

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 this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the [REDACTED]. There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in the “Risk Factors” section in this document. You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

Who We are

We are the world’s largest manufacturer of high-voltage prefabricated substations, and China’s largest EV charging equipment provider and charging network operator. Deeply engaged in the development of next-generation power systems, we provide core equipment for energy hubs and deliver energy management solutions, enhancing power system’s efficiency, flexibility, and reliability. Our business covers the R&D, manufacturing, and sales of high-voltage and medium-voltage prefabricated substations, power transformers, switchgear and EV charging equipment, as well as building and operation of EV charging networks. According to CIC, we ranked first globally by revenue in both 2023 and 2024 in the overall prefabricated substation market and in the high-voltage prefabricated substation segment. During the Track Record Period, we sold 1,242 sets of high-voltage prefabricated substations in total. According to CIC, based on metrics including revenue, number of public charging terminals, total charging volume, and total charging capacity in operation in 2023 and 2024, we ranked first among EV charging equipment providers and charging network operators in China.

Within power systems, electricity generation, transformation, transmission and distribution occur simultaneously, and power generation must be balanced with consumption in real time. As the share of renewable generation rises rapidly worldwide, and electricity demand from emerging sectors such as EVs and AI data centers grows sharply, maintaining supply-demand balance and power grid stability is becoming increasingly challenging. China has pioneered in building a robust and intelligent power grid, supported by coordinated interaction among source, grid, load and storage and complementary multiple energy sources. Its maturing pathways and standards are increasingly recognized as a global benchmark leading the energy transition.

With over 20 years of industry experience, we have been at the forefront of China’s evolving power system, developing end-to-end in-house R&D and manufacturing capabilities across high-voltage prefabricated substations and EV charging technologies. Our modular, highly integrated high-voltage prefabricated substations combine safety and reliability with flexible configuration, rapid installation, cost and land-use savings, and strong environmental performance, serving as core equipment for efficient step-up and step-down power conversion at voltage levels of up to 400 kV in power systems. On the EV charging side, our smart charging equipment goes beyond conventional charging terminals. It integrates efficient energy replenishment with bidirectional energy interaction, acting as a digital, intelligent interface between EVs and the grid. Backed by our self-developed charging safety protection technology, digital charging network platform, energy management systems, and virtual power plant (VPP) scheduling capabilities, we provide not only charging equipment but also safe, seamless EV charging services. Our charging network enables large-scale distributed EVs to operate as coordinated, dispatchable mobile energy storage resources — supporting peak shaving, valley filling, and enhancing the integration of green electricity into the grid.

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Based on the “intelligent prefabricated modularized substation products” and “intelligent cluster charging system for EVs,” our Company and our subsidiary, TELD, have each been recognized as National Manufacturing Category Champion Enterprises (國家級製造業單項冠軍企業), and our product, EV charging module, has been recognized as a National Manufacturing Category Champion Product (國家級製造業單項冠軍產品) by the MIIT. We have actively contributed to industry standard-setting and research initiatives to promote sustainable sector development. As of October 31, 2025, we have undertaken or participated in 17 national-level key research projects. Our Company has been designated as National-Local Joint Engineering Research Center for Intelligent EV Charging by the NDRC, and we have led or participated in the formulation of 57 national standards and 28 industry standards. Leveraging our industry-leading intelligent manufacturing capabilities and proven, reliable technologies, we are accelerating our international expansion and aim to promote our role in the modernization of power systems worldwide.

We have achieved the following accomplishments:



Notes:

- (1) In terms of revenue in both 2023 and 2024, according to CIC.
- (2) Representing the respective compound annual growth rate (CAGR) for revenue and net profit based on the consolidated financial statements of our Group for the years from 2020 to 2024 prepared in accordance with the relevant accounting principles and financial regulations applicable to the enterprises in the PRC.
- (3) As of October 31, 2025.

Our Market Opportunities

Our market opportunity is built on our long-standing technological expertise and comprehensive capabilities in high-voltage power equipment. Our products and services deliver value across every critical nodes in next-generation power systems. Our prefabricated substations enable voltage step-up on the renewable power generation sites — where green electricity is connected to the grid — and voltage step-down at key grid nodes that function as regional smart power centers, forming essential power infrastructure. Beyond the grid, our intelligent charging networks connect large numbers of EVs, aggregating these distributed mobile energy storage resources, while our user-side microgrid systems enable efficient energy management and interaction at the point of consumption.

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Opportunities for Our High-voltage Prefabricated Substations — Global Grid Upgrades and Next-generation Power System Development

Amid the global transition toward cleaner, low-carbon energy systems, power generation is shifting from stable, controllable thermal power to renewable energy dominated by intermittent resources such as solar and wind. Electricity generated from renewable sources must first be stepped up to high voltage to enable efficient, long-distance transmission within the grid. On the demand side, power must then be stepped down across multiple voltage levels to be safely and precisely delivered to meet the needs of cities, industrial enterprises and households. The full cycle of voltage step-up, transmission, and step-down requires highly reliable and efficient substation equipment. In addition, the rapid development of AI and digital economy is boosting demand for computing power and accelerating the expansion of AI data centers. These trends are raising requirements for load intensity, supply continuity and the overall reliability of power infrastructure.

Traditional substations, constrained by long construction cycles, high costs, limited flexibility, and large land requirements, are unable to support the development of next-generation power systems. Our prefabricated substations — featuring enhanced safety and reliability, factory prefabrication, modular integration, rapid deployment, and intelligent operation — overcome these limitations and provide a critical foundation for grid upgrades and next-generation power systems.

According to CIC, the global prefabricated substation market expanded from RMB31.0 billion in 2020 to RMB81.5 billion in 2024, representing a CAGR of 27.3%, and is projected to reach RMB179.7 billion by 2030, with a CAGR of 14.1% from 2024 to 2030. Further, the market of high-voltage prefabricated substations is expected to increase to RMB5.6 billion in 2024, and further to RMB52.6 billion by 2030, representing a CAGR of 45.2% during this period. Globally, many regions, such as the Middle East, are accelerating grid upgrades. Harsh conditions, including extreme heat, sand, and coastal salt spray, place higher demands on equipment protection, reliability, and ease of maintenance. Coupled with tight timelines and constrained on-site resources, these factors highlight the advantages of prefabricated substations. We offer the broadest voltage-level coverage and were among the earliest to launch high-voltage prefabricated substations, according to CIC. We believe we are well positioned to capture growth from renewable power generation, grid construction, and industrial demand.

Opportunities for EV Charging Networks — Further Development of China’s EV Market and Advancement of Vehicle-to-grid (V2G) Technologies

China is the world’s largest EV market, and the EV charging network market is expanding rapidly. According to CIC, China’s EV charging network market reached RMB40.4 billion in 2024 and is expected to reach approximately RMB203.4 billion by 2030, representing a CAGR of 30.9%. Within this market, the EV charging network operation services segment is projected to grow from RMB17.3 billion in 2024 to around RMB106.5 billion by 2030, at a CAGR of approximately 35.4%.

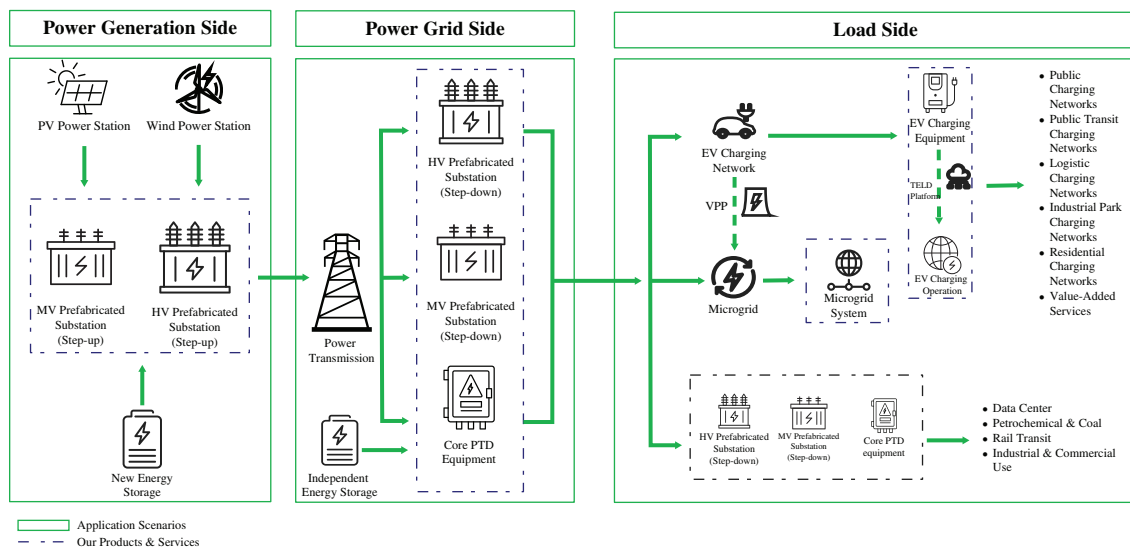
As the share of renewable power generation rises rapidly and the EV fleet expands, the power system is becoming increasingly volatile on the supply side. Uncoordinated charging by a large number of EVs could further increase peak load, placing significant stress on the system and exacerbating supply-demand imbalances.

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Our pioneering charging network technology aggregates nationwide EV charging terminals, providing charging services to EVs while offering the power system valuable balancing resources. Our EV charging equipment and networks enable cluster charging management and control, intelligently charging scheduling, and vehicle-to-grid (V2G) interaction, enhancing renewable energy utilization and the grid’s real-time balancing capacity. Looking ahead, we will not only benefit from the continued expansion of charging network scale but also leverage our leading charging network operations ecosystem to capture growth opportunities from V2G interaction, virtual power plant (VPP), and data services.

Our Offerings

Positioned at the forefront of next-generation power system development, we have built deep expertise in high- and medium-voltage prefabricated substations and EV charging network. We offer an industry-leading and diversified product portfolio that enables us to meet the wide-ranging needs of our customers. The following diagram illustrates our products and services throughout the entire “source-grid-load-storage” value chain.



Power Equipment

We possess end-to-end, in-house design and manufacturing capabilities for high-voltage power equipment, from core components such as high-voltage transformers and gas-insulated switchgear (GIS), to complete sets of high-voltage prefabricated substations. Our products are known for their high reliability, strong integration, and adaptability to diverse environments, and are widely used across power generation, grid systems, rail transit, oil, petrochemical and coal industries, data centers, industrial and commercial sectors, and energy storage.

Prefabricated Substation

We provide prefabricated substations covering a wide spectrum of high-voltage to medium-voltage levels, ranging between 400 kV and 6 kV. Our product portfolio includes high-voltage step-up prefabricated substations for wind, solar and energy storage, as well as step-down prefabricated substations for high-voltage and medium-voltage urban power distribution, and specialized prefabricated substations tailored for application scenarios such as railways and data centers.

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We design customized prefabricated substations that reflect application-specific requirements and customer needs. The key components, such as power transformers, switchgear, and control and protection systems, are manufactured in our factories and highly integrated within prefabricated enclosures to form complete modular substation units. Our professional teams then carry out on-site installation and commissioning services at customer locations.

Core PTD Equipment

We develop and manufacture core power transformation and distribution (PTD) equipment, including HV GIS, power transformers, gas-insulated ring main units (RMUs), and MV and LV switchgear, as well as control, protection and intelligent communication systems, and integrate them into our prefabricated substations. We also supply standalone PTD equipment and solutions directly to customers such as power plants and grid operators. We provide installation and equipment rental services tailored to customer needs, reinforcing the reliability and flexibility of our solutions.

- *Switchgear:* We design and manufacture a wide range of core switchgear, including 40.5 kV to 252 kV HV GIS, gas-insulated RMUs, and MV and LV air-insulated switchgear (AIS), which serve as core components of our high-voltage prefabricated substations and are widely used in power generation and grid applications. Our products combine advanced technology with excellent quality to meet both domestic and international market requirements.
- *Power transformers:* We design and manufacture dry-type and oil-immersed transformers across voltage classes of 110 kV, 66 kV, 35 kV, and 10 kV. Our transformers are characterized by high reliability, low energy losses, low noise, and strong overload capacity.

EV Charging Network

EV Charging Equipment Manufacturing and Sales

According to CIC, we are the first in China to launch an intelligent cluster charging system based on a charging network architecture, moving beyond the limitations of traditional single chargers. By dynamically allocating energy through a power pool of up to 100 MW, the system maximizes equipment utilization and enables advanced V2G capabilities, supporting off-peak charging and peak-time discharge. Our EV charging equipment portfolio spans intelligent cluster charging systems, renewable energy microgrid systems, and standalone charging equipment.

EV Charging Network Operation

We operate TELD Platform, digital charging network platform, to provide EV drivers with intelligent charging services and provide charging station operators with online management tools enabling more efficient operations, energy management, and user engagement. For the power grid, we aggregate large numbers of EV to operate VPP, participating in peak shaving and responding to grid's supply-demand balancing request. We leverage the massive data generated by our EV charging network to provide a wide range of value-added services to participants in the EV charging ecosystem, including automakers, insurance companies, banks, and mapping service providers.

For more details about our offering, see “Business — Our Products and Services.”

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R&D Capabilities

R&D and innovation are the core drivers of our long-term growth. Guided by a forward-looking philosophy of staying “one step ahead at every stage,” we have built a systematic R&D and innovation framework that has established strong technological barriers in both prefabricated substation and EV charging network technologies.

Our R&D has always been driven by deep insights into industry trends and a focus on defining future needs. At the early stage of our founding, we seized the opportunity arising from railway development to launch highly reliable, intelligent remote-control cabinet-type substations used in telecommunication, signaling, and stations of China’s high-speed rail. We also pioneered 35 kV prefabricated substations along the world’s highest-altitude railway — the Qinghai-Tibet Railway — delivering 105 substations over 1,000 km at elevations up to 5,000 meters. Through our in-house R&D, we have gradually expanded our substation product portfolio to serve the needs of the grid, renewable energy, coal, oil, and data center sectors. We have pioneered in-depth R&D on the modularization, system integration, and intelligentization of high-voltage prefabricated substations, aiming to transform core nodes of the high-voltage grid from customized engineering projects into standardized, flexibly configurable intelligent equipment, providing the hardware foundation for the grid to manage the growing variability of renewable power. In 2014, at the outset of China’s EV market, we pioneered the charging network technology and developed a series of products to meet the needs of the emerging EV charging infrastructure.

Our R&D efforts not only address current market needs but also proactively anticipate future trends. We are developing high-voltage AC/DC prefabricated substations tailored for AI data centers that deliver an integrated, end-to-end power conversion solution from 110/220 kV AC down to 800 V DC. The solution is enabled by a high-power solid-state transformer (SST), which converts 10/35 kV AC into 800 V DC for data center loads, and is expected to offer high reliability, improved cost efficiency, and shorter delivery cycles. In preparation for autonomous driving scenarios, we have developed products such as intelligent flexible charging pantographs for buses, intelligent flexible charging robots for heavy-duty logistics trucks and intelligent flexible charging arms for passenger vehicles. These technologies create a safe, reliable, high-precision and highly adaptable automated charging model designed to meet the large-scale commercial deployment needs of autonomous vehicles.

We have been granted over 1,500 patents as of October 31, 2025, of which more than 200 are invention patents.

Global Presence

We adopt internationalization as a core development strategy and are accelerating our global expansion.

- *Global presence:* Our power equipment has been deployed in over 60 countries and regions worldwide, serving a wide range of industries, including renewable energy, power grids, data centers, and mining. We have gradually built a global marketing and service network centered on the Middle East, Southeast Asia, Central Asia, Europe, and Africa.
- *Global service capabilities:* We are establishing an overseas headquarters for high-voltage prefabricated substation intelligent manufacturing in Qingdao Qianwan Comprehensive Bonded Zone, aligning with international production standards and technical specifications to enhance our products’ competitiveness in the international markets. At the same time, by optimizing capacity allocation, we have steadily improved production capability and automation to meet the growing demand of overseas markets.

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- *Global partnerships:* We have established long-term, stable partnerships with leading global power equipment companies such as Siemens, ABB, and Schneider. Through our collaboration in technology and product portfolio, we have continually enhanced our global market presence and overall competitiveness.

OUR STRENGTHS

We believe that the following strengths drive to our success and differentiate us from our competitors:

- Core equipment provider and ecosystem operator for next-generation power systems;
- Strong R&D capabilities and deep technological expertise powering continuous innovation;
- Robust customer base and partnerships across the industry value chain;
- Successful global expansion underpinned by quality products and services;
- Smart factories and digitally enabled manufacturing drive high efficiency and superior quality; and
- Visionary leadership fuels innovation.

OUR STRATEGIES

We will focus on the following key growth strategies to realize our vision:

- Deepen our global growth strategy;
- Continuous innovations to lead the technologies for data center power supply and autonomous vehicles charging;
- Deepen strategic customer engagement and expand ecosystem partnerships; and
- Advance smart manufacturing.

RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, including (i) risks relating to our business and industry, (ii) risks relating to our operations, (iii) risks relating to our financial performance and position, (iv) risks relating to government regulations, and (v) risks relating to the [REDACTED], which are set out in “Risk Factors” in this document. You should read that section in its entirety carefully before you decide to invest in the [REDACTED]. Some of the major risks we are exposed to are as follows:

- Our future growth is closely linked to the continued development of the global prefabricated substation industry and the EV charging industry, and any industry slowdown could adversely affect our operations and financial condition.
- If we fail to adapt to customer and user changing needs, evolving industry practices and rapid technological developments, we may risk a loss of market share, declining demand for our offerings and deterioration in our business performance.

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- We rely on our relationships with major customers and strategic partners across the industry value chain, and any failure to maintain these relationships could adversely affect our business.
- Investments in R&D may not generate the results we expect to achieve and may result in adverse impacts on our financial condition and results of operations.
- We operate in the markets with numerous participants, particularly in the EV charging network market, and intensified competition could adversely affect our business, market share and profitability.
- Our failure to offer satisfactory user experience may adversely affect the attractiveness of our service to EV users and charging station operators, and our business, results of operations and financial condition may be adversely affected.
- We face uncertainties and risks in overseas operations, and our expansion into international markets may not be successful.
- Our business is dependent, to a certain extent, on regulatory and industry policies in China and other jurisdictions, and any significant policy changes may adversely affect our revenue and growth.
- Failure to provide high-quality after-sale technical support and maintenance for our equipment could damage our relationships with our customers and further harm our business.

SUMMARY OF FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with the consolidated financial information to the Accountants’ Report in Appendix I to this document, including the accompanying notes and the information set out in “Financial Information” in this document.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years/periods indicated.

	For the year ended December 31,				For the ten months ended October 31,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>								
<i>(Unaudited)</i>								
Revenue	12,690,571	100.0	15,374,476	100.0	10,425,813	100.0	11,328,749	100.0
Cost of sales	(9,360,077)	(73.8)	(11,389,214)	(74.1)	(7,845,486)	(75.3)	(8,288,700)	(73.2)
Gross profit	3,330,494	26.2	3,985,262	25.9	2,580,327	24.7	3,040,049	26.8
Other income, gains and losses	155,445	1.2	85,567	0.6	108,303	1.0	162,814	1.4
Selling and marketing expenses	(831,326)	(6.5)	(891,166)	(5.8)	(669,330)	(6.4)	(755,685)	(6.6)
Administrative expenses	(911,771)	(7.2)	(1,070,590)	(7.0)	(721,709)	(6.9)	(756,254)	(6.6)
Research and development expenses	(489,357)	(3.8)	(574,588)	(3.7)	(418,809)	(4.0)	(432,318)	(3.8)
Impairment losses under expected credit loss model, net	(566,117)	(4.5)	(389,927)	(2.6)	(276,614)	(2.6)	(222,572)	(2.0)

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	For the year ended December 31,				For the ten months ended October 31,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
<i>(RMB in thousands, except for percentages)</i>								
<i>(Unaudited)</i>								
Share of profits of								
associates	55,068	0.4	70,577	0.5	60,803	0.6	68,896	0.6
Finance costs	(208,912)	(1.6)	(188,947)	(1.2)	(157,201)	(1.5)	(135,815)	(1.2)
Profit before tax	533,524	4.2	1,026,188	6.7	505,770	4.9	969,115	8.6
Income tax expenses . . .	(6,765)	(0.1)	(86,787)	(0.6)	(1,157)	(0.0)	(134,056)	(1.2)
Profit for the								
 year/period	526,759	4.1	939,401	6.1	504,613	4.9	835,059	7.4

We have achieved solid growth during the Track Record Period. Our total revenue increased by 21.1% from RMB12,690.6 million in 2023 to RMB15,374.5 million in 2024, and increased by 8.7% from RMB10,425.8 million for the ten months ended October 31, 2024 to RMB11,328.7 million in the same period in 2025. Our net profit increased by 78.3% from RMB526.8 million in 2023 to RMB939.4 million in 2024, and increased by 65.5% from RMB504.6 million for the ten months ended October 31, 2024 to RMB835.1 million in the same period in 2025. See “Financial Information — Results of Operations.”

Non-HKFRS Accounting Standards Measures

To supplement our consolidated financial statements which are presented under HKFRS Accounting Standards, we also use adjusted net profit as additional financial measures, which are not required by, or presented in accordance with HKFRS Accounting Standards. We believe that such non-HKFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impact of certain items. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS Accounting Standards measures has limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS Accounting Standards.

We define adjusted net profit (non-HKFRS Accounting Standards measure) as profit for the year adjusted for share-based payments. Our share-based payments consist of non-cash expenses arising from granting options and restricted shares to eligible individuals under our restricted share incentive plans, the amount of which may not directly correlate with the underlying performance of our business operations. See “Statutory and General Information — D. Disclosure of Interests — 6. Restricted Share Incentive Plans.”

	For the year ended December 31,		For the ten months ended October 31,	
	2023	2024	2024	2025
<i>(RMB in thousands)</i>				
Profit for the year/period	526,759	939,401	504,613	835,059
Add:				
Share-based payments	67,312	105,713	82,664	109,093
Adjusted net profit				
 (non-HKFRS Accounting				
 Standards measure)	594,071	1,045,114	587,277	944,152

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Summary of Selected Consolidated Statement of Financial Position

The following table sets forth selected information from our consolidated financial position as of the dates indicated.

	As of December 31,		As of October 31,
	2023	2024	2025
	(RMB in thousands)		(Unaudited)
Total non-current assets	8,559,978	8,772,803	8,625,845
Total current assets	15,316,902	16,240,594	16,226,901
Total current liabilities	13,043,704	14,027,663	13,754,367
Net current assets	2,273,198	2,212,931	2,472,534
Total assets less current liabilities	10,833,176	10,985,734	11,098,379
Total non-current liabilities	3,137,572	2,523,687	1,985,824
Net assets	7,695,604	8,462,047	9,112,555

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected consolidated statement of cash flows information for the periods indicated.

	For the year ended December 31,		For the ten months ended October 31,	
	2023	2024	2024	2025
	(RMB in thousands)		(Unaudited)	
Net cash generated from/(used in) operating activities	1,344,654	1,314,614	(444,506)	68,692
Net cash used in investing activities	(926,406)	(789,079)	(797,183)	(548,907)
Net cash (used in)/generated from financing activities	(538,522)	(502,842)	216,328	(101,395)
Net (decrease)/increase in cash and cash equivalents	(120,274)	22,693	(1,025,361)	(581,610)
Cash and cash equivalents at beginning of year/period	2,327,692	2,208,647	2,208,647	2,231,856
Effect of foreign exchange rate changes	1,229	516	404	(2,625)
Cash and cash equivalents at end of year/period	2,208,647	2,231,856	1,183,690	1,647,621

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Key Financial Ratios

The following table sets forth our key financial ratios for the periods indicated.

	For the year ended/as of December 31,		For the ten months ended/as of October 31,
	2023	2024	2025
			(Unaudited)
Gross profit margin ⁽¹⁾	26.2%	25.9%	26.8%
Net profit margin ⁽²⁾	4.1%	6.1%	7.4%
Return on assets ⁽³⁾	2.1%	3.7%	3.9%
Return on equity ⁽⁴⁾	6.6%	11.3%	11.1%
Current Ratio ⁽⁵⁾	1.2	1.2	1.2
Interest-bearing debt ratio ⁽⁶⁾	17.4%	16.2%	17.6%

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) Return on assets is calculated as net profit for the year attributable to owners of our Company divided by the average total assets and multiplied by 100%. For the ten months ended October 31, 2025, return on assets is annualized by multiplying the number by a factor of 12/10. Average of total assets is the sum of the balance of total assets at the beginning and at the end of the year/period, divided by two.
- (4) Return on equity is calculated as net profit for the year attributable to owners of our Company divided by the average total equity and multiplied by 100%. For the ten months ended October 31, 2025, return on equity is annualized by multiplying the number by a factor of 12/10. Average of total equity is the sum of the balance of total equity at the beginning and at the end of the year, divided by two.
- (5) Current ratio is calculated as total current assets as of the end of the year/period divided by total current liabilities as of the end of the corresponding year/period.
- (6) The interest-bearing debt ratio is calculated as interest-bearing debt divided by total assets as of the relevant date.

OUR SINGLE LARGEST SHAREHOLDERS GROUP

As of the Latest Practicable Date, Derui Investment and Mr. Yu held approximately 31.58% and 1.24% of our total issued Shares, respectively. Derui Investment is owned as to 69.27% by Mr. Yu. Other than Mr. Yu, all other shareholders of Derui Investment are minority investors and none of them holds more than 10% of Derui Investment. Mr. Yu and Derui Investment collectively form our Company’s single largest shareholders group.

As of the Latest Practicable Date, the Single Largest Shareholders Group held approximately 32.82% of our total issued Shares. Immediately following the completion of the [REDACTED] (assuming [REDACTED] is not exercised and that no changes are made to our total issued share capital between the Latest Practicable Date and the [REDACTED], the Single Largest Shareholders Group will hold [REDACTED] interest in our total issued Shares. Accordingly, our Company will not have any controlling shareholder immediately after the [REDACTED].

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DIVIDENDS AND DIVIDEND POLICY

We declared cash dividends to our Shareholders of RMB52.8 million, RMB104.0 million and RMB157.1 million in 2023, 2024 and the ten months ended October 31, 2025, respectively. As of the date of this document, we have paid these dividends in full. For details, see Note 14 to the Accountants’ Report in Appendix I to this document.

After the completion of the [REDACTED], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. In principle, we prioritize cash dividends as the profit distribution method if the conditions for cash dividends are met. When we have major investment plans or significant cash expenditures, we may distribute dividends in the form of share equity. A decision to declare or to pay dividends in the future and the amount of dividends will be at the discretion of our Board and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory and regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant laws. Our Shareholders may approve any declaration of dividends.

According to applicable laws in China and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the following allocations: (i) recovery of the losses incurred in previous years, (ii) allocations to the statutory reserve equivalent to 10% of our profit after tax, (iii) allocations to a discretionary common reserve of certain percentage of our profit after tax that are approved by Shareholders’ general meeting. If there are no major investment plans or significant cash expenditures, the profits distributed in cash shall be no less than 20% of the distributable profits achieved in the year. At the same time, our cumulative profits distributed in cash over the past three years shall be no less than 30% of the average annual distributable profits achieved in the past three years.

FUTURE PLANS AND [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately [REDACTED], after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of [REDACTED] per Share, which is the mid-point of the indicative [REDACTED] stated in this document. We currently intend to apply these [REDACTED] for the following purposes:

- Approximately [REDACTED], being [REDACTED] of the [REDACTED] from the [REDACTED], will be allocated to the construction of a prefabricated substation developed and designed for data center power supply, featuring 110/220 kV high-voltage AC input and 800 V DC output;
- Approximately [REDACTED], being [REDACTED] of the [REDACTED] from the [REDACTED], will be allocated to advancing our technological capabilities and strengthening our R&D capabilities;
- Approximately [REDACTED], being [REDACTED] of the [REDACTED] from the [REDACTED], will be allocated to establish our global operational center covering manufacturing, sales, and customer services, to enhance our global competitiveness;

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- Approximately [REDACTED], being [REDACTED] of the [REDACTED] from the [REDACTED], will be used to pursue strategic investments and acquisitions;
- Approximately [REDACTED], being [REDACTED] of the [REDACTED] from the [REDACTED], will be used for our working capital and general corporate purposes.

For further information relating to our future plans and [REDACTED] from the [REDACTED], see “Future Plans and [REDACTED].”

[REDACTED]

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since October 31, 2025, being the end date of the periods reported in the Accountants’ Report in Appendix I to this document, and there is no event since October 31, 2025 that would materially affect the information as set out in the Accountants’ Report in Appendix I to this document.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

In October 2009, our Company became the first company listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300001). Our Directors confirmed that we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects during the Track Record Period, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors’ attention in relation to our compliance record on the Shenzhen Stock Exchange. Based on the independent

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due diligence conducted by the Joint Sponsors and our PRC Legal Advisors’ view, no material matter has come to the Joint Sponsors and our PRC Legal Advisors’ attention that would cause them to disagree with our Directors’ confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares are issued pursuant to the [REDACTED], (ii) the [REDACTED] are not exercised, and (iii) [REDACTED] Shares are issued and outstanding following the completion of the [REDACTED].

	Based on an [REDACTED] of [REDACTED] per H Share	Based on an [REDACTED] of [REDACTED] per H Share
Market capitalization of our H Shares	[REDACTED]	[REDACTED]
Unaudited pro forma adjusted net tangible asset per Share	[REDACTED]	[REDACTED]

APPLICATION FOR [REDACTED] OF THE H SHARES ON THE STOCK EXCHANGE

We have applied to the Hong Kong Stock Exchange for the granting of [REDACTED] of, and permission to [REDACTED] in, our H Shares to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]).

[REDACTED]