An **[REDACTED]** *in our H Shares involves a high degree of risk. You should consider carefully all the information set out in this document and, in particular, should evaluate the following risks associated with the* **[REDACTED]** *in our H Shares. You should pay particular attention to the fact that we conduct our operations in China, the legal and regulatory environment of which in some respects may differ from that in Hong Kong and other jurisdictions. Any of the risks and uncertainties described below could have a material adverse effect on our business, results of operations, financial condition or on the* **[REDACTED]** *of our H Shares, and could cause you to lose all or part of your investment. The order in which the following risks are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on our business, financial condition, results of operations, prospects or on the* **[REDACTED]** *of our H Shares.*

We believe that there are certain risks involved in our operations, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to our business and industry; (ii) risks relating to doing business in China; and (iii) risks relating to the **[REDACTED]**.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Our data center energy management solutions accounted for a significant portion of our revenue during the Track Record Period. Our future growth is dependent on the demand for energy management solutions in China and our ability to expand our offerings or to respond to changes in the data center energy management solution industry.

We have a suite of energy management solutions, helping our customers to pursue more effective, and energy-saving business operations. During the Track Record Period, a significant portion of our revenue was generated from our data center energy management solutions. In 2023, 2024 and 2025, the revenue generated from our data center energy management solutions amounted to RMB799.0 million, RMB985.0 million and RMB1,154.7 million, respectively, which accounted for approximately 93.1%, 96.7% and 97.9% of our total revenue, respectively. We believe data center energy management solutions will continue to be an important revenue stream for us in the future. Our future growth relies on the demand for energy management solutions, in particular data center energy management solutions in China, and our ability to expand our offerings or to respond to changes in the data center energy management solution industry.

Our data center energy management solutions may be adopted at a slower pace than we expect. The China data center energy management solutions industry is characterized by rapidly developing technologies, evolving government regulations and industry standards, and shifting customer demands and preferences. Factors that may influence the demand of our data center energy management solutions include: (i) favorable government policies or regulatory mandates for data center energy consumption or potential future regulations mandating renewable energy consumption; (ii) the development and growth of the data center industry in China, which may influence enterprises' demand on data centers, and thereby stimulate data center operators' demand on data center energy management solutions; (iii) the rapid advancement of technologies in power distribution, liquid cooling, and AI-driven energy optimization; (iv) the environmental consciousness of our existing and potential customers, as well as the general public; and (v) macroeconomic factors.

In addition, the success of our business depends largely on our ability to maintain and improve the service quality of data center energy management solutions, retain existing customers and attract new customers. In order to do so, we must provide solutions that meet customers' needs, continuously improve and upgrade our technologies applied in these solutions in a timely manner, and maintain good relationship with customer. If we fail to satisfy the evolving needs of our customers, or if we fail to provide high-quality services, our customers may find our solutions not attractive and may reduce their demand for our solutions.

If any of the factors mentioned above, either individually or collectively, lead to a decrease in demand for our data center energy management solutions or hinder the overall progress of the China data center energy management solution industry, we may fail to retain our existing customers and attract potential customers.

Our business may be adversely affected if any of the current favorable regulatory policies for the China data center energy management industry adversely change or discontinue, or if we are unable to adapt to the rapidly changing laws and regulations.

The China data center energy management industry in which we operate has significantly benefited from various national requirements and initiatives aimed at lowering the energy use and promoting renewable energy. The decision of our customers to use our data center energy management solutions is largely influenced by government policies. For example, under the national guidelines issued by NDRC, China's data centers should achieve an average PUE of 1.5 by 2025, reflecting a more stringent energy efficiency standard particularly for new data centers. All such favorable regulatory policies encourage IDC service providers and property owners to choose to install energy-saving equipment.

The complexity of energy-saving regulations and requirements, which are often subject to change, requires a nimble and proactive approach to compliance. There remains uncertainty in our ability to adapt to the rapidly changing laws and regulations in a timely manner, or at all. For example, governments are imposing stricter regulations on data centers regarding energy efficiency, carbon neutrality, and sustainability goals. Compliance requires significant investment in advanced energy management tools, such as smart monitoring, renewable integration, and emission tracking, which can increase operational complexity and demand continuous optimization. There is no guarantee that we will be able to successfully launch or complete new solutions to adapt to the rapidly changing laws and regulations as planned, or that they will perform as expected. If they do not yield the positive results as expected, we may be unable to adapt to the rapidly changing laws and regulations, and our business, financial condition, results of operations, cash flows, and prospects would be materially and adversely impacted.

We may not be able to adapt to rapidly changing technologies in a timely manner, or at all.

In order to maintain and enhance our current competitive position and grow our business, we need to continually introduce advanced and efficient data center energy management solutions and focus on technology developments and innovations to optimize the performance of our equipment and systems and address the increasingly complex market needs. However, we cannot assure you that we will be able to invest in directions that align with market demands or customer preferences. In addition, new or alternative technologies in the data center energy management market may be adopted from time to time. There can be no assurance that we will be able to continue to enhance our technologies through R&D efforts, or that we will be able to keep up pace with technological changes in the markets where we operate.

The advanced technologies we adopt, including mature technologies available overseas, may turn out to be not suitable or optimal for us with respect to the characteristics of the data centers on which our energy-saving equipment and systems are used, or we may have to invest in R&D and equipment and system design efforts to test, modify and customize such technologies for local conditions. If we fail to adapt to these changes in technologies and our business operations, we may not be able to maintain or improve our competitive position, which could have a material adverse impact on our business, financial condition, results of operations and prospects.

We require substantial upfront funding for our one-stop, customized energy management projects. If we become unable to finance these projects, we may not be able to fulfill our business objectives, and our financial condition and results of operations could be adversely affected.

Our one-stop, customized energy management projects typically require substantial upfront funding. We require a considerable amount of capital to purchase and customize equipment and other materials to assemble and install energy management systems. If we become unable to finance these projects, we may not be able to fulfill our business objectives, and our financial condition and results of operations could be adversely affected.

Our ability to obtain project financing on desirable terms is subject to a number of uncertainties, including, among other things, our financial condition, results of operations, cash flows and credit history; the conditions of the global and domestic financial market; changes in monetary policy with respect to bank lending practices and conditions in the PRC; and changes in interest with respect to borrowing practices in the PRC. If adequate working capital is not available to us in a timely manner and on acceptable terms or at all, we may not be able to develop or expand our business and therefore, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may encounter cost increases in equipment or components used in our solutions.

We incur substantial cost of purchase primarily related to equipment or components we procure from suppliers or OEMs, which include, among other things, chillers, precision air conditioners, power generators and power cables. The prices of such components and equipment and of the raw materials used to manufacture them are subject to fluctuation and influenced by factors beyond our control, including market conditions, inflation, supply chain shortages, and global demand for them, all of which could adversely affect our business and operating results. In addition, we are exposed to multiple risks related to the cost of such raw materials and components, including but not limited to: (i) the potential failure or reluctance of manufacturers to scale up production or establish facilities that can deliver the required quantities of components, which may increase the cost of these components; and (ii) rising cost, price fluctuations or reduced availability of raw materials, components and equipment such as steel, copper, non-ferrous metals and imported parts.

Any substantial increase in our cost of purchase would raise our operating expenses and could potentially reduce our profit margins.

Our historical results may not be indicative of our future growth rate, revenue and profit margin.

We experienced growth during the Track Record Period. While our business realized growth in the past, we cannot guarantee that we will be able to sustain our historical growth rate for various reasons, including the uncertainty relating to the launch of our new solutions and intensified competition within China's data center energy management solution industry, as well as unforeseen changes in the PRC laws and regulations which may have an impact on our businesses. The growth of our existing business is uncertain while the development of our new businesses is currently at an early stage. Our revenue, expenses and operating results may vary from period to period due to factors beyond our control. We cannot assure you that our future revenue will increase or that we will be profitable. Accordingly, investors should not rely on our historical results as an indication of our future financial or operating performance.

In addition, our anticipated expansion and investment in new solutions may place a significant strain on our managerial, operational, financial and human resources. Our current and planned personnel, systems, procedures and controls may not be adequate to support our future operations. We cannot assure you that we will be able to effectively manage our growth or implement all such systems, procedures and control measures successfully. If we are not able to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

We made significant sales to our major customers. The loss of any of them or any adverse change to our existing business relationships with them could adversely affect our business, financial condition, results of operations and cash flows.

We made significant sales to our major customers during the Track Record Period. In 2023, 2024 and 2025, sales to our five largest customers in each year accounted for 81.3%, 94.9% and 97.9% of our total revenue, respectively, and sales to our single largest customer, accounted for 39.0%, 82.8% and 50.1% of our total revenue, respectively. See "Business — Marketing and Sales — Our Major Customers".

Our ability to maintain close relationships with these major customers is essential to our strategy and to the stability of our business. We cannot guarantee that our major customers will continue to work with us or will not reduce their business with us. Moreover, we cannot guarantee that our major customers will not have a change of their business scope or business model, will continue to maintain their market position and reputation, will not cease to operate or will not experience operational or financial difficulties which could have a significant adverse impact on us, particularly if we are unable to find new customers on comparable commercial terms or with similar revenue contribution, within a reasonable period of time, or at all.

We generated our revenue during the Track Record Period primarily from providing data center energy management solutions on a number of projects. We may not be able to complete our current projects, or to secure and execute new data center energy management projects.

We generated our revenue during the Track Record Period primarily from providing data center energy management solutions on a number of projects. In particular, in 2023, 2024 and 2025, revenue from our major projects, which are the top five projects by revenue recognized during each year of the Track Record Period, where we designed, procured and installed the energy management solutions, accounted for 78.8%, 87.4% and 83.6% of our total revenue, respectively. This concentration means that the timing and progress of individual large-scale projects can have a significant impact on our revenue recognition and profitability in any given period. If we were unable to complete our current projects, or to secure and execute new data center energy management projects, our business, financial condition, results of operations and profitability may be adversely affected.

Successful completion of our projects depends on a number of factors, including, among others: (i) our business team's timely communication and collaboration with our customers to develop energy-saving solutions and initial design plans; (ii) our ability to provide one-stop, customized solutions, conduct independent research and develop core technologies; (iii) our ability to plan, monitor and execute detailed project schedules; (iv) timely procurement, quality assurance and integration/commissioning of key systems in accordance with customer specifications, applicable codes and performance requirements; and (v) the performance of our contractors, subcontractors and on-site personnel.

We plan to enlarge our customer base by various means. See "Business — Our Business Strategies — Explore business model innovation to achieve market expansion and business growth". Our ability to secure and execute new projects with new customers is dependent on a number of factors, many of which are beyond our control, including, without limitation: (i) global, national and local economic conditions; (ii) government policies and regulatory requirements, including, among others, PUE standards; (iii) development of local economies and local population growth, and the resulting demand for data center energy management services in our target markets; (iv) our ability to identify feasible and attractive projects and successfully win bids for such projects; (v) our ability to collaborate with our customers to execute the design, construction and operation, as applicable, of data center energy management projects; (vi) competition in data center energy management industry in the PRC; (vii) availability and cost of suitable land, infrastructure, equipment and other raw materials required for the development and operation of data center; and (viii) availability and cost of financing.

We cannot assure you that our ongoing or future projects will be completed within budget, on schedule or to the required performance standards, or we can secure new projects on terms favorable to us or at all in the future.

We are exposed to credit risk from our customers, and any failure to collect our trade receivables in a timely manner may adversely affect our financial condition and results of operations.

Our trade receivables consist primarily of amounts due from our customers in the ordinary course of our business. As of December 31, 2023, 2024 and 2025, our trade receivables (after allowance for credit losses) amounted to RMB94.7 million, RMB317.3 million and RMB409.1 million, respectively, and our trade receivables turnover days were 64 days, 73 days and 111 days, respectively. Despite our efforts to assess the creditworthiness of our customers, we cannot assure you that our customers will fulfill their obligations to us in the future.

Various factors beyond our control, such as economic downturns and customer insolvency, may hinder or prevent us from collecting our trade receivables in a timely manner or at all. Failure to effectively manage the credit risk associated with our trade receivables and collect payments in a timely manner would have material and adverse effects on our business, prospects, financial condition, results of operations, and cash flows.

We had net cash outflows from operating activities for the years ended December 31, 2023 and 2024, which we may experience again in the future.

We recorded net cash used in operating activities of RMB2.6 million and RMB190.0 million for the years ended December 31, 2023 and 2024, respectively. The cash outflow in 2023 and 2024 were primarily attributable to the timing mismatch between our cash payments for project costs and the receipt of payments from customers, which was mainly because one of our top five customers did not make payments to us before December 31, 2024 as they had in previous years due to the liquidity issues of the customer at the end of 2024, resulting in higher levels of trade receivables as of the respective balance sheet dates. Partially because of the net cash outflow from operating activities of RMB190.0 million in 2024, our cash and cash equivalents decreased significantly from RMB229.1 million as of December 31, 2023 to RMB56.6 million as of December 31, 2024. See "Financial Information — Period to Period Comparison of Results of Operations — Net Profit" and "Financial Information — Liquidity and Capital Resources — Cash Flows Analysis — Net Cash (Used in) Operating Activities" in this document. We cannot assure you that we will be able to generate positive cash flows from operating activities as we did in 2025 and that our cash and cash equivalents will not decrease in the future. If we record net operating cash outflows in the future again, our working capital may be constrained, which may adversely affect our financial condition. Our future liquidity primarily depends on our ability to maintain adequate cash inflows from our operating activities and adequate external financing such as offering and issuing securities, and/or other sources such as external debt, which may not be available on terms favorable or commercially reasonable to us or at all. If we fail to obtain sufficient funding in a timely manner and on reasonable terms, or at all, we will be in default of our payment obligations and may not be able to expand our business. As a result, our business, results of operations and financial condition may be adversely affected.

We may not be able to manage our growth and implement business expansion as planned. Failure to do so may adversely and materially affect our business, financial condition, results of operations and prospects.

We intend to explore business model innovation, and expand overseas and vertically to explore new business opportunities in the data center energy management industry. If we fail to develop and maintain management, operational and administrative systems, resources and supporting infrastructure effective and sufficient to keep pace with our planned growth, we may experience difficulties in managing our growth and our business, financial condition and results of operations could be materially and adversely affected. For example, we may encounter difficulties in effectively pitching for and executing new projects as a result of budget overruns, shortage of necessary raw materials, shortage of labor, increase in expansion costs or unexpected extreme weather condition. Any delay or interruption in the schedule for our launch of new solutions may impact our ability to meet increased customer demand. This could result in a loss of existing and potential new customers who, under such circumstances, may seek to source solutions from our competitors.

Furthermore, we plan to expand our business to markets outside Mainland China, including Hong Kong and Southeast Asia. Our overseas expansion may subject us to the dynamic and complex challenges of conducting business in an environment involving multiple languages, cultures, customs, legal systems, alternative dispute resolution systems and commercial infrastructures. Our operations and expansion in the global markets are impacted by a number of risks, including: (i) our limited prior experience in international business operation; (ii) increased and sometimes conflicting regulatory compliance requirements; (iii) inability to cope with protectionist laws and business practices that favor local businesses in some countries; (iv) inability to recruit and retain talented and capable management and employees with the experience and insight necessary for global operation; (v) inability to cope with challenges caused by distance, language and cultural differences; (vi) inability to localize and customize our business activities; (vii) currency exchange rate fluctuations; (viii) inability to build and maintain strong relationships with local partners; and (ix) political, economic and social instability.

In addition, we may seek to expand our business through strategic investments, acquisitions, partnerships and/or cooperation. The success of these endeavors depends on the availability of, and competition for, suitable targets and on our financial resources, including available cash and borrowing capacity, and the business performance and financial condition of the targets. Moreover, future investments, acquisitions, partnerships and cooperation may expose us to potential risks, including the diversion of management attention and resources from our existing business and the inability to generate sufficient revenue to offset the costs and expenses. These endeavors may also result in an increased leverage, sharing of potential legal liabilities in respect of the target businesses, and incurrence of impairment charges related to goodwill and other intangible assets. As a result, we cannot assure you that we will be able to achieve the strategic purpose of any investment, acquisition, partnership or cooperation, the desired level of control in management decisions made by the targets or our anticipated investment return target. If we are unable to implement our strategies effectively, our business, financial condition and results of operations may be materially and adversely affected.

We face intense market competition and our industry may undergo unforeseen changes under rapid development. If we fail to compete successfully, our business and results of operations may be materially and adversely affected.

We currently face, and will continue to face, significant competition from other providers of similar or competing services and solutions. Our competitors may enjoy several competitive advantages over us, including, but not limited to, better market recognition, more financial resources, longer operating history, broader solution application, stronger R&D capabilities, larger customer base and stronger relationship with suppliers.

We believe that our ability to compete effectively against other market participants depends upon many factors, some of which are beyond our control. These factors include: (i) the performance, reliability and technology advancement of our solutions compared to those of our competitors; (ii) our ability to identify and capture new market opportunities in advance of our competitors; (iii) our reputation and brand strength relative to our competitors; (iv) regulations or government policies in the industry where we operate; (v) our ability to attract, retain, and motivate talented employees, in particular highly qualified R&D personnel; and (vi) our ability to manage and grow our operations in a cost-effective manner.

We may be unable to compete successfully against these competitors or new market entrants, which may adversely affect our business and financial performance. Any failure by us to successfully react to the changes in alternative technologies and competitive market conditions could materially harm our competitive position and growth prospects.

Our solutions might not meet customers' expectations and could potentially contain defects.

Our solutions may not meet customers' performance expectations, and we cannot guarantee that any equipment or systems we provide will be free from defects or operate without issues during their use. For example, customers may have specific expectations regarding prompt completion and installation of our equipment and systems and the practicality of our design, which is evident in aspects such as PUE. Meeting these expectations is crucial, as any shortfall of these expectations may lead to dissatisfaction, particularly if it affects the energy usage in data centers. Moreover, the stability and robustness of our solutions might be influenced by various factors, including the operating skills of the operators, the duration of usage, the length of time for which equipment or systems are used continuously, and the conditions under which they operate, such as extreme weather. If our equipment and systems exhibit a higher failure rate influenced by factors beyond our control, our customers may become dissatisfied. Any defects or deviations from expected performance could lead to reputation damage, negative publicity, revenue loss, delays in completion, product recalls, liability claims, and significant expenses such as warranty costs, which could materially and adversely affect our business, prospects, results of operations, and financial condition.

The design and assembling processes for our solutions are complex and may contain latent defects and errors that can lead to subpar performance or cause property damage or personal injuries. Furthermore, the quality of raw materials and equipment sourced from third parties may have defects or quality issues that can substantially affect the overall structure and functionality of our solutions. Due to the complexities associated with advanced and emerging technologies, defects and errors may emerge over time. We have limited control over the ongoing consistent performance of machinery components and third-party services, which may not align with our expectations. Although third parties conduct examination before our customers accept our solutions, our ability to assess the long-term performance of our solutions is constrained by a limited historical perspective. There is no assurance that we will be able to identify and rectify defects in a timely manner or at all.

Furthermore, at each stage of designing, testing, assembling, delivering, installing and servicing of our solutions where manual operations are required, there exists the possibility of human errors, negligence, or non-compliance with protocols by our employees or third parties. Such human errors could result in our equipment and systems failing to perform or operate as expected. We cannot assure you that we will be able to entirely eliminate human errors from our operations.

We commission third parties in certain key aspects of our business and if any of such third parties fails to deliver quality equipment, components or services in a timely manner, or if our relationship with any of them deteriorates, our reputation or business operation may be adversely affected.

We commission third parties to carry out certain key aspects of our business, including, among other things, (i) the provision of equipment and components essential for our solutions from suppliers and OEMs, and (ii) subcontractors involved in the installation of our solutions, among others. Our supply chain is exposed to various risks, including potential delivery failures or insufficient provision of equipment, components, raw materials used to manufacture these equipment and components, and services from multiple sources including untimely performance of our subcontractors, identifying market demands and negotiating contracts. Failure to secure the necessary raw materials, components, or services from suppliers, OEMs and subcontractors in accordance with our requirements, including schedule, price, quality, and volume, would result in a loss of service capability or a loss of potential customers, thus materially and adversely affecting our business, prospects, results of operations, financial condition, and cash flows.

In our ordinary course of business, we transact with suppliers, OEMs and subcontractors, including those who were related to certain directors of our Group in the past on an arm's length basis and on normal commercial terms. Each of our existing suppliers, OEMs and subcontractors is currently an Independent Third Party. As we have limited control over our suppliers, OEMs and subcontractors, whether they are or were Independent Third Parties or otherwise, and their business practices, we cannot assure the consistent quality of the raw materials, equipment, components and services they provide. Any defects or quality issues with these raw materials, equipment, components and services as well as non-compliance incidents involving our suppliers, OEMs and subcontractors, could lead to quality problems and negative publicity associated with our equipment and systems, potentially damaging our brand image and affecting our business, prospects, results of operations, financial condition, and cash flows. In addition, we cannot guarantee that our suppliers, OEMs and subcontractors adhere to ethical business practices, including environmental responsibilities, fair wage practices, and compliance with child labor laws, among others. Failure to demonstrate compliance might compel us to seek alternative suppliers, OEMs and subcontractors, which could increase our costs and result in delayed project completion, components shortages or disruptions in our operations.

In particular, the installation of our solutions is completed by subcontractors we hire while we provide on-site technical guidance and testing. Our business is subject to inherent project execution risks which may be beyond our control, including but not limited to: (i) delays in deliveries of equipment or systems; (ii) shortage of skilled workforce and competent management to carry out the installation on time or to fully comply with our instructions regarding the installation; (iii) unforeseen engineering or environmental problems; and (iv) work strikes and labor disputes.

Any material disruptions to our operations or failure to timely complete our work due to the foregoing factors or otherwise, may affect our ability to negotiate new contracts with potential customers. In the event of a delay, our existing customers may be entitled to receive liquidated damages as stipulated in the relevant contract or to terminate the contract.

Furthermore, identifying alternative suppliers, OEMs and subcontractors for raw materials, components or services or developing replacements for highly customized equipment and components can be time-consuming and costly. Any disruption in the supply of raw materials, components, or services, whether from single or multiple sources, could temporarily halt our projects until we secure alternative suppliers, or lead to loss of customers. There is no assurance that we would successfully secure alternative suppliers, OEMs and subcontractors in a timely or acceptable manner, or at all.

Changes in business conditions, force majeure events, government changes or other unforeseen factors beyond our control could also impact our suppliers, OEMs and subcontractors' ability to deliver raw materials, components, and services in a timely manner.

Moreover, if we experience a significant increase in demand or need to replace our existing suppliers, OEMs and subcontractors, we cannot assure you that additional supplies or services will be readily available on favorable terms or at all, or that any suppliers, OEMs and subcontractors will allocate sufficient resources to meet our requirements or fulfill our orders in a timely manner. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations, and prospects.

We had significant purchases from our major suppliers. The loss of any of them or any adverse change to our existing relationships with them could adversely affect our business, financial condition, results of operations and cash flows.

We had significant purchases from our major suppliers during the Track Record Period. In 2023, 2024 and 2025, our purchases from our five largest suppliers in each year accounted for 56.7%, 74.4% and 48.5% of our total purchase amounts, respectively, and our purchases from our single largest supplier, Supplier A, accounted for 28.2%, 43.3% and 28.0% of our total purchase amounts, respectively. See "Business — Procurement and Suppliers — Major Suppliers".

We anticipate that we will continue to maintain close relationships with our major suppliers. Our ability to maintain close relationships with these major suppliers is essential to our ability to maintain stable supply chain and to the sustainability of our business. We cannot guarantee that our major suppliers will continue to work with us or will not reduce their business with us. Moreover, we cannot guarantee that our major suppliers will not have a change of their business scope or business model, will continue to maintain their market position and reputation as well as the quality of their products and/or services, will not cease to operate or will not experience operational or financial difficulties. Any material adverse change to the operation, financial performance or financial condition of our major suppliers may have a significant adverse impact on us. If we are unable to find new suppliers on comparable commercial terms within a reasonable period of time, or at all, our business, financial condition, results of operations and profitability may be adversely affected.

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

During the Track Record Period, certain of our customers (the "**Relevant Customer(s)**") settled their payments with us through third-party payors (the "**Third-party Payment Arrangement(s)**") which we permitted on a case-by-case basis in order to control the potential risk of non-payment. In 2023, 2024 and 2025 the aggregate amount of payment from designated third parties to our Group was RMB7.2 million, RMB28.6 million and RMB366.8 million, respectively, which accounted for approximately 0.8%, 2.8% and 31.1% of the total revenue for the same years, respectively. See "Business — Third-Party Payment".

We were subject to various risks relating to such Third-party Payment Arrangements during the Track Record Period, including but not limited to (i) being exposed to money laundering risks due to our limited background knowledge of the parties involved in the Third-party Payment Arrangements and the source of funds for the third-party payments; (ii) possible claims from third-party payors for return of funds as they were not contractually indebted to us and possible claims from liquidators of third-party payors. In the event that any funds received by the Group from the Relevant Customers were in fact illegally gained proceeds, our Group may be subject to governmental inquiries, enforcement actions, prosecuted, or otherwise held secondarily liable for aiding or facilitating the illegal activities which generated those illegally gained proceeds. In the event of any claims from third-party payors or their liquidators, or legal proceedings (whether civil or criminal) instituted or brought against us in respect of third-party payments, we will have to spend significant financial and managerial resources to defend against such claims and legal proceedings, or we will be forced to comply with any court rulings to return the payment which was paid for the services that we provided. In addition, we cannot assure you that we will not be subject to any fines or penalties resulting from Third-party Payment Arrangements. Even we receive court rulings favorable to us, our reputation, our business relationship with our existing customers and our ability to attract new customers may be adversely affected. Our business, financial condition and results of operations may as a result be adversely affected.

If we are unable to adequately service our solutions, or if future warranty claims arise, it could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

Servicing and repairing energy management systems demand specialized professional skills. There is no guarantee that our post-sale service arrangements will fully meet our customers' requirements and satisfaction.

As we continue to expand, our post-sale service team may face additional pressure, making it challenging to respond promptly to increases in customer demand for technical support. Customer behavior and usage patterns may result in higher-than-anticipated maintenance and repair costs. We may also struggle to adapt our technical support offerings to compete with changes in the support services provided by our competitors. Adjusting to heightened customer support needs without a commensurate increase in revenue could escalate expenses, potentially exerting an adverse impact on our operational outcomes. Failure to address our customers' service requirements adequately or failing to establish a market perception of high-quality support may lead to claims from customers, including revenue loss or damages, and our business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.

We provide up to five years of warranty periods for our energy management solutions following customer acceptance. We primarily rely on the back-to-back warranties of our suppliers.

In the future, we may face significant unexpected warranty claims, resulting in substantial expenses that could in turn materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

There is uncertainty as to the bidding success rate of our Group in the future and obtaining the contract under the framework agreements.

During the Track Record Period, a vast majority of our revenue was generated from projects that were awarded by either invitation by tender or public tender. Our Group's bidding success rates in 2023, 2024 and 2025 were approximately 87.9%, 89.1% and 93.9%, respectively. We cannot guarantee that we will be invited to participate in the tender process and even if we are invited, our bidding success rate is influenced by the following factors which may be out of our control, including (i) our Group's project capacity; (ii) the number of tenders submitted by our Group and (iii) the pricing and other terms and conditions offered by our competitors. Therefore, we cannot assure you that we will succeed in the tender process and we may not be able to maintain or increase our bidding success rate.

In 2023, 2024 and 2025, we had contract costs of RMB162.8 million, RMB328.4 million and RMB278.1 million, respectively. Our contracts costs reflect the upfront costs directly related to the groundwork of the projects we undertook, such as laying cables and constructing foundation for our energy management solutions for which we have entered framework agreements with project owners and which costs are expected to be recovered. We cannot assure you that we will successfully win the bidding for future projects in the scope specified in the relevant framework agreements. If we fail to obtain these projects, we may not be able to recover the upfront costs related to the groundwork we performed, and our business, results of operations, financial condition and prospects may be materially and adversely affected.

We may not succeed in maintaining and strengthening our brand, which would materially and adversely affect customer acceptance of our equipment and systems, business, prospects, financial condition and results of operations.

Our business and prospects rely on our ability to establish, maintain and strengthen our brand. Failure to project a positive brand image could result in losing opportunities to cultivate a growing and loyal customer base. The success of our branding efforts depends on our ability to consistently complete and deliver high-quality solutions. If we fail to meet customer expectations with our solution, our brand recognition and market acceptance will be eroded. Additionally, incidents involving our solutions, particularly those involving safety issues or defects, whether or not attributable to us, could generate adverse publicity. Any negative publicity, regardless of its accuracy, has the potential to rapidly spread, thereby undermining customer perceptions and confidence in our brand.

Our ability to build and strengthen our brand also relies on the effectiveness of our sales and marketing strategies, including, among others, online advertising and participation in forums, exhibitions and offline publicity events. See "Business — Marketing and Sales". While we seek to improve resource allocation through careful selection of sales and marketing channels, these efforts may not achieve the desired results.

We may not be able to fulfill our obligations in respect of contract liabilities, which may have a material and adverse impact on our business, reputation and liquidity position.

We may not be able to fulfill our obligations in respect of contract liabilities. During the Track Record Period, our contract liabilities represented the deposits we received from the customers for contracts that required prepayments before we could recognize revenue based on contract terms. As of December 31, 2023, 2024 and 2025, we recorded contract liabilities of RMB41.5 million, RMB128.6 million and RMB54.9 million, respectively. Our recognition of contract liabilities as revenue is subject to future performance obligations and may not be representative of revenue for future periods. See "Financial Information — Description of certain key items from our consolidated statements of financial position — Contract liabilities". If we fail to fulfill our obligations or if our customers dispute the solutions or the services we provided, we may not be able to recognize the full amount of contract liabilities as revenue, if at all, and may be required to return the deposits, which may have a material and adverse impact on our business, reputation and liquidity.

Failure to maintain optimal inventory levels or recover our contract costs could increase our inventory holding and other costs or negatively impact our solutions.

Our inventories primarily include construction materials and consumables for energy management projects and finished goods, which include temperature control equipment and HVAC and power distribution equipment. As of December 31, 2023, 2024 and 2025, the balance of our inventories amounted to RMB21.6 million, RMB159.7 million and RMB21.8 million, respectively. Our average inventory turnover days were 14 days, 39 days and 32 days in 2023, 2024 and 2025, respectively.

Similarly, our contract costs reflect the upfront costs, including the costs to purchase construction materials and consumables for energy management projects, that will be used in satisfying the contracts of future phases of the digital smart industrial park projects of certain data center operators and are expected to be recovered. As of December 31, 2023, 2024 and 2025, the balance of our contract costs amounted to RMB162.8 million, RMB328.4 million and RMB278.1 million, respectively.

Our business is subject to customers' requirements and schedules, which are beyond our control. Any increase in inventory or contract costs may adversely affect our working capital. If we cannot manage our inventory level or contract costs efficiently in the future, our liquidity and cash flow may be adversely affected. As our business expands, our inventory level and our contract costs increase, and our inventory obsolescence risk and the risk that our contract costs may not be recovered may also increase. Furthermore, any unexpected and adverse changes to the optimal storage conditions at our warehouses may expedite the deterioration of our inventories as well as the construction materials and consumables directly relating to our contract costs, which may in turn exacerbate our inventory obsolescence risk and such non-recovery risk of our contract costs. Therefore, any unexpected change in the economic condition or degree of economic activities of our customers, or any delay, suspension, modification, scaling-back or cancellation of the future phases of the projects with our customers may render our inventory obsolete or our contract costs unrecoverable. Such unexpected change in the demand for our solutions may result in over-stocked inventories, which may lead to a decline in inventory values, and significant write-offs. It may also result in the non-recovery of our contract costs, which may lead to significant impairment losses. All these factors could materially and adversely affect our business, financial condition and results of operations.

We are subject to credit risk with respect to the recoverability of contract assets arising from our provision of energy management solutions.

We are subject to credit risk with respect to the recoverability of contract assets arising from our provision of energy management solutions. Contract assets represent our rights to consideration for services performed but where such rights are conditioned on the timing of specific milestones being achieved.

As of December 31, 2023, 2024 and 2025, we recorded contract assets (before allowance for credit losses) of approximately RMB91.4 million, RMB84.3 million and nil, respectively.

The recoverability of our contract assets depends on our customers' financial condition and their willingness and ability to make payments upon the achievement of contractual milestones. We may encounter delays in attaining the relevant milestones or in the transfer of contract assets to trade receivables due to factors such as project delays, disputes over milestone completion, or adverse changes in our customers' financial condition. Any disputes regarding whether contractual milestones have been properly achieved could delay or prevent the conversion of contract assets into trade receivables and ultimately into cash receipts. In the event that we are unable to collect a substantial portion of our contract assets arising from our contracts with customers within the payment terms, our cash flows, working capital and financial position may be materially and adversely affected.

We are subject to risk related to the prolonged cash conversion cycle.

During the Track Record Period, we recorded inventory turnover days of 14 days, 39 days and 32 days in 2023, 2024 and 2025. In addition, we recorded trade receivables turnover days of 64 days, 73 days and 111 days, respectively, in 2023, 2024 and 2025. See "Financial Information — Description of Certain Key Items from Our Consolidated Statement of Financial Position — Current Assets and Current Liabilities — Inventories" and "— Trade and Other Receivables." Together, our inventory turnover days and trade receivables turnover days were longer than our trade payables turnover days, which were 61 days, 99 days and 100 days, in 2023, 2024 and 2025, respectively. Although we have tried to continuously improve the collection of trade receivables and reduce trade receivables turnover days by strengthening communication with customers and actively collecting, these efforts may not be successful. If our inventory turnover days and our trade receivables turnover days increase in the future, it may lead to a longer cash conversion cycle, which could further add pressure to our cash flow and working capital, and our financial position, business and results of operations might be adversely and materially impacted.

The discontinuation of any of the financial incentives or preferential treatments currently available to us in China could adversely affect our financial position, results of operation, cash flows and prospects.

During the Track Record Period, we have benefited from government grants and subsidies. We also enjoyed preferential tax treatment during the Track Record Period. As of the Latest Practicable Date, our Company was qualified as "High and New Technology Enterprise" (高新技術企業), and therefore, enjoyed a preferential EIT rate at 15% pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》). See "Financial Information — Description of Major Components of Our Consolidated Statements of Profit or Loss and Other Comprehensive Income — Other Income" and "Financial Information — Description of Major Components of Our Consolidated Statements of Profit or Loss and Other Comprehensive Income — Income Tax Expense".

Our eligibility to receive these financial incentives requires that we continue to qualify for them. The incentives are subject to the discretion of the PRC central government or relevant local government authorities, which could determine at any time to eliminate or reduce these financial incentives or preferential treatments, generally with prospective effect. Since our receipt of the financial incentives or preferential treatments is subject to periodic time lags and inconsistent government practice, as long as we continue to receive these financial incentives or preferential treatments, our net income in a particular period may be higher or lower relative to other periods depending on the potential changes in these financial incentives in addition to any business or operational factors that we may otherwise experience. In the event their renewal applications are not approved by the relevant local tax authorities, they could be subject to an increased corporate income tax rate for the foreseeable future. Therefore, the discontinuation of financial incentives currently available to us could have a material adverse effect on our financial condition, results of operations, cash flows and prospects.

Our operations may be materially and adversely affected if we fail to obtain, maintain and renew licenses, approvals, qualification and certifications that are material to, or we may otherwise fail to comply with the laws and regulations that are applicable to, our operations.

Our business operations in China are regulated by a number of PRC authorities, which jointly regulate major aspects of our industries in China. We are also required to obtain and maintain the requisite licenses and approvals required in China. See "Business — Licenses, Permits and Approvals". We cannot assure you that we can successfully renew current licenses required for our business in a timely manner or that these licenses are sufficient to conduct all of current or future business. As the interpretation and implementation of existing and future legislations, regulations and policies governing our business activities are evolving, we cannot assure you that we will not be found in violation of any future legislations, regulations and policies nor any of the legislations, regulations and policies in effect. If we fail to obtain, renew or maintain any of the requisite licenses or approvals or make necessary and appropriate filings in any of the jurisdictions where we have business operations or if we fail to comply with the laws and regulations applicable to us in a timely manner or at all, we may be subject to various penalties, including fines, discontinuation or restriction of our business operations. Any such penalties may damage our reputation, disrupt our business operations and even terminate our business operations in those jurisdictions. As such, our results of operations, financial conditions and business prospects could be materially and adversely affected.

Any failure to comply with the cybersecurity and data privacy laws and regulations in the PRC may result in penalties that could damage our reputation and brand, and harm our business and results of operations.

We are subject to a variety of laws and regulations relating to cybersecurity, data security and privacy, including restrictions on the collection, use, storage, retention, transfer, disclosure and other processing of data. For example, the Standing Committee of the National People's Congress promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), which became effective on June 1, 2017. In addition, on June 10, 2021, the Standing Committee of the National People’s Congress promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》) (the “**Data Security Law**”), which became effective on September 1, 2021. The Data Security Law sets out a number of obligations on data security and privacy undertaken by entities and individuals engaged in data-related activities. The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (the “**Personal Information Protection Law**”), which was promulgated on August 20, 2021 and became effective on November 1, 2021, stipulates statutory requirements for when and how personal information processors can handle personal information and codifies the requirements for different situations. The Personal Information Protection Law stipulates, among other things, the scope of application, the definitions of personal information and sensitive personal information, the requirement on content of personal information processing activity notification, the legal basis on which we may rely for processing personal information and certain internal compliance procedures. Failure to comply with laws and regulations relating to cybersecurity, data security and privacy could lead to legal consequences such as fines and other penalties from the relevant authorities, which could result in negative publicity on our Group.

As of the Latest Practicable Date, we had not been notified by any authorities of being classified as a critical information infrastructure operator or being involved in any investigations of cybersecurity review by the cybersecurity authorities. With the continuous expansion of our business, however, we cannot assure you that we will not be deemed as a critical information infrastructure operator in the future, and, as a result, be subject to such obligations under the applicable laws and regulations. Any failure to timely complete the required cybersecurity review may result in regulatory sanctions including, among others, government enforcement actions and investigations, fines, penalties, and suspension of our non-compliant operations, as well as reputational damage or legal proceedings or actions against us, any of which may have material adverse effects on our business, financial condition and results of operations.

While we strive to comply with our internal data compliance rules as well as all applicable personal information protection, data protection and cybersecurity laws and regulations, any failure or perceived failure to comply with laws and regulations with respect to personal information protection, data security and cybersecurity could subject us to potential liabilities, reputational damage and loss of customer loyalty. In addition, the regulatory landscape for personal information protection, data compliance and cybersecurity is complex and constantly evolving, which could increase our compliance costs and operational complexity. Any failure to closely monitor the relevant regulatory evolvements could subject us to potential liabilities, further materially and adversely affecting our business, financial condition and results of operations. Further, the evolved regulatory requirements could lead to a substantial increase of our compliance costs, which could materially and adversely affect our business, financial condition and results of operation.

We depend on information technology and other infrastructure that are exposed to certain risks, including cyber security risks.

We utilize a variety of information technology and automated operating systems to improve the efficiency and accuracy of our operations, including protecting our intellectual property. The proper functioning of these systems is critical to the efficient operation and management of our business. In addition, these systems may require modifications or upgrades as a result of technological changes or growth in our business. These changes may be costly and disruptive to our operations and could impose substantial demands on management time. Our systems and those of third-party providers may be vulnerable to damage or disruption caused by circumstances beyond our control, such as catastrophic events, power outages, natural disasters, computer system or network failures, viruses or malware, physical or electronic break-ins, unauthorized access, cyber-attacks and thefts. We cannot assure you that the measures and steps we take to secure our systems and electronic information are adequate. Any significant disruption to our systems could result in unauthorized disclosure of confidential information and adversely affect our business and operating results.

The success of our business depends on our ability to attract, train and retain highly skilled employees and key personnel.

Our success depends, to a significant extent, on the capability, expertise and continued services of our key personnel, including among others, key executives and R&D personnel. We rely on the expertise and experience of our key personnel in developing business strategies, R&D, business operation and maintaining relationships with key customers and suppliers. If we lose the services of any of our key personnel, we may not be able to find a suitable replacement with comparable knowledge and experience, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our success also depends on our ability to attract and retain talented personnel. We may not be able to attract or retain all the key personnel we need. We may also need to offer better remuneration and other benefits to attract and retain key personnel and therefore we cannot assure you that we will have the resources to fully achieve our staffing needs or that our costs and expenses will not increase significantly as a result of increased talent acquisition and retention cost. Our failure to attract and retain competent personnel and any increase in staffing costs to retain such personnel may have a negative impact on our ability to maintain our competitive position and to grow our business. If this occurs, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be unable to protect our intellectual properties, and may be subject to infringement claims from third parties, either of which could reduce the value of our brands and harm our business and competitive market position.

Intellectual property rights are important to our business. We rely on a combination of copyright, know-how, trade secret, patent and trademark laws and third-party no disclosure agreements to protect our intellectual property rights. See "Appendix VI — Statutory and General Information — B. Further Information about our Business — 2. Intellectual Property Rights" in this document for details of our intellectual properties. Effective protection of patents, trademarks, copyrights and domain names is costly, time-consuming and difficult to maintain, both in terms of application and registration costs as well as the costs of defending and enforcing those rights. It is often difficult to register, maintain and enforce intellectual property rights. Statutory laws and regulations are subject to judicial interpretation and enforcement. Any of these factors could affect our ability to effectively protect our intellectual property rights. We cannot assure you that our intellectual property rights will not be challenged, invalidated, circumvented or rendered unenforceable, or that meaningful protection or adequate remedies will be available to us. If we are unable to adequately protect our intellectual properties, we may lose these rights, our brand image may be harmed, and our competitive position and business may suffer.

Additionally, third parties may assert exclusive patent, copyright and other intellectual property rights against us. We may also be subject to infringement or misappropriation claims by third parties in other aspects of our day-to-day operations, such as our usage of images, fonts or music in our advertising and promotional activities, as well as computer software. If we are not able to protect ourselves against infringement on our intellectual property rights, our competitive edge in the industries where we operate may be negatively affected. Any litigation arising from these claims could result in substantial costs to us and divert our resources. If any intellectual property claims against us are successful, we may not have a legal right to continue to use or sell equipment, components and solutions that are adjudicated to have infringed third parties' intellectual property rights, or use the relevant images, fonts or music in our advertising and promotional activities, as well as computer software in our day-to-day operation. We may be legally required to expend significant resources to replace the existing solutions we offer so that they do not infringe on third parties' intellectual property rights or we may be required to obtain relevant licenses to avoid further infringements. As a result, our reputation, business, financial condition and results of operations could be materially and adversely affected.

We may be involved in legal proceedings and commercial or contractual disputes, which could have a material adverse effect on our business, results of operations and financial condition.

We may be involved in legal proceedings and commercial or contractual disputes in the course of our business, which may expose us to additional risks and losses. We may have to pay legal costs associated with such disputes, including fees relating to appraisal, auction, execution and legal advisory services. Litigation and other disputes may lead to enquiries, investigations and proceedings by regulatory authorities and other governmental agencies and may result in damage to our reputation, additional operating costs and diversion of resources and management's attention from our core business. As of the Latest Practicable Date, we were involved in two litigations as a defendant, for which we have fully settled the amounts payable by us under the relevant judgments of such litigations. See "Business — Legal Proceedings and Compliance — Litigation". The disruption of our business due to judgment, arbitration and legal proceedings against us or adverse adjudications in proceedings against our Directors, senior management or key employees may have a material adverse effect on our reputation and our financial condition, results of operations and prospects.

Our reputation is important to our business and success. Negative publicity or damage to our reputation may adversely affect our business and results of operations.

We value and rely on our reputation to maintain and grow our business operations. Negative publicity associated with our operations could cause loss of business, divert management attention and other resources and incur litigation costs. We conduct business with a number of counterparties, including customers and suppliers. If any of such counterparties, or any of our former employees, is dissatisfied with us, whether or not justified, and raises any complaints or allegations relating to our operations and/or our Directors, senior management or employees, our business may be adversely affected. Any negative publicity on any form of media following such complaints or allegations, regardless of whether the court has ruled in our favor or otherwise, may also damage our reputation and impact customers' perceptions of our brand, which may in turn materially and adversely affect our business and results of operations.

Our risk management and internal control systems may not fully protect us against various risks inherent in our business.

We have established risk management and internal control systems consisting of organizational frameworks, policies, procedures and risk management methods that we believe are appropriate for our business operations, and we seek to continue to improve these systems. However, due to the inherent limitations in the design and implementation of risk management and internal control systems, including the identification and evaluation of risks, internal control variables and the communication of information, we cannot assure you that such systems will be able to identify, mitigate and manage all our exposure to risks.

Our risk management and internal controls also depend on the proficiency of and implementation by our employees. We cannot assure you that such implementation will not involve any human error or mistakes, which may materially and adversely affect our business, financial condition and results of operations.

We may not have adequate insurance coverage for losses and liabilities arising from various operational risks and hazards that we are subject to.

We maintain insurance policies that are required under the PRC laws and regulations and are based on the assessment of our operational needs. Our insurance coverage may not be adequate. We face various operational risks in connection with our business, including among others, (i) operating limitations imposed by environmental or other regulatory requirements; (ii) social, political and labor unrest; (iv) environmental or industrial accidents; and (v) catastrophic events such as the outbreak of fires, earthquakes, explosions, floods or other natural disasters. These risks can result in, among others, damage to, and destruction of, properties, personal injury or loss of life, environmental damage, monetary losses, and legal liability. The occurrence of any of these events may result in the interruption of our operations and subject us to significant losses or liabilities. In the event that we incur substantial losses or liabilities and our insurance is unavailable or inadequate to cover such losses or liabilities, our business, financial condition and results of operations could be materially and adversely affected.

Failure to make adequate contributions to various employee benefits plans according to the procedures under the relevant PRC laws and regulations may subject us to penalties or other consequences

Companies operating in the PRC are required to participate in various employee benefit plans, including pension insurance, unemployment insurance, medical insurance, work-related injury insurance, maternity insurance and housing provident fund and contribute to the amounts equal to certain percentage of salaries, including bonuses and allowances, of their employees up to a maximum amount specified by the local government from time to time at locations where they operate their business. During the Track Record Period, we did not make adequate contributions to the social insurance and housing provident funds with respect to certain of our employees as required by the relevant PRC laws and regulations. Based on the estimation of our Directors, the total unpaid amount of the social insurance and housing provident funds calculated based on the minimum contribution base of social insurance and housing provident funds is RMB0.7 million, RMB0.7 million and RMB0.4 million, respectively, in 2023, 2024 and 2025. Based on the estimation of our Directors, the amount of maximum potential penalty due to the Group's total unpaid amount of the social insurance and housing provident funds calculated based on the minimum contribution base of social insurance and housing provident funds during the Track Record Period is approximately RMB5.4 million. See "Business — Legal Proceedings and Compliance — Social Insurance and Housing Provident Funds".

As advised by our PRC Legal Advisors, according to the Social Insurance Law of the People's Republic of China, if we fail to make contribution to our employee's social insurance timely and sufficiently in accordance with the requirements under the relevant PRC laws and regulations, we may be ordered to pay the shortfall amount and a late payment fee of up to 0.05% of the shortfall amount for each day of delay within a prescribed time limit, and if we fail to pay up the shortfall amount and the late payment fee within the newly prescribed time limit, we may be imposed fines in an aggregate amount ranging from one to three times of the shortfall amount. Our PRC Legal Advisors have also advised us that, in the event that we fail to pay the housing provident fund in full, the housing provident fund management center may order us to pay the shortfall amount within a prescribed time limit. If we fail to do so upon the expiration of the abovementioned time limit, further application may be made to the People's Court for compulsory enforcement. Notwithstanding the abovementioned shortfall amount, the MOHRSS issued the Urgent Notice on Enforcing the Requirement of the General Meeting of the State Council and Stabilization the Levy of Social Insurance Payment (《關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知》) on September 21, 2018, which prohibits local authorities from self-organizing collection and clearance of all past arrears of enterprises. We cannot assure you that we will not be subject to any order to rectify this non-compliance incident in the future, nor can we assure you that there are no, or will not be any, relevant employee complaints against us. Any such order may adversely and materially affect our business, financial condition, results of operations and prospects.

According to Article 19 of the Supreme People's Court's Interpretation (II) on Several Issues Concerning the Application of Law in Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (Fa Shi [2025] No. 12) ("**the Interpretation**"), which took effect on September 1, 2025, any agreement between an employer and employee, or any undertaking by an employee to the employer, that social insurance contributions are not required to be made shall be deemed invalid by the People's Courts. Where an employer fails to make social insurance contributions in accordance with the law, and an employee requests termination of the labor contract pursuant to Article 38(3) of the Labor Contract Law of the PRC and payment of economic compensation by the employer, the People's Courts shall support such request in accordance with the law. Where the circumstances described in the preceding paragraph exist and the employer subsequently makes supplementary social insurance contributions in accordance with the law, if the employer requests the employee to return the social insurance compensation already paid, the People's Courts shall support such request in accordance with the law. During the Track Record Period, we made social insurance and housing provident fund contributions for all employees based on fixed contribution bases. There were no agreements between our Group and our employees, nor any undertakings by employees to our Group, that social insurance contributions were not required to be made. As of the Latest Practicable Date, our Group has not violated the aforementioned provisions.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws could adversely affect our business, results of operations, financial condition and reputation.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations. The anti-corruption laws and regulations strictly prohibit bribery of government officials. A violation of these laws or regulations could adversely affect our business, results of operations, financial condition and reputation. Our policies and procedures may not be sufficient and our directors, officers, employees, representatives, consultants, agents and business partners could engage in improper conduct for which we may be held responsible.

Non-compliance with anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions laws could subject to whistleblower complaints, adverse media coverage, investigations, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, results of operations, financial condition and reputation. In addition, changes in economic sanction laws in the future could adversely impact our business and investments in our shares.

Any misconduct by our employees or by business partners and/or their employees, could potentially expose us to significant legal liabilities, reputational harm, and other damages that may adversely affect our business.

We rely on our employees to maintain and operate our business and have implemented an internal code of conduct to guide the actions of our employees. However, we do not have control over the actions of our employees, and any misbehavior of our employees could materially and adversely affect our reputation and business. We also rely on our business partners, including, among others, suppliers and OEMs for raw materials, components and equipment and subcontractors for installation services for our business operations. Although we have implemented measures to select business partners, we may not be able to successfully monitor, maintain and improve the quality of their equipment, components and services. In the event of any unsatisfactory performance by our business partners and/or their employees, our business, prospects, results of operations, financial condition, and cash flows may be materially and adversely affected.

Natural disasters, epidemics, acts of war or terrorism or other factors beyond our control could adversely affect our business, financial condition and results of operations.

Natural disasters, epidemics, acts of war or terrorism or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions we conduct our business. These regions may be under the threat of typhoons, tornados, snowstorms, earthquakes, floods, droughts, power shortages or failures, or are susceptible to epidemics, potential wars or terrorist attacks, riots, disturbances or strikes. Serious natural disasters may result in a tremendous loss of lives and injury and destruction of assets and disrupt our business and operations. Any of these factors beyond our control could have an adverse effect on the overall business environment and materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO DOING BUSINESS IN CHINA

The interpretation and enforcement of the PRC laws and regulations may change and evolve from time to time.

Our business operations are subject to the PRC laws and regulations which continue to evolve. Any changes to such laws and regulations or their interpretation or enforcement may expose us to the risk of non-compliance and may require us to conform our activities and operations to comply with such laws and regulations. We cannot predict the nature of such future laws, regulations, interpretations, or applications, nor can we predict their impact on our business. Furthermore, our failure to comply with any applicable laws and regulations on a timely basis could subject us to, among others, fines, injunctions, suspension of operations, penalties and other sanctions, which could have a material and adverse effect on our business, financial condition and results of operations.

In particular, PRC laws and regulations concerning data center energy management solutions are developing and evolving. The PRC government authorities may promulgate new laws and regulations to regulate these relevant industries in the future. We cannot assure you that our practice would not be deemed to violate any new PRC laws or regulations relating to these relevant industries. Moreover, developments in data center energy management industry may lead to changes in PRC laws, regulations and policies or in the interpretation and application of existing laws, regulations and policies that may restrict our business operations, which could materially and adversely affect our business and results of operations.

Adverse changes in Chinese economic, political and social conditions as well as laws and government policies, may materially and adversely affect our business, financial condition, results of operations and growth prospects.

Due to our extensive operations in the PRC, our business, financial condition, results of operations and growth prospects are, to a significant degree, subject to the economic, political and social conditions as well as laws and government policies in the PRC. Economic growth has been uneven in any markets. Therefore, although the Chinese economy has experienced significant growth over the past few decades, it may be difficult for us to predict all the risks and uncertainties we may face. In addition, adverse changes in the economic, political and social conditions as well as laws and government policies in the PRC could have a material impact on the Chinese overall economic growth, which may adversely affect our business, financial condition, results of operations and growth prospects.

We may be subject to foreign currency exchange losses resulted from fluctuations in the value of the RMB and other currencies, and the requirements under applicable laws and regulations in connection with conversion of RMB.

Fluctuations in the exchange rate of Renminbi against Hong Kong dollar, U.S. dollar and other foreign currencies are affected by, among other things, the changes in domestic and international political, economic conditions and monetary policies. Any appreciation or depreciation in the value of Renminbi or other foreign currencies that our operations are exposed to will affect our business in different ways. In addition, changes in foreign exchange rates may have an impact on the value of, and any dividends payable on, the H Shares in Hong Kong dollars. In such events, our business, financial condition, results of operations and growth prospects may be materially and adversely affected.

In addition, the conversion of Renminbi is subject to applicable laws and regulations in the PRC. It cannot be guaranteed that under a certain exchange rate, we will have sufficient foreign exchange to meet our foreign exchange requirements. Under the current PRC foreign exchange rules, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business.

Under existing foreign exchange regulations, following the completion of the **[REDACTED]**, we will be able to pay dividends in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. However, there is no assurance that these foreign exchange policies regarding payment of dividends in foreign currencies will continue in the future. In addition, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or to satisfy any other foreign exchange requirements, or to capitalize our capital expenditure plans, and even our business, operating results and financial condition, may be affected.

Furthermore, the net **[REDACTED]** from the **[REDACTED]** are expected to be deposited in currencies other than Renminbi until we obtain necessary approvals from relevant PRC regulatory authorities to convert these **[REDACTED]** into onshore Renminbi. If the net **[REDACTED]** cannot be converted into onshore Renminbi in a timely manner, our ability to deploy these **[REDACTED]** efficiently may be affected as we will not be able to invest these **[REDACTED]** on RMB denominated assets onshore or deploy them in uses onshore where Renminbi is required. All of these factors could affect our business, results of operations, financial condition and prospects.

We may be subject to the approval or other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities.

We cannot assure you that any new rules or regulations in the future will not impose additional requirements or restrictions on us or our financing activities. If any approval from or filing with the CSRC or other regulatory authorities or other procedures are required in the future, we may fail to obtain such approval, perform such filing procedures or meet such other requirements in a timely manner or at all. We may face sanctions by the CSRC or other regulatory authorities for failure to seek CSRC approval or other authorization, or perform filing procedures, for this **[REDACTED]** or our future financing activities, and these regulatory authorities may impose fines and penalties on us, limit our operating activities in the PRC and our ability to pay dividends outside the PRC, delay or restrict the repatriation of the **[REDACTED]** from the **[REDACTED]** into the PRC or take other actions to restrict our financing activities, which could adversely affect our business.

It may be difficult to effect service of process upon us, our Directors or our executive officers that reside in China or to enforce against them or us in China any judgments obtained from non-PRC courts.

The legal framework to which our Company is subject is materially different from the Companies Ordinance or corporate law in the United States and other jurisdictions with respect to certain areas, including the protection of minority shareholders. The majority of our Directors and senior management reside in mainland China. Judgments rendered by Hong Kong courts may be recognized and enforced in mainland China if the requirements set forth by the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) are met. Nonetheless, it may be difficult for you to effect service of process within Hong Kong upon us or these persons, or to bring an action in Hong Kong against us or against these individuals in the event that you believe that your rights have been infringed under the applicable securities laws or otherwise. In addition, it may be difficult for you to bring an original action against us or our resident officers and directors in mainland China in a court of mainland China based on the liability provisions of non-mainland China securities laws. Even if you are successful in bringing an action of this kind, the laws of the regions where we operate may render you difficult to enforce a judgment against our assets or the assets of our Directors and officers.

Although we will be subject to the Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong upon the **[REDACTED]** of our Shares on the Stock Exchange, the holders of the Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. The Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong do not have the force of law in Hong Kong.

We are subject to PRC tax laws and regulations.

We are subject to periodic examinations on fulfillment of our tax obligation under the PRC tax laws and regulations by PRC tax authorities. Although we believe that in the past we had acted in compliance with the requirements under the relevant PRC tax laws and regulations in all material aspects and had established effective internal control measures in relation to accounting regularities, we cannot assure you that future examinations by PRC tax authorities would not result in fines, other penalties or actions that could adversely affect our business, financial condition and results of operations, as well as our reputation. Furthermore, the PRC government from time to time adjusts or changes its tax laws and regulations. Such adjustments or changes, together with any uncertainty resulting therefrom, could have an adverse effect on our business, financial condition and results of operations.

Holders of H Shares may be subject to PRC taxation.

Under the applicable PRC tax laws, both the dividends we pay to non-PRC resident individual holders of H shares ("**non-resident individual holders**"), and gains realized through the sale or transfer by other means of H shares by such shareholders, are subject to both (i) PRC individual income tax at a rate of 20%, unless reduced by the applicable tax treaties or arrangements and (ii) PRC enterprise income tax at a rate of 10%, unless reduced by applicable tax treaties or arrangements. Pursuant to the Arrangements between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Incomes (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) dated August 21, 2006, any non-resident enterprise registered in Hong Kong that holds directly at least 25% of the shares of our Company shall pay Enterprise Income Tax for the dividends declared and paid by us at a tax rate of 5%. Pursuant to the Circular on Questions Concerning Tax on the Profits Earned by Foreign Invested Enterprises, Foreign Enterprises and Individual Foreigners from the Transfer of Shares (Equity

Interests) and on Dividend Income (《關於外商投資企業、外國企業和外籍個人取得股票(股權)轉讓收益和股息所得稅收問題的通知》) issued by the State Administration of Taxation, non-resident individual holders were temporarily exempted from PRC individual income tax for the dividends or bonuses paid by issuers of H shares. Such circular was repealed by the Announcement on the List of Fully or Partially Invalid and Repealed Tax Regulatory Documents (《關於公佈全文失效廢止、部分條款失效廢止的稅收規範性文件目錄的公告》) dated January 4, 2011.

For non-resident individual holders, gains realized through the transfer of properties are normally subject to PRC individual income tax at a rate of 20%. However, according to the Circular of the Ministry of Finance and the State Administration of Taxation on Issues Concerning Individual Income Tax Policies (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》), income received by individual foreigners from dividends and bonuses of a foreign-invested enterprise are exempt from individual income tax for the time being. According to the Circular Declaring that Individual Income Tax Continues to Be Exempted over Individual Income from Transfer of Shares issued by the MOF and the SAT (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) effective as of March 30, 1998, income from individuals' transfer of stocks of listed companies continued to be temporarily exempted from individual income tax. On February 3, 2013, the State Council approved and promulgated the Notice of Suggestions to Deepen the Reform of System of Income Distribution (《國務院轉批發展改革委等部門關於深化收入分配制度改革若干意見的通知》). On February 8, 2013, the General Office of the State Council promulgated the Circular Concerning Allocation of Key Works to Deepen the Reform of System of Income Distribution (《國務院辦公廳關於深化收入分配制度改革重點工作分工的通知》). According to these two documents, the PRC government is planning to cancel foreign individuals' tax exemption for dividends obtained from foreign-invested enterprises, and the Ministry of Finance and the State Administration of Taxation should be responsible for making and implementing details of such plan. However, relevant implementation rules or regulations have not been promulgated by the Ministry of Finance and the State Administration of Taxation.

Considering these uncertainties, non-resident holders of our H Shares should be aware that they may be obligated to pay PRC income tax on the dividends and gains realized through sales or transfers of the H Shares. Please refer to the section headed "Appendix III — Taxation and Foreign Exchange" in this document.

Payment of dividends is subject to restrictions under PRC law.

Under PRC law, 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 IFRS 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 IFRS, 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 flow 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.

We receive dividends and other distributions on equity paid by our subsidiaries to fund a portion of our cash and financing requirements. Limitations on the ability of our subsidiaries to pay dividends to us could adversely affect our ability to conduct business.

Our Company receives dividends and other distributions on equity paid by its subsidiaries to fund a portion of its cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our Shareholders, to service any debt we may incur and to pay our operating expenses. We may also increase the number of our subsidiaries in the future. If any of our subsidiaries in China incurs debt on its own in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. Furthermore, relevant PRC laws and regulations permit payments of dividends by the subsidiary only out of its retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Under PRC laws and regulations, each of our subsidiaries in China is required to set aside at least 10% of its after-tax profits based on PRC accounting standards each year to fund a statutory reserve, until the accumulated amount of such reserve has exceeded 50% of its registered capital. These reserves are not distributable as cash dividends. As a result of these PRC laws and regulations, each of our subsidiaries is restricted in its ability to transfer its net profit to us in the form of dividends. Limitations on the ability of our subsidiaries to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions, pay dividends or otherwise fund and conduct our business.

RISKS RELATING TO THE [REDACTED]

An active trading market for our H Shares may not develop.

Prior to the **[REDACTED]**, there was no public market for our H Shares. We cannot assure you that a public market for our H Shares with adequate liquidity will develop and be sustained following the completion of **[REDACTED]**. In addition, the **[REDACTED]** of our H Shares may not be indicative of the market price of our H Shares following the completion of the **[REDACTED]**. If an active public market for our H Shares does not develop following the completion of the **[REDACTED]**, the market price and liquidity of our H Shares could be materially and adversely affected.

The liquidity, trading volume and market price of our H Shares following the [REDACTED] may be volatile.

The price at which our H Shares will trade after the **[REDACTED]** will be determined by the marketplace, which may be influenced by many factors, some of which are beyond our control, including: our financial results; changes in securities analysts' estimates, if any, of our financial performance; the history of, and the prospects for, us and the industry in which we compete; an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures such as the views of independent research analysts, if any; the present state of our development; the valuation of publicly traded companies that are engaged in business activities similar to ours; changes in laws and regulations in the PRC; our inability to compete effectively in the market; and political, economic, financial and social developments in China and worldwide.

In addition, the Stock Exchange has from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of companies quoted on the Stock Exchange. As a result, investors in our H Shares may experience volatility in the market price of their H Shares and a decrease in the value of their H Shares regardless of our operating performance or prospects.

Furthermore, if additional funds are raised through our issuance of new equity or equity-linked securities other than on a pro-rata basis to existing Shareholders, the percentage ownership for such Shareholders may be reduced. Such new securities may also confer rights and privileges that take priority over those conferred by the H Shares

Any possible conversion of our [REDACTED] Shares into H Shares in the future could increase the supply of our H Shares in the market and negatively impact the market price of our H Shares.

Subject to the approval of the State Council securities regulatory authority, all of our **[REDACTED]** Shares may be converted into H Shares, and such converted Shares may be **[REDACTED]** or **[REDACTED]** on an overseas stock exchange. Any listing or trading of the converted Shares on an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of such stock exchange. However, the PRC Company Law provides that in relation to the public offering of a company, the shares of that company which are issued prior to the public offering shall not be transferred within one year from the date of the listing. Therefore, upon obtaining the requisite approval, our **[REDACTED]** Shares may be traded, after the conversion, in the form of H Shares on the Stock Exchange after one year of the **[REDACTED]**, which could further increase the supply of our H Shares in the market and could negatively impact the market price of our H Shares.

Because the initial [REDACTED] per H Share is higher than the net tangible book value per H Share, purchasers of our H Shares in the [REDACTED] will experience immediate dilution.

The **[REDACTED]** of our **[REDACTED]** is higher than the net tangible book value per Share immediately prior to the **[REDACTED]**. Therefore, purchasers of our **[REDACTED]** in the **[REDACTED]** will experience an immediate dilution and existing Shareholders will receive an increase in the **[REDACTED]** adjusted consolidated net tangible asset value per share of their shares. If we issue additional H Shares in the future, purchasers of our **[REDACTED]** may experience further dilution. Moreover, we may in the future consider seeking a **[REDACTED]** of our Shares in jurisdictions other than Hong Kong, which would similarly dilute the holdings of our H Share investors.

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

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or anticipated sales, of substantial number of our securities, including any future **[REDACTED]**, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares.

We cannot assure you that the H Shares will remain [REDACTED] on the Stock Exchange.

Although it is currently intended that the H Shares will remain listed on the Stock Exchange, there is no guarantee of the continued **[REDACTED]** of the H Shares. Among other factors, our Company may not continue to satisfy the **[REDACTED]** requirements of the Stock Exchange. Holders of H Shares would not be able to sell their H Shares through **[REDACTED]** on the Stock Exchange if the H Shares were no longer **[REDACTED]** on the Stock Exchange.

The interest of our Controlling Shareholders may differ from your interests and they may exercise their vote to the disadvantage of our minority Shareholders.

Immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), our Controlling Shareholders will own **[REDACTED]**% of the total issued share capital of our Company. As such, our Controlling Shareholders will have substantial influence over our business, including decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of Directors and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for their H Shares in a sale of our Company or may reduce the market price of our H Shares. These actions may be taken even if they are opposed by our other Shareholders, including those who purchased H Shares in the **[REDACTED]**. In addition, the interests of our Controlling Shareholders may differ from the interests of our other Shareholders.

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

Any future dividend declaration and distribution by our Company will be at the discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors deem relevant. Any declaration and payment as well as the amount of dividends will also be subject to our Articles of Association and the PRC laws, including (where required) the approvals from our Shareholders and our Directors. In addition, our future dividend payments will depend upon the availability of dividends received from our subsidiary. As a result of the above, we cannot assure you that we will make any dividend payments on our H Shares in the future. For further details of the dividend policy of our Company, please refer to the section headed "Financial Information — Dividends" in this document.

Waivers [have been granted] from compliance with certain requirements of the Listing Rules by the Stock Exchange. These waivers could be revoked, exposing us and our Shareholders to additional legal and compliance obligations.

We have applied for[, and the Stock Exchange has granted to us], a number of waivers from strict compliance with the Listing Rules. Please refer to the section headed "Waivers from Strict Compliance with the Listing Rules" in this document for further details. There is no assurance that the Stock Exchange will not revoke any of these waivers granted or impose certain conditions on any of these waivers. If any of these waivers were to be revoked or to be subject to certain conditions, we may be subject to additional compliance obligations, incur additional compliance costs and face uncertainties arising from issues of multijurisdictional compliance, all of which could adversely affect us and our Shareholders.

We cannot guarantee the accuracy of facts and other statistics with respect to certain information obtained from official government sources contained in this document.

Certain facts and statistics in this document, including but not limited to information and statistics relating to the data center energy management industry, are extracted from the Frost & Sullivan Report or are derived from various official government publications and other publicly available publications, which our Directors believe to be reliable.

We cannot, however, guarantee the quality or reliability of such facts and statistics which are extracted or reproduced from official government resources, as they have not been independently verified by our Directors, Joint Sponsors, Joint **[REDACTED]**s, Joint **[REDACTED]**s, **[REDACTED]**, any of their respective directors and advisers, or any other persons or parties involved in the **[REDACTED]**, and no representation is given as to its accuracy. We therefore make no representation as to the accuracy of such facts and statistics which may not be consistent with other information complied by other sources and prospective investors should not place undue reliance on any facts and statistics derived from official government sources contained in this document. However, we have taken reasonable care to ensure that the facts and statistics presented are accurately extracted and reproduced from such official government sources, and we have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading.

You should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us or the [REDACTED].

There may be, subsequent to the date of this document but prior to the completion of the **[REDACTED]**, press and media coverage regarding us and the **[REDACTED]**, which contained, among others, certain financial information, projections, valuations and other forward-looking information about us and the **[REDACTED]**. We have not authorized the disclosure of any such information in the press or other media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this document, we disclaim responsibility for them. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of the information contained in this document only and should not rely on any other information.