

SUMMARY

This summary aims to give you an overview of the information contained in this document and should be read in conjunction with the full text of this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document, including our financial statements and the accompanying notes, 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

Who We Are

We are a leading provider of digital and intelligent commercial and industrial ("C&I") energy storage solutions. Leveraging our energy management algorithms and full-stack technology framework, we offer advanced energy storage solutions to our customers worldwide. According to Frost & Sullivan, in the nine months ended September 30, 2025 and among approximately 900 Chinese C&I lithium-battery energy storage system integrators, we ranked eighth in terms of the global shipment volume of C&I energy storage systems and third in terms of the shipment volume of C&I energy storage systems in the overseas markets. We have consistently pursued a global strategy and are one of the first movers among the Chinese enterprises to break in the overseas C&I energy storage markets.

As of the Latest Practicable Date, our business covered more than 50 countries and regions, and our energy storage solutions were deployed in over 600 operational energy storage stations across more than 40 industries. As of the same date, we held a total of 189 intellectual property rights and obtained more than 570 certifications globally, operated three major R&D centers in the Chinese Mainland, and maintained six regional offices as well as 20 service centers in the Chinese Mainland, Europe, Australia, Hong Kong and other regions.

Our major awards and recognitions include being designated as a National Key Specialized, Refined, Distinctive and Innovative Little Giant Enterprise (國家重點專精特新"小巨人"企業) by the Ministry of Industry and Information Technology in 2025, winning the First Prize of the 2022 Shanghai Science and Technology Progress Award (2022年度上海市科技進步一等獎) by the Shanghai Municipal Government and winning a gold medal at the Geneva International Invention Exhibition in both 2024 and 2025.

The following table highlights our remarkable achievements:

No. 8 in terms of the global shipment volume of C&I energy storage systems ⁽¹⁾	No. 3 in terms of the overseas shipment volume of C&I energy storage systems ⁽¹⁾	570 certifications granted globally ⁽²⁾
281.5% revenue PoP growth 9M2024~9M2025	Over 50 countries and regions covered ⁽²⁾	Over 40% revenue from overseas in 2024 and 9M2025
National Key Specialized, Refined, Distinctive and Innovative Little Giant Enterprise (國家重點專精特新"小巨人"企業)	First Prize of the 2022 Shanghai Science and Technology Progress Awards (2022年度上海市科技進步一等獎)	Gold Medal of the Geneva International Invention Exhibition in 2024 and 2025

Notes:

- (1) Among Chinese energy storage system integrators in the nine months ended September 30, 2025, according to Frost & Sullivan.
- (2) As of the Latest Practicable Date.

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Market Opportunities

The global energy industry is undergoing profound decarbonization and digitalization driven by technological innovation, policy and evolving market demands. This convergence of diverse drivers is reshaping the industry landscape, imposing demands on the flexible dispatch of traditional power systems, supply-demand balancing and large-scale grid integration of renewable energy. Lithium-ion battery energy storage systems and digital energy solutions, which enhance grid stability and support C&I users in managing energy costs and improving supply autonomy, have become the core drivers behind the development of the global energy industry.

As the market matures, industry requirements for advanced capabilities continue to evolve. Energy storage is progressing towards coordinated applications across the generation, transmission, distribution, consumption and storage of energy, while digital energy solutions are advancing towards the integration of hardware, software and AI, platform-based ecosystems and energy-as-a-service business models. Leveraging our deep industry expertise and technological accumulation, we deliver energy storage solutions that integrate both hardware and software and offer full-scenario services to our customers across various application scenarios.

Our Solutions

With our full-stack R&D capabilities across both hardware and software, we provide customers with C&I, utility and residential energy storage solutions that combine (i) hardware; (ii) its corresponding software platforms; and (iii) our after-sales services. Each of our energy storage solutions features a core hardware that is managed, optimized and enhanced by our software.

Hardware — Energy Storage Systems

Our C&I hardware primarily includes all-in-one energy storage systems consisting of PCS, batteries, EMS, BMS and other components. Our C&I hardware adopts a modular design to deliver high-performance energy storage solutions for C&I customers worldwide across a broad range of application scenarios. Our portfolio of C&I hardware spans power ratings from 30kW to 2.5MW and can be deployed quickly and scaled as needed, serving customers from small- and medium-sized C&I facilities, communities and farms to large-scale applications such as factories and data centers.

Our utility hardware primarily includes (i) all-in-one energy storage systems; (ii) battery cabinets; and (iii) integrated step-up inverters. With grid-forming capabilities, our utility hardware enhances weak-grid support, enables power smoothing and facilitates cross-temporal energy dispatch. It is designed for stable operation and flexible resource regulation, supporting large-scale power plants and grid operators worldwide.

Our residential hardware primarily includes (i) hybrid all-in-one energy storage systems; (ii) hybrid inverters; and (iii) batteries. We offer a portfolio of residential hardware under 15kW to support diverse household energy needs ranging from consumption of self-generated green energy, household power backup to participation in electricity trading.

Software — Digital Energy Solutions

Complementing our hardware, we developed our proprietary digital energy solutions consisting of WHES OS, WHES VPP, ECOS and ECOS Hub to meet the demands of C&I, utility and residential energy storage applications.

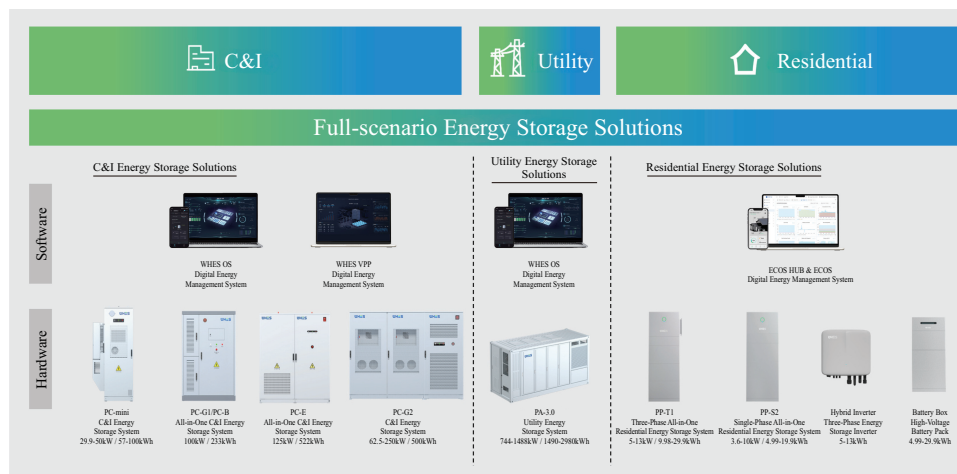
WHES OS is the software hub and control center of our C&I and utility energy storage solutions, enabling the unified connection, real-time monitoring and refined control of various underlying energy assets, such as our energy storage systems and photovoltaic systems. In addition, WHES OS supports flexible deployment in and rapid switching between diverse application scenarios via standard interfaces and strategy engine.

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WHES VPP is a distributed energy aggregation and operation platform built upon WHES OS. It centers on the energy storage systems deployed by us and centrally managed through WHES OS, while further aggregating and coordinating decentralized energy assets, such as charging stations and air-conditioning loads. Through such aggregation, these energy resources form a unified and dispatchable virtualized energy unit.

ECOS allows our residential customers to monitor the operating status of their residential energy storage systems and flexibly manage the operating modes of their photovoltaic and energy storage systems based on their electricity-usage habits and prevailing electricity price environment, thereby improving clean energy utilization efficiency and reducing electricity costs.

ECOS Hub is designed to support the efficient implementation of residential photovoltaic and energy storage systems. It enables installers to complete rapid on-site device networking, system initialization and functional configuration, and allows for real-time operational status monitoring, historical data querying and viewing of alarm information by our after-sales service providers in fault analysis and diagnosis, thereby enhancing operational and maintenance efficiency while reducing on-site servicing costs. The table below illustrates our full-scenario energy storage solutions:



Our Technologies

We are committed to delivering efficient and reliable energy storage solutions by integrating foundational physical technologies and advanced algorithms. With our proprietary, full-stack technology architecture, we have developed capabilities spanning electrochemical control, power-electronics conversion and AI-driven decision-making. These capabilities empower our energy storage solutions' precise DC-side management, high-efficiency DC-AC energy conversion and robust AC-side grid support.

- Electrochemical mechanism coupling algorithm.** Our energy storage systems continuously monitor the internal condition of each battery cell to detect potential risks early, allowing for fast charging and discharging by keeping every battery cell within its optimal and safe range. Our energy storage systems adjust power output and cooling, minimizing long-term wear and tear to extend the batteries' overall life.
- Power electronics technology.** We have developed our own high-performance PCS that acts as a smart, efficient bridge between battery storage and the electrical grid. Its key advantages are focused on efficiency, grid support and reliability. Our PCS is designed to minimize energy loss during charging and discharging. It also actively helps stabilize the grid frequency to maintain overall network stability. Our PCS includes an ultra-fast switching mechanism that allows it to seamlessly isolate from the main grid and continue powering essential operations within milliseconds if a grid problem occurs.

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- Decision-making AI technology.** Our digital and intelligent energy storage systems comprises cloud-based software, edge servers and energy storage systems, which ensures both the speed and intelligence of our energy storage solutions. The cloud software handles the overall dispatch and coordination, the edge servers perform localized computing and enable millisecond-level responses, and the energy storage systems execute the corresponding hardware operations and control logic with microsecond precision.

Our Global Expansion Strategy

We remain steadfast in executing our dual-engine globalization strategy, advancing in both domestic and international markets through region-specific, differentiated business deployments. In terms of market coverage, our operation spanned over 50 countries and regions on five continents as of the Latest Practicable Date, and our overseas revenue accounted for over 40% of our total revenue in the nine months ended September 30, 2025. In terms of service network, we had established six regional offices worldwide, nine service centers in the Chinese Mainland and 11 overseas service centers as of the Latest Practicable Date, forming a robust global service network.

Our Financial Performance and Sales Volume

Leveraging our industry recognition and business growth, we delivered strong financial performance during the Track Record Period. Our revenue increased steadily from RMB266.8 million in 2023 to RMB268.3 million in 2024, and increased significantly from RMB124.9 million in the nine months ended September 30, 2024 to RMB476.4 million in the nine months ended September 30, 2025. Our gross profit increased significantly from RMB22.0 million in 2023 to RMB48.5 million in 2024, and from RMB18.5 million in the nine months ended September 30, 2024 to RMB90.8 million in the nine months ended September 30, 2025. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our gross profit margin was 8.3%, 18.1%, 14.8% and 19.1%, respectively.

The sales volume of our energy storage solutions amounted to 159.6MWh, 192.2MWh, 70.8MWh and 456.5MWh, respectively, in 2023, 2024 and the nine months ended September 30, 2024 and 2025.

OUR BUSINESS SEGMENTS AND MODELS

During the Track Record Period, we primarily derived our revenue from the sales of C&I, utility and residential energy storage solutions. The following table sets forth a breakdown of our revenue by types of energy storage solutions for the periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)				(unaudited)		(unaudited)	
C&I energy storage solutions	88,843	33.3	221,638	82.6	107,670	86.2	330,456	69.4
Utility energy storage solutions	158,411	59.4	14,572	5.4	—	—	94,091	19.7
Residential energy storage solutions	19,525	7.3	29,368	11.0	16,532	13.2	48,048	10.1
Others ⁽¹⁾	56	0.0	2,697	1.0	683	0.6	3,794	0.8
Total	266,835	100.0	268,275	100.0	124,885	100.0	476,389	100.0

Note:

- (1) Primarily include (i) service fees from energy storage stations to optimize our customers' energy costs under energy management contracts; and (ii) fees for our customization and development of energy storage systems.

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We have built a complete business closed loop featuring global market coverage, differentiated sales channels and milestone-based payment collection. Our core value positioning lies in our ability to accurately match the energy needs of different customers. Whether it is the energy conservation and efficiency improvement needs of C&I customers, the energy dispatching optimization needs of utility customers or the smart energy consumption needs of residential customers, we can provide adaptive integrated solutions. Our energy storage solutions have a global customer base with a cross-regional and multi-scenario market layout.

RESEARCH AND DEVELOPMENT

Since our inception, we have been committed to the advancement of technologies, the improvement of system performance and the development of new solutions to address the needs of our customers and the end users through continuous investments in R&D. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, our R&D expenses amounted to RMB46.3 million, RMB47.4 million, RMB32.7 million and RMB38.3 million, accounting for 17.3%, 17.7%, 26.2% and 8.0% of our revenue, respectively. Based on our continuous commitment to R&D, as of Latest Practicable Date, we had been granted 86 registered patents and had registered 50 software copyrights, 14 domain names and 53 trademarks globally. We had also obtained more than 570 certifications for our energy management systems globally, covering authoritative market-access standards such as IEC, EU CE, UL, VDE and CEI. In addition, the core members of our R&D team have participated in the drafting of three national standards, two international industry standards and nine group standards.

As of the Latest Practicable Date, we had three R&D centers in Wuxi, Xi'an and Shanghai. Our Wuxi R&D center primarily focuses on the development of C&I and residential energy storage systems, battery systems, IoT modules, EMS, low-to-medium-power inverters and software, our Xi'an R&D center primarily focuses on the development of containerized energy storage systems, grid-forming technologies and high-power inverters, and our Shanghai R&D center primarily focuses on AI applications, such as in power trading and edge computing.

See "Business — Research and Development."

PRODUCTION

We typically schedule our production plans on a weekly basis according to our sales forecast on a rolling basis. For production involving raw materials with long lead times or high procurement difficulty, such as batteries, we typically formulate procurement and production plans at least one quarter in advance.

As of September 30, 2025, we operated two production facilities in Wuxi. Facility No. 1 had a gross floor area of 3,700 sq.m. and was primarily used for the production of residential energy storage systems. Facility No. 2 had a gross floor area of 12,000 sq.m. and was primarily used for the production of C&I energy storage systems. As of the Latest Practicable Date, Facility No.2 was in normal operation and Facility No.1 was no longer in use due to considerations including centralized production management and warehousing cost optimization. The premises of Facility No.1 is currently used as our offices. See "Business — Production — Our Production Facilities."

For our C&I, utility and residential energy storage systems, we have in place different production processes. See "Business — Production — Production Process."

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COMPETITION

The lithium-ion battery energy storage industry that we operate in is highly competitive. According to Frost & Sullivan, there were approximately 1,500 market participants in the lithium-ion battery energy storage market in the Chinese Mainland as of December 31, 2024. We also compete with international energy storage solution providers on a global scale. Within the lithium-ion battery energy storage industry, the C&I lithium-ion battery energy storage system market, which primarily caters to the energy storage needs of factories, industrial parks, commercial buildings and public facilities, is particularly fragmented and competitive with approximately 800 market participants as of December 31, 2024, according to Frost & Sullivan. See "Industry Overview." We believe that we are well prepared to excel in industry competition.

OUR COMPETITIVE ADVANTAGES

We believe the following strengths have contributed to our success and differentiate us from our competitors: (i) a leader in the C&I energy storage solution market with large-scale delivery capabilities in complex application scenarios; (ii) multidisciplinary, full-stack digital energy solutions that integrate hardware and software; (iii) a globally leading energy storage brand with continuously enhanced market influence and customer trust worldwide; (iv) an integrated hardware-software global service system that drives full-lifecycle value enhancement; (v) digital and flexible manufacturing and supply chain collaboration management underpinning a differentiated global competitive edge; and (vi) our highly qualified international management and R&D teams working in concert to drive our recognition with multiple prestigious honors.

OUR STRATEGIES

We intend to continue to grow our business through the following key strategies: (i) focusing on digital intelligent energy storage while strengthening our R&D capabilities to maintain leadership in both technology and scale; (ii) implementing our global expansion strategy to achieve dual-track market penetration both domestically and internationally; (iii) expanding horizontally with existing technologies and products to create a second growth curve; and (iv) expanding production capacity and enhancing digital intelligence capabilities.

KEY RISK FACTORS

Our business and the [REDACTED] involve certain risks, which are set out in the section headed "Risk Factors." Some of the major risks that we face include: (i) we operate in an intensely competitive market and may not compete effectively against existing and new competitors; (ii) price fluctuations and inadequate or interrupted supply of our raw materials and components could adversely affect our business operations, financial condition and future prospects; (iii) we rely on the market demand for our solutions. Any slowdown or decrease in downstream demand may have an adverse impact on us; (iv) our international strategy exposes us to legal, regulatory, political, operational, economic and other risks that could adversely affect our business operations, results of operations and financial condition; and (v) we may be unable to expand our production capacity as scheduled or, even if the physical expansion proceeds as planned, we may fail to realize the anticipated increase in output or utilization rate in a timely manner or at all.

CUSTOMERS

We have a broad and growing global customer base, which covered 28 provinces, autonomous regions and municipalities in China and over 50 countries and regions as of the Latest Practicable Date. Our customers primarily included (i) energy storage solution investment enterprises; (ii) energy construction and installation enterprises; (iii) C&I and residential property owners; and (iv) distributors.

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Our revenue from the five largest customers in each period during the Track Record Period was RMB201.0 million, RMB83.8 million and RMB173.0 million, accounting for 75.3%, 31.2% and 36.3% of our total revenue, respectively. Our revenue from the single largest customer in each period during the Track Record Period was RMB158.6 million, RMB25.5 million and RMB88.2 million, accounting for 59.4%, 9.5% and 18.5% of our total revenue, respectively. We derived RMB158.6 million, or 59.4%, of our total revenue in 2023 from our single largest customer mainly because we provided energy storage solutions for such customer's large-scale utility project. We generally do not grant credit terms to our customers. Instead, we define a clear payment schedule in our sales agreements, pursuant to which our customers are obliged to make payments.

SUPPLIERS

Our suppliers primarily include vendors of batteries and accessories, transformers, power modules and sheet metal components. During the Track Record Period, substantially all of our suppliers were based in China. Our purchases from our five largest suppliers in each period during the Track Record Period were RMB117.1 million, RMB166.1 million and RMB231.0 million, representing 41.5%, 41.1% and 50.1% of our total purchases, respectively. Our purchases from our largest supplier in each period during the Track Record Period were RMB33.1 million, RMB85.1 million and RMB157.6 million, representing 11.7%, 21.0% and 34.2% of our total purchases, respectively.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Our Consolidated Statements of Comprehensive Income

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%
	<i>(RMB in thousands, except for percentages)</i>				<i>(Unaudited)</i>			
Revenue	266,835	100.0	268,275	100.0	124,885	100.0	476,389	100.0
Cost of sales	(244,800)	(91.7)	(219,764)	(81.9)	(106,378)	(85.2)	(385,615)	(80.9)
Gross profit	22,035	8.3	48,511	18.1	18,507	14.8	90,774	19.1
Other income	2,047	0.8	5,973	2.2	4,429	3.5	2,677	0.6
Other gains/(losses), net	777	0.3	(1,435)	(0.5)	853	0.7	5,054	1.1
Selling and marketing expenses	(37,846)	(14.2)	(67,086)	(25.0)	(47,244)	(37.8)	(47,194)	(9.9)
Research and development expenses	(46,259)	(17.3)	(47,377)	(17.7)	(32,749)	(26.2)	(38,270)	(8.0)
Administrative expenses	(87,691)	(32.9)	(137,113)	(51.1)	(108,888)	(87.2)	(45,161)	(9.5)
(Provision for)/reversal of impairment of financial assets and contract assets	(5,456)	(2.0)	(1,806)	(0.7)	2,331	1.9	(4,130)	(0.9)
Finance costs, net	(1,337)	(0.5)	(3,135)	(1.2)	(2,069)	(1.7)	(4,030)	(0.8)
Share of results of associates	—	—	(5)	(0.0)	—	—	—	—
Loss before income tax	(153,730)	(57.6)	(203,473)	(75.8)	(164,830)	(132.0)	(40,280)	(8.5)
Income tax expense	—	—	(1,073)	(0.4)	(410)	(0.3)	(118)	(0.0)
Loss for the year/period	(153,730)	(57.6)	(204,546)	(76.2)	(165,240)	(132.3)	(40,398)	(8.5)

Summary of Our Consolidated Statements of Financial Position

	As of December 31,		As of September
	2023	2024	30, 2025
	<i>(RMB in thousands)</i>		
	<i>(Unaudited)</i>		
Total current assets	484,720	528,241	610,428
Total current liabilities	303,076	428,593	541,445
Net current assets	181,644	99,648	68,983
Total assets less current liabilities	222,718	170,524	140,784
Net assets	222,718	159,320	124,341

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Summary of Our Consolidated Statements of Cash Flows

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	<i>(RMB in thousands)</i>			
			<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net cash used in operating activities	(161,630)	(70,107)	(51,496)	(116,799)
Net cash (used in)/generated from investing activities	(62,816)	3,147	10,781	(3,300)
Net cash generated from financing activities	300,560	70,903	10,814	62,504
Net increase/(decrease) in cash and cash equivalents	76,114	3,943	(29,901)	(57,595)
Cash and cash equivalents at end of year/period	111,941	114,571	80,640	57,316

Key Financial Ratios

	As of/For the year ended December 31,		As of/For the nine months ended	
	2023	2024	September 30, 2025	
Profit Indicator				
Gross profit margin (%) ⁽¹⁾	8.3	18.1		19.1
Liquidity				
Current ratio (<i>times</i>) ⁽¹⁾	1.6	1.2		1.1
Quick ratio (<i>times</i>) ⁽¹⁾	1.0	0.6		0.5
Interest-bearing debt ratio (%) ⁽¹⁾	23.9	30.1		37.0

Note:

- (1) See “Financial Information — Key Financial Ratios” for the calculation formulas.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting the [REDACTED] of, and permission to [REDACTED], H shares to be issued pursuant to the [REDACTED] (including any additional H shares that may be issued pursuant to the exercise of the [REDACTED]) and the H shares to be converted from the Unlisted Shares, on the basis that, among other things, that we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
Market capitalization of our Shares	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted net tangible assets per Share	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) All statistics in the table are based on the assumption that the [REDACTED] is not exercised.
- (2) The calculation of market capitalization is based on the assumption that [REDACTED] H Shares to be [REDACTED] under the [REDACTED] and [REDACTED] H Shares to be converted from Unlisted Shares, expected to be in issue upon completion of the Share Subdivision and [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.”

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FUTURE PLANS AND [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming the [REDACTED] being not exercised and an [REDACTED] of HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED]). We intend to use the net [REDACTED] from the [REDACTED] for the following purposes: (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used to expand our production capacity; (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to enhance our product development and R&D capabilities; (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to expand our overseas and domestic sales network; (iv) approximately [REDACTED]%, or HK\$[REDACTED], will be used to enhance our asset operation and maintenance and value-added service systems; and (v) approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and other general corporate purposes. See "Future Plans and [REDACTED]."

DIVIDENDS

No dividend was declared or paid by our Company during the Track Record Period, nor has any dividend been proposed since the end of the Track Record Period. Our Group currently does not have a pre-determined dividend policy. We may declare and pay dividends after taking into account our results of operations, financial condition, cash flow, operating and capital expenditure requirements, future business development strategies and estimates and other factors as we may deem relevant. We may distribute dividends by way of cash or stock. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant PRC laws and regulations. Any proposed distribution of dividends shall be determined by our Board and must be approved by our shareholders at a general meeting. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the discretion of our Board and subject to the approval of Shareholders' meeting.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED]. At the [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED]), the [REDACTED] which are payable by us are estimated to amount in aggregate to be approximately HK\$[REDACTED], accounting for approximately [REDACTED]% of the gross [REDACTED] from the [REDACTED]. The total [REDACTED] consist of (i) approximately HK\$[REDACTED] [REDACTED] fees (including [REDACTED], incentive fee, SFC transaction levy, Stock Exchange trading fee, and AFRC transaction levy) and (ii) approximately HK\$[REDACTED] non-[REDACTED] fees mainly comprising (a) fees paid to legal adviser(s) and accountant(s) of approximately HK\$[REDACTED], and (b) other fees and expenses and fees paid to other professional parties of approximately HK\$[REDACTED]. Among the total [REDACTED], approximately RMB[REDACTED] (HK\$[REDACTED]) of which is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[REDACTED] (HK\$[REDACTED]) of which is expected to be deducted from equity upon the completion of the [REDACTED]. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

OUR CONTROLLING SHAREHOLDERS

Our Controlling Shareholder Group comprises Mr. Ko, Rich Master, Reorient Investments Limited, Wuxi Weiheng, Reorient Capital Markets Limited, Ruinao Shanghai and Shanghai Juhengxin. As of the Latest Practicable Date, Mr. Ko controlled an aggregate of approximately 56.95% of the voting rights of our Company through the other members of our Controlling Shareholder Group. Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Ko will control approximately [REDACTED]% of the voting rights of our Company.

PRE-[REDACTED] INVESTMENTS

We completed several rounds of Pre-[REDACTED] Investments since our establishment. See "History, Development and Corporate Structure — Pre-[REDACTED] Investments" for details of the Pre-[REDACTED] Investments and the Pre-[REDACTED] Investors.

SUMMARY

PATH TO PROFITABILITY

During the Track Record Period, our energy storage solutions experienced rapid growth. In 2023, 2024 and the nine months ended September 30, 2025, we delivered 159.6MWh, 192.2MWh and 456.5MWh of energy storage solutions to our customers, generating RMB266.8 million, RMB268.3 million and RMB476.4 million of revenue, respectively.

Despite the rapid growth of our business, we were not yet profitable as of September 30, 2025, primarily due to (i) our share-based payments; and (ii) our ongoing R&D and technological investments. Nonetheless, benefiting from our rapid overseas market expansion during the Track Record Period, our net loss margin had narrowed considerably.

Looking ahead, we plan to further improve our financial performance and achieve profitability through several measures, including (i) sustaining our revenue growth; (ii) improving our gross profit margin; and (iii) optimizing our operating costs.

See “Business — Path to Profitability.”

RECENT DEVELOPMENTS

Following the Track Record Period and up to the Latest Practicable Date, our business continued to grow, which was reflected in our operational metrics. The shipment volume of our energy storage solutions reached 311.8MWh in the fourth quarter of 2025 and 143.7MWh in January 2026, underscoring our sustained growth momentum. Apart from the over 400 energy storage stations as of September 30, 2025, we also deployed our energy storage solutions to another 198 energy storage stations after the Track Record Period and up to the Latest Practicable Date.

Following the Track Record Period and up to the Latest Practicable Date, we entered into operation and maintenance service agreements with seven new customers in both the Chinese Mainland and overseas markets, and extended our services to cover third-party renewable energy devices and systems, signifying our operation and maintenance services’ transition into a more significant and growing revenue stream for us.

We are also actively expanding our VPP services. As of the Latest Practicable Date, we had entered into agreements for energy resource aggregation with our customers in Shanghai, Jiangsu and Zhejiang, establishing an aggregable energy capacity of approximately 24MWh for our WHES VPP, marking an initial step into this service domain.

In January 2026, we were certified as a 2025 Outstanding Brand Enterprise in China’s Energy Storage Industry by Solarbe Global. Our C&I energy storage systems were awarded the 2025 Excellent Commercial and Industrial Energy Storage Solution in China’s Energy Storage Sector, demonstrating market recognition for our technological and solution capabilities. Our PCS for both C&I and utility energy storage systems was certified for UL 1741 in North America. Imposing stringent requirements on grid connection, the UL 1741 certification that we obtained demonstrates our R&D capabilities, production quality and commitment to regulatory compliance. We believe that it prepares our C&I and utility energy storage systems for a credible and smooth entry into the North America markets.

NO MATERIAL ADVERSE CHANGE

After due and careful consideration, our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects of our Group since September 30, 2025, being the end of the Track Record Period, and there is no event since September 30, 2025 which would materially affect the information shown in the Accountant’s Report, the contents of which are set out in Appendix I to this document.