An [**REDACTED**] *in our H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, 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 materially and adversely affect our business, financial condition, and results of operations. The* [**REDACTED**] *of our H Shares could significantly decrease due to any of these risks, and you may lose all or part of your* [**REDACTED**].

Other risks and uncertainties that we are not currently aware of or that are not disclosed or implied below, or which we do not currently believe to be material, may also be detrimental to our business, financial condition and results of operations. You should consider our business and prospects in light of the challenges we face, including those discussed in this section. This document also contains forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks described below and elsewhere in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We operate in a highly competitive commercial vehicle service market, and any failure to sustain our market position or keep pace with industry changes could materially and adversely affect our business, financial condition and future prospects.

We operate in the global commercial vehicle service market, focusing on auto parts supply chain services. According to CIC, the size of the commercial vehicle service markets in China reached RMB758.0 billion in 2025. The market is highly fragmented with numerous participants including OEM-authorized commercial vehicle service providers, independent regional commercial vehicle service providers and platform-based commercial vehicle service providers. Competitive factors in the market include large-scale SKU management and supply chain integration capabilities, digital infrastructure and multi-tier warehousing and distribution network, establishment of a unified service system and deep synergy across the industrial ecosystem and deep industry know-how and a multi-disciplinary talent pipeline. While we are among the leading market participants, the overall market concentration is still relatively low, and no single enterprise commands overwhelming market dominance. If we cannot effectively respond to competitive pressures, continuously improve our product and service offerings or maintain our competitive advantages, our market position may be weakened, which could materially adversely affect our business, financial condition and results of operations.

Competition may intensify as established competitors expand their product offerings, scale up their warehousing and logistics layout, and accelerate national network expansion, or as new specialized players enter our core and emerging regional markets. We compete with other market participants primarily based on comprehensive product coverage, stable supply chain capacity, nationwide warehousing and distribution network, brand influence, service responsiveness, pricing strategy and overall operational scale. Certain competitors, however, may possess long-established local market reputation, flexible regional operation mechanisms, abundant capital resources and entrenched local customer relationships, and may allocate substantial resources to network expansion, merchant recruitment and market promotion to narrow the gap with us.

In addition, we may face competition from new entrants and cross-industry participants seeking to capture market share in the commercial vehicle service market. Such emerging players may adopt aggressive pricing strategies, flexible credit policies and innovative channel cooperation models to expand rapidly, and may have specialized management experience, strong capital strength and acute insight into industry trends and policy changes. Increasing competitive pressure could adversely affect our revenue and profitability by squeezing product selling prices, compressing gross profit margins, forcing higher investment in network and service upgrade, and raising costs for customer retention and talent recruitment. Furthermore, our business model, network layout and operational mechanism may be replicated by competitors, which could gradually erode our differentiated competitive edges. If we fail to continuously upgrade our supply chain capabilities, optimize our network layout and maintain our market-leading advantages, intensified competition may have a material adverse impact on our business, results of operations and financial condition.

Our business and growth prospects are susceptible to changes in customer demand and spending in the commercial vehicle service market.

Our business and growth are dependent on the customer demand and spending for commercial vehicle service in both domestic and overseas markets, which could be affected by many factors beyond our control, including:

- The number and age of commercial vehicles in the vehicle parc, as commercial vehicles of a certain age (typically older than three years) may no longer be under the OEM's warranties and tend to need more maintenance and repairs than newer commercial vehicles. This factor applies to both domestic and overseas markets where we operate, as the usage cycle and maintenance needs of commercial vehicles vary by region.

- Advances and changes in commercial automotive technology and parts design, including changes in engines and powertrains to hybrid and electric technology, and increased prevalence of intelligent driving and fleet management systems for commercial vehicles, may reduce collisions and needs for repairs and maintenance. These technological shifts have a global impact on the commercial vehicles service market, affecting both domestic and overseas customer demand for our products and services.

- Economic downturns in both domestic and overseas markets, as declining economic conditions may cause commercial vehicles operators to defer vehicle maintenance and repairs. In addition, economic weaknesses and uncertainty may cause changes in customer preferences, such as shifting to more cost-effective maintenance solutions. If such economic conditions persist for an extended period of time, this may result in customers making long-lasting changes to their spending behaviors in the commercial vehicle service market.

- Changes in commuting and transportation patterns may cause commercial vehicle operators to adjust their vehicle usage frequency. For instance, changes in logistics demand, urban transportation policies or regulations may lead to reduced commercial vehicle operation hours, thereby lowering the demand for maintenance and repair.

- Changes in governmental regulations in the commercial automotive sector across domestic and overseas market, including environmental protection laws, emission standard and vehicle safety regulations. These regulatory changes may require us to adjust our commercial vehicle parts supply and increase our costs.

- Changes in customer procurement willingness, consumption patterns and budget allocation could adversely affect our sales volume, pricing level and inventory turnover. If market demand contracts or customer spending declines persistently, our business performance, financial condition and future growth may be materially and adversely impacted.

Any harm to our brand or reputation could materially and adversely affect our business, market share and results of operations.

We believe that building a strong brand and reputation as a platform offering authentic and cost-effective products and standardized services is critical to our business and competitiveness. The brand recognition and reputation of our brand and the successful maintenance and enhancement of our brand and reputation have contributed and will continue to contribute significantly to our success and growth.

Any negative perception and publicity, whether or not justified, such as complaints and accidents in relation to customer experience, products and services offered through our platform, and our brand awareness and recognition, and actual or perceived deterioration of our product and service quality could tarnish our reputation and reduce the value of our brand, which may result in loss of customers. Further, our competitors may fabricate complaints or negative publicity about us, our employees, and our stores, for the purpose of vicious competition. With the increased use of social media, adverse publicity can be disseminated quickly and broadly, making it increasingly difficult for us to respond and mitigate effectively.

We are also subject to negative publicity related to our cooperative partners, whose activities may be beyond our full control. Negative public perception on the products sold by cooperative partners, even if factually incorrect or based on isolated incidents, could undermine the trust and credibility we have established and adversely affect our ability to attract new downstream customers and retain existing customers.

We are exposed to concentration and counterparty risks from our largest supplier. Any disruption to or adverse change in such arrangements could materially and adversely affect our business, gross margins and results of operations.

We primarily purchase commercial vehicle parts from auto parts manufacturers. During the Track Record Period, our purchases from the largest supplier amounted to RMB1,650.0 million, RMB1,772.0 million and RMB1,597.4 million, respectively, for the years ended December 31, 2023, 2024, and 2025, accounting for 65.0%, 64.6% and 64.0% of our total purchases for the same years, respectively. Please refer to "Business — Procurement and Suppliers — Our Suppliers — Major Suppliers" in this document.

We cannot assure you that we will be able to maintain relationships with our major suppliers in the future. If any of these major suppliers decide to substantially reduce the supply or terminate their cooperation with us in the future, we may not be able to find suitable alternative suppliers in a timely manner, or at all, in order to guarantee the supplies to our business operations. Moreover, we cannot guarantee that our major suppliers will not have a change of business scope or business model or will continue to maintain their market position and reputation. Any material adverse change to the operation, financial performance or financial condition of our major suppliers may have negative impact on the quality of their products supplied to us, and therefore may affect our business operations and profitability. For example, if our suppliers cease to sell their products, or if the supply is disrupted or delayed, there can be no assurance that we will be able to find new suppliers with similar supply capacity on comparable commercial terms within a reasonable period of time, or at all. Should any of the above circumstances occur, our business, financial condition, results of operations and profitability may be adversely affected.

Our joint venture and cooperation arrangements with local public transport enterprises may not be sustained or expanded as expected, and may expose us to risks relating to corporate governance, operational integration, compliance and related party transactions.

As local public transport enterprises are often subject to local government policies, regulatory requirements and public service obligations, their strategic priorities, business plans or resource allocation may change over time, which could lead to the suspension, termination or scaling back of our joint venture or cooperation arrangements, even if such arrangements have been initially agreed upon. For instance, changes in local public transport planning, budget adjustments, or shifts in government priorities regarding public service procurement may result in our cooperative partners being unable to fulfill their agreed obligations, or deciding to discontinue cooperation with us, which would prevent us from achieving the expected business objectives, such as expanding our market presence in the local commercial vehicle service market or securing stable orders for auto parts supply.

In terms of corporate governance risks, joint ventures with local public transport enterprises may involve different management philosophies, decision-making processes and operational priorities between the two parties. Disputes or disagreements between us and our cooperative partners regarding business strategies, resource allocation, profit distribution, or day-to-day operations could hinder the effective operation of the joint venture, delay project implementation, or even lead to the dissolution of the cooperative relationship. Operational integration risks may also arise, as our existing business model, supply chain system, service standards and operational processes may differ from those of local public transport enterprises. Difficulties in aligning these elements, such as integrating our auto parts supply network with the maintenance needs of public transport fleets, or coordinating service timelines and quality standards, could reduce operational efficiency, increase costs, and negatively impact the quality of services provided to end customers.

In addition, cooperation with local public transport enterprises may involve compliance with a wide range of regulations, including those related to public procurement, government subsidies, and anti-corruption. Any failure to comply with such regulations, whether by us, our cooperative partners, or both, could result in fines, penalties, reputational damage, or even the termination of the cooperation arrangement. If the pricing of products or services provided under the cooperation arrangement is not set on an arm's length basis, we may face challenges in demonstrating the fairness of such transactions to regulators.

Any of these risks could have a material adverse impact on our business, financial condition, results of operations and growth prospects.

Failure to maintain effective cash flow management may have an adverse effect on our business operations and financial condition.

For the years ended December 31, 2023 and 2024, we recorded net cash generated from operating activities of RMB106.7 million and RMB159.1 million, respectively. For the year ended December 31, 2025, we recorded net cash used in operating activities of RMB23.1 million. Our net cash outflows in 2025 are mainly attributable to expanded use of bills payables to settle amounts due to third-party suppliers in 2024, which matured in 2025. While this specific cash outflow was the result of a timing difference between the issuance and maturity of bills payables, similar fluctuations may occur in the future if we increase our reliance on bills payables for supplier settlements, or if our ability to obtain favorable settlement arrangements deteriorated. In such cases, cash outflows could become concentrated in certain periods when those bills payables mature, potentially leading to recurring operating cash flow deficits. Our negative operating cash flows could adversely affect our operations by reducing the amount of cash available to meet the cash needs for operating our businesses and fund our investments in our business innovation and expansion. If our future operating cash flows fails to improve to sufficiently cover our overall cash needs, we will have to rely on external debt or equity financing, and we cannot assure you that we will be able to obtain external financing in amounts or on terms acceptable to us, if at all.

We are exposed to credit risk from customers to whom we offer payment terms, and any delay or failure in collection could adversely affect our cash flow and results of operations.

Our trade and bills receivables primarily represent outstanding balances due from domestic public transport enterprises and overseas business partners, to whom we offer payment terms. We are exposed to credit risk related to delays in payment of our customers. Such payment delays may require us to recognize additional provisions for expected credit losses. As of December 31, 2023, 2024 and 2025, our trade and bills receivables amounted to RMB543.8 million, RMB517.5 million and RMB566.6 million, respectively. We recognized the allowance for expected credit losses for trade and bills receivables, which is calculated based on the differences between the contractual cash flows due in accordance with the contract and all the cash flows that we expect receive, discounted at an approximation of the original effective interest rate. We may continue to incur expected credit losses in the future, which could materially and adversely affect our results of operations and financial position.

We may not be able to collect all, or at all, of our trade and bills receivables due to factors beyond our control, such as adverse operating conditions or financial conditions of our customers, despite our efforts to conduct credit assessment on them. Notwithstanding that we had recorded loss allowances on our trade and bills receivables, if we are not able to manage the credit risk associated with our trade and bills receivables, our cash flow and results of operations may be materially and adversely affected.

Supply chain shortages and interruptions, fluctuations in prices and our relationship with suppliers could adversely affect our results of operations.

We and our stores are dependent upon frequent deliveries of auto parts that meet our quality specifications. Shortages or interruptions in the supply caused by unanticipated demand, problems in production or distribution, acts of terrorism, financial or other difficulties of suppliers, labor actions, inclement weather, natural disasters such as floods, drought and hurricanes, outbreak of disease, or other conditions could adversely affect the availability, quality and cost of supplies for such products, which could lower our revenues, increase operating costs, damage brand reputation or otherwise harm our business. Such shortages or interruptions could also reduce our profit margins, which may in turn materially and adversely affect our business and results of operations.

We are subject to risks relating to the warehousing and logistics of our products.

We maintain self-operated warehousing facilities domestically for the storage of our commercial vehicle parts and related inventory. For overseas markets, we generally deliver products to our local business partners on an FOB basis. Our warehousing arrangements are subject to inherent operational and inventory management risks arising from daily storage, facility maintenance and standard operational safety requirements.

We also engage third-party logistics service providers to deliver our products for part of our overall logistics arrangements. We do not have full direct control over the operational arrangements of these third-party service providers. Logistics arrangements may be disrupted by events beyond our reasonable control or the control of our logistics providers, including epidemics, adverse weather conditions, natural disasters, transportation interruptions and labor unrest or labor shortage.

In addition, vehicles and personnel engaged by third-party logistics providers may be involved in traffic accidents, which could result in loss, damage or destruction of our products. We may also face potential liabilities in connection with personal injury or property damage arising from such incidents. Any disruption to the operations of our third-party logistics partners may affect the timely delivery of our products.

Late delivery may adversely affect the daily operations of our customers for vehicle maintenance services, which may in turn have a negative impact on our brand image and market reputation. Delivered products that are found damaged may be returned by our customers, who may also seek refunds from us and weaken their confidence in us.

In the event that that the services of any of our third-party logistics providers are disrupted or terminated, there can be no assurance that we will be able to source alternative qualified logistics service providers promptly on commercially acceptable terms. Any of the above factors may materially and adversely affect our business, reputation, financial conditions and results of operations.

Our success depends on the continuing efforts of our senior management and key employees. If we are unable to recruit, train and retain senior management and key personnel, our business, financial condition and results of operations may be materially and adversely affected.

Our future success is significantly dependent upon the continued service of our senior management and other key employees. If we lose their service, we may not be able to locate suitable or qualified replacements and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth. Our management members are critical to our vision, strategic direction, culture and overall business success. If there is any internal organizational structure change or change in responsibilities for our management or key personnel, or if one or more of our senior management members were unable or unwilling to continue in their present positions, the operation of our business and our business prospects may be adversely affected.

There can be no assurance that we will be able to retain our management and key employees, who may resign to pursue alternative career opportunities. Although we have entered into confidentiality and non-competition agreements with our management, we cannot guarantee that such members will not join competitors or establish competing businesses. Should any disputes arise with current or former officers over the enforcement of such agreements, we may incur substantial legal and related costs in seeking enforcement in China, and there is no certainty that such agreements can be fully enforced.

Our operating stores may face difficulties in recruiting, training and retaining qualified frontline personnel, which may materially and adversely affect our operations and business growth.

The operation of our stores requires skilled service personnel, while trained and experienced commercial vehicle field personnel may be in high demand and short supply at competitive compensation levels in some areas, which may result in increases in labor costs. From time to time, our operating stores may experience difficulty hiring and retaining such qualified personnel. Any such future difficulties could materially and adversely affect our revenues, results of operations, business, and financial condition.

Failure to manage inventory at optimal levels could adversely affect our business, financial condition, and results of operations.

Our inventories primarily consist of finished products, goods in transit and raw materials arising from our ordinary course of business. For the years ended December 31, 2023, 2024 and 2025, our inventory turnover days was 92 days, 81 days and 84 days, respectively. We depend on demand forecasts for our products to make procurement plans and manage our inventory. Our forecast for demands, however, may not accurately reflect the actual market demands, which depends on a number of factors including launches of new products, changes in lifecycles and pricing, product defects, changes in customer spending patterns, and other suppliers/manufacturers-related issues, as well as the volatile economic environment in China. We cannot assure you that we will be able to maintain proper inventory levels for our business at all times, and any such failure may have a material and adverse effect on our business, financial condition and results of operations.

Inventory levels in excess of customer demand may result in inventory write-downs, expiration of products or an increase in inventory holding costs and a potential negative effect on our liquidity. If we fail to manage our inventory effectively, we may be subject to heightened risk of inventory obsolescence, a decline in inventory values, and significant inventory write-downs or write-offs. In addition, we may be required to lower sale prices in order to reduce inventory level, which may lead to lower gross margins. High inventory levels may also require us to commit substantial capital resources, preventing us from using that capital for other important purposes. Any of the above may materially and adversely affect our results of operations and financial condition.

Conversely, if we underestimate customer demand or if we experience faster-than-expected growth, or if our suppliers fail to provide products to us in a timely manner, we may experience inventory shortages. Such shortages could, in turn, require us to procure products at higher costs, result in unfulfilled user orders, and materially and adversely affect our financial condition and results of operations.

Failure to obtain, renew, or retain licenses, permits or approvals may affect our ability to conduct or expand our business.

We are required to obtain certain licenses, approvals and permits from various government authorities in the jurisdictions in which we operate. In addition to such licensing requirements, our business must comply with various laws and regulations in such jurisdictions as well. Such regulatory frameworks are subject to change, which may lead to new laws, regulations, and requirements, while existing ones may be reinterpreted or modified. Consequently, we may need to obtain additional licenses, approvals, permits and certifications for our ongoing operations or any new business ventures. However, we cannot guarantee that we will always successfully secure all the necessary licenses, approvals and permits as regulatory bodies may interpret the laws and regulations differently, nor can we guarantee that government authorities will consistently act in our favor using their discretionary powers. Therefore, any failure to obtain, renew or retain such licenses, approvals or permits may materially and adversely affect our business operations and financial condition.

Increases in labor costs in the PRC and incidents relating to PRC labor-related laws and regulations may materially and adversely affect our business and our margin profile.

China's overall economy and the average wage have increased in recent years and are expected to continue to grow. The average wage level for our employees has also increased in recent years. We expect that our labor costs, including wages and employee benefits, will continue to increase. Unless we are able to pass on these increased labor costs to our customer who pay for our products and services, our margin profile and results of operations may be materially and adversely affected. Further, pursuant to the PRC Labor Law, the Labor Contract law, and its implementation rules, employers are subject to various requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employees' probation and unilaterally terminated labor contracts. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the Labor Contract Law and its implementation rules may limit our ability to affect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

During the Track Record Period, we did not make adequate contributions to the social insurance and housing provident fund with respect to certain of our employees, as required by the relevant PRC laws and regulations. As a result, we may be required to make additional contributions to social insurance fund and/or housing provident fund and pay late payments and fines under PRC laws and regulations. As of the Latest Practicable Date, we had not received any order to settle the shortfall from the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions. However, we cannot assure you that we will not be subject to any order to rectify this in the future. Any such order may adversely affect our business, financial condition and results of operations.

Our business is subject to a certain level of seasonality.

The commercial vehicle service market exhibits a certain level of seasonality, with vehicle maintenance and servicing demand typically reaching its peak from March to April as well as from September to October each year. Such peak demand is mainly driven by regular fleet upkeep arrangements, under which fleet operators arrange comprehensive vehicle inspections, parts replacement and routine maintenance amid seasonal transitions. During off-peak seasons, market demand for maintenance services is relatively sluggish. As a result, our operating results are subject to periodic fluctuations, and our financial performance may be adversely affected during low-demand periods.

Any disruption to our digital operating systems and resulting interruptions in the availability of our websites, applications, platforms, or services could adversely affect our business and results of operations.

The satisfactory performance, reliability and availability of our digital operating systems are critical to our success. These integrated systems support the smooth performance of certain key functions of our business. However, our technology systems or infrastructure may not function properly at all times. We may be unable to monitor and ensure high-quality maintenance and upgrade of our technology systems and infrastructure, and users may experience service outages and delays in accessing and using our operation systems as we seek to source additional capacity. We had not experienced any material adverse incident on our technology systems during the Track Record Period. However, any disruption to our technology systems and resulting interruptions in the availability of our website, applications, platform or services could adversely affect our business and results of operations.

Our technology systems may also experience telecommunications failures, computer viruses, failures during the process of upgrading or replacing software, databases or components, power outages, hardware failures, user errors, or other attempts to harm our technology systems, which may result in the unavailability or slowdown of our platform or certain functions, delays or errors in transaction processing, and loss of data. Further, hackers, acting individually or in coordinated groups, may also launch distributed denial-of-service attacks or other cyber-attacks, which could result in service outages and business disruptions. Any of such occurrences could cause severe disruption to our daily operations. If we cannot successfully execute system maintenance and repair, our business and results of operations could be adversely affected and we could be subject to liability claims.

Failure to renew our current leases or locate desirable alternatives for our facilities could materially and adversely affect our business.

We lease properties to operate a majority of our offices, warehouses and operating stores. We may not be able to successfully extend or renew such leases upon expiration, on commercially reasonable terms or at all, and may be forced to relocate the affected operations. Such relocation may disrupt our operations and results in significant relocation expenses, which could adversely affect our business, financial condition and results of operations. We may not be able to locate desirable alternative sites for our facilities as our business continues to grow and failure in relocating our operations when required could adversely affect our business and operations. In addition, we compete with other businesses for premises at certain locations or of desirable sizes. Even if we are able to extend or renew the respective leases, rental payments may significantly increase as a result of the high demand for the leased properties.

Risks associated with our certain leased properties in the PRC may adversely affect our business, financial condition and results of operations.

As of the Latest Practicable Date, our certain leased properties in the PRC have title defects, which were mainly due to the failure of the relevant lessors to provide title certificates, documents evidencing the nature of the land on which such buildings are situated, and/or documentary proof confirming the lessors' right to lease or sublease the properties. If our lessors are unable to obtain the corresponding title certificates, our leases for such properties could be invalidated. If this occurs, we may have to renegotiate the leases with the owner or the parties who have the right to lease the properties, and the terms of the new leases may be less favorable to us. As of the Latest Practicable Date, we are not aware of any claims or actions being contemplated or initiated by government authorities, property owners or any other third parties with respect to our leasehold interests in or use of such properties. However, we cannot assure you that our use of such leased properties will not be challenged in the future. In the event that our use of properties is challenged, we may face claims from the owners or other third parties and may be required to vacate and relocate from the affected properties, which could result in additional costs and disruptions to our operations.

As of the Latest Practicable Date, some of our lease agreements had not been registered with the relevant government authorities in the PRC. The relevant authorities may require us to complete lease registration within a specified timeframe and impose fines ranging from RMB1,000 to RMB10,000 per lease agreement for any delay in complying with such requirement. As of the Latest Practicable Date, we have not been imposed any administrative penalties due to the non-registration of lease agreements. However, we cannot assure you that the relevant authorities will not impose penalties for failure to register these lease agreements in the future. Any such penalties could adversely affect our business, financial position and results of operations.

We may be subject to product defects or other quality issues and product liability exposure.

We may receive defective products or products of substandard quality. Defects in products could result in personal injury and property damage and may give rise to claims against us for losses and expose us to claims for damages. There can be no assurance that the insurance held by us will be adequate to cover the associated risks of the sale and use of defective products.

We had not been subject to any material incidents, penalties or litigations related to product defects during the Track Record Period. No product recall occurred during the Track Record Period and up to the Latest Practicable Date. In the event that product liability arises, sales of such products could expose us to product liability claims relating to personal injury or property damage, and may require product recalls, product returns, product replacements or other actions. Third parties subject to such injury or damage may bring claims or legal proceedings against us as a supply chain service provider. Although we would have legal recourse against the manufacturers of such products under PRC law, attempts to enforce our rights against the manufacturers may be expensive, time-consuming and ultimately futile. To the extent such liability is either not covered by our insurance or exceed the policy limits, the aggrieved parties could seek to recover their losses from us, regardless of our legal or contractual entitlement. This could increase our litigation costs and expose us to material liabilities. Additionally, our credibility and market reputation could be harmed and our results of operations and market share may be adversely affected.

The expansion of our international operations may expose us to additional regulatory, economic and political risks, failure to handle which may adversely affect our business, results of operations and financial condition.

We have established a global presence, with our products sold to approximately 100 countries and regions. For the years ended December 31, 2023, 2024 and 2025, our total revenue derived from overseas amounted to RMB992.2 million, RMB951.7 million and RMB877.3 million, respectively, accounting for 37.0%, 35.0% and 35.0% of our total revenue, respectively, during the same years. The overseas markets are characterized with challenges in economic conditions and political and regulatory uncertainties, which could seriously hinder our sales.

The demand for our commercial vehicle parts is also highly dependent on the economic conditions of the markets that we operate in. If any of our major markets experience political or economic instability or depreciation of local currencies, the demand for our products may drop and our business may be materially and adversely affected.

We rely on third-party distributors for market coverage and product sales, and any failure in their performance or alignment with our policies could adversely affect our sales and brand reputation.

We rely on a network of third-party distributors to promote and sell our products. These distributors are particularly important in markets or regions where it is not feasible for us to maintain dedicated sales teams due to cost or geographic constraints, especially in overseas markets. We cannot fully control their daily operations, customer engagement practices, or compliance with our brand and pricing policies. Distributors may, intentionally or unintentionally, engage in practices that result in unauthorized activities, regional channel conflicts, or brand dilution, any of which could disrupt our market order and customer relationships.

In addition, our distributors are also generally responsible for downstream customer communications, technical support coordination, and after-sales services. Any underperformance, negligence, or misconduct by such parties may negatively affect customer satisfaction and damage our reputation, even if the root cause is unrelated to our products. Disputes may also arise over payment settlements, product return, or allocation of market responsibilities. If we fail to effectively manage and monitor our distributor network or replace underperforming distributors in a timely manner, our ability to maintain consistent sales growth, customer satisfaction, and brand integrity may be materially and adversely affected.

We have granted options and may in the future grant options, restricted share units and other types of awards under our share incentive plan, which may result in increased share-based compensation.

We expect to incur substantial share-based compensation expenses in the future. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations. Further, we may re-evaluate the vesting schedules, lock-up period, exercise price or other key terms applicable to the grants under our equity incentive plan from time to time. If we choose to do so, we may experience substantial change in our share-based compensation charges in the reporting periods following the [**REDACTED**].

We face risks related to natural disasters, health epidemics and other outbreaks, which could significantly disrupt our operations.

Our business could be materially and adversely affected by natural disaster, health epidemics or other public safety concerns affecting China and the globe. Natural disasters may give rise to severe operational interruptions, system breakdowns, and failures of our technology platform and internet infrastructure, which could cause data loss or corruption, software and hardware malfunctions, and adversely affect our ability to operate our platform and provide services. In recent years, there have been outbreaks in China and globally, such as COVID-19, H1N1 flue, and other infectious disease epidemics, which may disrupt our operations. In addition, our results of operations could be adversely affected to the extent that any health epidemic harms the Chinese economy in general. A prolonged outbreak of any such diseases or other adverse public health events in China or globally could materially disrupt the commercial vehicle service industry, adversely affecting our business operations, financial condition and results of operations.

Insurance coverage for our business, products and properties may not be sufficient to protect us from potential losses.

We maintain certain insurance policies to safeguard us against risks and unexpected events, including vehicle insurance, product liability insurance, employee insurance, transportation insurance and export credit insurance. We provide social security insurance including pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and medical insurance for our employees in compliance with applicable PRC laws. We do not maintain business interruption insurance. We consider our insurance coverage to be sufficient for our business operations in China. However, we cannot assure you that our insurance coverage is sufficient to prevent us form any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected.

We are subject to risks relating to the third-party payment arrangements.

During the Track Record Period, certain customers settled payments with us through accounts belonging to certain third parties designated by such customers. For further details, please refer to the section headed "Business — Customers and Pricing Policy — Third-party Payment Arrangements" in this document. We faced various risks related to such arrangements, including: (i) third-party payors who are not contractually obligated debtors may seek to reclaim funds from us; (ii) potential risks arising from our limited understanding of the source of funds by third-party payors; and (iii) claims that may be made by the liquidators of third-party payors. If any claims are made by the relevant parties, or if any legal proceedings are initiated or brought against us regarding any third-party payments, we may need to allocate additional financial and management resources to address these claims or legal proceedings, which could adversely affect our business and financial performance.

Stores in our network are subject to certain environmental laws and regulations.

Certain activities of our stores involve the handling, storage, transportation, recycling, or disposing of various new and used products, which may generate solid and hazardous wastes. These business activities are subject to stringent laws and regulations governing the storage and disposal of these products and waste, the release of materials into the environment or otherwise relating to environmental protection. These laws and regulations may impose numerous obligations upon our stores' operations, including the acquisition of permits to conduct regulated activities, the imposition of restrictions on where or how to store and handle new products and to manage or dispose of used products and wastes, the incurrence of capital expenditures to limit or prevent release of such material, the imposition of substantial liabilities for pollution resulting from out stores' operations, and costs associated with health claims from service personnel.

In addition, environmental laws and regulations have generally imposed further restrictions on our operations, which may result in significant additional costs to our business. Failure to comply with these laws, regulations, and permits may result in the assessment of administrative, civil, and criminal penalties, the imposition of remedial and corrective action obligations, and the issuance of orders limiting or preventing operation of our stores. Any adverse environmental impact on our operations, including the imposition of a penalty or order, could materially and adversely affect our business and results of operations.

RISKS RELATING TO DOING BUSINESS IN THE COUNTRIES AND REGIONS WHERE WE OPERATE

Changes in the economic, political or social conditions or government policies in the countries and regions where we operate, including economic downturns and deteriorating geopolitical environment, could affect our business, financial condition and results of operations.

A substantial portion of our assets and operational facilities are located in the PRC, while our business also maintains a sizeable overseas revenue base. For the years ended December 31, 2023, 2024 and 2025, our revenue generated from the PRC accounted for approximately 63.0%, 65.0% and 65.0% of our total revenue, respectively, whereas our overseas revenue contributed 37.0%, 35.0%, 35.0%, of our total revenue for the same years, respectively. We operate our business in approximately 100 countries and regions globally. Accordingly, our business, financial condition and results of operations could also be influenced by political, economic and social conditions in these markets. Economic growth in each of our geographic markets has been uneven, both geographically and among various sectors within any one of the relevant economies. Any economic downturn, whether actual or perceived, further decrease in economic growth rates or an otherwise uncertain economic outlook in our geographic markets or any other market in which we may operate could affect our business, financial condition and results of operations. Changes in the economic or political environment could increase our costs, increase our exposure to legal and business risks, disrupt our operations and affect our results of operations.

Any uncertainties embedded in the legal systems of certain geographic markets where we operate could affect our business, financial condition and results of operations.

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

We are subject to certain uncertainties embedded in the legal systems of some geographic markets where we operate. Laws and regulations that are recently enacted may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations are subject to future implementations, and the application of some of these laws and regulations to our businesses is not settled. Since local administrative and court authorities are authorized to interpret and implement statutory provisions and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we have in many of the geographic markets where we operate. Local courts may have discretion to reject enforcement of foreign awards or arbitration awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or claims. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions, claims concerning the conduct of third parties, or threats in attempt to extract payments or benefits from us.

Furthermore, many of the legal systems in the geographic markets where we operate are based in part on their respective government policies and internal rules, some of which are not published on a timely basis or at all and may have retroactive effects. There are other circumstances where key regulatory definitions are unclear, imprecise or missing, or where interpretations that are adopted by regulators are inconsistent with interpretations adopted by a court in analogous cases. As a result, we may not be aware of our violation of certain policies or rules until sometime after the violation. In addition, administrative and legal proceedings in certain of our geographic markets may be protracted, resulting in substantial costs and diversion of resources and management attention.

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

Our international operations are exposed to risks related to export control, international sanctions and tariff.

As we continue to expand our global footprint, our business operations and financial performance could be influenced by international trade policies, trade protection measures, export controls, economic sanctions, and tariff policies. These policies and regulations are subject to frequent changes and uncertainties, often driven by political, economic, and social factors beyond our control.

While our risks related to export control and international sanctions are remote, our international operations may be affected by local political and economic conditions and broader geopolitical factors. We actively monitor regulatory changes and have implemented measures to ensure compliance with export controls and sanctions laws in the jurisdictions in which we operate. However, given the complexity and evolving nature of these regulatory frameworks, we cannot assure that we will be able to anticipate or mitigate all such risks as we pursue global operations and expansion. Any failure to effectively manage these challenges could adversely affect our business operations and financial performance.

Beginning in early in 2025, the United States implemented a series of tariff measures, including reciprocal tariffs on global trading partners. Specifically, in April 2025, the United States imposed a 145% tariff on Chinese goods, except for certain consumer electronics produced in China, on which the tariff was lowered to 30% until November 10, 2025. On November 4, 2025, the United States further reduced fentanyl-related tariffs from 20% to 10% and extended the suspension of heightened reciprocal tariffs on imports from the PRC until November 10, 2026. Correspondingly, China reduced its additional tariff rates on U.S. imports to 10%. On February 20, 2026, the U.S. Supreme Court officially ruled that the U.S. reciprocal tariffs are unconstitutional. On March 4, 2026, a related court order further required Customs and Border Protection to establish systems to process reciprocal tariff refunds. The first phase of such refund processing system was launched in April 2026. The ultimate scope, duration, and legal status of these tariff measures remain subject to ongoing judicial proceedings, potential legislative action, and executive policy developments, and there can be no assurance as to the final outcome. During the Track Record Period, the direct operational impact of the foregoing tariff measures on our business was limited. Our export activities were generally conducted under the FOB term. Therefore, even if there were changes in tariff rates, import duties and tariffs on goods following delivery to the named port were for the account of our customers. Also, we purchased materials only from domestic suppliers, and we did not purchase any goods or materials originating in the United States during the Track Record Period. As a result, we were not directly subject to the U.S. tariffs on Chinese-origin goods during such period.

Notwithstanding the above, although the U.S. Supreme Court has ruled that reciprocal tariffs are unconstitutional, the U.S. government may seek to introduce alternative trade measures, such as Section 301 tariffs, anti-dumping duties, or other tariff measures that may apply to our products or product categories. Any such future measures, if applied to our products, the resulting tariff costs could indirectly affect customer demand for our products. We note, however, that this risk is not unique to us and would similarly affect other upstream suppliers of comparable products in our industry, and our operations have not experienced any material adverse impact from U.S. tariffs to date.

Certain of our foreign exchange transactions are subject to regulatory requirements over foreign currency conversion.

Certain of our business transactions, primarily overseas sales, generate substantial foreign currency income and expose us to PRC foreign exchange regulatory requirements and exchange rate fluctuations.

Conversion, remittance and settlement of foreign currencies are governed by PRC foreign exchange regulations, and there can be no assurance that we will always have sufficient available foreign exchange or be able to access it on favorable terms at any given exchange rate to meet our overseas payment, dividend distribution and other foreign currency obligations. Under the current PRC foreign exchange regulatory system, current account foreign exchange transactions arising from our ordinary course of business, including export proceeds collection and dividend payments, do not require prior approval from the SAFE, but we are required to provide supporting transaction documents and conduct such transactions through duly licensed designated foreign exchange banks in the PRC. By contrast, capital account foreign exchange transactions are generally subject to SAFE approval or registration unless otherwise exempted under applicable rules.

Insufficient foreign exchange liquidity or delays in obtaining relevant SAFE approvals may constrain our ability to allocate foreign currency for shareholder dividend payments, offshore capital expenditure and other foreign currency liabilities, which may adversely affect our offshore investment and business plans. Any non-compliance with applicable foreign exchange regulations may also result in administrative penalties, fines and reputational harm to our business.

We may be subject to additional regulatory requirements relating to new laws and regulations in connection with overseas securities offering and listing issued by PRC government authorities.

On February 17, 2023, the CSRC issued the Trial Measures for the *Administration on Overseas Securities Offering and Listing by Domestic Companies* (《境內企業境外發行證券和上市管理試行辦法》) and five supporting guidelines, which had become effective on March 31, 2023 (the "**Overseas Listing Regulations**"). The Overseas Listing Regulations are applicable to overseas securities offering and listing conducted by issuers who are (i) companies incorporated in the PRC ("**PRC domestic companies**") and (ii) companies incorporated overseas with substantial operations in the PRC. The Overseas Listing Regulations lay out the arrangements for regulatory filings for both direct and indirect overseas offerings, and clarify the determination criteria for indirect overseas offerings in overseas markets. For details, please refer to "Regulatory Overview — Laws and Regulations on Securities and Overseas Listings" in this document. The Overseas Listing Regulations, or any pertinent rules or regulations promulgated in the future, may subject us, or our financing activities, to additional compliance requirements in the future. Any failure on our part to fully comply with the new regulatory requirements may significantly limit or completely hinder our future financing activities.

Our payment of dividends is subject to restrictions under PRC law.

Under the PRC laws, dividends may be paid only out of distributable profits. Distributable profits are defined as our profits after taxes as determined under PRC GAAP less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient, if any, distributable profits to enable us to make dividend distributions to our Shareholders in the future, including periods for which our financial statements indicate that our operations have been profitable. Any distributable profits not distributed in a given year are retained and available for distribution in subsequent years.

Moreover, because the calculation of distributable profits under PRC GAAP is different from the calculation under HKFRS in certain respects, our subsidiaries may not have distributable profits as determined under PRC GAAP, even if they have profits for that year as determined under HKFRSs, or vice versa. Accordingly, we may not receive sufficient distributions from our subsidiaries. Failure by our subsidiaries to pay dividends to us could have a negative impact on our cash flows and our ability to make dividend distributions to our Shareholders in the future, including those periods in which our financial statements indicate that our operations have been profitable.

Our operations are subject to, and may be affected by, changes in tax laws and regulations in the countries and regions where we operate.

The PRC EIT Law imposes a tax rate of 25% on business enterprises. Some of our subsidiaries are entitled to preferential tax treatment. Please refer to "Financial Information — Key Components of Our Consolidated Statements of Profit or Loss — Income Tax Expenses" in this document. To the extent there are any changes in the laws and regulations governing preferential tax treatment, or increases in our effective tax rate due to any other reasons, our tax liability would increase correspondingly. In addition, the PRC government may amend or restate regulations on income, withholding, value-added, and other taxes. Non-compliance with the PRC tax laws and regulations may also result in penalties or fines imposed by relevant tax authorities. Adjustments or changes to PRC tax laws and regulations and tax penalties or fines could affect our businesses, financial condition and results of operations.

We may also be subject to taxes in countries and regions overseas. Please refer to "Financial Information — Key Components of Our Consolidated Statements of Profit or Loss — Income Tax Expenses" in this document. Due to the fact that the tax environment can be different in different jurisdictions and that the regulations regarding various taxes, including corporate income tax, are complex, our international operations may expose us to risks associated with the overseas tax policy changes. Dealing with such regulatory complexities and changes may require us to divert more managerial and financial resources, which in turn could affect our results of operations.

Non-PRC Holders of our H Shares may be subject to PRC income tax obligations.

Under the EIT Law and its implementation rules, subject to any applicable tax treaty or similar arrangement between the PRC and a non-PRC investor's jurisdiction of residence that provides for a different income tax arrangement, PRC withholding tax at the rate of 10% is normally applicable to dividends from PRC sources payable to investors that are non-PRC resident enterprises, which do not have an establishment or place of business in the PRC, or which have an establishment or place of business in the PRC if the relevant income is not effectively connected with such establishment or place of business. Any gains realized on the transfer of shares by such investors are subject to a 10% PRC income tax rate if such gains are regarded as income from sources within the PRC unless a treaty or similar arrangement provides otherwise.

Under 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 the PRC paid to foreign individual investors who are not PRC residents are generally subject to a PRC withholding tax at a rate of 20% and gains from PRC sources realized by such investors on the transfer of shares are generally subject to a 20% PRC income tax rate, in each case, subject to any reduction or exemption set forth in applicable tax treaties and PRC laws. 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[1993]045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[2011]348號) dated June 28, 2011, issued by the SAT, dividends paid to non-PRC resident individual holders of our H Shares are generally subject to individual income tax of the PRC at the withholding tax rate of 10%, depending on whether there is any applicable tax treaty between the PRC and the jurisdiction in which the non-PRC resident individual holder of H Shares resides as well as the tax arrangement between the PRC and Hong Kong. Non-PRC resident individual holders who reside in jurisdictions that have not entered into tax treaties with the PRC are subject to a 20% withholding tax on dividends received from us. 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 the PRC and the SAT 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 C*ircular 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) which states that individuals' income from the transfer of listed shares on certain domestic exchanges shall continue to be exempted from individual income tax, except for the relevant shares which are subject to sales restrictions as defined in the *Supplementary Circular on Relevant Issues Concerning the Collection of Individual Income Tax over the Income Received by Individuals from Transfer of the Listed Shares Subject to Sales Limitations* (《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補充通知》) (Cai Shui [2010] No. 70). As of the Latest Practicable Date, the aforesaid provision has not expressly provided that individual income tax shall be collected from non-PRC resident individuals on the sale of shares of PRC resident enterprises listed on overseas stock exchanges. To our knowledge, in practice, the PRC tax authorities have not sought to collect individual income tax from non-PRC resident individuals on gains from the transfer of listed shares of PRC resident enterprises on overseas stock exchanges. However, there is no assurance as to whether further implemented laws, regulations, or practices in the future would result in levying income tax on non-PRC resident individuals on gains from the sale of H shares.

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

RISKS RELATING TO THE [REDACTED]

There has been no prior [REDACTED] for the Shares, and the liquidity and [REDACTED] of our Shares may be volatile, which could result in substantial losses to you.

Prior to the [**REDACTED**], there has been no [**REDACTED**] for our H Shares. The initial [**REDACTED**] for the H Shares was the result of negotiations between us and the [**REDACTED**] (for itself and on behalf of the [**REDACTED**]), and the [**REDACTED**] may differ significantly from the [**REDACTED**] for our H Shares following the [**REDACTED**]. We cannot assure you that an active [**REDACTED**] for our H Shares will develop or be sustained after the [**REDACTED**] or that the [**REDACTED**] of our H Shares will not decline below the [**REDACTED**].

Furthermore, the [**REDACTED**] of our H Shares may be volatile and could fluctuate significantly due to factors beyond our control. Such factors include variations in our revenue, earnings and cash flow, changes in our operating results, changes in analysts' estimates, perceptions of our industry and regulatory developments in the PRC and elsewhere. The [**REDACTED**] have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the [**REDACTED**] of our H Shares.

Additionally, under PRC law, all existing Shareholders (including [**REDACTED**] Investors) are restricted from disposing of any of their Shares within the first 12 months following the [**REDACTED**]. This lock-up period may affect the [**REDACTED**] and [**REDACTED**] of our H Shares shortly after the [**REDACTED**]. These factors, independent of our actual business performance, could contribute to substantial price volatility and potential losses for [**REDACTED**] in our H Shares.

Future [REDACTED] or perceived [REDACTED] of substantial amounts of our H Shares in the [REDACTED] could have a material adverse effect on the [REDACTED] of our H Shares and our ability to raise additional capital in the future.

The [**REDACTED**] of our H Shares and our ability to raise capital at favorable terms could be negatively impacted by the future [**REDACTED**] of substantial amounts of our H Shares in the [**REDACTED**], especially if sold by our Directors, executive officers, or Controlling Shareholders, or if we [**REDACTED**] new shares or share-linked securities. The perception of such [**REDACTED**] or [**REDACTED**] could also exert downward pressure on our [**REDACTED**].

Moreover, [**REDACTED**] who [**REDACTED**] to shares in the [**REDACTED**] may not be subject to any disposal restrictions on their H Shares, and they may have existing arrangements or agreements to sell part or all of their H Shares immediately after the [**REDACTED**] for various legal, regulatory, business, or market reasons. These [**REDACTED**], especially if occurring in a short period after the [**REDACTED**], could exert downward pressure on the [**REDACTED**] and create substantial volatility in the [**REDACTED**] of our H Shares.

[REDACTED] of our Shares in the [REDACTED] may experience immediate dilution and may experience further dilution if we [REDACTED] additional Shares in the future.

The [**REDACTED**] of our H Shares in the [**REDACTED**] may be higher than the net tangible book value per H Share immediately prior to the [**REDACTED**]. As a result, [**REDACTED**] of our H Shares in the [**REDACTED**] may experience immediate dilution in net tangible book value. In addition, we may need to raise additional funds in the future and may [**REDACTED**] additional Shares or securities convertible into Shares. [**REDACTED**] of our H Shares may experience further dilution in the net tangible book value per Share if we [**REDACTED**] additional Shares or securities in the future.

Future substantial [**REDACTED**], or market expectations of potential large-scale disposals, of our H Shares may adversely affect our [**REDACTED**] and our ability to raise capital on favorable terms. Disposals by our Directors, senior management and major shareholders, in particular, could place downward pressure on the H Share [**REDACTED**]. Certain shares held by our major shareholders are subject to lock-up periods from the [**REDACTED**], and there is no guarantee that they will not dispose of their holdings after the lock-up expires; actual or anticipated share [**REDACTED**] may suppress the [**REDACTED**] of our H Shares.

The interests of our Controlling Shareholders may conflict with the best interests of our other shareholders.

Immediately upon completion of the [**REDACTED**], without taking into account any Shares [**REDACTED**] under the [**REDACTED**], our Controlling Shareholders will hold an aggregate of approximately [**REDACTED**]% of our total [**REDACTED**] share capital, giving them substantial control over our business and corporate decisions. This concentrated ownership allows our Controlling Shareholders to exercise significant influence over matters requiring Shareholder approval, including the election of directors, mergers, business combinations, asset acquisitions or disposals, [**REDACTED**] of additional Shares or other equity securities, dividend payments, and overall corporate strategy.

This level of control may lead our Controlling Shareholders to make decisions that serve their interests but are not necessarily aligned with those of our minority Shareholders. Additionally, this concentration of ownership may deter, delay, or prevent a change in control of our Company, which could otherwise provide Shareholders an opportunity to [**REDACTED**] their shares at a [**REDACTED**]. Such actions could negatively affect the [**REDACTED**] of our H Shares and limit the influence of other Shareholders on the Company's governance and future direction.

Our historical dividends may not be indicative of our future dividend policy, and there is no assurance of future dividend payments.

Our Board has discretion as to whether to distribute dividends. The amount of dividends we have paid in the past is not indicative of our future dividend policy or dividend amounts. The declaration and payment of dividends will be at the discretion of our Board and will depend on various factors, including our business prospects, financial performance, cash flow, capital requirements and the terms of our financing arrangements. There can be no assurance that we will declare and pay dividends in the future in any amount.

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

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

Certain facts, forecast and other statistics in this document obtained from publicly available sources have not been independently verified and may not be reliable.

Certain facts, forecasts, and other statistics included in this document are derived from various publicly available government and official sources. While our Directors believe these sources to be appropriate and have taken reasonable care in obtaining and reproducing the information, we cannot guarantee the accuracy, quality, or reliability of the underlying source materials. This data has not been independently verified by us or any other parties involved in the [**REDACTED**] and no representation is given as to their accuracy.

Additionally, we cannot assure our [**REDACTED**] that this information has been compiled on a basis or with the same level of accuracy as similar data presented elsewhere. Therefore, [**REDACTED**] are advised to carefully consider the weight and importance they place on such facts and statistics when evaluating this document.

Our forward-looking statements are subject to uncertainties, and future results could differ materially from those expressed or implied.

This document contains forward-looking statements about our business based on management's current beliefs, assumptions, and information available at the time. Forward-looking statements are identified by terms such as "aim," "anticipate," "believe," "could," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "will," and similar expressions. These statements reflect management's views on future events, operations, liquidity, and capital resources; however, they are inherently subject to risks, uncertainties, and assumptions.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results could differ significantly from those suggested by these forward-looking statements. Factors beyond our control and future business decisions could impact outcomes, many of which are discussed in the "Risk Factors" section of this document.

In light of these uncertainties, forward-looking statements should not be considered assurances of specific plans or objectives, and [**REDACTED**] are cautioned not to place undue reliance on them. All forward-looking statements in this document are qualified by these cautionary statements. Subject to ongoing disclosure obligations under the Listing Rules or Hong Kong Stock Exchange requirements, we do not intend to publicly update or revise forward-looking statements due to new information, future events, or other factors.

[REDACTED] should rely solely on this document and not on media reports when making [REDACTED] decisions.

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [**REDACTED**]. Prior to the publication of this document, there has been press and media coverage regarding us, our business, our industry and the [**REDACTED**]. There may be additional media coverage regarding us, our business, our industry and the [**REDACTED**] subsequent to the date of this document but prior to the completion of the [**REDACTED**]. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the [**REDACTED**] has authorized the disclosure of any such information in the press or media and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. Our Company, the Sole Sponsor, the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], the

[**REDACTED**], the [**REDACTED**], any of our and their respective directors, supervisors, officers, representatives, employees, advisers or any other persons or parties involved in the [**REDACTED**] make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, our Company, the Sole Sponsor, the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], the [**REDACTED**], any of our and their respective directors, supervisors, officers, representatives, employees, advisers or any other persons or parties involved in the [**REDACTED**] disclaim responsibility for it, and you should not rely on such information.