: (1) Others primarily comprised sales of scrap materials generated during our R&D and production processes, including off-cuts, defective products and R&D-related material waste, among which scrap copper accounted for the majority.

Our products are widely adopted in the following fields:

- ***Smart terminals.*** Our products are designed to meet key technical requirements of smart terminal devices including miniaturization, lightweight design, high flexibility and versatility in installation. They are generally adopted in laptops, tablets, smartphones, smart wearables (such as augmented reality ("**AR**")/virtual reality ("**VR**") glasses) and security cameras.

- ***Precision medical devices.*** Our products are designed to meet the requirements for miniaturization and long-term reliability of medical devices, as well as the need for high precision and stable signal transmission in high-end medical equipment (primarily ultrasound machines). Our precision cable conductors products are mainly utilized in ultrasound machines and endoscopes. We also provide metal tendon ropes that can be used in high-end medical devices such as endoscopes and surgical robots.

- ***Low-altitude economy and robotics.*** Our products excel in compactness, high tensile strength and high bendability capabilities and are generally applied in drones, industrial robots and humanoids.

- ***Computing centers.*** Based on materials that support high-frequency and high-speed transmission and technologies that ensure signal integrity, we have developed silver-plated cable conductors capable of high-frequency and high-speed transmission specifically for artificial intelligence ("**AI**") data centers.

- ***NEVs and other equipment.*** Our products are designed to meet requirements for lightweight, high-definition display and high reliability in scenarios such as high-end smart cabin as well as automotive radars.

The following table sets forth a breakdown of our revenue by application scenario for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	(RMB in thousands, except for percentages)					
Smart terminals	96,446	56.1%	116,652	56.5%	166,412	54.9%
Precision medical devices	49,885	29.0%	67,923	32.9%	86,113	28.4%
Low-altitude economy and robotics	7,108	4.1%	8,828	4.3%	17,380	5.7%
Computing centers	7,784	4.5%	3,430	1.7%	10,417	3.4%
NEVs and other equipment	4,198	2.4%	2,125	1.0%	3,332	1.1%
Others[(1)]	6,755	3.9%	7,350	3.6%	19,789	6.5%
Total	**172,176**	**100.0%**	**206,308**	**100.0%**	**303,443**	**100.0%**

Note: (1) Others primarily comprised sales of scrap materials generated during our R&D and production processes, including off-cuts, defective products and R&D-related material waste, among which scrap copper accounted for the majority.

OUR MARKET OPPORTUNITIES

We operate in the high-performance precision metal connection wires market. The precision cable conductors market is increasingly evolving toward higher-performance and miniaturized applications, driven primarily by the need for lighter, more efficient components from downstream application industries such as the automotive, electronics and medical device industries. Accordingly, fine and ultra-fine cable conductors are exhibiting tremendous growth potential in light of such trend compared to regular cable conductors, benefiting from their compactness. In recent years, the rapid development of AI infrastructure and AI data centers has further driven demand for conductors products in high-speed copper cables, creating new growth opportunities for higher-performance regular cable conductors. We believe that our leading industry position and years of accumulated experience and expertise can enable us to benefit from the sustained growth in the demand from the foregoing end-use application fields, and to meet the evolving requirements from downstream markets. According to the F&S Report, the global fine and ultra-fine cable conductors market is expected to grow from USD4.8 billion in 2025 to USD11.7 billion by 2035, at a CAGR of 7.0% from 2025 to 2030 and 11.7% from 2030 to 2035, where the global ultra-fine cable conductors market is expected to grow from USD89.8 million in 2025 to USD2.3 billion by 2035, at a CAGR of 36.9% from 2025 to 2030 and 44.9% from 2030 to 2035. Going forward, the demand for ultra-fine cable conductors is expected to continually be driven by sustained demand from downstream industries such as smart terminals, high-end medical devices, the low-altitude economy and NEVs, including emerging application scenarios such as smart glasses and brain-computer interfaces ("**BCI**"). In addition, benefiting from the explosive growth in the computing centers sector in recent years, we have developed precision cable conductors dedicated to data transmission in AI data centers. According to the F&S Report, with respect to regular cable conductors adopted in high-speed copper cables, the size of this market is expected to grow from RMB0.7 billion in 2025 to RMB4.2 billion by 2035, at a CAGR of 24.7% from 2025 to 2030 and 14.6% from 2030 to 2035.

We compete with both PRC and overseas manufacturers on a number of factors, including but not limited to product quality, cost efficiency, manufacturing capabilities and product adaptability to serve diverse downstream applications. We have continued to invest in enhancing our R&D capabilities, production processes, supply chain management, sales and customer service functions, as well as internal management systems. We believe that our extensive industry experience and strong R&D and production capabilities enable us to compete effectively and support the long-term development of our business. See "Industry Overview" in this document for further details.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths distinguish us from our competitors:

- leading market position in ultra-fine cable conductors benefiting from market opportunities arising from rapidly growing end markets;
- self-developed core production equipment with strong R&D and innovation capabilities in production techniques;
- diversified product matrix and strong product customization capabilities to meet differentiated market demands;
- global-oriented, flexible and scalable production capabilities;
- strong market presence as evidenced by our diversified and highly sticky customer base; and
- visionary founder team with extensive industry experience and rich technical backgrounds and professional talents with rich experience in niche sectors.

See "Business — Our Competitive Strengths" in this document for further details.

OUR STRATEGIES

We will pursue the following strategies to drive further growth:

- expand and continually focus on the application fields of high-performance precision metal connection wires and continue to strive for a global leading position;
- strengthen our tripartite in-house R&D system that focuses on innovations in materials, equipment and techniques across the entire industry value chain to build a technical moat;
- expand production capacity and optimize layout based on market demand;
- promote digitization and lean management to enhance operational efficiency;
- optimize industry value chain capabilities through investment and acquisitions; and
- formulate strategies to acquire talents that match the needs of our production techniques and global layout.

See "Business — Our Strategies" in this document for further details.

OUR CUSTOMERS AND SUPPLIERS

Our customers mainly include (i) manufacturers of parts and components for smart terminals and precision medical devices, (ii) manufacturers of parts and components for drones and robots, and (iii) providers of high-speed copper cables for AI data centers. In 2023, 2024 and 2025, revenue generated from our five largest customers accounted for 63.6%, 54.0% and 51.0% of our total revenue, respectively. During the same years, our single largest customer contributed to 35.1%, 17.3% and 15.8% of our total revenue, respectively. See "Business — Our Customers" in this document for further details.

Our principal raw materials are copper, silver and tin. Our direct materials costs accounted for 82.6%, 78.2% and 78.1% of our cost of sales in 2023, 2024 and 2025, respectively. Our suppliers are mainly raw material suppliers, processing service providers and logistics service providers. In 2023, 2024 and 2025, our purchases from the five largest suppliers accounted for 57.3%, 55.9% and 55.8% of our total purchases, respectively. During the same years, our single largest supplier accounted for 20.0%, 17.1% and 18.0% of our total purchases, respectively. We have established and maintain stable and sustainable relationships with our major suppliers. See "Business — Our Supply Chain — Top Five Suppliers" in this document for further details.

OUR PRODUCTION

As of the Latest Practicable Date, we operated four production bases, comprising two in Dongguan, Guangdong Province and one in Yingtan, Jiangxi Province of China, and one production base in Thailand. Utilizing our self-developed core production equipment, and leveraging our established production techniques accumulated over the years covering the entire production process including electroplating, drawing, calendering, annealing, tin plating, stranding, surface treatment and shaping, we produce high-performance precision metal connection wires products in response to customers' stringent requirements. Our advantages in in-house R&D and mass production capabilities enable us to effectively reduce production loss and costs, and maintain stable product yield and supply. Our available equipment operating hours at all of our production bases were 10.1 million, 12.1 million and 15.8 million in 2023, 2024 and 2025 respectively, and our utilization rate of production capacity was 77.3%, 81.1% and 93.2%, respectively, during the same years. See "Business — Our Production" in this document for further details.

OUR RESEARCH AND DEVELOPMENT

We continually adhere to a tripartite R&D system that focuses on innovations in materials, equipment and techniques. Capitalizing on in-house developed core production equipment and techniques, we have been able to accomplish breakthroughs in key performance indicators such as conduction efficiency, tensile strength and fatigue resistance, while achieving improved product yield and reduction in production costs. Meanwhile, when facing high-end customization requirements from customers such as finer diameters or new alloy systems, we are able to rapidly deploy new techniques, develop new products and conduct high-precision quality inspections through modular and customized upgrading of existing production lines and techniques, without being constrained by externally sourced equipment and technology. See "Business — Research and Development" in this document for further details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth a summary of financial data from our consolidated financial information during the Track Record Period. The summary financial data should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements as set out in the Accountants' Report in Appendix I to this document, including the related notes. Our consolidated financial information was prepared in accordance with the IFRS Accounting Standards.

Summary of Consolidated Statements of Profit or Loss

The following table summarizes our results of operations for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Revenue	172,176	206,308	303,443
Cost of sales	(121,512)	(143,646)	(227,242)
Gross profit	**50,664**	**62,662**	**76,201**
Other income and gains	1,817	5,295	5,573
Selling and marketing expenses	(2,222)	(2,922)	(3,888)
Administrative expenses	(7,342)	(9,295)	(14,686)
Research and development expenses	(4,416)	(5,082)	(8,254)
Provision for impairment losses on financial assets	(10)	(18)	(50)
Other expenses	(554)	(428)	(516)
Finance costs	(891)	(1,034)	(929)
Profit before tax	**37,046**	**49,178**	**53,451**
Income tax expense	(5,089)	(7,235)	(6,347)
Profit for the year	**31,957**	**41,943**	**47,104**
Non-IFRS Measure:			
Adjusted net profit	32,375	43,436	51,052

Non-IFRS Measure

To supplement our consolidated statements of profit or loss which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure), which is not required by, or presented in accordance with, IFRS.

We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated statements of profit or loss in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool and, as such, it should not be considered in isolation from, or as a substitute for analysis of, our consolidated statements of comprehensive income or financial position as reported under IFRS. In addition, the non-IFRS measure may be defined differently from similar terms used by other companies.

We define adjusted net profit (non-IFRS measure) as profit for the year adjusted for items of share-based payment expenses and [REDACTED] expenses. We adjusted these items because share-based payment expenses are non-cash expenses arising from granting equity-settled award to the Directors and our employees, and [REDACTED] are expenses arising from activities in relation to the [REDACTED]. The following table reconciles our adjusted net profit (non-IFRS measure) to our profit for the year presented in accordance with IFRS, for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Profit for the year	**31,957**	**41,943**	**47,104**
Add: Share-based payment expenses	418	1,493	2,472
Add: [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted net profit (non-IFRS measure)	**32,375**	**43,436**	**51,052**

Revenue

In 2023, 2024 and 2025, we recorded revenue of RMB172.2 million, RMB206.3 million and RMB303.4 million, respectively. See "Financial Information — Principal Components of Our Consolidated Statements of Profit or Loss — Revenue — Revenue by Product Diameter" in this document for further details.

Sales Volume and Average Selling Price

The table below sets forth a breakdown of the sales volume and average selling price of our products by product diameters for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	(Sales volume is expressed in tons. Average selling price is expressed in RMB per kg)					
Fine products	568.7	192.2	609.1	212.5	984.2	182.0
Ultra-fine products	44.9	1,001.4	62.0	988.1	100.1	836.6
Regular products	58.9	189.6	50.2	164.0	103.1	201.5

See "Financial Information — Principal Components of Our Consolidated Statements of Profit or Loss — Revenue — Revenue by Product Diameter" in this document for further details.

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of our gross profit and gross profit margin by product diameter for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(RMB in thousands, except for percentages)					
Before impairment losses on inventories						
Fine products	28,711	26.3%	33,597	26.0%	39,431	22.0%
Ultra-fine products	22,600	50.3%	29,286	47.8%	37,983	45.4%
Regular products	1,618	14.5%	1,314	16.0%	2,983	14.4%
Others	(2,140)	(31.7%)	(1,499)	(20.4%)	(1,688)	(8.5%)
Subtotal	**50,789**	**29.5%**	**62,698**	**30.4%**	**78,709**	**25.9%**
Less: impairment losses on inventories[1]	(125)		(36)		(2,508)	
Total	**50,664**	**29.4%**	**62,662**	**30.4%**	**76,201**	**25.1%**

Note:

(1) We present impairment losses on inventories as a separate line item to provide a clearer view of our gross profit margin by product diameter. Inventories are stated at the lower of cost and net realizable value. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. Management estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The impairment losses on inventories require the use of estimates. Where the expectation is different from the original estimate, such difference will have an impact on the carrying value of inventories and the write-down of inventory amount in the year in which such estimates have been changed.

See "Financial Information — Principal Components of Our Consolidated Statements of Profit or Loss — Gross Profit and Gross Profit Margin" in this document for further details.

Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	63,167	108,237	107,046
Total current assets	177,579	385,622	424,938
Total current liabilities	60,492	74,719	64,152
Total non-current liabilities	5,701	4,576	2,994
Total equity	174,553	414,564	464,838

See "Financial Information — Discussion of Selected Items from Consolidated Statements of Financial Position" in this document for further details.

Summary of Consolidated Statements of Cash Flows

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows (used in)/from operating activities	(12,903)	37,565	(38,642)
Net cash flows (used in)/from investing activities	(28,354)	(225,341)	90,753
Net cash flows from/(used in) financing activities	66,139	197,551	(28,041)
Net increase in cash and cash equivalents	**24,882**	**9,775**	**24,070**
Cash and cash equivalents at beginning of the year	6,376	31,262	41,066
Effects of foreign exchange rate changes	4	29	232
Cash and cash equivalents at end of year	**31,262**	**41,066**	**65,368**

Taking into account the financial resources available to us, including our cash flows from operating activities, available banking facilities, cash and cash equivalents balance and the estimated [REDACTED] from the [REDACTED], our Directors are of the view that we have sufficient working capital for our present requirements, that is, for at least 12 months from the date of this document. See "Financial Information — Liquidity and Capital Resources — Cash Flows" in this document for further details.

Key Financial Ratios

	As of or for the year ended December 31,		
	2023	2024	2025
Gross profit margin	29.4%	30.4%	25.1%
Net profit margin	18.6%	20.3%	15.5%
Return on equity	24.2%	14.2%	10.7%
Current ratio	2.94x	5.16x	6.62x
Quick ratio	2.41x	4.59x	5.28x
Gearing ratio	16.5%	8.9%	4.2%

See "Financial Information — Key Financial Ratios" in this document for further details on the definition and analysis of the foregoing financial ratios.

OUR CONTROLLING SHAREHOLDERS

Our founders are Mr. Zhao and Mr. Deng. On July 31, 2023, Mr. Zhao and Mr. Deng ("**Concert Parties**") entered into an acting-in-concert agreement ("**Acting-in-Concert Agreement**"), pursuant to which they agreed to act in concert when voting on matters relating to the Company and to procure each of TOYA Enterprise Management and Shenzhen Yamei ("**Controlled Corporations**") to act in concert when voting on matters relating to the Company, among other things.

As of the Latest Practicable Date, pursuant to the Acting-in-Concert Agreement, the Concert Parties and the Controlled Corporations, are collectively and directly interested in approximately 65.40% of the Shares, whereby: (1) Mr. Zhao and Mr. Deng were collectively and directly interested in approximately 9.96% of the Shares; (2) Mr. Zhao and Mr. Deng, through their respective interests in 100% of the equity interests in TOYA Enterprise Management, were indirectly interested in approximately 45.04% of the Shares; and (3) Mr. Zhao, as the general partner of Shenzhen Yamei, was indirectly interested in approximately 10.30% of the Shares. Accordingly, Mr. Zhao, Mr. Deng, TOYA Enterprise Management and Shenzhen Yamei are considered a group of Controlling Shareholders.

Immediately following the completion the [REDACTED], our Controlling Shareholders will in aggregate hold approximately [REDACTED] of the Shares (assuming the [REDACTED] is not exercised). See "History, Development and Corporate Structure" in this document for further details.

OUR [REDACTED] INVESTORS

Since our establishment, we have obtained several rounds of investments from our [REDACTED] Investors. We utilized the [REDACTED] from the [REDACTED] Investments for the development and operation of our principal business. For further details on our [REDACTED] Investments and the identities and backgrounds of our [REDACTED] Investors, see "History, Development and Corporate Structure — [REDACTED] Investments — Information of the [REDACTED] Investors" in this document.

RISK FACTORS

We face risks including those set out in "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of risks, you should read the "Risk Factors" section in its entirety before you decide to invest in our H Shares. Some of the major risks that we face include: (i) our business relies on market demand for our products from various downstream industries, and fluctuations, downturns or changes in these markets along with any underperformance in emerging market development relative to expectations, could materially and adversely affect our business, results of operations, financial condition and prospects; (ii) if we are unable to compete effectively, our business, results of operations and financial condition may be materially and adversely affected; (iii) our production capacity may be insufficient and our expansion efforts may not be effective as expected; (iv) fluctuations in the prices of our principal raw materials could materially and adversely affect our business, results of operations and financial condition; (v) we rely on a limited number of key suppliers, from which we procured more than half of our supplies during the Track Record Period; (vi) we incurred net operating cash outflows during the Track Record Period and there can be no assurance that we will not experience the same in the future; (vii) we are subject to inventory management risks, including impairment, shortages or excesses, which could materially and adversely affect our business, results of operations and financial condition; (viii) we are subject to credit risk in respect of our trade receivables; (ix) we may be exposed to liquidity risks as a result of a long cash conversion cycle; and (x) we may not be able to retain existing and attract new customers, and we rely on a limited number of key customers, from which we derived more than half of our revenue during the Track Record Period.

FUTURE PLANS AND [REDACTED]

Assuming that the [REDACTED] is not exercised and assuming an [REDACTED] of [REDACTED] per H Share (being the mid-point of the indicative [REDACTED] of [REDACTED] and [REDACTED]), after deducting the [REDACTED] commissions and other estimated [REDACTED] expenses in connection with the [REDACTED], we estimate that we will receive [REDACTED] of approximately [REDACTED] from the [REDACTED]. In line with our strategies, we intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below: (i) approximately [REDACTED], or [REDACTED], for expanding our production capacity in response to market demand and optimizing our production capacity layout; (ii) approximately [REDACTED] of the [REDACTED], or [REDACTED], for enhancing our R&D capabilities; (iii) approximately [REDACTED] of the [REDACTED], or [REDACTED], for potential strategic investment or acquisitions; (iv) approximately [REDACTED] of the [REDACTED], or [REDACTED], for building our overseas sales and marketing team and expanding overseas sales channels; (v) approximately [REDACTED] of the [REDACTED], or [REDACTED], for achieving comprehensive digitization of production processes; and (vi) approximately [REDACTED] of the [REDACTED], or [REDACTED], for working capital and general corporate purposes. See "Future Plans and [REDACTED]" in this document for further details.

[REDACTED]

[REDACTED]

DIVIDEND

We declared a dividend of RMB10.0 million in 2023 and completed the payment. In May 2026, we declared a dividend of RMB5.0 million for the year ended December 31, 2025. Our dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by us in the future. We currently do not have a dividend policy or a pre-determined dividend payout ratio.

According to the applicable PRC laws and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the following allocations: (i) recovery of accumulated losses, if any; (ii) allocations to the general risk reserve of not less than 10% of our profit after tax; (iii) allocations to the statutory reserve equivalent to 10% of our profit after tax, and, when the statutory reserve reaches and is maintained at or above 50% of our registered capital, no further allocations to this statutory reserve will be required; and (iv) allocations, if any, to a discretionary common reserve fund that are approved by our Shareholders in a Shareholders' meeting.

Upon completion of the [REDACTED], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval of our Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividend, will depend upon a number of factors, including our earnings and financial condition, operating requirements, capital requirements, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, and any other factors that our Directors may consider important.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Since December 31, 2025 and up to the Latest Practicable Date, our business continued to expand, and our production volume and production capacity continued to increase. Particularly, in the four months ended April 30, 2026, our cable conductors business for high-speed copper cables expanded substantially compared to the same period in 2025. In addition, in the first quarter of 2026, our Machong Production Base commenced operation. For details, see "Business — Our Production — Production Bases."

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025 (being the date of our latest audited financial statements) and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.