This summary aims to give you an overview of the information contained in 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 before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in investing in the [REDACTED] are set forth in "Risk Factors" of this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a provider of core technology and critical equipment for tower CSP and molten salt energy storage solutions. We specialize in related technology research, equipment sales, and engineering applications. Our service capabilities encompass project development, construction consulting, and post-commissioning operational support. From 2021 to 2024, we provided collector systems, the most critical Sub-Systems of molten salt tower CSP plants, for 11 such plants in China with an aggregate designed capacity of 1,250MW. As a result, we were the leading collector system provider in China with a market share of 57.9% and 55.0% in terms of aggregate project designed capacity and project numbers in the period of 2021 to 2024, respectively, according to the F&S Report. We primarily generate revenue from the sales of collector system and other Core Sub-Systems and construction consultation, O&M technical guidance and other technical services.

In 2013, we developed the SUPCON SOLAR Delingha 10MW Molten Salt Tower CSP Plant, which was China's first commercially operated tower CSP plant. In 2018, the SUPCON SOLAR Delingha 50MW Molten Salt Tower CSP Plant we serviced commenced operations, making it one of the first CSP plants under China's national CSP demonstration program. During the Track Record Period, we consistently maintained our market position in the provision of collector systems and thermal energy storage and exchange systems, which are two of the Core Sub-Systems of a CSP plant. We have also broadened our service and product portfolio of software and operational tools. In November 2024, our self-developed Qinghai Yichu Golmud 350MW Tower CSP Project, featuring the "three-tower single-turbine system" solution, has been successfully selected as a demonstration CSP project in Qinghai Province in 2024. The Qinghai Yichu Golmud 350MW Tower CSP Project commenced construction in October 2025. The construction of such project is expected to further solidify our industry position. We also lead or participate in the formulation of various international and national industry standards, which reinforce our influence and credibility in the CSP industry.

During the Track Record Period, we adopted an asset-light model, outsourcing manufacturing of standardized components to qualified suppliers while retaining integration and quality supervision. Our asset-light production model allows us to scale with demand while preserving capital efficiency.

During the Track Record Period, we primarily supply Core Sub-Systems such as collector system and thermal energy storage and exchange system to CSP plant owners or EPC contractors directly. In certain large-scale "renewable mega-base" projects, we either supplied Core Sub-Systems or participated in EPC consortia with dedicated roles and risk allocation.

We achieved significant financial growth during the Track Record Period. Our net profits increased from RMB248.3 million in 2023 to RMB540.1 million in 2024, and further increased to RMB567.6 million in 2025, respectively.

The CSP industry in China has transitioned into a scaled commercialization stage on the back of policy anchors and market reforms. National initiatives such as the *Layout Plan for Large-Scale Wind and Solar Power Bases in Desert, Gobi, and Other Arid Regions* issued by the National Development and Reform Commission and the National Energy Administration in January 2022 outlined its target to develop renewable energy bases with a total installed capacity of approximately 455 GW by 2030. In June 2022, the National Development and Reform Commission, the National Energy Administration, and other agencies jointly issued the *14th Five-Year Plan for Renewable Energy Development*, which called for the advancement of long-duration thermal-storage CSP. These initiatives supported the rapid growth and expansion of CSP industry during the Track Record Period. In November 2024, the Standing Committee of the 14th National People's Congress passed the Energy Law of the People's Republic of China, proposing, among other thing, to "proactively develop CSP generation", which provides an important legal basis for accelerating the scale and sustainable development of CSP generation. In December 2025, the National Development and Reform Commission and the National Energy Administration issued the "Opinions on Promoting the Scaled Development of Concentrated Solar Power"(《關於促進光熱發電規模化發展的若干意見》[發改能源[2025]1645號]), which fully implements the CSP development strategy outlined in the Energy Law, and defines CSP as a "green base-load power source" capable of replacing coal power's peak-shaving capacity while providing rotational inertia and long-duration energy storage. It sets a target for CSP installed capacity to reach 15GW by 2030, with the LCOE roughly equivalent to that of coal power. Furthermore, it aims to improve various auxiliary revenue mechanisms-such as capacity compensation, green certificates and CCER-to enable the CSP industry to achieve independent, market-oriented, and industrialized development. As the market-oriented reform of China's power generation industry continues to progress, CSP is well positioned to drive a structural shift in industry profitability.

COMPETITIVE STRENGTHS

We believe the following strengths position us well to capitalize on future opportunities and deliver continued growth: (i) we are a holistic solution provider for molten salt tower CSP in China with a strong market presence in the fast-growing industry; (ii) we are committed to driving innovation and achieving core technological breakthroughs; (iii) we have accumulated critical know-how in CSP project design and operation through successful services to multiple benchmark projects; (iv) we have a decorated market reputation with a role in the formulation of international and national industrial standards; (v) our light-asset operational model is designed for scalable growth; and (vi) our visionary senior management team possesses sophisticated industrial experience and acute business aptitude.

OUR STRATEGIES

To enable our sustained growth and expansion, we have developed the following strategic directions: (i) continue our R&D investment; (ii) procure assembly and processing equipment and acquire manufacture capability for key components; (iii) establish a second growth trajectory through molten salt thermal energy storage and integrated thermal energy storage solutions; and (iv) continue to kick off benchmark projects to lead industry development.

We advance these strategies through iterative engineering, disciplined capital deployment, and collaborations with EPC contractors, suppliers, and customers.

OUR PRODUCTS AND SOLUTIONS

We provide holistic solution and service for molten salt tower CSP projects. In particular, we are specialized in providing core technology and key equipment for two Core Sub-Systems of molten salt tower CSP plants, namely, the collector system and thermal energy storage and exchange system. We also deliver added-value services including integrated process packages, operational optimization, and O&M technical guidance. During the Track Record Period, we adopted an asset-light model by focusing on providing our customers the most critical technology and equipment of a CSP plant while outsourcing manufacturing of standardized components to qualified suppliers.

CUSTOMERS AND SUPPLIERS

Our customers are predominantly SOEs, leading private energy groups and EPC contractors engaged in large-scale CSP plant development. The revenue from our five largest customers in each year of the Track Record Period accounted for approximately 99.9%, 88.5% and 98.5% of the total revenue in 2023, 2024 and 2025, respectively, while revenue from our single largest customer represented approximately 84.8%, 22.3% and 30.8% in 2023, 2024 and 2025, respectively.

We operate an asset-light model and procure key materials from a list of qualified and diversified suppliers. Purchases from our five largest suppliers in each year of the Track Record Period accounted for approximately 52.9%, 44.4% and 37.9% of our total procurement cost for materials used in production in 2023, 2024 and 2025, respectively, with our largest supplier in each year of the Track Record Period representing approximately 14.9%, 14.3% and 12.6% in the respective periods. Our suppliers are often protracted as desired with relationships established as early as 2012. Our suppliers include both private manufacturers and SOEs. We manage logistics and production processes under framework or project-specific agreements that include staged payments, acceptance testing and warranty obligations.

Save as disclosed in the section headed “Business — Procurement and supply chain management — Major Suppliers” that one of the suppliers was previously a shareholder holding over 5% but fell below 5% in March 2024, to the best of our knowledge none of our Directors, their associates, or any shareholder holding more than 5% of our issued share capital as of the Latest Practicable Date had any interest in our five largest suppliers in each year/period during the Track Record Period. Likewise, none of our Directors, their associates or any shareholder holding more than 5% of our issued share capital as of the Latest Practicable Date had any interests in our five largest customers in each year/period during the Track Record Period.

RESEARCH AND DEVELOPMENT

We believe our focus on research and development is one of our core competitive strengths. In 2023, 2024 and 2025, we incurred R&D expenses of RMB37.9 million, RMB62.4 million and RMB78.8 million, respectively. As of December 31, 2025, we had 267 granted patents, among which 185 were invention patents. As of the same date, we also had 60 software copyrights. As of December 31, 2025, our R&D team comprised of 116 members, or approximately 32% of our total employees as of the same date.

COMPETITIVE LANDSCAPE

Renewable energy refers to energy derived from natural sources that are replenished at a rate faster than their consumption, offering relatively low environmental impact. It is increasingly integrated into all aspects of human activity. Non-fossil energy sources such as solar, wind, hydro, biomass, geothermal, and ocean energy are all classified as renewable energy. The global cumulative installed capacity of renewable energy has grown rapidly from 2,799 GW in 2020 to 4,601 GW in 2024, representing a CAGR of 13.2%. Among all renewable sources, solar photovoltaic (PV) and wind power have experienced the most significant expansion, jointly accounting for nearly 70% of the total cumulative renewable energy capacity. CSP accounted for 0.2% in the renewable energy market.

The CSP industry remains emerging, and molten salt tower technology is still relatively novel. The sector is both technology and capital intensive, and only a handful of companies worldwide have successfully mastered the full suite of core CSP technologies. China’s CSP market is characterized by high capital and technological barriers, with leading enterprises holding dominant positions in the market. As China’s solar power sector continues to grow rapidly, technologies of CSP industry are gradually maturing. Leading companies consolidate their market positions through ongoing technological innovation and expanded production capacity. With increasing national support for renewable energy and continuous advancements in CSP technology, the market size of the industry is expected to expand further, creating greater development opportunities for CSP enterprises while intensifying market competition.

We are a CSP holistic solution provider in China. According to the F&S Report, as of the Latest Practicable Date, we were also the only collector system provider in the world which serviced molten salt tower CSP plants with an aggregate designed capacity of over 1GW. According to the F&S Report, from 2021 to 2024, there were 20 molten salt tower CSP projects in China that had substantially commenced and completed the selection of suppliers for their collector systems. Among these, we supplied the collector systems for 11 projects, with a total installed capacity reaching 1,250 MW. By installed capacity and number of projects, our market share reached 57.9% and 55.0%, respectively. With the launch of our 350MW Golmud project, our market position has been further strengthened.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

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 periods indicated.

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Revenue	857,892	2,189,265	2,192,618
Cost of sales	(547,873)	(1,494,528)	(1,366,865)
Gross profit	310,019	694,737	825,753
Other income	29,516	64,513	73,990
Other expenses	(9,889)	(7,132)	(20,113)
[REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]
Other gains and losses	114,997	14,312	13,011
Selling and marketing expenses	(40,042)	(32,346)	(27,136)
Administrative expenses	(72,799)	(57,336)	(66,230)
Research and development expenses	(37,865)	(62,363)	(78,761)
Share of results of associates	8,556	1,884	5,027
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	(13,686)	2,502	(49,061)
Finance costs	(2,431)	(149)	(3,317)
Profit before tax	286,376	618,622	659,674
Income tax expenses	(38,047)	(78,559)	(92,117)
Profit for the year/period	248,329	540,063	567,557

During the Track Record Period, our business has grown rapidly, and we have achieved significant increases in profit. Benefiting from continued scale-up of ongoing CSP projects, our net profit increased from RMB248.3 million in 2023 to RMB540.1 million in 2024, and further increased to RMB567.6 million in 2025. In 2023, as the Jinta 100MW Project, ENERGY CHINA ZTPC Xinjiang Turpan CSP + PV Integrated Project (100MW CT CSP), and CTGR Qinghai Qingyu DC 100MW CSP Project entered a rapid execution phase, our revenue and gross profit achieved substantial growth, leading to our turnaround from losses to profits. Furthermore, two subsidiary disposal transactions completed in the same year brought a gain on disposal of subsidiaries of RMB90.8 million and a gain on re-measurement investment retained in the former subsidiary at fair value at the date of losing control of RMB19.9 million, respectively.

The growth in net profit in 2024 and 2025 was primarily attributable to the continued scaling of our molten salt tower CSP plant business, with more projects entering the full-scale construction phases, leading to a year-on-year increase in our gross profit by RMB384.7 million and RMB131.0 million in 2024 and 2025, respectively.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Non-current assets	562,586	602,681	859,924
Current assets	2,197,763	2,910,380	3,218,976
Current liabilities	1,362,842	1,653,121	1,246,104
Non-current liabilities	17,808	84,484	626,017
Total assets	2,760,349	3,513,061	4,078,900
Net current assets	834,921	1,257,259	1,972,872
Net assets	1,379,699	1,775,456	2,206,779

Our net current assets increased from RMB834.9 million as of December 31, 2023 to RMB1,257.3 million as of December 31, 2024, primarily due to increases in contract assets and financial assets at FVTPL, partially offset by an increase in trade, bills and other payables and a decrease in cash and cash equivalents of RMB378.4 million. Our net current assets increased from RMB1,257.3 million as of December 31, 2024 to RMB1,972.9 million as of December 31, 2025, primarily due to a decrease in contract liabilities of RMB745.2 million.

Our net assets increased from RMB1,379.7 million as of December 31, 2023 to RMB1,775.5 million as of December 31, 2024, primarily due to profit for the year of RMB540.1 million, partially offset by dividends recognized as distribution of RMB154.9 million. Our net assets further increased to RMB2,206.8 million as of December 31, 2025, primarily due to profit for the year of RMB567.6 million, partially offset by dividends recognized as distribution of RMB144.1 million.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our consolidated statements of cash flows for the periods indicated.

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Net cash from (used in) operating activities	930,569	328,581	(252,538)
Net cash used in investing activities	(698,304)	(607,746)	(465,818)
Net cash from (used in) financing activities	135,213	(99,240)	472,842
Net increase (decrease) in cash and cash equivalents	367,478	(378,405)	(245,514)
Cash and cash equivalents at beginning of the year	466,093	833,571	455,166
Cash and cash equivalents at end of the year	833,571	455,166	209,652

In 2025, we recorded net operating cash outflows, primarily due to the timing mismatch between the receipt of payments from customers and payments to suppliers over the course of relevant projects.

Key Financial Ratios

	Year ended December 31,		
	2023	2024	2025
Return on equity (%)	21.5	34.2	28.5
Current ratio (times)	1.6	1.8	2.6
Gearing ratio (%)	1.5	4.9	32.3

RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, including: (i) at the current stage, the CSP industry is highly dependent on continued government support for solar thermal power generation. Shifts in renewable energy targets, or supportive policies could materially impact our revenue and growth prospects; (ii) due to the high capital requirements in the CSP industry, there are a limited number of investors, mainly large SOEs and leading private energy groups, therefore, our business depends on a concentrated customer base. The loss of, or reduced demand from, any major customer could have a material adverse effect on our financial condition and results of operations; (iii) delays in project execution due to regulatory requirement in our CSP projects, as well as logistical and technical challenges, could result in financial penalties and harm our profit outlook; (iv) slow progress in reducing the LCOE for CSP could limit market adoption and our growth prospects; and (v) our reliance on an asset-light model with extensive outsourced manufacturing may expose us to supply chain coordination risks, quality control risks, and operational risks, potentially impacting project execution and financial performance. See "Risk Factors" for a complete discussion of the risks that we face.

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue, certain transactions being the Green Storage Framework Agreement which would constitute continuing connected transactions under Chapter 14A of the Listing Rules after the [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver in relation to the non-exempt continuing connected transactions as contemplated under the Green Storage Framework Agreement between us and our connected persons under Chapter 14A of the Listing Rules. See "Continuing Connected Transactions".

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the [REDACTED] of Unlisted Shares into H Shares, Mr. Jin, Huzhou Yuri and Hangzhou Jingjiu (the general partner of Huzhou Yuri) will collectively hold and control voting rights attached to approximately [REDACTED]% of our Company's total number of issued Shares. Accordingly, Mr. Jin, Huzhou Yuri and Hangzhou Jingjiu will be our Single Largest Group of Shareholders upon [REDACTED], and we will not have any controlling shareholder as defined under the Listing Rules upon [REDACTED]. See "Relationship with Our Single Largest Group of Shareholders."

[REDACTED] INVESTMENTS

[REDACTED] Investments in our Company were undertaken by our [REDACTED] Investors, details of the background of the principal [REDACTED] Investors see "History and Development — [REDACTED] Investments — Principal [REDACTED] Investors." For the principal terms of the [REDACTED] Investments, see "History and Development — [REDACTED] Investments."

LISTING ATTEMPT

In an attempt to establish a capital market platform in the A-share market in the PRC, we entered into a pre-listing guidance agreement with a tutoring sponsor for A-share listing in February 2024. As of the Latest Practicable Date, the pre-listing guidance agreement had not been terminated. In line with our strategy for international business expansion and global capital deployment, our Company decided to adjust our listing strategy and prioritize the [REDACTED]. While there is currently no definitive timetable, our Company may consider applying for an A-share listing in the future as and when appropriate.

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK$[REDACTED], after deducting [REDACTED] [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK$[REDACTED] per Share, being the [REDACTED] of the indicative [REDACTED] range stated in this document and that the [REDACTED] is not exercised. We currently intend to apply these net [REDACTED] for the following purposes: (i) approximately [REDACTED]% or HK$[REDACTED] of the net [REDACTED] to expand our R&D centre, enhance core technology research, and expand our specialized R&D team; (ii) approximately [REDACTED]% or HK$[REDACTED] of the net [REDACTED] to further strengthen and promote our molten salt storage technologies and their application in areas such as waste heat recovery and coal-fired power plant flexibility retrofitting; (iii) approximately [REDACTED]% or HK$[REDACTED] of the net [REDACTED] to procure assembly and processing equipment and industrialize the production of our core CSP components, thereby strengthening our production capabilities; (iv) approximately [REDACTED]% or HK$[REDACTED] of the net [REDACTED] to expand and upgrade our operational offices, and to establish regional technical service locations to support the continued growth of our project delivery capability; and (v) approximately [REDACTED]% or HK$[REDACTED] of the net [REDACTED] will be used as working capital and for other general corporate purposes to support our day-to-day operations and future business development.

[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 consolidated net tangible asset value 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 expected to be in issue immediately after completion of the [REDACTED].

(3) The calculation of market capitalization is based on [REDACTED] Shares expected to be in issue immediately following the completion of the [REDACTED].

(4) 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."

DIVIDENDS

No dividend was paid or proposed for shareholders of the Company during the years ended December 31, 2023. At the extraordinary general meeting held in December 2024, a dividend of RMB0.43 per share totaling RMB154.9 million was approved by the Shareholders and subsequently paid to the Shareholders. At the extraordinary general meeting held in September 2025, a dividend of RMB0.40 per share totaling RMB144.1 million was approved by the Shareholders and subsequently paid to the Shareholders using our internal resources. No other dividend was declared or paid by our Company or other entities comprising our Group during the Track Record Period.

Although currently we do not have a formal dividend policy, the decision on whether to pay dividends will be made at the discretion of our Directors in compliance with our Articles of Association and applicable laws and regulations. Subject to circumstances as stipulated in our Articles of Association, in principle, our annual cash dividend shall be no less than 10% of the distributable profits of the relevant year, further, we are required to pay cumulative cash dividends of any three fiscal years that account for not less than 30% of our average distributable profits for those three fiscal years or amount to no less than RMB30 million, except where the cumulative research and development expenditure over the last three fiscal years accounts for more than 15% of our cumulative revenue or exceeds RMB300 million. Under the dividend policy, cash dividend may be declared when the following conditions are met: (i) our distributable profit, which is net profit remained after making up for historically accumulated losses and allocating sufficient amount to our reserve fund, for the relevant fiscal year is positive; (ii) a unqualified opinion on our financial statements for the relevant fiscal year is issued by auditors; and (iii) no significant investment plans or major cash expenditure plans (excluding use of [REDACTED] from the [REDACTED]) are in place within the next twelve months. For details, please refer to "Financial Information — Dividends."

[REDACTED] EXPENSES

We estimate that our [REDACTED] expenses will be approximately or HK$[REDACTED], representing [REDACTED]% of the gross [REDACTED] from the [REDACTED] (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED] range, and no exercise of the [REDACTED]), of which (i) approximately HK$[REDACTED], directly attributable to the [REDACTED], will be subsequently charged to equity upon the [REDACTED], and (ii) approximately HK$[REDACTED] is expected to be expensed in our consolidated statements of profit or loss. By nature, our [REDACTED] expenses are composed of (i) [REDACTED] [REDACTED] of approximately HK$[REDACTED] and (ii) non-[REDACTED]-related expenses of approximately HK$[REDACTED], which consist of (a) fees and expenses of legal advisors and the Reporting Accountants of approximately HK$[REDACTED], and (b) other fees and expenses of approximately HK$[REDACTED]. In 2025, we incurred [REDACTED] expenses of approximately RMB[REDACTED] recognized in our consolidated statements of profit or loss and other comprehensive income. As of December 31, 2025, we had deferred issue costs of approximately RMB[REDACTED], accrued issue costs of approximately RMB[REDACTED] and accrued [REDACTED] expense of approximately RMB[REDACTED] recognized in our consolidated statements of financial position which will be deducted from equity upon [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this document, there have been no material adverse changes in our financial, operational, or trading position or prospects since December 31, 2025, being the date of the latest reporting period ended of our consolidated financial statements as set out in the Accountants' Report included in Appendix I, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report included in Appendix I.