

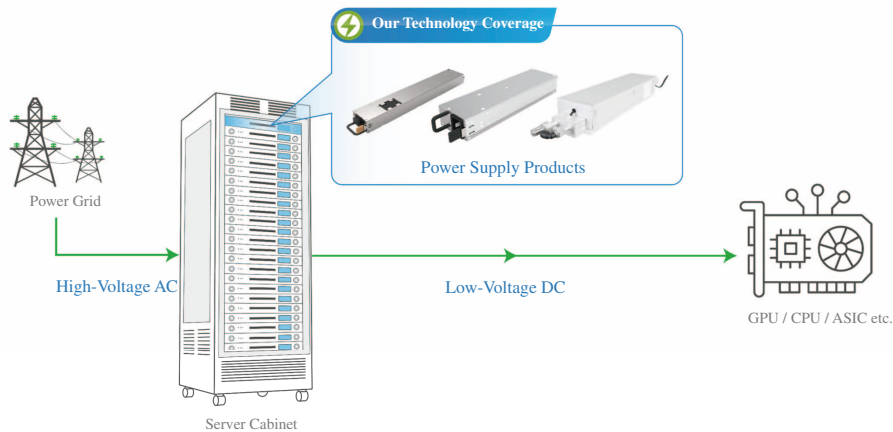
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to [REDACTED] in the [REDACTED].

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in “Risk Factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

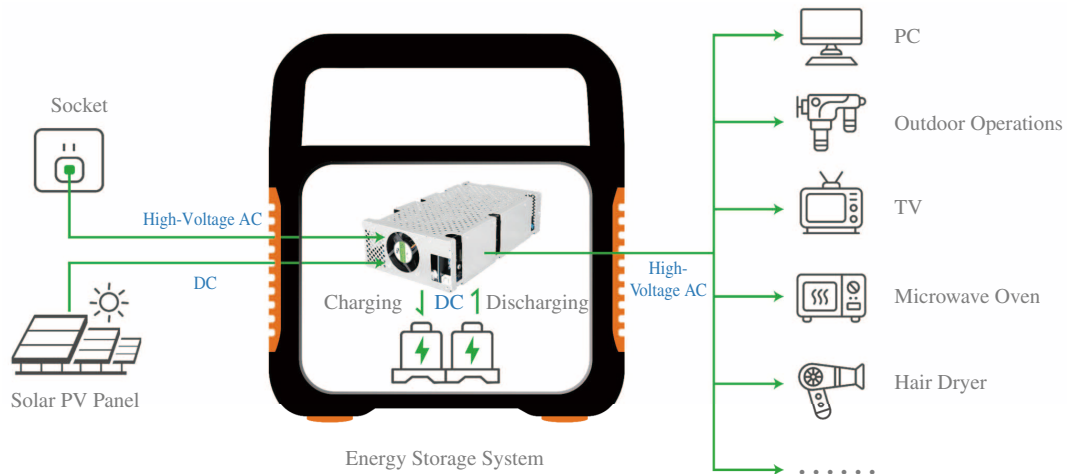
OVERVIEW

Driven by technological innovation and a proven ability to scale and commercialize, we are a global leader and the No. 1 provider in China of high-performance computing server power supply in terms of revenue in 2024, empowering a wide range of industrial, consumer and commercial energy conversion applications. According to Frost & Sullivan, in terms of revenue derived from high-performance computing server power supply in 2024, our shares in the global and Chinese mainland computing server power supply markets were 8.9% and 18.9%, respectively. Our products mainly serve application-specific computing (i.e., performing computing tasks for a particular purpose or function) and AI computing (which currently primarily uses graphics processing unit (“GPUs”) designed to fulfill general purposes), catering to the exacting requirements on output, efficiency, power density, and reliability.



Leveraging deep technical experience and strong customer resources in computing server power supply, we successfully expanded into the Energy Storage Solution (“ESS”) Power Conversion business. Through this business line, we primarily provide power conversion systems for portable and residential energy storage products, serving top portable energy storage brands such as Hello Tech, and also cater to industrial and commercial applications.

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Our Market Opportunities

Computing Server Power Supply

The rapid advancement of AI is driving global demand for computing server into a high-growth trajectory, placing increasing demands on power supply for server systems and heightened requirements on output, efficiency, power density, and reliability. This shift is not only expanding the size of the overall market but also accelerating the qualitative transition from traditional power supply products toward higher-performance, more customized, and more integrated power solutions enabled by innovative designs.

Driven by these factors, the global computing server power supply market is expected to grow from RMB54.8 billion in 2024 to RMB323.3 billion in 2029. Within this market, the high-performance segment, defined as power supply products with single-unit power ratings of $\geq 3,000\text{W}$ and widely deployed in AI data centers (“AIDC”) and blockchain applications, is expected to grow at a compound annual growth rate (“CAGR”) of 100.9% from RMB4.5 billion in 2024 to RMB147.4 billion in 2029. Looking ahead, technological advancements, policy tailwind and sustained demand growth are expected to continue to accelerate industry expansion.

ESS Power Conversion

Demand for ESS power conversion solutions is primarily driven by the rise of outdoor leisure activities enabled by evolving lifestyles, the substitution of fossil fuel-powered equipment with electric alternatives in outdoor operations, increasing concerns over energy prices and energy security, residential backup power requirements, and the use of portable ESS in disaster relief and emergency rescue. Consequently, ESS power conversion solutions are evolving toward higher energy density, greater conversion efficiency, faster charging, longer cycle life, and more compact

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designs. According to Frost & Sullivan, the market size of global ESS power conversion systems industry in terms of revenue is expected to grow from RMB34.9 billion in 2024 at a CAGR of 26.2% to RMB111.6 billion by 2029.

MAJOR DEVELOPMENT MILESTONES

The following sets out a summary of the Group’s key corporate and business development milestones:

<u>Year</u>	<u>Milestones</u>
2021	<p>Our Company was established and we commenced business operation in Hangzhou.</p> <p>We launched our first-generation air-cooled single-input computing server power supply with a full-load efficiency of up to 96%.</p>
2022	<p>We commenced R&D effort for our energy storage business and established a dedicated R&D team.</p> <p>We established our Shenzhen sales center to enhance customer coverage in the Greater Bay Area.</p>
2023	<p>We secured our first overseas order.</p> <p>We were awarded National High-tech Enterprise (國家級高新技術企業) and Zhejiang Specialized and Innovative Enterprise (浙江省專精特新企業).</p> <p>We established Shanghai R&D center.</p> <p>We initiated R&D on “compute + storage integrated” microgrid solutions.</p>
2024	<p>We commenced volume production and achieved mass shipments for our portable energy storage products.</p> <p>We launched the air-cooled single-input computing server power supply with a full-load efficiency of up to 97%.</p> <p>We were recognized as a National “Little Giant” Enterprise for Specialized and Innovative Excellence (sixth batch) (第六批國家級專精特新“小巨人”).</p> <p>We launched 3.5 kW liquid cooled CRPS GaN AI computing server power supply.</p>
2025	<p>Our Hengyang factory commenced operation.</p> <p>We were designated as a Key Enterprise Research Institute for Green Electricity and Digital Energy in Zhejiang Province (浙江省綠電數能重點企業研究院).</p> <p>We were recognized as a Key “Little Giant” (重點“小巨人”) enterprise by the MIIT.</p>

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RESEARCH AND DEVELOPMENT

We have committed significant resources towards research and development to maintain and increase our products’ competitiveness. Our current R&D efforts focus on next-generation computing server power supplies and microgrid systems. Key projects for computing server power supplies include a 20 kW liquid cooled unit supporting 70°C inlet temperature, a cost-optimized 10 kW oil-cooled model with improved efficiency, and high-density AI power supplies such as a 3,200 W CRPS (100 W/in³) and a 5,500 W OCP unit meeting Ruby standards with 97.5% peak efficiency. These products are designed to support high-end chipsets and demanding supercomputing center environments. For microgrid systems, we are advancing towards mass manufacturing our 800 V DC output, 100 kW AC/DC conversion module and our 600 kW parallel system cabinet with 99% efficiency, designed to provide HVDC power for AI data centers and support integrated computing power and energy storage solutions. Additionally, we are developing a 1 MW PV, storage and load (“PSL”) integrated computing microgrid system to enable the construction of distributed green computing power systems. Owing to our continued efforts, we now possess a range of intellectual properties related to our products. See “*Business — Intellectual Properties*”.

OUR CUSTOMERS

We have built long-term and stable relationships with leading players across multiple industries, including cloud computing service providers, server manufacturers and computing enterprises.

In 2023, 2024 and the nine months ended September 30, 2025, sales to our five largest customers in each year/period amounted to RMB247.9 million, RMB509.2 million and RMB665.9 million, accounting for 94.8%, 91.6% and 88.6% of our total revenue in the respective periods. In the same periods, sales to our largest customer amounted to RMB234.9 million, RMB284.3 million and RMB203.0 million, accounting for 89.9%, 51.1% and 27.0% of our total revenue in the respective periods. Our credit terms with them are typically within 60 days, and we generally accept bank transfer as payment method.

OUR SUPPLIERS

Our suppliers are mainly raw material suppliers of magnetic components, integrated circuits, power semiconductors, and PCBs, and we also engage logistics and original equipment manufacturer (“OEM”) service suppliers.

In 2023, 2024 and the nine months ended September 30, 2025, purchases from our five largest suppliers in each year/period amounted to RMB67.8 million, RMB162.2 million and RMB178.3 million, accounting for 37.7%, 35.7% and 31.4% of our total purchases in the respective periods. In the same periods, purchases from our largest supplier amounted to RMB25.8

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million, RMB64.0 million and RMB57.3 million, accounting for 14.4%, 14.1% and 10.1% of our total purchases in the respective periods. Our credit terms with them are typically 60 to 90 days, and we generally pay by notes and bank transfer.

See “*Business — Sales and Marketing — Our Customers*” and “*Business — Supply Chain — Our Suppliers — Major Suppliers*” for further details.

MANUFACTURING

We operate a dual-sourcing manufacturing strategy that combines in-house production with OEM manufacturing. Our production plant occupies a leased property in Hengyang, Hunan Province, and we also maintained a production plant in Hangzhou from 2021 to early 2025. The Hengyang plant commenced production in February 2025 and possesses a designed annual production capacity of 1.0 million units of products across all our business lines. During the Track Record, we engaged one OEM service provider in Changzhou and another in Malaysia, which have been integrated into our overall production and supply system.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and will continue to drive our future growth:

- Leader in the high-performance computing server power supply industry with substantial growth potential
- Comprehensive product matrix empowering industrial, consumer and commercial and applications
- Industry-leading R&D and design capabilities enabling rapid product iteration and customization
- Global base of high-quality customers with strong loyalty through tailored solutions
- Visionary and experienced management team

OUR GROWTH STRATEGIES

We will pursue the following strategies to drive further growth:

- Continue strengthening our position in high-performance computing server power supply, while broadening our product portfolio and diversifying applications
- Increase R&D investment to reinforce technological barriers

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- Enhance intelligent manufacturing and global supply chain
- Strengthen domestic and international sales capabilities and expand distribution channels, and deepen engagement with key customers
- Expansion through potential strategic investment or acquisition

COMPETITION

Global high-performance computing server power supply industry is relatively concentrated. As of December 31, 2024, there were approximately 20 high-performance computing server power supply manufacturers worldwide, the top five of which accounted for approximately 84.9%, among which we ranked fourth, with a market share of approximately 8.9%.

The Chinese high-performance computing server power supply industry is relatively concentrated. As of December 31, 2024, there were approximately 10 high-performance computing server power supply manufacturers in Chinese mainland, the top five of which accounted for approximately 77.8%, among which we ranked first, with a market share of approximately 18.9%.

In the meantime, the global ESS power conversion systems industry is relatively fragmented. In terms of revenue derived from ESS power conversion systems in 2024, we accounted for approximately 0.4% of the global market size of ESS power conversion systems.

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SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Results of Operations

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(in thousands, except for percentages)</i>							
	<i>(unaudited)</i>							
Revenue	261,189	100.0	555,884	100.0	332,193	100.0	751,398	100.0
Cost of sales	(202,039)	(77.4)	(433,861)	(78.0)	(258,971)	(78.0)	(573,339)	(76.3)
Gross profit	59,150	22.6	122,023	22.0	73,222	22.0	178,059	23.7
Other income, expenses, gains and losses, net.	8,300	3.2	12,865	2.3	6,534	2.0	10,179	1.4
Selling and marketing expenses	(4,735)	(1.8)	(6,749)	(1.2)	(4,458)	(1.3)	(5,291)	(0.7)
Administrative expenses	(13,643)	(5.2)	(14,815)	(2.7)	(10,535)	(3.2)	(19,187)	(2.6)
Research and development expenses	(42,258)	(16.2)	(63,231)	(11.4)	(44,602)	(13.4)	(61,174)	(8.1)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Net impairment losses under expected credit loss (“ECL”) model.	(633)	(0.2)	(972)	(0.2)	(607)	(0.2)	(3,627)	(0.5)
Finance income	229	0.1	1,306	0.2	695	0.2	2,638	0.4
Finance costs	(3,871)	(1.6)	(4,208)	(0.6)	(3,109)	(1.0)	(3,766)	(0.6)
Changes in carrying amounts of redemption liabilities	(1,398)	(0.5)	(6,967)	(1.3)	(3,472)	(1.0)	(11,518)	(1.5)
Profit before tax	1,141	0.4	39,252	7.1	13,668	4.1	82,041	10.9
Income tax credits (expenses)	3,096	1.2	349	0.0	3,656	1.1	(5,936)	(0.8)
Profit for the year/period attributable to owners of the Company	4,237	1.6	39,601	7.1	17,324	5.2	76,105	10.1

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Our Financial Performance

Our operating and financial performance further reflects our growth potential. During the Track Record Period, we have achieved rapid growth, as shown in the table below:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	<i>(in RMB thousands, except for percentages)</i>			
	<i>(unaudited)</i>			
Revenue	261,189	555,884	332,193	751,398
Revenue growth	N/A	112.8%	N/A	126.2%
Gross profit.	59,150	122,023	73,222	178,059
Gross profit margin.	22.6%	22.0%	22.0%	23.7%
Profit for the year/period.	4,237	39,601	17,324	76,105
Adjusted profit for the year/period (a non-IFRS measure) ⁽¹⁾	11,695	53,798	26,439	97,768

Note:

- (1) Adjusted profit (a non-IFRS measure) is defined as profit for the period by adding back the effects of (i) financial costs related to redemption liabilities, (ii) **[REDACTED]**, (iii) changes in carrying amounts of redemption liabilities, and (iv) share-based compensation. Our adjusted profit (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation, or as substitute for analysis of, our results of operations or financial position as reported under IFRSs. For a reconciliation of adjusted profit for the year/period (a non-IFRS measure) for the periods presented, please see “*Financial Information — Non-IFRS Measure*”.

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Revenue

By Business Line

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(in thousands, except for percentages)</i>							
	<i>(unaudited)</i>							
Application-Specific Computing Server								
Power Supply	250,359	95.9	402,023	72.3	255,428	76.9	494,128	65.8
AI Computing Server Power Supply	63	0.0	1,668	0.3	373	0.1	2,931	0.4
ESS Power Conversion	10,723	4.1	152,055	27.4	76,286	23.0	254,339	33.8
Others ⁽¹⁾	44	0.0	138	0.0	106	0.0	—	—
Total	261,189	100.0	555,884	100.0	332,193	100.0	751,398	100.0

Note:

(1) Mainly including revenue from processing services.

By Geographical Location

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(in thousands, except for percentages)</i>							
	<i>(unaudited)</i>							
Chinese Mainland	257,319	98.5	496,039	89.2	297,463	89.5	490,055	65.2
Outside of Chinese Mainland ⁽¹⁾	3,870	1.5	59,845	10.8	34,730	10.5	261,343	34.8
Total	261,189	100.0	555,884	100.0	332,193	100.0	751,398	100.0

Note:

(1) Mainly including Hong Kong, Singapore, Malaysia and the United States.

During the Track Record Period, a majority of our revenue was from Chinese mainland. Information about our revenue from customers is presented based on the place of incorporation of the immediate customers. Our overseas customers primarily included customers in Hong Kong, Singapore, Malaysia and the United States.

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During the Track Record Period, revenue from outside of Chinese mainland continued to increase, primarily attributable to the growth in demand from overseas customers. We expect that the contribution from overseas markets will sustain its growth going forward, as we continue to expand our international customer base and strengthen our presence in key global markets. Consistent with this trend, starting from 2025, we have begun exporting to additional overseas markets, including Singapore and Malaysia, which has further diversified the geographical distribution of our revenue outside of the Chinese mainland.

Cost of Sales

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)							
	(unaudited)							
Cost of raw materials	179,683	89.0	390,457	90.0	237,328	91.7	494,301	86.2
Cost of labor	12,798	6.3	23,050	5.3	13,536	5.2	40,969	7.2
Overhead ⁽¹⁾	9,558	4.7	20,354	4.7	8,107	3.1	38,069	6.6
Total	202,039	100.0	433,861	100.0	258,971	100.0	573,339	100.0

Note:

(1) Mainly including depreciation and amortization, OEM service fees, utilities and transportation fees.

Gross Profit and Gross Profit Margin

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Gross Profit	Margin	Gross Profit	Margin	Gross Profit	Margin	Gross Profit	Margin
	RMB	%	RMB	%	RMB	%	RMB	%
	(in thousands, except for percentages)							
	(unaudited)							
Application-Specific Computing Server								
Power Supply	54,601	21.8	112,074	27.9	70,084	27.4	137,857	27.9
AI Computing Server Power Supply	(5)	(7.9)	779	46.7	17	4.6	1,285	43.8
ESS Power Conversion	4,522	42.2	9,115	6.0	3,095	4.1	38,917	15.3
Others ⁽¹⁾	32	72.7	55	39.9	26	24.5	—	—
Total/Overall⁽²⁾	59,150	22.6	122,023	22.0	73,222	22.0	178,059	23.7

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Notes:

- (1) Mainly including gross profit and gross profit margin from processing services.
- (2) The overall gross profit margin is calculated as gross profit for the year/period divided by revenue for the corresponding period and multiplied by 100%.

For detailed analyses on our results of operations, please see “*Financial Information — Period-to-Period Comparison of Results of Operations*”.

As a result of the cumulative effects of the changes in our revenue, cost of sales and various expenses, our profit for the period increased by 834.6% from RMB4.2 million in 2023 to RMB39.6 million in 2024, and increased by 339.3% from RMB17.3 million for the nine months ended September 30, 2024 to RMB76.1 million for the same period in 2025.

Summary of consolidated statements of financial position

	As of December 31,		As of September
	2023	2024	30,
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total non-current assets	58,177	83,019	93,777
Total current assets	176,754	385,129	657,203
Total assets	234,931	468,148	750,980
Total non-current liabilities	86,005	86,277	8,418
Total current liabilities	137,343	326,742	478,078
Total liabilities	223,348	413,019	486,496
Net current assets	39,411	58,387	179,125
Net assets	11,583	55,129	264,484
Total equity	11,583	55,129	264,484

Comparison between September 30, 2025 and December 31, 2024

Our net current assets increased from RMB58.4 million as of December 31, 2024 to RMB179.1 million as of September 30, 2025, primarily due to (i) an increase in cash and cash equivalents from RMB82.7 million as of December 31, 2024 to RMB225.0 million as of September 30, 2025, (ii) an increase in trade and notes receivables from RMB141.1 million as of December 31, 2024 to RMB179.4 million as of September 30, 2025, and (iii) an increase of inventories from RMB103.5 million as of December 31, 2024 to RMB145.0 million as of September 30, 2025, partially offset by an increase in trade and notes payables from RMB256.3 million as of December 31, 2024 to RMB376.2 million as of September 30, 2025.

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Comparison between December 31, 2024 and December 31, 2023

Our net current assets increased from RMB39.4 million as of December 31, 2023 to RMB58.4 million as of December 31, 2024, primarily due to (i) an increase in trade and notes receivables from RMB28.1 million as of December 31, 2023 to RMB141.1 million as of December 31, 2024, (ii) an increase in inventories from RMB45.5 million as of December 31, 2023 to RMB103.5 million as of December 31, 2024, and (iii) an increase in cash and cash equivalents from RMB36.7 million as of December 31, 2023 to RMB82.7 million as of December 31, 2024, partially offset by an increase in trade and notes payables from RMB87.5 million as of December 31, 2023 to RMB256.3 million as of December 31, 2024.

See “*Statements of Financial Position*” in “*Appendix I — Accountants’ Report*”.

Our net assets, being the total equity, increased from RMB8.8 million as of January 1, 2023 to RMB11.6 million as of December 31, 2023, primarily due to (i) capital contributions of RMB20.0 million in 2023, (ii) our profit and total comprehensive income for the year of RMB4.2 million in 2023, and (iii) recognition of equity-settled share-based payment expenses of RMB2.9 million in 2023, partially offset by recognition of redemption liabilities of RMB24.4 million.

Our net assets increased to RMB55.1 million as of December 31, 2024, primarily due to (i) our profit and total comprehensive income for the year of RMB39.6 million in 2024 and (ii) recognition of equity-settled share-based payment expenses of RMB3.9 million.

Our net assets further increased to RMB264.5 million as of September 30, 2025, primarily due to (i) derecognition of redemption liabilities of RMB132.3 million and (ii) our profit and total comprehensive income for the period of RMB76.1 million in the same period in 2025, partially offset by our recognition of redemption liabilities of RMB22.3 million.

For further details, see “*Consolidated Statements of Changes in Equity*” in “*Appendix I — Accountants’ Report of the Group*”.

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Summary of consolidated statements of cash flows

	Year ended December 31,		Nine months ended September 30,
	2023	2024	2025
	<i>(in RMB thousands)</i>		
Operating cash flows before movements in working capital	21,887	74,027	120,686
Changes in working capital	52,922	78,641	91,302
PRC enterprise income tax paid	(288)	(1,570)	—
Net cash generated from operating activities	74,521	151,098	211,988
Net cash used in investing activities	(92,996)	(109,668)	(124,499)
Net cash generated from/(used in) financing activities.	17,751	4,615	55,720
Net increase in cash and cash equivalents	(724)	46,045	143,209
Cash and cash equivalents at beginning of the year	37,415	36,691	82,736
Effects of foreign exchange rate changes. . .	—	—	(986)
Cash and cash equivalents at end of the year/period	36,691	82,736	224,959

In 2023, 2024 and the nine months ended September 30, 2025, we recorded net cash from operating activities of RMB74.5 million, RMB151.1 million and RMB212.0 million, respectively, primarily due to the profits we generated in each of the respective periods and changes in working capital.

See “Financial Information — Liquidity and Capital Resources — Cash Flows”.

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Key financial ratios

The following table sets forth our key financial ratios for the year/period indicated.

	Year ended/as of December 31,		Nine months ended/as of September 30,
	2023	2024	2025
Gross profit margin ⁽¹⁾	22.6	22.0	23.7
Net profit margin ⁽²⁾	1.6	7.1	10.1
Gearing ratio ⁽³⁾	43.2	28.5	20.8
Return on assets ⁽⁴⁾	2.2	11.3	16.6
Return on equity ⁽⁵⁾	41.5	118.7	63.5

Notes:

- (1) Gross profit margin is calculated as gross profit for the year/period divided by revenue for the corresponding year/period and multiplied by 100%.
- (2) Net profit margin is calculated as net profit for the year/period divided by revenue for the corresponding year/period and multiplied by 100%.
- (3) Gearing ratio is calculated based on the borrowings as of the end of the relevant year/period divided by the total equity as of the end of the relevant year/period and multiplied by 100%.
- (4) Return on assets is calculated based on net profit for the year/period divided by the average total assets as of the beginning and end of the year/period. For the nine months ended September 30, 2025, the ratio is annualized by multiplying the nine-month figure by 12/9.
- (5) Return on equity is calculated based on the total profit/(loss) for the relevant year/period divided by the average balance of total equity as of the beginning and end of the year/period and multiplied by 100%. For the nine months ended September 30, 2025, the ratio is annualized by multiplying the nine-month figure by 12/9. Return on equity for the nine months ended September 30, 2025 was affected by the reversal of redemption liabilities to equity as of September 30, 2025 and the Series B Pre-[REDACTED] Investment completed on September 30, 2025, which resulted in a significant increase in total equity at that date.

TRANSACTIONS WITH SHENZHEN MICROBT GROUP

During the Track Record Period, Shenzhen MicroBT and its subsidiaries (“**Shenzhen MicroBT Group**”) were related parties of ours. See Note 37(a) to “*Appendix I — Accountants’ Report*” for our transactions with Shenzhen MicroBT during the Track Record Period. We have maintained a strategic and mutually beneficial relationship with Shenzhen MicroBT Group. We cooperate with Shenzhen MicroBT Group in various areas, primarily including sales of application-specific computing server power supply products and sales of ESS power conversion products. In 2023, 2024 and the nine months ended September 30, 2025 from our transaction with

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Shenzhen MicroBT, we generated revenues of RMB234.9 million, RMB284.3 million and RMB176.7 million, representing approximately 89.9%, 51.1% and 23.5% of our revenues for the respective periods.

Going forward, we will continue to engage in various types of transactions with Shenzhen MicroBT Group. Our Directors believe that the related party transactions were carried out on an arm’s length basis and will not distort our results during the Track Record Period or make such results not reflective of our future performance.

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, the equity interest of the Company was controlled directly as to approximately 37.07% by Mr. Yin, approximately 18.32% by Hangzhou Qixin, approximately 4.36% by Hangzhou Lincheng and approximately 2.82% by Dr. Shen. Hangzhou Qixin was held as to 6.33% by Mr. Yin as its sole general partner and Hangzhou Lincheng was held as to 9.24% by Mr. Yin as its sole general partner. Being the sole general partner of Hangzhou Qixin and Hangzhou Lincheng, Mr. Yin is able to control the voting rights of Hangzhou Qixin and Hangzhou Lincheng in the general meetings of the Company. Further, Mr. Yin and Dr. Shen entered into the Acting-In-Concert Agreements, pursuant to which Dr. Shen agreed to act in concert with Mr. Yin to vote in general meetings of the Company. Therefore, Mr. Yin, Hangzhou Qixin, Hangzhou Lincheng and Dr. Shen were collectively entitled to exercise approximately 62.57% of the voting rights at general meetings of the Company as of the Latest Practicable Date.

Accordingly, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Yin, Hangzhou Qixin, Hangzhou Lincheng and Dr. Shen will control in aggregate approximately [REDACTED]% of the total issued share capital of the Company. As such, Mr. Yin, Hangzhou Qixin, Hangzhou Lincheng and Dr. Shen will together constitute a group of Controlling Shareholders upon [REDACTED] under the Listing Rules.

For more details, see “*Relationship with the Controlling Shareholders*”.

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RISK FACTORS

We face risks including those set out in the section headed “*Risk Factors*”. As different investors may have different interpretations and criteria when determining the significance of risks, you should read the “*Risk Factors*” section in its entirety before you decide to [REDACTED] in our [REDACTED]. Some of the major risks that we face include:

- We derived a significant portion of our revenue from a limited number of customers during the Track Record Period and may continue to be exposed to the risk of customer concentration subsequent to the Track Record Period.
- We generate a significant portion of revenue from sales to Shenzhen MicroBT Group. Any material changes in our relationships with the Related Parties would have a material adverse impact on our business, financial conditions and operating results.
- We rely on downstream market demand for our products. Any slowdown or decrease in downstream market demand may have a material impact on us.
- The market in which we operate is competitive, and we may face challenges in competing effectively with existing or new participants.
- Our R&D efforts are not guaranteed to yield the results we anticipate.
- Our future success depends on our ability to successfully produce new products at scale and effectively manage our growth.
- If our products do not meet our customers’ quality or performance standards, our business and financial condition may be negatively impacted.
- We have a limited operating history, which makes it difficult to evaluate our business and prospects, and our historical growth may not be indicative of our future performance.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the midpoint of the range of the [REDACTED] stated in this document), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED] after

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deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. In line with our strategies, we intend to use our net [REDACTED] for the purposes and in the amounts set forth below.

- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to enhance our R&D capabilities, strengthen technology leadership, and further expand product matrix, as we believe these initiatives will enable us to maintain our edge across business lines.
- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to upgrade intelligent manufacturing facilities and optimize our global supply chain, through which we expect to strengthen our manufacturing scalability and ensure timely delivery of high-performance products, meeting growing demand across the globe and improving operational efficiency.
- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to strengthen our sales and marketing capabilities in Chinese mainland. We expect to recruit experienced sales managers and technical support staff in the upcoming four years to strengthen our presence in AI computing and ESS markets. The expanded sales and marketing team will focus on enhancing relationships with key customers, assisting the provision of tailored solutions, and ensuring responsive after-sales service, enhancing our ability to capture new opportunities and deliver superior customer experiences.
- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used for strategic upstream and peer acquisitions or investments. We plan to pursue selective acquisitions or investments to strengthen our industry chain integration and technology portfolio.
- approximately [REDACTED]% of the net [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used for working capital and general corporate purposes.

SUMMARY

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that [REDACTED] H Shares will be issued pursuant to the [REDACTED], 155,338,690 Unlisted Shares will be converted into H Shares and the [REDACTED] is not exercised:

	Based on the [REDACTED] of HK\$[REDACTED]	Based on the [REDACTED] of HK\$[REDACTED]
[REDACTED] of our Shares ⁽¹⁾	HK\$[REDACTED] million	HK\$[REDACTED] million
[REDACTED] of our H Shares ⁽²⁾ . . .	HK\$[REDACTED] million	HK\$[REDACTED] million
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share ⁽³⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation of [REDACTED] of our Shares is based on [REDACTED] Shares expected to be in issue immediately after completion of the [REDACTED].
- (2) The calculation of the [REDACTED] of our H Shares is based on the [REDACTED] H Shares, comprising [REDACTED] H Shares to be issued under the [REDACTED] and 155,338,690 H Shares to be converted from Unlisted Shares, expected to be in issue immediately upon completion of the [REDACTED].
- (3) The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is calculated after making the adjustments referred to in the section headed “Appendix II — Unaudited [REDACTED] Financial Information” to this document.

[REDACTED]

[REDACTED]

SUMMARY

[REDACTED]

DIVIDEND POLICY

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

There is no assurance that dividends of any amount will be declared or be distributed in any year. As of the Latest Practicable Date, we did not have any dividend policy. Regulations in the PRC currently permit payment of dividends of a PRC company only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that it is required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China.

NO MATERIAL ADVERSE CHANGE AND RECENT DEVELOPMENTS

Our Directors confirmed that, as of the date of this document, there has been no material adverse change in our financial position since September 30, 2025, and there has been no event since September 30, 2025 that would materially affect the information as set out in the Accountants’ Report in Appendix I to this document.