FUTURE PLANS

For a detailed description of our future plans, see "Business — Our Strategies."

[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 use the [**REDACTED**] from the [**REDACTED**] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], will be allocated to the construction of a prefabricated substation specifically developed and designed for data center power supply station, featuring 110/220 kV high-voltage AC input and 800 V DC output. This project will materialize the data center power supply substation and serve as a benchmark product demonstrating our capability to deliver end-to-end power supply solutions for data centers. We expect to use this portion of the [**REDACTED**] primarily to procure raw materials for the manufacture and assembly of key substation components, including prefabricated cabins, high-voltage and low-voltage power equipment, solid-state transformers (SSTs), DC power distribution modules, and other electrical equipment.

- Approximately [**REDACTED**], representing [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], is expected to be allocated to advancing our technological capabilities and strengthening our R&D capabilities. This strategic investment is designed to deepen our key technology R&D capabilities in products such as prefabricated substations and core PTD equipment, and to secure our technology leadership in power supply within the future AI era, providing integrated, full-link energy solutions featuring high-voltage and high-current for high-power-density AI data centers. We plan to focus our R&D initiatives on the following aspects:

  i. Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**], will be allocated to deepening our capabilities in high-voltage and large-capacity integration, extreme environment adaptability and full-lifecycle intelligent management in prefabricated substations and core PTD equipment, with a focus on the R&D of higher-specification prefabricated substations, and advancing the innovation and application of core products such as environmentally friendly alternative switchgear and digital intelligent power distribution technologies.

ii. Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**], will be used to construct our advanced R&D laboratories and testing platforms for data center SST and other related power equipment technologies, and for purchasing critical R&D consumables and advanced R&D equipment required for the prototype trial.

iii. Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**], will be allocated to global recruitment of high-end R&D talent in fields such as power electronics, high-voltage technology, intelligent algorithms and thermal design. Concurrently, we intend to provide our existing team with systematic professional training and opportunities for advanced learning in frontier fields, with the goal of building a core R&D team capable of sustaining our long-term technological innovation.

iv. Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**], will be allocated to fund research initiatives at our partner universities, establish post-doctoral research laboratories, and advance collaborative industry-academia R&D projects.

- Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], is expected to be allocated to establish our global operational center covering manufacturing, sales, and customer services, to enhance our global competitiveness:

(i) Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], will be used in the construction of the manufacturing base in the Middle East for high-end modular power equipment ("**Middle East Manufacturing Base**"). Based on the local practices, constructing a substation often takes several years. In contrast, our prefabricated substations, representing an advanced factory prefabrication model and standard, can significantly reduce the delivery cycle to several months, meeting the rapidly increasing electricity demand in the Middle East. At our Middle East Manufacturing Base, we will manufacture and assemble prefabricated substations to address the pressing need for power infrastructure that can be rapidly deployed, flexibly adapted and reliably operated across the Middle East, North Africa, and Europe. This base will enhance our regional delivery efficiency, reduce overall costs, and ensure our products' quality and reliability. Specifically, we plan to allocate the [**REDACTED**] for Middle East Manufacturing Base in the following areas:

◦ Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], will be allocated to the construction of production facilities meeting international manufacturing standards, a technology demonstration and training center, and related supporting facilities;

◦ Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], will be allocated to the introduction of advanced automated production lines, intelligent inspection equipment, and digital assembly systems; and

  - ◦ Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], will be used to establish a localized technical and operational team in the Middle East, as well as to develop localized products for the Middle East market, enabling us to evolve from a single equipment supplier into a comprehensive partner.

(ii) Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**], will be used to establish local teams in key overseas markets, including the Middle East, Southeast Asia, Central Asia, Europe, and Africa, to provide sales, technology and maintenance services to our customers, enhancing our global service capabilities.

Specifically, we plan to allocate the [**REDACTED**] as follows:

  - ◦ Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], will be allocated to building local sales and technical service teams with marketing and industry expertise and local knowledge to enhance our customer reach and services;

  - ◦ Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], will be allocated to expansion of our overseas operation and supply chain infrastructure. We will establish one overseas service base and regional supply centers in the key markets and purchase vehicles to be used by the local team in providing technical support, delivering spare parts and materials, and performing on-site work;

  - ◦ Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], will be allocated to promotion activities. We plan to attend influential international industry exhibitions and promotional activities, elevating our global brand influence in the power equipment and EV charging sectors. This will also help us gain valuable insights into market demand and technological trends to inform future R&D and product development.

- Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], is expected to be used to selectively pursue strategic investments and acquisitions that we believe will allow us to expand our existing product, service offerings and our customer base, and enhance our technology capabilities. We plan to prudently evaluate and consider a wide array of potential investments in emerging businesses that are complementary to our business. Our selection criteria for potential targets include but are not limited to those:

  i. targets primarily engaging in intelligent power distribution, EV charging network ecosystem, renewable energy micro-grids, or related frontier technologies, particularly those with a proven operational track record and demonstrable financial performance within our target technical fields or expansion markets;

ii. targets that offer complementary product portfolios or significant operational synergies with our existing business lines, thereby could enabling us to achieve enhanced economies of scale;

iii. targets possessing core technologies, patents, or innovative products with significant market potential, specifically in fields such as digital energy storage, and energy management systems; and

iv. targets led by core management teams possessing profound industry experience and deep technical expertise within relevant industry sectors.

As of the Latest Practicable Date, we have not identified any specific acquisition targets or entered into any definitive agreements. According to CIC, as of October 31, 2025, there are around 8,000 targets globally that meet our preliminary selection criteria. We intend to leverage such strategic investments or acquisitions to integrate key resources, acquire advanced technologies, and expand our market share to further solidify our comprehensive competitiveness.

- Approximately [**REDACTED**], being [**REDACTED**] of the [**REDACTED**] from the [**REDACTED**], is expected to be used for our working capital and general corporate purposes.

If the [**REDACTED**] is set at [**REDACTED**] per Share, which is the high end of the indicative [**REDACTED**], the [**REDACTED**] from the [**REDACTED**] will increase by approximately [**REDACTED**]. If the [**REDACTED**] is set at [**REDACTED**] per Share, which is the low end of the indicative [**REDACTED**], the [**REDACTED**] from the [**REDACTED**] will decrease by approximately [**REDACTED**].

If the [**REDACTED**] is exercised in full, the [**REDACTED**] that we will receive will be approximately [**REDACTED**], assuming an [**REDACTED**] of [**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**]).

To the extent that the [**REDACTED**] from the [**REDACTED**] (including the [**REDACTED**] from the exercise of the [**REDACTED**]) are either more or less than expected, we may adjust the allocation of the [**REDACTED**] among the above purposes on a pro rata basis.

If the [**REDACTED**] from the [**REDACTED**] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, we will only deposit such [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions so long as it is deemed to be in the best interests of our Company. We will issue an appropriate announcement if there is any material change to the above proposed [**REDACTED**].