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

There are risks associated with any investment. Some of the particular risks in [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors." You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

Who We Are

We are a leading AI-powered, DES-based modern electricity service provider in China. According to CIC, we are the largest modern electricity service provider in China in terms of DES asset operating scale as of December 31, 2025 with an operating scale of 799.5 MWh and market share of 7.4%. We invest in and develop DES assets and provide electricity services. We are committed to aggregating real-time dispatchable user-end power resources to deliver optimal value on DES assets and power cost savings while contributing to grid stability. Amid ongoing global energy restructuring, our vision is to become a leading global modern electricity service provider. Our mission is "smart energy, benefits all."

Our Market Opportunities

In light of surging power consumption driven by AI and other advanced technologies, the ongoing global energy restructuring ultimately will establish a modern power system that is clean and low-carbon, supply-demand coordinated, flexible, and intelligent, according to CIC. This modern power system necessitates comprehensive transformation. The increasing penetration of wind and solar power generation, which is intermittently subject to external conditions, could result in increasing chance and complexity of mismatch between power generation and load. In addition, the existing rigid structure of the grid and the load, where power generation passively follows load demand, is shifting to a more flexible structure where generation, grid, load, and storage are efficiently coordinated to achieve supply-demand balancing. Furthermore, electricity market is evolving from a centralized structure toward a three-tier coordinated structure comprising the main grid, distribution networks, and intelligent microgrids. The existing planned, wholesale-oriented electricity market is open for more flexible, service-oriented commercial models. The modern electricity service market is gradually being activated, where a large scale of real-time dispatchable user-end power resources and strong responsiveness to electricity price fluctuations are increasingly required to support emerging electricity service models.

DES, an optimal form of real-time dispatchable user-end power resources, has emerged as an important balancing factor in this market. It can provide bidirectional, distributed, and flexible regulation support to the power system while coupling with user-end load curves to sense real-time electricity price fluctuations. According to CIC, the size of China's electricity trading service market in terms of service fee in 2025 was RMB361.3 billion while the penetration rate of electricity trading service with underlying operating DES assets is 0.04%, and the size of China's electricity trading service market is expected to reach RMB842.3 billion with the penetration rate expected to reach 0.7% in 2030. The integration of real-time dispatchable user-end power resources, primarily DES assets, with electricity trading is critical to modern electricity services.

Our Business Model

We carry out DES asset development and provide electricity services. Currently, we focus on investing in and developing DES assets at physical power nodes in China to expand our real-time dispatchable user-end power resource network for the ramp-up of our electricity services.

We target major heavy-load provinces in China, notably the Yangtze River Delta and Pearl River Delta regions, to develop DES assets. Our DES asset development comprises optimal energy storage capacity planning and standardized delivery and acceptance.

We provide electricity services primarily to electricity users, which are typically industrial and commercial enterprises characterized by heavy usage, prolonged demand, and significant daily load fluctuations. Our electricity services currently include peak-valley arbitrage, operation and maintenance, electricity trading, and VPP. Under peak-valley arbitrage and operation and maintenance, we deploy remote dispatch and control technologies to physical power nodes, integrate them with user-end load curves, and provide electricity users with electricity cost optimization. Under electricity trading, we participate in electricity trading transactions across annual, monthly, day-ahead, and real-time markets, including position management, volume declaration, and price bidding for electricity users. Under VPP, we aggregate DES assets and enable them to participate in power system optimization, including peak shaving, valley filling, and demand response, as a unified power generation entity. We have developed AI platforms that analyze and forecast load, generation output, electricity pricing, and operating status to support our electricity services.

The following table sets forth a breakdown of our revenue by business line both in absolute amount and as a percentage of our total revenue for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
DES and Other Asset Development[1]	137,561	79.0	82,245	66.0	463,528	89.1
Electricity Services[2]	18,506	10.6	35,598	28.6	49,038	9.5
Others[3]	18,085	10.4	6,775	5.4	7,410	1.4
Total	**174,152**	**100.0**	**124,618**	**100.0**	**519,976**	**100.0**

Notes:

(1) In 2023, our energy assets primarily consisted of PV assets. In the same year, we strategically shifted from PV assets to DES assets.

(2) Include peak-valley arbitrage service, operation and maintenance service, and VPP service during the Track Record Period.

(3) Include license fees to use our Green Electricity platform and revenue from sales of energy storage products.

During the Track Record Period, our revenue fluctuations were primarily driven by our DES and other asset development revenue as we strategically shifted from PV assets to DES assets in 2023, explored and began ramping up our DES asset development business in 2024, and established convincing business model and further expanded DES asset operating scale.

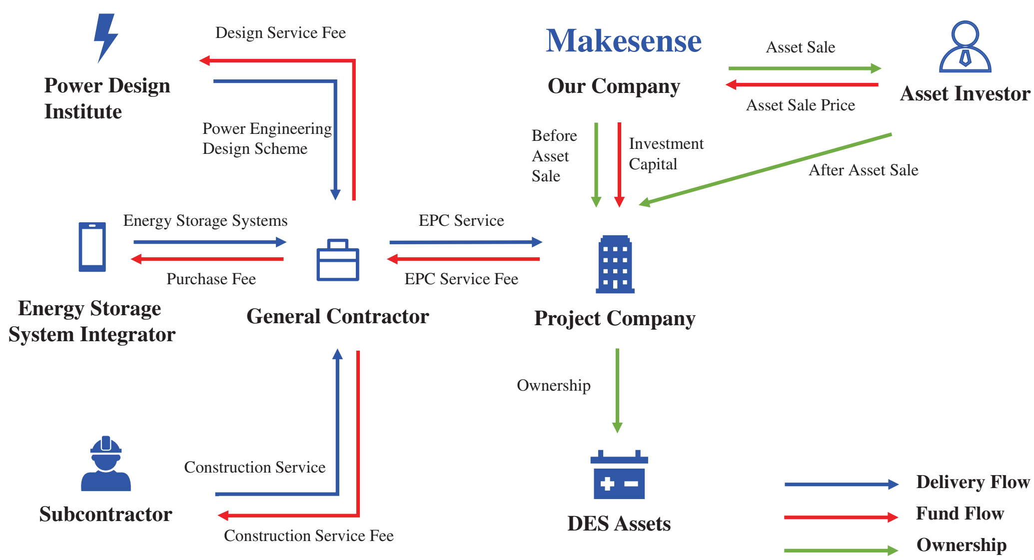
During the Track Record Period, our electricity service revenue continued to increase, consistent with our overall DES scale expansion.

During the Track Record Period, we did not generate revenue from electricity trading service, primarily due to the fact that policy frameworks governing electricity trading service were only progressively established during recent periods. Specifically, we only entered into electricity trading service agreements starting from 2025 and performance of these agreements began in 2026. We anticipate growth in electricity trading service as policy support continues to strengthen and our technological capabilities advance.

DES Asset Development

Our DES asset development business primarily focuses on the evaluation, development, construction, and monetization of DES assets. We operate through a project company model that enables us to capture value across the project development lifecycle.

The following diagram illustrates the typical model of our DES asset development business.



Electricity Services

The following table sets forth a summary of our electricity services.

Service Type	Customer Type	Service Overview	Fee Type
Peak-Valley Arbitrage Service	Electricity User	• Optimize electricity consumption scheduling • Implement peak shaving and valley filling	Agreed Arbitrage Gain
Operation and Maintenance Service	Project Company	• Conduct system monitoring, maintenance, troubleshooting • Provide strategy optimization and dynamic adjustment	Fixed Service Fee
Electricity Trading Service	Electricity User	• Procure trading electricity volumes at agreed price packages	Market-Based Service Fee

Service Type	Customer Type	Service Overview	Fee Type
VPP Service	Power Grid Company	• Aggregate DES assets • Participate in demand response and ancillary service	Market-Based Service Fee

For further details of our business model, see "Business — Our Business Model."

OUR STRENGTHS

We believe the following strengths differentiate us from our competitors:

- an early mover in defining the modern electricity service model;
- large-scale DES asset deployment across physical power nodes;
- high-quality long-term user base with cross-selling opportunities;
- integrated technology foundation for electricity services; and
- visionary and experienced management team.

For details, see "Business — Our Strengths."

OUR STRATEGIES

We are committed to advancing our position in the industry and driving business growth through the following strategic initiatives:

- expand the scale and density of DES assets to reinforce our market leadership in China;
- implement AI integration across core operations;
- deploy our DES-based modern electricity service capabilities to empower small and medium-sized electricity trading players; and
- deploy our DES-based modern electricity service capabilities overseas.

For details, see "Business — Our Strategies."

PATH TO PROFITABILITY

We had loss and total comprehensive loss of RMB291.2 million, RMB298.7 million, and RMB235.4 million in 2023, 2024, and 2025, respectively. Our non-IFRS adjusted net loss, which adjusts loss and total comprehensive loss for the impact of interest on redemption liabilities on ordinary shares and equity-settled share-based payment expenses, which are non-cash items, and [**REDACTED**] expenses, which are non-recurring, was RMB207.2 million, RMB192.7 million, and RMB76.9 million in 2023, 2024, and 2025, respectively. We were loss-making during the Track Record Period despite our disciplined level of operating expenses because we began exploring our optimal business model for the emerging modern electricity service market in 2023 and thus recorded relatively low revenue and low gross profit margin.

Our revenue was RMB174.2 million, RMB124.6 million, and RMB520.0 million in 2023, 2024, and 2025, respectively. Our relatively low revenue in 2023 and 2024 was primarily due to our strategic focus on the modern electricity service market, which is still at an early stage to date. Our gross profit margin was 2.6%, 4.2%, and 10.0% in 2023, 2024, and 2025, respectively. Our relatively low gross profit margin during the Track Record Period was primarily due to the early stage of our development.

Our loss-making during the Track Record Period reflects the deliberate strategies that we adopted to validate our business model and achieve leading position in a rapidly expanding market rather than inefficiency in operations. We intend to establish a clear, sustainable path to profitability primarily through the following measures.

Capitalizing on the Growth of Modern Electricity Service Market. Modern electricity services are at an early stage of development, and DES asset operating scale is instrumental to electricity services. According to CIC, the size of the DES asset operation service market increased from 0.2 GWh in 2020 to 10.7 GWh in 2025, representing a CAGR of 123.1%, and is expected to reach 123.3 GWh by 2030, representing a CAGR of 62.9% from 2025 to 2030. According to CIC, we are the largest modern electricity service provider in China in terms of DES asset operating scale as of December 31, 2025 with an operating scale of 799.5 MWh and market share of 7.4%. According to CIC, in terms of electricity trading service fee, the size of China's electricity trading service market in 2025 was RMB361.3 billion while the penetration rate of electricity trading service with underlying operation DES assets is 0.04% and the size of China's electricity trading service market is expected to reach RMB842.3 billion with the penetration rate expected to reach 0.7% in 2030. We intend to capitalize on our market position in the market's growth potential, and leverage our growing DES asset operating scale, which will facilitate the continued growth of our revenue.

Focusing on Key Asset Investors to Increase DES Asset Operating Scale. We have been focusing on key asset investors to expand our DES asset operating scale and hence both the revenue base and the foundation for our electricity services. We refer to an asset investor that invests in 10 MWh or more DES assets in a given year as a key asset investor. Our DES and other asset development revenue and gross profit growth during the Track Record Period validates the preliminary success of our focus on key asset investors. As we further enhance our reputation in DES asset development, we will leverage key asset investors to reach out to more asset investors and electricity users. We plan to continue focusing on key asset investors to further enhance our reputation in DES asset development and thus attract additional asset investors and electricity users.

Optimizing Our Service Offering Mix and Expanding Electricity Services. Our main business lines are DES asset development and electricity services. While DES asset development has been and may continue to be our largest business line, we will expand the high-margin electricity services to help us achieve profitability. Firstly, we will leverage our preparation in prior years and expand electricity services from peak-valley arbitrage to a combination of electricity trading, peak-valley arbitrage, and VPP in key provinces in China. Secondly, we expect our overall gross profit margin to increase starting in 2026. As our electricity trading service expands in light of the expansion of our DES asset operating scale, its high margin profile can increase our overall gross profit margin. In addition, our AI-powered, coordinated electricity trading and DES asset operating strategies also can improve the gross profit margin of DES asset development, which in the foreseeable future would continue to be our largest business line and thus could further improve our overall gross profit margin.

Enhancing Operating Efficiency. We had a disciplined level of operating expenses during the Track Record Period. Our operating expenses, comprising selling and distribution expenses, administrative expenses, and research and development expenses, were RMB170.4 million, RMB166.9 million, and RMB143.1 million in 2023, 2024, and 2025, accounting for 97.8%, 133.9%, and 27.5% of our total revenue for the same years, respectively. While our business expanded during the Track Record Period, our operating expenses decreased steadily. We will continue to strictly control operating expenses and optimize the structure of resource allocation.

For further details, see "Financial Information — Path to Profitability."

CUSTOMERS AND SUPPLIERS

Our customers for DES asset development are asset investors. Our customers for electricity services consist of electricity users, project companies, and power grid companies. During the Track Record Period, we primarily conducted DES and other asset development and provided our electricity services to customers in China. In 2023, 2024, and 2025, revenue generated from our top five customers in each applicable year, all of which related to our DES and other asset development business, accounted for 79.5%, 68.0%, and 84.3% of our total revenue, respectively, and revenue generated from our largest customer in each applicable year, all of which related to our DES and other asset development business, accounted for 30.8%, 35.8%, and 29.0% of our total revenue, respectively. Our relatively high customer concentration is primarily due to the fact that DES-based modern electricity service industry is still at its early development stage where asset investors are, for the time-being, limited to resourceful and seasoned investors in the energy sector, which is not uncommon according to CIC.

Our suppliers primarily include equipment suppliers and EPC subcontractors. In 2023, 2024, and 2025, purchases from our top five suppliers in each applicable year accounted for 52.9%, 50.1%, and 53.4% of our total purchases, respectively, and purchases from our largest supplier in each applicable year accounted for 17.5%, 12.5%, and 15.5% of our total purchases, respectively. During the Track Record Period, all our procurement was sourced from suppliers in China.

RISK FACTORS

There are certain risks relating to an [**REDACTED**] in our H Shares. These risks can be characterized as (i) risks relating to our business and industry; (ii) risks relating to doing business in jurisdictions where we operate; and (iii) risks relating to the [**REDACTED**]. We believe that the most significant risks we face include the following:

- we have a limited operating history, making it difficult to evaluate our business prospects based on our operating history and historical financial performance, and we may not be successful in expanding our operations or sustain our historical growth rate in the future;

- we are subject to policy changes in the modern electricity service industry in which we operate;

- adverse change in asset investors' interests in DES assets may materially and adversely affect our business, financial condition, and results of operations;

- our DES asset development may require substantial upfront investment. Without prudent project selection and effective risk management, our business, financial condition, and results of operations may be adversely affected;

- our project-based business model for DES asset development may expose us to fluctuations in project scale and cycle, which may adversely affect our business, financial condition, and results of operations;

- a significant portion of our revenue during the Track Record Period was derived from a limited number of customers, and any decrease in sales to these customers could materially and adversely affect our business, financial condition, and results of operations;

- any adverse development of the supply-demand dynamics for modern electricity services may materially and adversely affect the pricing of our services, which in turn could materially and adversely affect our business, financial condition, and results of operations;

- our industry is characterized by rapid technology iteration. If our research and development efforts fail to achieve the expected results, our business, financial condition, and result of operations could be adversely affected;

- the integration of AI in our services may not be successful and may present business, compliance, and reputational challenges that could adversely affect our business, financial condition, and results of operations; and

- The success of our business depends on our ability to attract, train, and retain highly skilled key personnel and employees.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Results of Operations

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income in absolute amount and as a percentage of our revenue for the periods indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Continuing Operations						
Revenue	174,152	100.0	124,618	100.0	519,976	100.0
Cost of sales	(169,644)	(97.4)	(119,429)	(95.8)	(468,092)	(90.0)
Gross profit	**4,508**	**2.6**	**5,189**	**4.2**	**51,884**	**10.0**
Other income and gains	5,149	3.0	12,150	9.7	49,798	9.6
Selling and distribution expenses	(58,764)	(33.7)	(49,571)	(39.8)	(47,605)	(9.2)
Administrative expenses	(63,360)	(36.4)	(74,947)	(60.1)	(76,006)	(14.6)
Research and development expenses	(48,264)	(27.7)	(42,400)	(34.0)	(19,447)	(3.7)
Impairment losses on financial assets	(7,191)	(4.1)	(9,162)	(7.4)	(2,630)	(0.5)
Other expenses	(394)	(0.2)	(73)	(0.1)	(20,162)	(3.9)
Changes on unlisted investments at fair value through profit or loss	—	—	(5,034)	(4.0)	(4,742)	(0.9)
Interest expenses on borrowings and lease liabilities	(2,732)	(1.6)	(8,170)	(6.6)	(13,767)	(2.6)
Interest expenses on redemption liabilities on ordinary shares	(80,668)	(46.3)	(97,721)	(78.4)	(143,260)	(27.6)
Changes on financial liabilities due to fund investors	(18,894)	(10.8)	(5,609)	(4.5)	(5,834)	(1.1)
Share of profits and losses of associates	—	—	(4)	(0.0)	(194)	(0.0)
Loss before tax from continuing operations	**(270,610)**	**(155.4)**	**(275,352)**	**(221.0)**	**(231,965)**	**(44.6)**
Income tax expense	—	—	(2,321)	(1.9)	(3,417)	(0.7)
Loss and total comprehensive loss for the year from continuing operations	**(270,610)**	**(155.4)**	**(277,673)**	**(222.8)**	**(235,382)**	**(45.3)**
Discontinued Operation						
Loss and total comprehensive loss for the year from a discontinued operation	(20,584)	(11.8)	(20,989)	(16.8)	—	—
Loss and total comprehensive loss for the year	**(291,194)**	**(167.2)**	**(298,662)**	**(239.6)**	**(235,382)**	**(45.3)**

Non-IFRS Financial Measure

In evaluating our business, we consider and use non-IFRS adjusted net loss, a non-IFRS financial measure, to supplement the review and assessment of our operating performance.

We define non-IFRS adjusted net loss as loss and total comprehensive loss adjusted for the impact of interest on redemption liabilities on ordinary shares and equity-settled share-based payment expenses, which are non-cash items, and [**REDACTED**], which are non-recurring.

We believe that the non-IFRS financial measure facilitates comparisons of operating performance from period to period and company to company by adjusting for potential impacts of non-cash and non-recurring items. We believe that non-IFRS adjusted net loss provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. Our presentation of non-IFRS adjusted net loss may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS financial measure has limitations as an analytical tool, and you should not consider it isolation from, or as substitutes for analysis of, our results of operations as reported under the IFRS Accounting Standards.

The following table sets forth the reconciliation of non-IFRS adjusted net loss to loss and total comprehensive loss, the nearest measure prepared in accordance with the IFRS Accounting Standards.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Loss and total comprehensive loss for the year	(291,194)	(298,662)	(235,382)
Add:			
Interest on redemption liabilities on ordinary shares	80,668	97,721	143,260
Equity-settled share-based payment expenses	3,279	8,259	10,295
[**REDACTED**] expenses	—	—	4,966
Non-IFRS adjusted net loss	**(207,247)**	**(192,682)**	**(76,861)**

Revenue

During the Track Record Period, we generated revenue primarily from DES and other asset development and electricity services.

For a breakdown of our revenue by business line both in absolute amount and as a percentage of our total revenue during the Track Record Period, see "— Overview — Our Business Model."

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margins by business line for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
DES and Other Asset Development	(7,851)	(5.7)	5,308	6.5	46,890	10.1
Electricity Services	9,056	48.9	13,531	38.0	10,772	22.0
Others	6,309	34.9	1,202	17.7	1,696	22.9

	For the Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Less: Provision of inventories[1]	(3,006)	—	(14,852)	—	(7,474)	—
Total	**4,508**	**2.6**	**5,189**	**4.2**	**51,884**	**10.0**

Note:

(1) The provision of inventories was made because the net realizable value of certain constructed energy assets fell below their cost, primarily due to changes in the operating conditions of the underlying electricity users.

During the Track Record Period, our gross profit continued to increase, primarily due to the expansion of our DES asset operating scale.

We incurred gross loss of RMB7.9 million for our DES and other asset development in 2023 primarily due to market volatility affecting our then PV asset development, which constituted our primary revenue source before that year and the primary reason for our strategic shift to DES assets. Most of our PV assets were constructed at relatively high raw material prices, locking in higher costs, while raw material prices for PV assets declined rapidly by the time of the sale of PV assets, significantly impeded the sale price.

During the Track Record Period, our gross profit margin continued to increase, primarily due to (i) the growth of DES and other asset development and its gross profit margin and (ii) the growth of electricity services facilitated by the expansion of our DES asset operating scale, which generally have higher gross profit margin than DES and other asset development.

Summary of the 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 in thousands)		
Total current assets	666,188	999,645	999,931
Total non-current assets	90,340	82,542	102,026
Total assets	**756,528**	**1,082,187**	**1,101,957**
Total current liabilities	1,233,322	1,819,836	2,070,131
Total non-current liabilities	37,380	63,089	57,951
Total liabilities	**1,270,702**	**1,882,925**	**2,128,082**
Net current liabilities	(576,134)	(820,191)	(1,070,200)
Paid-in capital	9,478	12,394	12,394
Reserves	(524,380)	(815,539)	(1,040,963)
Non-controlling interest	728	2,407	2,444
Total deficits	**(514,174)**	**(800,738)**	**(1,026,125)**

We had total deficits as of the end of each year during the Track Record Period. Our total deficits increased from RMB514.2 million as of December 31, 2023 to RMB800.7 million as of December 31, 2024, primarily due to RMB298.7 million loss and total comprehensive loss for the year. Our total deficits further increased from RMB800.7 million as of December 31, 2024 to RMB1.03 billion as of December 31, 2025, primarily due to RMB235.4 million loss and total comprehensive loss for the year.

We had net current liabilities of RMB567.1 million, RMB820.2 million, and RMB1.07 billion as of December 31, 2023, 2024, and 2025, respectively. Our net current liabilities positions as of each of these dates were primarily attributable to redemption liabilities on ordinary shares, partially offset by our cash and cash equivalents, inventories, and prepayments, other receivables, and other assets. We expect that we will turn into a net current assets and net assets position as of the date of this document after reclassifying the redemption liabilities on ordinary shares.

Our net current liabilities increased by 30.5% from RMB820.2 million as of December 31, 2024 to RMB1.07 billion as of December 31, 2025. The increase was mainly due to (i) an increase in redemption liabilities on ordinary shares of RMB143.3 million, (ii) an increase in interest-bearing bank and other borrowings of RMB100.8 million, and (iii) a decrease in inventories of RMB83.4 million, partially offset by (i) an increase in trade and bill receivables of RMB179.3 million and (ii) a decrease in financial liabilities due to fund investors of RMB39.9 million.

Our net current liabilities increased by 44.6% from RMB567.1 million as of December 31, 2023 to RMB820.2 million as of December 31, 2024. The increase was mainly due to (i) an increase in redemption liabilities on ordinary shares of RMB277.7 million, (ii) an increase in interest-bearing bank and other borrowings of RMB217.6 million, and (iii) an increase in trade and bills payables of RMB50.2 million, partially offset by an increase in inventories of RMB314.1 million.

Summary of Consolidated Statements of Cash Flows

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

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows used in operating activities	(332,538)	(385,537)	(180,981)
Net cash flows generated from/(used in) investing activities	16,639	(6,742)	19,632
Net cash flows from financing activities	287,181	426,320	119,649
Net (decrease)/increase in cash and cash equivalents	(28,718)	34,041	(41,700)
Cash and cash equivalents at the beginning of the year	261,460	232,417	266,445
Effect of foreign exchange rate changes, net	(325)	(13)	—
Cash and cash equivalents at the end of the year	**232,417**	**266,445**	**224,745**

Key Financial Ratios

	For the Year Ended December 31,		
	2023	2024	2025
Gross profit margin (%)	2.6	4.2	10.0
Non-IFRS adjusted net loss margin[1] (%)	(119.0)	(154.6)	(14.8)

	As of December 31,		
	2023	2024	2025
Current ratio[2] (times)	0.5	0.5	0.5
Quick ratio[3] (times)	0.4	0.3	0.3

Notes:

(1) Non-IFRS adjusted net loss margin is calculated as the non-IFRS adjusted net loss divided by total revenue.

(2) Current ratio is calculated as the total current assets divided by total current liabilities.

(3) Quick ratio is calculated as the total current assets less inventories divided by total current liabilities.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Controlling Shareholders Group comprises (i) Ms. Wei, (ii) her controlled entity, Shanghai Tuxin and (iii) Dr. Yan, which collectively held approximately 40.43% of our total issued Shares. See "Relationship with our Controlling Shareholders — our Controlling Shareholders Group" for further details.

Immediately following the completion of the [**REDACTED**] and assuming that no new Shares are issued under the [**REDACTED**], our Controlling Shareholders Group will be entitled to collectively control the exercise of approximately [**REDACTED**] of the total voting rights of our Company.

[REDACTED] INVESTORS

Through continuous pursuit of excellence and enhancement of our offerings, we attracted strategic investors who shared our vision for the modern electricity service industry. As of the Latest Practicable Date, we have received eight rounds of [**REDACTED**] Investments. See "History, Development and Corporate Structure — [**REDACTED**] Investments" for further details of the background of the [**REDACTED**] Investors and principal terms of the [**REDACTED**] Investments.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] H Shares are newly issued in the [**REDACTED**], and (ii) the [**REDACTED**] for the [**REDACTED**] is not exercised:

	Based on an [REDACTED] of [REDACTED] per H Share	Based on an [REDACTED] of [REDACTED] per H Share
[**REDACTED**] of our Shares[1]	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted net tangible assets per Share[2]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the [**REDACTED**].

(2) The unaudited [**REDACTED**] adjusted net tangible asset per Share as of [December 31, 2025] is calculated after making the adjustments referred to in Appendix II and on the basis that [**REDACTED**] Shares are expected to be in issue immediately upon completion of the [**REDACTED**].

For the calculation of the unaudited [**REDACTED**] adjusted net tangible asset value per Share attributed to our Shareholders, see the section headed "Unaudited [**REDACTED**] Financial Information" in Appendix II to this document.

FUTURE PLANS AND [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of HK$[**REDACTED**] assuming no exercise of the [**REDACTED**], based on an assumed [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**], after deducting [**REDACTED**] commissions and fees and other estimated [**REDACTED**] expenses paid and payable by us in relation to the [**REDACTED**].

In line with our strategies to enhance our domestic presence, implement AI integration across core operations, and expand into global market of the modern electricity services, we plan to use the net [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be used to enhance the scale and density of our assets network and to further strengthen our domestic presence in the modern electricity service market;

- approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be used for the research and development to enhance our AI capabilities for Green Electricity platform and Mushroom Xiaomei AI agent platform;

- approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be used to advance global deployment of DES assets and support our overseas expansion; and

- approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], will be used for working capital and other general corporate purposes.

For details, see "Future Plans and [**REDACTED**]."

[REDACTED] EXPENSES

Based on the mid-point [**REDACTED**] of HK$[**REDACTED**], the total estimated [**REDACTED**] expenses in relation to the [**REDACTED**] is approximately RMB[**REDACTED**] (HK$[**REDACTED**]) assuming no new Shares are issued under the [**REDACTED**]. Such estimated total [**REDACTED**] expenses include (i) [**REDACTED**] related expenses of approximately RMB[**REDACTED**] (HK$[**REDACTED**]); (ii) fees and expenses of our legal advisors and reporting accountant of approximately RMB[**REDACTED**] (HK$[**REDACTED**]); and (iii) other fees and expenses of approximately RMB[**REDACTED**] (HK$[**REDACTED**]).

Up to December 31, 2025, [**REDACTED**] expenses of approximately RMB[**REDACTED**] (HK$[**REDACTED**]) were charged to our profit or loss, while as of December 31, 2025, approximately RMB[**REDACTED**] (HK$[**REDACTED**]) was recognized as [**REDACTED**] expenses to be capitalized in prepayments, and such amount is expected to be recognized directly as a deduction from equity upon the [**REDACTED**].

We expect to incur additional [**REDACTED**] expenses of approximately RMB[**REDACTED**] (HK$[**REDACTED**]), of which approximately RMB[**REDACTED**] (HK$[**REDACTED**]) is expected to be charged to our consolidated statement of profit or loss and approximately RMB[**REDACTED**] (HK$[**REDACTED**]) will be deducted from equity.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the [**REDACTED**] of, and the permission to [**REDACTED**] in, the H Shares to be [**REDACTED**] and [**REDACTED**] pursuant to the [**REDACTED**] (including any Shares which may be issued pursuant to the exercise of the [**REDACTED**]) and [**REDACTED**] of the Domestic Shares into H Shares. We satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to, among other things, (i) our revenue for the year ended December 31, 2025 of over HK$500 million, and (ii) our expected market capitalization at the time of the [**REDACTED**] based on the [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the low-end of the indicative [**REDACTED**] range) exceeds HK$4 billion, as required by Rule 8.05(3) of the Listing Rules.

RECENT DEVELOPMENT

Since January 1, 2026 and up to the Latest Practicable Date, we further validated our electricity trading service and expanded our footprint across both domestic and overseas markets.

Electricity Trading. Since January 1, 2026 and up to the Latest Practicable Date, we successfully rolled out our electricity trading service in key provinces such as Jiangsu, Zhejiang, and Anhui where we provided competitive price and executed trading for 1.35 billion kWh of electricity out of approximately six billion kWh of electricity contracted for trading in 2026. Since January 1, 2026 and up to the Latest Practicable Date, we had additional 251.4 million kWh of electricity contracted for trading in 2026.

Expansion into New Asset Type. As of the Latest Practicable Date, our first 100MW/200MWh standalone energy storage project in Zhenjiang, Jiangsu Province officially commenced construction, further expanding our footprint in the investment and operation of energy storage assets.

Overseas Expansion. Since January 1, 2026 and up to the Latest Practicable Date, we identified several project opportunities in Japan and Finland, marking our initial entry into these new overseas markets.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral, or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral, or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations.

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work that our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported on in the Accountants' Report included in Appendix I to this document, 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 to this document.