

RISK FACTORS

An [REDACTED] in our Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, as well as our financial statements and the related notes, and the “Financial Information” section, before deciding to [REDACTED] in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In any such an event, the [REDACTED] of our Shares could decline, and you may lose all or part of your [REDACTED]. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is subject to the cautionary statements in “Forward Looking Statements”.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

A decline in spending customers may hinder business growth and adversely affect financial performance

As a commodity information service provider, as of 30 June 2026, we had accumulated 6.8 million registered customers (inclusive of Wuxi Chulei) in aggregate and about 647,000 spending customers (inclusive of Wuxi Chulei) in aggregate, with customer portfolio covering numerous Fortune Global 500 companies (including their subsidiaries). For each year/period, during the Track Record Period, our revenue derived from 2025 Fortune Global 500 companies amounted to RMB19.9 million, RMB21.6 million, RMB28.5 million and RMB11.0 million, respectively. In addition, our revenue derived from 2025 Fortune China 500 companies amounted to RMB22.2 million, RMB22.4 million, RMB28.6 million and RMB11.5 million for each year/period during the Track Record Period, respectively.

The proliferation of online information generally results in the enlargement of coverage of free market data available on the internet and reduced the necessity for standardised fee-based products and services. Increasing the number of spending customers is becoming increasingly difficult. Further, we may also face pricing pressure and loss of subscribers as a result of keen competition in the industry. For each year/period during the Track Record Period, (i) our average spending sum of each spending customer amounted to RMB2,598, RMB2,977, RMB1,726 and RMB1,004, respectively; and (ii) our number of spending customers were 109,136, 98,873, 206,212 and 184,507, respectively. In addition, a decline in our average spending sum per spending customer and number of spending customers could reduce our revenue and profit margins, which in turn may materially adversely affect our business, financial condition, and results of operations. For each year/period during the Track Record Period, our gross profit margins amounted to 59.9%, 65.6%, 62.7% and 63.7%, respectively. We cannot assure you that we will be able to increase or maintain our current levels of average spending sum per spending customer, number of spending customers and gross profit margins. If we fail to maintain our number of spending customers or maintain effective pricing strategies and any downward changes in the prices of our products, or expand our tailored and customised products and services, our business growth may be hindered and our financial performance would be adversely affected.

Our ability to achieve sustained and stable growth will be influenced by a combination of factors, including the macroeconomic environment, industrial policies, technological developments within the industry, the competitive landscape, as well as its own R&D capabilities, product and service quality, marketing capabilities, and internal control standards. Should unfavorable factors arise that impact our development, this may lead to fluctuations in

RISK FACTORS

profitability, posing risks of slowed operational performance growth or growth falling short of expectations.

An economic downturn could reduce trading volumes and lead clients to cut information service budgets may negatively impact our business and financial performance.

One of the key purposes of acquiring our products and services is to support the price benchmarks for sales or procurement of commodities and to facilitate management and investment decision making. We believe that should the macroeconomy experience a downturn or enter a recessionary cycle, overall market activity levels and transaction volumes may diminish, thereby adversely affecting our business operations. Firstly, an economic slowdown often prompts industry clients to reduce expenditure and postpone procurement decisions, thereby intensifying competition within the sector. To maintain market share, we may need to offer price concessions or increase sales investments, exerting pressure on profit margins. Secondly, economic recessions are usually accompanied by heightened market volatility. Should market sentiment deteriorate, clients’ willingness to trade and demand for information may diminish, leading to reduced utilisation of our services and a decline in revenue. Moreover, in uncertain economic conditions, should we have significant clients that are part of larger corporate groups, these groups may adjust their procurement strategies through mergers and acquisitions, business restructuring, or centralised procurement arrangements, thereby reducing demand for our independent services. These factors collectively may adversely affect our revenue performance and financial results.

Should we fail to introduce new products or solutions that meet customer requirements and market trends in a timely manner, or to effectively follow up on and apply technological innovations and developments within the industry, thereby being unable to maintain a competitive edge, our business may be adversely affected.

The commodity information services market is highly competitive and rapidly evolving with advances in big data, artificial intelligence (AI) and cloud computing. According to the Industry Consultant, China’s commodity information service industry has a relatively low market concentration compared to the global commodity information service industry and is characterised by openness and full competition, as demonstrated by the aggregate market share of China’s top five commodity information service providers in terms of revenue in 2025 only amounting to approximately 55.2%. As customers’ demand for high-quality and diversified data products continues to grow, failure to anticipate their needs in a timely and effective manner could weaken our competitiveness and adversely affect our business and financial performance.

Sustaining market relevance requires significant ongoing investment in R&D and the timely integration of emerging technologies into our products and platforms. During the Track Record Period, we incurred R&D expenses of RMB22.4 million, RMB22.9 million, RMB27.2 million and RMB13.7 million respectively. Moreover, as of 30 June 2026, we have self-developed and obtained 265 software copyrights, which (a) provide services through various platforms and channels, including website platforms, data terminals and mobile applications; and (b) serve multiple purposes, including: (i) the delivery of our products and services, such as our core information products and digital intelligence products; and (ii) internal information management platforms, such as customer relationship management and information editing systems.

In addition, we have invested and plan to continue to invest in developing and upgrading the technologies utilised in the provision of our products. However, we may not always be successful in developing or upgrading our technologies as required by our business and product needs for achieving commercial success.

If we fail to allocate adequate resources to R&D, misjudge technological trends or market needs, our investment in these technologies cannot produce the expected outcomes, or are unable

RISK FACTORS

to effectively adapt our products, services, or infrastructure to new industry standards, our product and service offerings could become less competitive. Our inability to respond effectively to these dynamics could have a material adverse effect on our business prospects, financial performance, and long-term viability. These may result in reduced market share and revenue, inability to maintain pricing power, diminished brand reputation, and undermining of our competitive position which could materially adversely affect our business, financial condition, and results of operations.

The rapid evolution and widespread adoption of artificial intelligence technologies may undermine our competitiveness and adversely affect our business and financial performance.

Artificial intelligence technologies, including large language models (e.g. ChatGPT and DeepSeek) and other generative artificial intelligence platforms, are evolving rapidly and are being increasingly adopted across various industries. These technologies have the capability to process and analyse large volumes of data and can be trained and customised in order to handle industry/use scenario-specific tasks in an effective and efficient manner. As such, these technologies are capable of generating market insights and forecasts, which may in turn replicate or substitute certain aspects of our core service offerings. In addition, the proliferation of artificial intelligence technologies makes them available and easily accessible to everyone for adoption. As a result, artificial intelligence technologies may intensify competition in the commodity information services industry, thus exerting downward pressure on pricing and reducing demand for our products and services.

Furthermore, as artificial intelligence technologies may also render our significant ongoing investment in R&D, product development and core technologies obsolete. This may result in our continuous efforts to develop and upgrade our products, services and technologies being redundant and we may not be able to successfully implement our business strategies, realise our investments and develop and/or upgrade our products, services and technologies as required to compete against such technologies. If we fail to adapt to artificial intelligence technologies, develop and/or upgrade our products, services and technologies or differentiate our core service offerings against such technologies, our product and service offerings could become less competitive. This may in turn result in reduced market share and revenue, inability to maintain pricing power and margins, diminished brand reputation, and the undermining of our competitive position, hence materially adversely affect our business, financial condition, and results of operations.

We depend on information technology and other infrastructure that face security risks, including cyber security risks.

We primarily serve our customers through website platform, mobile applications, data terminals and emails. Therefore, the security of its computer systems and data is critical to its operations. We rely on a variety of information technology and automated operating systems to offer our products and services, and support our operations. 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 the numerous requests made may prolong our R&D cycle and disruptive to our operations. However, it is difficult to eliminate all disruption and harm caused by unforeseeable events, such as malware, viruses, hacking, phishing attacks, improper or illegal use of our systems. Any significant disruption and harm to our systems could result in data leakage and adversely affect our business, financial condition and operating results.

RISK FACTORS

If we fail to ensure the timeliness, accuracy, and continuity of our data collection, our business may be materially and adversely affected.

Our reputation and business model are highly dependent upon the timeliness, accuracy, and continuity of the market information collected on commodities. The stability and breadth of coverage of information sources are critical to our data collection capabilities and product quality. Should delays, omissions or biases occur during the information collection process, the analytical results or market intelligence we provide may fail to adequately reflect the latest market dynamics. This could lead to customer complaints or queries, thereby undermining customer confidence in our products and services. Failure to consistently ensure the timeliness, accuracy, and continuity of information collection may diminish the competitiveness of the Group’s core products and services, thereby significantly adversely affecting the Group’s reputation, business operations and financial performance. In addition, our information and advice may not be completely reflective of the actual circumstances due to factors including changes in market environment, updates to data sources and limitations of analytical methods. If there are inaccuracies in information or inconsistencies between advice and actual circumstances, the Group may be exposed to customers filing claims, initiating litigation or arbitration for compensation. This could result in the Group incurring compensation costs, fines, compliance rectification expenses, as well as diverting resources addressing such legal proceedings and suffering reputational damage, thereby having a material adverse effect on the Group’s operating results, market position, business financial performance and business prospects.

The evolving regulatory regime regarding data security, privacy and cybersecurity in the PRC may increase our compliance burden and require substantial adjustments to our business practices, thereby adversely affecting our business, financial performance and results of operations.

We are subject to a variety of laws, regulations and other obligations relating to data security, privacy protection and cybersecurity, including, among others, (i) PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》), (ii) PRC Data Security Law (《中華人民共和國數據安全法》), (iii) PRC Cyber Security Law (《中華人民共和國網絡安全法》), and (iv) the Regulations on the Administration of Cyber Data Security (《網絡數據安全管理條例》). For details, see “Regulatory Overview”. We have incurred, and will continue to incur, significant costs and expenses to comply with these laws and regulations. Enactment of new laws or amendment to the existing laws or regulations could significantly increase the cost of compliance or require changes to our business practices. For each year/period during the Track Record Period, we incurred expenditures for the procurement of compliance-related software of approximately RMB0.03 million, RMB0.2 million, RMB0.2 million and RMB0.2 million, respectively.

In addition, the scope of our responsibilities in relation to data security, privacy and cybersecurity may need to be dynamically determined in accordance with the evolving laws and regulatory requirements, and the current measures we take may not always be effective to respond to the development of the legal and regulatory regime. Any failure or perceived failure by us, our employees or business partners to comply with applicable laws and regulations relating to data security, privacy and cybersecurity may subject us to penalties, negative publicity or required changes to our business practices, thereby adversely affecting our business, financial condition and results of operations.

Loss of key personnel may undermine our competitiveness.

Our success relies upon the expertise and experience of key personnel, including senior analysts, sales staff, R&D personnel and management, such as Mr. Jiang Hulin, the Chairman of

RISK FACTORS

our Board and an executive Director, Ms. Ye Qiuju, an executive Director and our general manager, Mr. Hu Jiajun, our Chief Technology Officer, and Ms. Yu Miaorong, an executive Director, our deputy general manager and our Chief Product Officer, each of whom has extensive industry experience. Fierce competition for talent may result in key employees being recruited by our competitors, thereby disrupting operations and undermining our competitive position. Should we be unable to provide competitive compensation packages, career development opportunities, and workplace environment relative to market peers, we may experience heightened talent attrition. Such talent attrition may not only impact our research and development efficiency, innovation capability and business continuity but also heighten the risk of leakage of technical and commercial information, and therefore result in adverse impact on our financial performance.

Work stoppage, increases in labour cost and other labour related matters may have an adverse effect on our business.

We employ numerous staff to acquire first-hand raw data covering commodities in numerous sectors to offer our products and services. We cannot assure that we will not experience any work stoppages, strikes or other major labour problems in the future. If our employees were to engage in a strike or other work stoppage, we could experience significant disruption of our business operations and/or higher on-going staff costs, which may have an adverse effect on our businesses, financial condition and results of operations. According to the Industry Consultant, the average annual wage of employed persons in urban private units in China’s leasing and business services sector increased from RMB58,155 in 2020 to RMB68,919 in 2025, demonstrating a gradual overall upward trend. Our total staff costs, which represented the employee benefit expenses (excluding directors and supervisors emoluments and the amount capitalised), was the main contributor to our cost of operations and accounted for 67.6%, 57.4%, 57.1% and 52.6% of our total revenue for FY2023, FY2024, FY2025 and 6M2026, respectively.

The successful implementation of our business strategies will depend to a significant extent on our ability to recruit and maintain our workforce, and to continue to increase our workforce at a rate commensurate with the growth of our business. If labour and staff costs in the PRC continue to increase or if we are unable to continue the control of our staff costs, our business and financial condition and operating results could be adversely affected.

Our brand is one of our most valuable assets. Any major service failure, inaccuracy in market data or negative media coverage may materially damage our reputation and customer confidence, which could directly and adversely affect our business.

We have spent numerous years to establish our corporate brand and our corporate mark “卓創資訊” has been recognised as a China Well-known Trademark by SAMR (formerly known as SAIC) in the information sector. Our business success depends on our reputation and brand image of offering fair benchmark prices for commodity products. Our brand and reputation are among our most valuable intangible assets and are critical to maintaining customer trust and supporting our sustainable business growth. If any unreliability or deviation occurs in our data collection, processing or analysis – whether due to system malfunction, human error or process deficiencies – our clients may make decisions based on incorrect or misleading information. Such incidents may undermine their confidence in our professionalism and the reliability of our products, which could in turn lead to a decline in customer usage, renewal rates and overall trust, thereby adversely affecting our revenue and market position.

Furthermore, any regulatory investigation, administrative penalty or negative media coverage in connection with our compliance or data disclosure may nevertheless give rise to adverse public perception and damage our brand and reputation. Any deterioration in our

RISK FACTORS

reputation could weaken the confidence of our clients and business partners, hinder our ability to attract new customers or retain existing ones, and ultimately have a material and adverse effect on our business operations, financial performance and growth prospects.

Our database, analytical models, software platforms, technologies and other IP rights are core assets. Despite protective measures, we face risks of piracy, unauthorized use, or infringement of our intellectual property by third parties, which could undermine our competitive position.

Since our Company’s establishment, we have accumulated and built a vast first-hand database for market prices of various commodity. Our standardised data processing and analysis undertaken by our self-developed software forms a solid and reliable foundation for our products and services. As of 30 June 2026, we have 265 registered software copyright. In addition, our corporate mark “卓創資訊” has been recognised as a China Well-known Trademark by SAMR (formerly known as SAIC) in the information sector. As a high-tech enterprise and commodity information service provider, our Group’s core technologies encompass data collection, cleansing, processing, analysis, and the pricing methodology for its primary products and services. These are fundamental to our technological and competitive edge within the industry.

Our database, analytical models, software platforms, technologies and other IP rights are core assets. Despite protective measures, we face risks of piracy, unauthorized use, or infringement of our intellectual property by third parties, which could undermine our competitive position. Our efforts to enforce or defend our intellectual property rights may not be adequate or effective. We may have to initiate legal proceedings to defend our intellectual property rights against any infringement by third parties, which may be both costly and time-consuming, causing diversion of our management’s attention. Furthermore, we may face the outcome of legal actions that are less favorable to us. Any failure to effectively protect our intellectual property rights may adversely affect our business, financial condition, results of operations and prospects.

We may be subject to intellectual property infringement claims, which may be expensive to defend and may result in significant liabilities.

We may be subject to intellectual property rights infringement or misappropriation claims by third parties during our daily operations. In defending against third-party infringement or misappropriation claims, we may incur legal expenses and other resources, which would be both costly and time-consuming, resulting in the diversion of our management’s attention, regardless of their merit. An adverse determination in any such litigation or proceedings to which we may become a party could subject us to liabilities to third parties.

We acquire licenses in connection with various third-party intellectual property rights from time to time, including rights to use software and computer programs (such as computer operating systems and office use software). Claims on infringement or misappropriation may arise from such agreements, such as the scope of the rights granted under the license agreements, the interpretation or application of the provisions under the agreements and the extent to which our use of intellectual property may infringe, misappropriate or otherwise violate intellectual property rights of the licensor. Such claims arising from intellectual property licensing agreements with third parties may damage our reputation and may in turn affect our business, financial conditions and results of operations.

Litigation or legal proceedings could expose us to liability, divert our management’s attention and negatively impact our reputation.

Other than IP related infringement claims, we may also be involved in litigation or legal proceedings during the ordinary course of business operations related to, among other things,

RISK FACTORS

unfair competition, labour disputes or contract disputes that could have a material adverse effect on our financial condition. These actions could also expose us to adverse publicity, which might materially and adversely affect our brands, reputation and customer preference for our products. Between 2020 and 2022, we were involved in one unfair competition dispute with another industry player which were settled in 2022. Please refer to “Business – Legal Non-compliance Incidents and Proceedings – Legal proceeding” for further details. If we become involved in any litigation or other legal proceedings in the future, the outcome of these types of proceedings could be uncertain and could result in settlements or outcomes that materially and adversely affect our financial condition. In addition, any litigation or legal proceedings may require substantial legal expenses as well as significant time and attention from our management, diverting their attention from our business and operation.

We cannot guarantee that our business plans and [REDACTED] plan will be successfully implemented or generate revenue and profit as we expected.

The implementation of our future business plans as set out in “Future Plans and [REDACTED]” is subject to uncertainties and risks. Our business plans, are based on certain assumptions of future events which are inherently subject to uncertainties and risks. These assumptions may not be correct, which could affect the implementation of our business plans and strategy. In addition, expanding the scale of operations or exploring new business initiatives involve various risks and challenges. Such expansion plans and business initiatives may be novel and evolving, and may prove unsuccessful. They may also take longer than expected to implement, and we may not have sufficient experience in executing them effectively, or at all. Furthermore, we will incur substantial costs on employee benefits, R&D, product and service design, sales and marketing, equipment and auditing in relation to our new products and services. In particular, our cost structure may be affected due to, among other factors, the increase in employee benefit expenses resulting from the increase in the number of employees and/or the increase in R&D expenses in relation to the R&D projects for building a comprehensive intelligent data service system, which may in turn affect our profit levels and cash flow. We cannot assure you that any of such expansion plans and business initiatives will achieve our expected market acceptance and generate revenue and profit as we expected, or at all. If we are unable to implement our plans and our business strategies successfully or effectively, our business, profitability and financial conditions in the future may be materially and adversely affected. See “Business – Our business strategies” for further information. Any failure or delay in the implementation of any or all of these strategies and future plans may have a material adverse effect on our prospects, financial condition, and results of operations.

Our strategic and ability to expand our overseas market may be adversely affected by legal, regulatory, political and economic risks.

Our revenue attributable to overseas market amounted to RMB28.7 million, RMB32.7 million, RMB45.1 million and RMB22.3 million for each of FY2023, FY2024, FY2025 and 6M2026, which accounted for 10.1%, 11.1%, 12.7% and 12.1% of our total revenue for the corresponding years/period, respectively. We plan to expand our global footprint and growing overseas sales as part of our future growth, but these efforts may not be successful. For more information about our overseas expansion plan, see “Business – Our Business Strategies – Deepen relationship with existing customers and broadening customer base”. The success of expansion of overseas market are subject to a number of risk, including laws and business practices favouring local competition, familiarity of local laws and regulations such as data security and related laws and regulations, political and economic instability, and international terrorism, less effective protection of intellectual property rights, difficulties and costs of staffing and sales and marketing, and foreign exchange control and exchange rate fluctuation.

RISK FACTORS

The occurrence of any of these risks could materially and adversely impact our expansion of overseas market and consequently our business, operating results and financial condition.

We could be adversely affected as a result of our sales in countries that are subject to evolving economic sanctions by the United States, the European Union, the United Nations and other relevant sanctions authorities.

The United States and other jurisdictions or organizations, including the European Union, the United Nations and Australia, have implemented measures that impose economic sanctions targeting certain countries, or against targeted industry sectors, groups of companies or persons, and/or organizations within such countries. These sanctions programs are reviewed or amended by sanctions authorities from time to time, and new requirements or restrictions could come into effect which might increase scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions, or being sanctionable. If we were required to pay penalties as a result of any sanctions violations, or alter our business to prevent violation of sanctions rules or regulations, it could adversely impact our results of operations.

During the Track Record Period, we offered data related services and products to customers, which were located at Russia (excluding Crimea, Donetsk People’s Republic, Luhansk People’s Republic, Kherson, Zaporizhzhia regions), Turkey, Myanmar, Ukraine and Guatemala (the “**Relevant Countries**”), which are countries subject to certain forms of sanctions imposed by U.S., European Union and United Kingdom. For FY2023, FY2024, FY2025 and 6M2026, the revenue attributable to the Relevant Countries was RMB4.8 million, RMB1.8 million, RMB5.0 million and RMB2.8 million respectively, which accounted for 1.7%, 0.6%, 1.4% and 1.5% for the corresponding years/period, respectively.

Also, our business and reputation could be adversely affected if the government of the United States, the European Union or the United Nations or any other governmental entity were to determine that any of our activities constitutes a violation of the sanctions they impose or provide a basis for a sanctions designation of our Company. In addition, as many sanction programs are constantly evolving, new requirements or restrictions could come into effect, which might increase scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions, or being sanctionable.

Our operations may require maintaining specific licenses. If we fail to obtain, maintain, or renew these necessary licenses, or if their scope does not cover our expanding business, our ability to operate legally could be compromised.

We are required to obtain a series of licenses, permits, qualifications, and approvals, make filings or complete registrations according to relevant PRC laws and regulations. However, we may become subject to additional license, approval and other requirements as we develop and expand our business scope and engage in different business activities. Also, we cannot assure you that local authorities will not adopt different enforcement practices or will not issue more explicit interpretations and rules or promulgate new laws and regulations from time to time to further regulate the business we operate, which may subject us to additional licensing requirements. We may also be required to apply or and obtain additional licenses or permits for our operations in China as the interpretation and implementation of current PRC laws and regulations continue to evolve.

If government authorities determine that our operations fall within the scope of business operations that require additional licenses, permits or approvals, we may not be able to obtain such licenses, permits or approvals in a timely manner or on commercially reasonable terms or at all, and failure to obtain such licenses, permits or approvals may subject us to fines, legal

RISK FACTORS

sanctions or an order to suspend our related operations. Moreover, we may fail to renew or update any of our existing licenses and permits in a timely manner and on commercially reasonable terms, or at all, which could materially and adversely affect our business, results of operations and financial condition.

We may be required to pay the shortfall of inadequate contribution of the social insurance and housing provident fund in accordance with applicable PRC laws and regulations and be subject to fines and penalties as a result thereof.

During the Track Record Period and up to the Latest Practicable Date (i) we have not made social insurance and housing provident fund contributions for certain employees in full and (ii) we have not made housing provident fund contribution for certain employees, in accordance with the relevant PRC laws and regulations. See “Business – Employees – Social insurance plan and housing provident fund contributions” for further details. Pursuant to relevant PRC laws and regulations, the under-contribution of social insurance within a prescribed period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the outstanding amount. In such case, the maximum potential penalty for our contribution shortfall of social insurance during the Track Record Period and failure to make payment should we be ordered to pay within the prescribed time limit is approximately RMB0.8 million. Pursuant to relevant PRC laws and regulations, if there is a failure to pay the full amount of housing provident fund as required, the housing provident fund management centre may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement.

There is no assurance that we will not be subject to late payments, fines or penalties imposed by the relevant PRC government authorities as a result of such non-compliance, requested by the relevant PRC government authorities to pay the unpaid social insurance payments or housing provident fund contributions, or any order to rectify such non-compliance. There is also no assurance that there will be no employee complaint against us in relation to our failure to make full social insurance and housing provident fund contributions. In addition, we may incur additional costs to comply with such laws and regulations by the relevant PRC government authorities. Any such development may harm our corporate image and reputation and may have an adverse effect on our financial condition and results of operations. Based on the best information and knowledge of our Directors, the shortfall for the social insurance and housing provident fund contributions payable by our Group amounted to (i) RMB53,000, RMB67,000, RMB68,000 and RMB13,000 and (ii) RMB142,000, RMB142,000, RMB241,000 and RMB167,000 for FY2023, FY2024, FY2025 and 6M2026, respectively.

Changes in labour-related government regulations, as well as changes or evolutions in court interpretation of those regulations, could adversely affect us since this may impact (i) the laws, rules and regulations which are applicable to us, (ii) whether we have complied with all applicable laws, rules and regulations and (iii) our legal exposure, penalties and/or fines as a result of any non-compliances with applicable laws, rules and regulations. If government priorities shift and we are unable to adapt to changing labour-related regulations or to court interpretations of those regulations, this could have a material and adverse effect on our business and results of operations.

RISK FACTORS

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

During the Track Record Period, certain of our customers settled their payments with us through third party payors (the “**Third Party Payment Arrangement(s)**”). For FY2023, FY2024, FY2025 and 6M2026, the sales receipts attributable to transactions subject to the Third Party Payment Arrangements amounted to RMB1.8 million, RMB1.5 million, RMB2.1 million and RMB2.3 million and accounted for approximately 0.6%, 0.5%, 0.6% and 1.2% of our total revenue for the corresponding years/period, respectively. For details, please refer to the section headed “Business – Third Party Payments”.

We may be subject to various risks relating to such Third Party Payment Arrangements during the Track Record Period, including 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 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 may have to spend significant financial and managerial resources to defend against such claims and legal proceedings, and our financial condition and results of operations may as a result be adversely affected.

We face risks relating to our historical acquisition.

During the Track Record Period, we have strategically acquired Wuxi Chulei to complement our business development and customer base expansion in metal sector. Wuxi Chulei became one of our principal subsidiaries. During FY2025 and 6M2026, Wuxi Chulei contributed (i) RMB60.7 million and RMB37.4 million to our Group’s revenue; and (ii) RMB8.6 million and RMB7.5 million to our Group’s results, respectively. However, it may also take time and resources to achieve complete alignment of Wuxi Chulei’s corporate governance and values to keep up with our Group’s standard. We cannot guarantee that we will not encounter any disputes, legal proceedings or regulatory actions arising from the aforementioned risks. If we are unable to resolve disputes or actions in a manner favourable to our Company and our public shareholders, it may harm our business, reputation and financial performance.

We may in the future seek to make acquisitions and investments to further expand our business. We cannot assure you that we will always be able to complete such acquisitions successfully or on terms that are absolutely commercially favourable to us. Any acquisition or investment opportunity may involve valuation uncertainties and assumptions regarding future business performance, market conditions, customer demand and expected synergies. If our valuation assessments prove inaccurate, we may overpay for acquired businesses or assets, which could adversely affect the expected return on our investments and may result in impairment losses in the future. Integration of entities or assets we acquire into our business may not be successful and may prevent us from expanding into new categories of services or operating locations. We may also fail to realise anticipated synergies, encounter operational disruptions or experience customer and talent attrition when integrating acquired businesses and brands due to the challenges in harmonising systems, cultures and processes of such businesses and brands. These impacts could significantly affect the expected benefits of these acquisitions. Furthermore, we may not be able to realise the anticipated benefits, synergies, cost savings, operational efficiencies, revenue growth opportunities or strategic objectives expected from such acquisitions within the expected timeframe, or at all. Moreover, the integration of any acquired entities or assets into our operations such as Wuxi Chulei acquired during the Track Record Period could require significant attention from our management. The diversion of our

RISK FACTORS

management’s attention and any difficulties encountered in any integration process could have an adverse effect on the management of our business.

Any pandemics, natural disasters or other catastrophe could severely disrupt our business operations.

Health pandemics may adversely impact the economy and social conditions globally in the long term, causing a temporary decrease in demand for our information service products and various services, which may adversely affect our business, financial condition and operations. If there is another COVID-19 pandemic or other pandemic outbreak in the future, we may face various risks, including but not limited to: (i) decrease in demand for our products and services; (ii) disruption of the operations of our business partners; and (iii) increased volatility or disruption of global capital markets, which may adversely affect our ability to raise funds for our operations.

RISKS RELATING TO FINANCIAL, ACCOUNTING AND TAX MATTERS

Our historical financial and operating results during the Track Record Period may not be indicative of our future growth and performance as we may face difficulties in implementing our business strategies.

We recorded steady growth in our total revenue, which amounted to RMB283.6 million, RMB294.4 million, RMB356.0 million and RMB185.3 million for each of FY2023, FY2024, FY2025 and 6M2026, respectively. Our overall gross profit margin was 59.9%, 65.6%, 62.7% and 63.7% for the corresponding year/period, respectively. However, we cannot assure you that our revenue will continue to grow at the same rate or maintain a steady income or gross profit margin comparable to those recorded during the Track Record Period. Our historical financial information is a mere analysis of our past performance and may not necessarily reflect or have any implication on our financial performance in the future. The future growth of our revenue or gross profit margin depends on a number of factors, some of which are beyond our control, for example, the changing regulatory, economic and competitive environment, the global economy, the types of products and services offered by us, selling prices of our products and services, as well as staff costs. In particular, as our largest business segment, the gross profit margin of information services was 63.3%, 74.7%, 70.4% and 70.7% for each of FY2023, FY2024, FY2025 and 6M2026, respectively. If the industry competition becomes more severe and the staff costs increase, the profit margin of information services segment may further decrease, which may adversely affect our financial position. If we fail to secure new businesses or control our cost, or fail to maintain our sales or profit margin at a level comparable to that recorded during the Track Record Period, our financial conditions may be adversely affected.

Our trade and bills receivables expose us to credit risk and an increase in average trade receivable turnover days may adversely affect our liquidity and financial performance.

During the Track Record Period, our trade and bills receivables amounted to RMB5.2 million, RMB11.5 million, RMB11.6 million and RMB17.0 million as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. Over the same period, our average trade receivable turnover days increased from 6 days in 2023 to 10 days in 2024 and further to 12 days in 2025 and 14 days as at 30 June 2026. The increase in our trade and bills receivables and average trade receivable turnover days reflects a higher level of credit exposure associated with our business operations.

We cannot assure you that our customers will settle outstanding balances in a timely manner, or at all. Any deterioration in our customers’ financial condition, liquidity constraints,

RISK FACTORS

creditworthiness or adverse changes in market conditions may result in delayed payments or defaults. If we experience difficulties in collecting trade and bills receivables, are required to make additional impairment provisions or experience a further increase in average trade receivable turnover days, our cash flow, liquidity, financial condition and results of operations may be adversely affected.

If accelerated depreciation or amortisation arises from our accounting treatments, our gross profit margin and profit may be adversely affected.

We recognize depreciation and amortisation of our property, plant and equipment and intangible assets in accordance with applicable accounting standards. If accounting policy choices, asset valuations, estimated useful lives, or other accounting treatments result in accelerated depreciation or amortisation, the expenses we recognize in future periods may be higher than expected, which could directly reduce our gross profit margin and net profit. For each year/period during the Track Record Period, our depreciation and amortisation charged to cost of sales amounted to RMB4.9 million, RMB11.2 million, RMB22.6 million and RMB14.5 million, respectively. An increase in depreciation or amortisation may adversely affect the financial performance of each business segment and our overall profitability, even if our underlying operations remain unchanged. Any decrease in gross profit margin or profit resulting from changes in depreciation or amortisation could negatively affect [REDACTED] assessment of our financial condition and may constrain our ability to make future investments, expand business operations, or execute strategic initiatives.

Since FY2024, we have started to capitalise certain costs related to data collection, cleansing and processing as data assets. Following such capitalisation, our amortisation of intangible assets increased significantly in FY2024 and further increased during FY2025 and 6M2026. Please refer to “Financial Information – Review of historical results of operation – Cost of sales” for further details. While such accounting treatment better reflects the long-term value of our data assets, it has also resulted in higher amortisation expenses during the relevant periods, thereby exerting pressure on our total profit.

We enjoy certain preferential tax treatments and any expiration or change of these preferential tax treatments could have an adverse effect on our operating results.

During the Track Record Period, we benefited from a preferential corporate income tax rate of 15% under the “High and New Technology Enterprise” (HNTE) status. This status was jointly certified by the Department of Science & Technology of Shandong Province (山東省科學技術廳), Shandong Provincial Department of Finance (山東省財政廳) and the Shandong Provincial Tax Service, State Taxation Administration (國家稅務總局山東省稅務局). In addition, during the Track Record Period, our subsidiary, Wuxi Chulei, also benefited from a preferential corporate income tax rate of 15% under its HNTE status, which was jointly certified by the Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳), the Jiangsu Provincial Department of Finance (江蘇省財政廳) and the Jiangsu Provincial Tax Service, State Taxation Administration (國家稅務總局江蘇省稅務局). Furthermore, our affiliated company, Beijing Sublime Information, qualified as a small and low-profit enterprise under the prevailing tax policies in Mainland China and enjoyed an effective preferential corporate income tax rate of 5%. See “Financial Information – Description of Selected Items in Consolidated Statements of Profit or Loss and Other Comprehensive Income – Income tax expense” for further information. As a result, for each of FY2023, FY2024, FY2025 and 6M2026, we recorded income tax expenses of RMB5.7 million, RMB9.1 million, RMB7.3 million and RMB2.3 million, and our effective tax rates were 9.9%, 11.5%, 9.4% and 5.3%, respectively. Our effective tax rates may

RISK FACTORS

change from year to year due to the availability or expiration of any preferential tax treatments. We cannot assure you that we will continue to qualify for such preferential tax treatment, or that the policies providing for the preferential tax treatment will continue to be effective.

Since 2008, the PRC has introduced and progressively enhanced a series of preferential policies relating to the Additional Deduction of R&D expenses. Under these policies, enterprises may claim Additional Deductions for eligible R&D expenses charged to profit or loss, and may amortize self-developed intangible assets related to R&D at an increased deductible rate. From 2008 to 2023, the applicable Additional Deduction rate for R&D expenses charged to profit or loss has been gradually increased from 50% to 75% and subsequently to 100%, while the tax-deductible amortisation rate for R&D-related intangible assets has been increased from 150% to 175% and subsequently to 200%. However, it is at the sole and absolute discretion of the relevant government authorities and subject to relevant PRC laws, regulations and policies, to determine whether and when we would be entitled to the tax deductions. We cannot assure you that we will be able to entitled and/or enjoy any tax deductibles in the future. The termination or expiration of our preferential tax treatments on us may lead to an increase in our expenses, and the unavailability or reduction in the amount of government grants or other favourable treatments received by us may have a material adverse effect on our business, financial condition, results of operations and prospects.

We have incurred net current liabilities in the past, which we may experience in the future.

As at 31 December 2025 and 30 June 2026, we recorded net current liabilities of RMB0.6 million and RMB87.8 million, respectively. For more details, see “Financial Information – Liquidity and Capital Resources – Net Current Assets/(Liabilities).” Our net current liabilities can expose us to the risk of shortfalls in liquidity. This would require us to seek adequate financing from sources such as external debt, which may not be available on commercially reasonable terms, or at all. If we are unable to maintain adequate working capital or obtain sufficient equity or debt financing to meet our capital needs, we may be unable to continue our operations according to our plans and be forced to scale back our operations. Our future liquidity, the payment of trade and other payables when they become due, will primarily depend on our ability to generate adequate cash inflows from our operating activities and adequate external financing, which will be affected by our future operating and financial performance, the performance of the industry in which we operate and prevailing economic and capital market conditions, among other factors, many of which are beyond our control. If we do not maintain sufficient working capital to meet future financial needs by ourselves, we may need to resort to external funding. Our inability to obtain additional external financing on a timely basis and on acceptable terms, or at all, may force us to abandon or delay our development and expansion plans, and our businesses, financial positions, and results of operations may be materially and adversely affected.

We are subject to fair value changes of our financial assets at fair value through other comprehensive income and financial assets measured at fair value through profit and loss.

Our financial assets measured at fair value through other comprehensive income (“FVTOCI”) primarily consisted of bill receivables, and our financial assets measured at fair value through profit and loss (“FVTPL”) primarily consisted of structured deposit product issued by bank during the Track Record Period. For bills receivable that is measured at FVTOCI, the fair value is estimated as the present value of the future cash flows, discounted at the market interest rates at the balance sheet date. For structured deposit product issued by bank that is measured at FVTPL, the fair value is determined using the forecast future cashflow discounted

RISK FACTORS

by risk-adjusted discount rate. We recorded financial assets measured at FVTPL of RMB333.6 million, RMB121.5 million, RMB24.6 million and RMB13.1 million as at 31 December 2023, 2024 and 2025 and 30 June 2026, respectively. Subject to the changes in market conditions (if any), we are uncertain on how would our financial assets at FVTPL would affect our performance or bring any loss in the future.

Increases in accounts receivable and aging may adversely affect our cash flow and financial condition.

During the Track Record Period, our accounts receivable primarily arose from consulting services and digital intelligence services. The amount and proportion of such accounts receivable were relatively small and would not have a material impact on our overall financial condition. These customers are mainly large enterprises, whose payment approval processes are typically lengthy, which may result in an increase in the aging of accounts receivable and higher working capital requirements. Increases in accounts receivable balances and aging may place certain pressure on our short-term cash flow and financial position. If customers delay payments or if collection cycles become concentrated, we may need to adjust our fund allocation to meet daily operational and business development needs. Significant or prolonged increases in accounts receivable could affect the stability of our financial metrics and may limit our ability to make future investments or execute strategic initiatives, thereby potentially having an adverse impact on our overall business operations and financial performance.

Foreign exchange deposits and currency fluctuations may affect our financial condition.

We maintain foreign currency accounts and deposits. During the Track Record Period, our foreign currency deposits increased significantly, primarily due to growth in foreign currency receipts and the accumulation of foreign exchange reserves in response to international market conditions. Our foreign currency deposits and related income may be subject to fluctuations in exchange rates, which could adversely affect our financial results. Based on the CNY central parity rates published by the People’s Bank of China, the exchange rate of the USD against the CNY was approximately RMB7.08 as at 31 December 2023, RMB7.19 as at 31 December 2024, RMB7.03 as at 31 December 2025 and RMB6.81 as at 30 June 2026. Significant fluctuations in the exchange rate of the CNY or other foreign currencies could affect the translated value of our foreign currency assets and profit performance, which may have an adverse impact on our financial condition and operating results. While our current risk management measures help to reduce such risks, we cannot completely eliminate the potential for adverse effects.

RISKS RELATING TO DOING BUSINESS IN THE PRC

Risk of administrative penalties arising from failure to register certain leased properties

During the Track Record Period and up to the Latest Practicable Date, we were unable to secure the lease registrations for certain leased properties for office use in respect of five leased properties. Pursuant to relevant PRC laws and regulations, lessors and lessees are required to register lease contracts with the local construction (real estate) authorities within 30 days after execution. Failure to complete such registration within the prescribed period may result in a fine ranging from RMB1,000 to RMB10,000 for the relevant entity. As such, the maximum penalty which our Group may be subject to for non-registration of these lease agreements was RMB50,000 as at the Latest Practicable Date if we fail to complete the relevant lease registrations. For details, please see “Business – Properties – The non-registration of lease”. Accordingly, our failure to complete lease registration for certain leased properties is technically not in full compliance with the above requirements. If the relevant construction (real estate)

RISK FACTORS

authorities order us or our PRC subsidiaries or branches to rectify such non-compliance and we fail to do so within the specified time limit, we may be subject to administrative fines.

Changes in, as well as the interpretation and implementation of the relevant laws, rules and regulations, may affect our business, financial condition, results of operations and prospects.

Due to our extensive operations in the PRC, our business, financial condition, results of operations and prospects are affected by economic and legal developments in the PRC. PRC laws, rules, and regulations in relation to economic matters are promulgated from time to time, including those related to such as foreign investment, corporate organisation and governance, commerce, taxation, finance, foreign exchange and trade, so as to develop a comprehensive system of commercial law.

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

Under the EIT Law and its implementation rules, PRC withholding tax at the rate of 10% is normally applicable to dividends from PRC sources payable to investors that are non-PRC resident enterprises. Any gains realized on the transfer of shares by such investors are subject to a 10% PRC income tax rate if such gains are regarded as income from sources within the PRC.

Under the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》) and its implementation rules, dividends from sources within the PRC paid to foreign individual investors who are not PRC residents are generally subject to a PRC withholding tax at a rate of 20% and gains from PRC sources realized by such investors on the transfer of shares are generally subject to a 20% PRC income tax rate, in each case, subject to any reduction or exemption set forth in applicable tax treaties and PRC laws. Pursuant to the Circular on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han [2011] No. 348) (國稅函[2011]348號) dated 28 June 2011, issued by the SAT, dividends paid to non-PRC resident individual holders of H Shares are generally subject to individual income tax of the PRC at the withholding tax rate from 5% to 20% (usually 10%), depending on whether there is any applicable tax treaty between the PRC and the jurisdiction in which the non-PRC resident individual holder of H Shares resides. Non-PRC resident individual holders who reside in jurisdictions that have not entered into tax treaties with the PRC are subject to a 20% withholding tax on dividends received from us. However, pursuant to the Circular Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) issued by the MOF of the PRC and the SAT on 30 March 1998, gains of individuals derived from the transfer of listed shares of enterprises may be exempt from individual income tax. As of the Latest Practicable Date, the aforesaid provision has not expressly provided that individual income tax shall be collected from non-PRC resident individuals on the sale of shares of PRC resident enterprises [REDACTED] on overseas stock exchanges.

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

RISK FACTORS

You may experience difficulties in effecting service of legal process and enforcing judgments or bringing original actions in the PRC or Hong Kong based on foreign laws against us and our Directors and management.

We are a company incorporated in the PRC. In addition, most of our Directors and senior management personnel reside within the PRC, and substantially all of their assets are located within the PRC. Therefore, it may be difficult for [REDACTED] to directly effect service of legal process upon us or our Directors and senior management personnel in the PRC. There might also be uncertainties in enforcing a judgement rendered by a Hong Kong court in The PRC if the parties in the dispute do not agree to enter into a choice of court agreement in writing.

Our operations are subject to and may be affected by changes in PRC tax laws and regulations.

We are subject to periodic examinations on fulfilment of our tax obligation under the PRC tax laws and regulations by PRC tax authorities. 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. For example, under the IIT Law which was last amended on 31 August 2018 and came into effect on 1 January 2019, foreign nationals have no domicile in the PRC but have resided in the PRC for a total of 183 days or more in a tax year, would be subject to PRC individual income tax on their income gained within or outside the PRC. Should such rule be strictly enforced, our ability to attract and retain highly skilled foreign scientists and research technicians to work in the PRC may be materially affected, which may in turn have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further adjustments or changes to PRC tax laws and regulations, together with any uncertainty resulting therefrom, could also have an adverse effect on our business, financial condition and results of operations.

RISKS RELATING TO THE [REDACTED] AND OUR SHARES

The characteristics of the A share and H share markets may differ.

Our A Shares are listed and traded on the ChiNext of the Shenzhen Stock Exchange. Following the [REDACTED], our A Shares will continue to be traded on the ChiNext of the Shenzhen Stock Exchange and our H Shares will be [REDACTED] on the [REDACTED], our H Shares and A Shares are neither interchangeable nor fungible, and there is no direct [REDACTED] or [REDACTED] between the H Share and A Share markets. With different [REDACTED], the H Share and A Share markets have different [REDACTED], as well as different levels of retail and institutional [REDACTED]. As a result, the [REDACTED] performance of our H Shares and A Shares may not be comparable. Nonetheless, fluctuations in the price of our A Shares may adversely affect the [REDACTED] of our H Shares, and vice versa. Due to the different characteristics of the H Share and A Share [REDACTED], the historical prices of our A Shares may not be indicative of the performance of our H Shares. You should therefore not place undue reliance on the trading history of our A Shares when evaluating the [REDACTED] in our H Shares.

There has been no prior [REDACTED] for our H Shares, an active [REDACTED] for our H Shares may not develop, and their [REDACTED] may fluctuate significantly.

Prior to the [REDACTED], there was no [REDACTED] for our H Shares. The initial [REDACTED] for our H Shares to the public will be the result of negotiations between our

RISK FACTORS

Company and the [REDACTED] (for itself and on behalf of the [REDACTED]), and the [REDACTED] may differ significantly from the [REDACTED] of the H Shares following the [REDACTED]. We have applied to the Stock Exchange for [REDACTED], and [REDACTED], the H Shares. A [REDACTED] on the Stock Exchange, however, does not guarantee that an active and liquid [REDACTED] for our H Shares will develop, or if it does develop, that it will be sustained following the [REDACTED], or that the [REDACTED] of the H Shares will rise following the [REDACTED].

The [REDACTED] of our Shares may be volatile, which could result in substantial losses [REDACTED].

[REDACTED] and [REDACTED] of our H Shares may be highly volatile. Several factors, some of which are beyond our control, such as variations in our revenue, earnings and cash flow, strategic alliances, the addition or departure of key personnel, litigation, the removal of the restrictions on H share transactions or volatility in [REDACTED] and changes in the demand for our products, could cause large and sudden changes to the [REDACTED] and [REDACTED] at which our H Shares will [REDACTED]. The Stock Exchange and other securities markets have, from time to time, experienced significant [REDACTED] volatility that are not related to the operating performance of any particular company. This volatility may also materially and adversely affect the [REDACTED] of our H Shares.

Future [REDACTED] or sales, or perceived [REDACTED] or sales, of a substantial amount of our Shares in the [REDACTED] could materially and adversely affect the prevailing [REDACTED] of our Shares and our ability to raise capital in the future.

Future [REDACTED] by our existing Shareholders of our Shares after the [REDACTED] could result in a significant decrease in the prevailing [REDACTED] of our Shares. Only a limited number of the Shares currently outstanding will be available for [REDACTED] immediately after the [REDACTED] due to contractual and regulatory restrictions on disposal and new issuance. Nevertheless, after these restrictions lapse or if they are waived, future [REDACTED] of significant amounts of our Shares in the [REDACTED] or the perception that these [REDACTED] may occur could significantly decrease the [REDACTED] of our Shares and our ability to raise equity capital in the future.

In addition, our Shareholders would experience dilution in their shareholdings upon [REDACTED] or [REDACTED] of [REDACTED] or share capital-linked securities by our Company in [REDACTED]. If [REDACTED] are raised through our [REDACTED] of new share capital or share capital-linked securities other than on a pro rata basis to existing Shareholders, the shareholdings of such Shareholders may be reduced and such new securities may confer rights and privileges that take priority over those conferred by the [REDACTED].

Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance whether and when we will pay dividends in the future.

We have declared dividends in the past. During the Track Record Period, we declared dividends of RMB72.0 million, RMB150.0 million, RMB102.6 million and RMB 48.5 million in FY2023, FY2024, FY2025 and 6M2026, respectively. The Board has declared on 21 August 2026 the interim dividends of the Company for the six months ended 30 June 2026 of RMB2 per 10 Shares. However, there is no assurance that dividends of any amount will be declared or distributed by us in any year in the future. Under the applicable laws and regulations of mainland China, the payment of dividends may be subject to certain limitations, and the calculation of our profit under the Accounting Standards for Business Enterprises may differ in certain respects from the calculation under the IFRS. The declaration, payment and amount of any future dividends are subject to the discretion of our Board of Directors, after taking into account various factors, including but not limited to our results of operations, financial condition, cash flows, capital expenditure requirements, market conditions, our strategic plans and prospects for business development, regulatory restrictions on the payment of dividends and other factors as our Board of Directors may deem relevant, and subject to the approval at

RISK FACTORS

Shareholders’ meeting. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the applicable laws and regulations of mainland China. For details, see “Financial Information – Dividends and Dividend Policy.” No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our historical dividends should not be taken as indicative of our dividend policy in the future.

You should not place any reliance on any information released by us in connection with the listing of our A Shares on the ChiNext of the Shenzhen Stock Exchange.

As our A Shares are listed on the ChiNext of the Shenzhen Stock Exchange, we have been subject to periodic reporting and other information disclosure requirements in mainland China. As a result, from time to time, we publicly release information relating to us on the Shenzhen Stock Exchange or other media outlets designated by the CSRC. However, the information announced by us in connection with our A Shares listing is based on regulatory requirements of the securities authorities, industry standards and market practices in mainland China, which are different from those applicable to the [REDACTED]. The presentation of financial and operational information for the Track Record Period disclosed on the Shenzhen Stock Exchange or other media outlets may not be directly comparable to the financial and operational information contained in this document. As a result, prospective [REDACTED] in our H Shares should be reminded that, in making their [REDACTED] decisions as to whether to [REDACTED] our H Shares, they should rely only on the financial, operating and other information included in this document. By applying to [REDACTED] our H Shares in the [REDACTED], you will be deemed to have agreed that you will not rely on any information other than that contained in this document and any formal announcements made by us in Hong Kong with respect to the [REDACTED].

We cannot guarantee the accuracy of facts, forecasts and other statistics obtained from official governmental sources contained in this document.

Certain facts, forecasts, and statistics in this document relating to the PRC, the PRC economy, and the industry in which we operate are derived from official government sources. We cannot guarantee the quality or reliability of such official government sources. Neither we, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] nor our or their respective affiliates or advisers have verified the facts, forecasts and statistics nor ascertained the underlying economic assumptions relied upon in those facts, forecasts and statistics obtained from these sources. We make no representation as to the accuracy of such facts, forecasts and statistics obtained from such official government sources. Moreover, these facts, forecasts and statistics involve risk and uncertainties and are subject to change based on various factors and should not be unduly relied upon.

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

There may have been prior to the publication of this document, and there may be subsequent to the date of this document but prior to the completion of the [REDACTED], press and/or media regarding us, our business, our industries and the [REDACTED]. None of us or any other person involved in the [REDACTED] has authorized the disclosure of information about the [REDACTED] in any press or media and none of these parties accepts any responsibility for the accuracy or completeness of any such information or the fairness or appropriateness of any forecast, view or opinion expressed by the press and/or other media regarding our H Shares, the [REDACTED], our business, our industry or us. We make no representation as to the appropriateness, accuracy, completeness, or reliability of any such information, forecast, view or opinion expressed in any such publication. To the extent that such statements, forecasts, views, or opinions are inconsistent or conflict with the information contained in this document, we disclaim them. Accordingly, you are cautioned to make your [REDACTED] decisions on the basis of the information contained in this document only and should not rely on any other information.

RISK FACTORS

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

This document contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, growth opportunities for existing operations, plans and objectives of management, certain [REDACTED] information and other matters. The words “aim,” “anticipate,” “believe,” “could,” “predict,” “potential,” “continue,” “expect,” “intend,” “may,” “might,” “plan,” “seek,” “will,” “would,” “should” and the negative of these terms and other similar expressions identify a number of these forward-looking statements. These forward-looking statements, including, amongst others, those relating to our future business prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessarily estimates reflecting the best judgment of our Directors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set out in this section. Accordingly, such statements are not a guarantee of future performance and [REDACTED] should not place undue reliance.