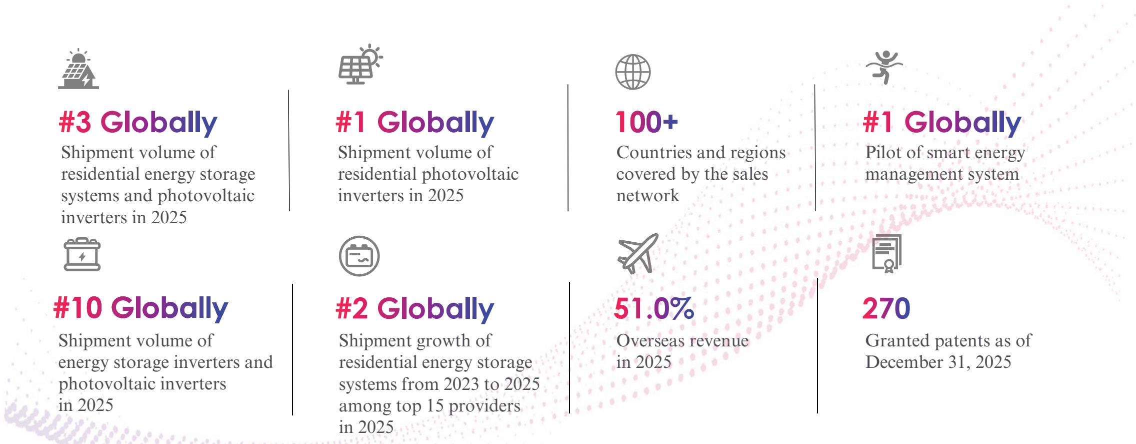
This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set forth in "Risk Factors." You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a leading global smart energy solution provider. Our smart energy solutions are centered on our cloud-edge-terminal collaborative smart energy management system and realized through energy storage systems and photovoltaic inverters. We serve the needs of residential, commercial and industrial, and utility-scale users throughout the full-lifecycle energy management. Our smart energy management system, AI Mode, is the first of its kind in the world, according to Frost & Sullivan. AI Mode leverages our industry-leading power electronics capabilities and helps energy users achieve optimal experience while enjoying continued increase in value of their energy assets. As of December 31, 2025, our cumulative shipment volume of equipment exceeded 70 GW, or over 3.5 million units, serving over 100 countries and regions.

Our Market Position

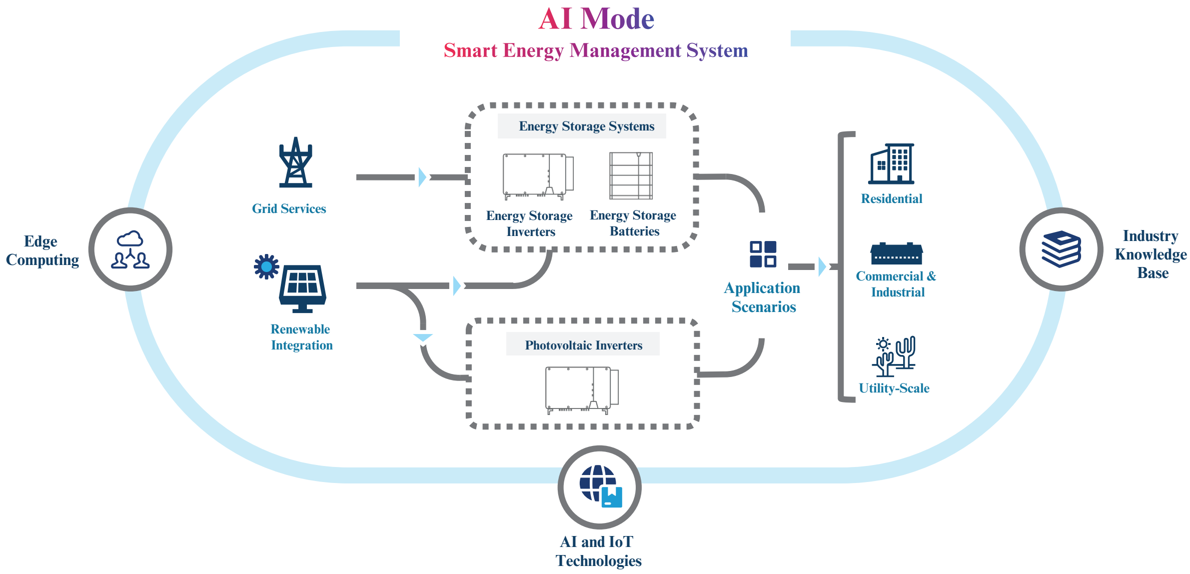
According to Frost & Sullivan, we ranked third in the world in terms of shipment volume of residential energy storage systems and photovoltaic inverters in 2025, and ranked tenth in the world in terms of shipment volume of energy storage inverters and photovoltaic inverters in 2025.



We are committed to a global business approach, continually increasing our international market penetration supported by an integrated system of research and development, production, and sales. Headquartered in Shanghai, China, we have set up four research and development centers, including three in China and one in Germany, and one production base in Jiangsu, China. We have established a sales and service network covering over 100 countries and regions across five continents. Our localized operations and services enable us to respond to varying energy needs in different regions flexibly. Our overseas revenue accounted for 51.0% in 2025.

Our Offerings

Our smart energy solutions primarily consist of (i) smart energy management system — AI Mode, (ii) energy storage systems, and (iii) photovoltaic inverters. Our energy storage systems and photovoltaic inverters can be connected with, and managed by, our smart energy management system. Our smart energy solutions are built on our solid power electronics technology and experience and deep understanding of AI algorithms and energy management. Built on AI and IoT technologies, our smart energy management system combines industry knowledge base, large models, and edge computing. The system integrates our proprietary Three Monks algorithm with our photovoltaic inverters and edge communication devices, supporting generation-storage-charging-use applications. Specifically, through real-time data analytics of electricity price, weather conditions, and power generated and consumed, the system is capable of power generation and use forecast, battery health management, dynamic grid adaptation, load balancing, user interactive feedback optimization, and distributed energy collaboration, all of which help optimize photovoltaic power generation, energy storage peak-shaving, charging scheduling, and load management. In sum, it enhances the efficiency, automation, and decision-making capabilities of energy storage systems, maximizes user benefits, and drives energy management toward intelligent and adaptive evolution. We are committed to providing global users with smart, high-quality, and sustainable energy solutions with integrated hardware and software.



- **Energy Storage Systems.** We offer hardware-software integrated smart energy storage systems, helping users achieve energy independence, cost reduction and efficiency improvement, and low-carbon transformation. In 2023, 2024, and 2025, our energy storage system revenue was RMB112.9 million, RMB449.4 million, and RMB860.8 million, representing 3.9%, 16.7%, and 34.6% of our total revenue, respectively. Our energy storage systems primarily consist of energy storage inverters and energy storage batteries.
    - ***Energy Storage Inverters.*** As the core of our energy storage systems, energy storage inverters integrate power electronics technology with smart control algorithms, aiming to achieve efficient, stable, and safe bidirectional energy conversion. They adopt advanced topologies and digitalized control, covering both single-phase and three-phase systems, suitable for diverse application scenarios of residential, commercial and industrial, and utility-scale users. The product design considers the complex global power grid environments and diverse application scenarios. The wide voltage input range of our energy storage inverters not only provides strong grid adaptability but also allows power generators to start at lower voltage and thus increases power generated per day. Our advanced power conversion and control technologies, together with optimized system architecture, enhance system reliability while ensuring high conversion efficiency, significantly improving operating stability and power density under complex operating conditions.

  - o ***Energy Storage Batteries.*** Our energy storage batteries are equipped with our proprietary battery management system (BMS) prioritizing safety. The BMS provides precise, real-time protection and warning against risks relating to overcharge, overdischarge, and thermal runaway. It ensures the consistency of battery packs, which is key to achieving long lifespan and low failure rate targets. Meanwhile, our energy storage batteries support a wide operating temperature range, and their modular design allows flexible expansion, with a single system capacity expandable up to hundreds of kilowatt-hours. Therefore, our energy storage batteries could be applied to diverse scenarios ranging from residential generation-consumption, commercial and industrial peak shaving and valley filling, to large-scale power generation. Furthermore, as we master both core inverter and battery technologies, our energy storage batteries and inverters are coordinated in terms of communication protocols and management algorithms, further optimizing system efficiency and operating convenience for energy storage systems.

- **Photovoltaic Inverters.** Photovoltaic inverters are one of the core components of photovoltaic power generation systems. Our photovoltaic inverters cover power ranges from 0.6 kW to 360 kW, meeting the requirements of grid connection and various types of photovoltaic components, and are capable of stable and efficient operations in harsh environments such as high temperature, high humidity, high altitude, sand, salt spray, and low temperature. Our independently developed single-chip dual-core high-precision control arrangement and the high-frequency application of silicon carbide in inverters enhance system reliability while ensuring conversion efficiency, improving power generation stability and power density in complex environments. In 2023, 2024, and 2025, our photovoltaic inverter revenue was RMB2.68 billion, RMB2.21 billion, and RMB1.58 billion, representing 92.7%, 81.8%, and 63.7% of our total revenue, respectively.

Our smart energy solutions effectively achieve a seamless integration of on-grid power generation, smart energy storage and management, and grid interaction. More than a pack of equipment, our smart energy solutions can continually learn, optimize, and create value for users. We enable users to transition from energy consumers to energy producers and managers and provide paths to both economic benefits and environmental gains.

Our Market Opportunities

The global transition toward renewable energy and decarbonization continues to drive demand for photovoltaic and energy storage solutions. Supported by favorable government policies such as the Green Deal Industrial Plan by the European Commission, Clean Energy for America Act, and China's Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality, increasing penetration of renewable energy, growing electricity demand, and ongoing grid modernization, the global renewable energy market is expected to continue to expand. According to Frost & Sullivan, in terms of the total primary energy supply, renewable energy accounted for 15% of the global primary energy supply in 2025, and it is projected that by 2050, guided by the goal of achieving global net-zero emissions, this proportion will exceed 30%. In addition, the increasing adoption of distributed energy storage systems and digital energy management technologies continues to create new market opportunities.

Demand for integrated photovoltaic and energy storage solutions has increased due to rising electricity prices, growing requirements for grid stability and energy efficiency, and increasing adoption of distributed energy storage systems. According to Frost & Sullivan, the global newly installed photovoltaic capacity increased from 170.1 GW in 2021 to 579.1 GW in 2025, and is expected to further increase to 1,043.1 GW by 2030. Meanwhile, the global shipment volume of energy storage systems increased from 33.9 GWh in 2021 to 324.0 GWh in 2025, and is projected to hit 1,072.1 GWh by 2030. Commercial and industrial energy storage, residential energy storage, and integrated photovoltaic-storage-charging solutions are gaining broader market acceptance across multiple regions. In addition, increasing demand for efficient power conversion, intelligent dispatch, and energy optimization continues to drive the adoption of high-performance photovoltaic and energy storage inverters.

The growing adoption of smart energy management systems also creates opportunities for integrated smart energy solution providers. Customers increasingly demand solutions capable of coordinated management of photovoltaic power generation, energy storage systems, charging facilities, and grid power to improve energy utilization efficiency, operating stability, and power management capabilities. The integration of cloud-based platforms, edge devices, and terminal systems is becoming increasingly important in smart energy management.

These market trends are closely aligned with our business strategy and solution portfolio. Leveraging our cloud-edge-terminal collaborative smart energy management system, technological capabilities in photovoltaic and energy storage inverters, and global sales and service network, we believe that we are well poised to seize unprecedented growth opportunities.

OUR STRENGTHS

We believe the following strengths differentiate us from our competitors:

- a leading comprehensive smart energy solution provider with diverse, collaborative businesses;
- reputable brands known for product quality and safety;
- global sales and service network with localized support for rapid response;
- strong research and development capabilities driving business development; and
- internationally experienced management team with shareholder support, prioritizing esg initiatives and employee growth.

For details, see "Business — Our Strengths."

OUR STRATEGIES

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

- enhance the application of AI technology in smart energy management system with integrated hardware and software;
- continue technology and solution iteration, focusing on user pain points and industry trends;
- comprehensively enhance our management processes to drive the intelligentization of our internal operations; and
- enhance and optimize the service capabilities of our overseas operations to support our international growth and outbound strategy.

For details, see "Business — Our Strategies."

OUR BUSINESS MODEL

Business Lines

We began as an inverter manufacturer and have gradually developed into a smart energy solution provider to ride the trend towards the new power system development, where electricity will be dynamically priced and tradeable. Our smart energy solutions primarily consist of (i) smart energy management system, (ii) energy storage system, and (iii) photovoltaic inverters. We currently offer smart energy management system free of charge to support our energy storage systems and photovoltaic inverters, which were our main business lines during the Track Record Period.

The following table sets forth a breakdown of our revenue by business line during the Track Record Period.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Photovoltaic Inverters	2,678,856	92.7	2,205,751	81.8	1,582,960	63.7
Energy Storage Systems	112,868	3.9	449,362	16.7	860,828	34.6
Others[(1)]	97,851	3.4	41,935	1.6	41,607	1.7
Total	**2,889,575**	**100.0**	**2,697,048**	**100.0**	**2,485,395**	**100.0**

Note:

(1) Represents revenue generated from accessories other than photovoltaic inverters and energy storage systems.

The revenue contribution from energy storage system business increased from 3.9% in 2023 to 16.7% in 2024 and further to 34.6% in 2025, consistent with the diversification of our business in light of market demand.

Use Scenarios

During the Track Record Period, we primarily serve residential, commercial and industrial, and utility-scale users.

The following table sets forth a breakdown of our revenue by use scenarios during the Track Record Period.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Residential	2,503,766	86.6	2,450,513	90.9	2,120,973	85.3
Commercial and Industrial	287,958	10.0	203,223	7.5	260,651	10.5
Utility-Scale	—	—	1,376	0.1	62,164	2.5
Others	97,851	3.4	41,935	1.6	41,607	1.7
Total	**2,889,575**	**100.0**	**2,697,048**	**100.0**	**2,485,395**	**100.0**

During the Track Record Period, revenue contribution from commercial and industrial users and utility-scale users combined increased from RMB288.0 million in 2023 to RMB322.8 million in 2025, reflecting our additional focus on non-residential users for continued business growth.

Our Products

The following table sets forth the shipment volume of our major products during the Track Record Period.

	For the Year Ended December 31,		
	2023	2024	2025
	(units in thousands)		
Photovoltaic Inverters	782.7	746.1	562.9
Energy Storage Inverters	7.4	31.4	52.5
Energy Storage Batteries	7.2	53.5	143.0

CUSTOMERS AND SUPPLIERS

Our customers primarily include installers or system integrators, equipment suppliers, and distributors.

In 2023, 2024, and 2025, revenue generated from our top five customers in each year amounted to RMB1.52 billion, RMB942.5 million, and RMB909.5 million, respectively, accounting for 52.6%, 34.9%, and 36.6% of our total revenue, respectively, while the largest customer in each year contributed RMB567.5 million, RMB346.8 million, and RMB236.0 million, respectively, accounting for 19.6%, 12.9%, and 9.5% of our total revenue, respectively. During the Track Record Period, we generally granted credit terms of 30 to 180 days to our customers.

Our suppliers primarily include providers of battery cells, sheet metal, and inductors, as we recognize that maintaining high product quality significantly depends on sourcing premium raw materials and supplies from reliable suppliers. To facilitate this, we have established comprehensive internal policies and procedures that govern our procurement activities, ensuring a reliable and timely supply of key components to support our manufacturing processes and overall operations.

During the Track Record Period, the majority of our suppliers were based in China. In 2023, 2024, and 2025, our purchases from our top five suppliers in each year amounted to RMB544.5 million, RMB552.0 million, and RMB537.6 million, respectively, accounting for 19.4%, 22.3%, and 22.8% of our total purchase, respectively, while our purchase from the largest supplier in each year amounted to RMB145.4 million, RMB120.7 million, and RMB126.3 million, respectively, accounting for 5.2%, 4.9%, and 5.4% of our total purchases, respectively. During the Track Record Period, our suppliers generally granted us a credit term of 30 to 90 days.

SALES AND MARKETING

Our solutions are primarily sold under our own brands, AISWEI and Solplanet. As of December 31, 2025, we have sold our solutions to over 100 countries and regions worldwide. As of December 31, 2025, we had 117 employees on our sales and marketing team.

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

The following tables present the summary of our consolidated financial information during the Track Record Period and should be read together with our consolidated financial information and the related notes set forth in the Accountants' Report in Appendix I to this document, as well as "Financial Information."

Summary of Results of Operations

The following table sets forth our consolidated statements of profit or loss during the Track Record Period.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Revenue	2,889,575	100.0	2,697,048	100.0	2,485,395	100.0
Cost of sales	(2,533,697)	(87.7)	(2,340,869)	(86.8)	(2,074,749)	(83.5)
Gross profit	**355,878**	**12.3**	**356,179**	**13.2**	**410,646**	**16.5**
Other income and gains	56,446	2.0	29,941	1.1	81,747	3.3
Selling and distribution expenses	(153,654)	(5.3)	(183,570)	(6.8)	(188,990)	(7.6)
Administrative expenses	(98,456)	(3.4)	(112,287)	(4.2)	(119,514)	(4.8)
Research and development expenses	(162,422)	(5.6)	(111,759)	(4.1)	(130,875)	(5.3)
Impairment (losses)/ reversal on financial assets, net	38,455	1.3	(13,486)	(0.5)	(5,429)	(0.2)
Other expenses	(14,140)	(0.5)	(43,037)	(1.6)	(18,015)	(0.7)
Finance costs	(7,561)	(0.3)	(9,378)	(0.3)	(16,041)	(0.6)
Profit/(Loss) before tax	**14,546**	**0.5**	**(87,397)**	**(3.2)**	**13,529**	**0.5**
Income tax credit	13,317	0.5	22,158	0.8	12,789	0.5
Profit/(Loss) for the year	**27,863**	**1.0**	**(65,239)**	**(2.4)**	**26,318**	**1.1**
Attributable to:						
Owners of the parent	27,863	1.0	(65,239)	(2.4)	26,318	1.1
Profit/(Loss) for the year	**27,863**	**1.0**	**(65,239)**	**(2.4)**	**26,318**	**1.1**

Revenue

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 during the Track Record Period.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Photovoltaic Inverters	2,678,856	92.7	2,205,751	81.8	1,582,960	63.7
Energy Storage Systems	112,868	3.9	449,362	16.7	860,828	34.6
Others[(1)]	97,851	3.4	41,935	1.6	41,607	1.7
Total	**2,889,575**	**100.0**	**2,697,048**	**100.0**	**2,485,395**	**100.0**

Note:

(1) Represents revenue generated from accessories other than photovoltaic inverters and energy storage systems.

During the Track Record Period, contribution of energy storage system revenue to our total revenue grew significantly, primarily due to (i) the continued enrichment of our energy storage system portfolio, (ii) our rapid global business expansion and broad business coverage, and (iii) the implementation of subsidy policies in multiple countries, such as Australia, boosting the market demand for energy storage systems. Meanwhile, the contribution of our photovoltaic inverter revenue to our total revenue decreased, primarily due to a decrease in demand from our customers.

Cost of Sales

The following table sets forth a breakdown of our cost of sales by nature both in absolute amount and as a percentage of total cost of sales during the Track Record Period.

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Material costs	2,192,287	86.5	2,016,977	86.1	1,745,689	84.1
Labor costs	135,788	5.4	137,321	5.9	132,381	6.4
Manufacturing costs	56,232	2.2	55,392	2.4	82,501	4.0
Freight costs	38,016	1.5	51,702	2.2	57,664	2.8
Warranty	101,587	4.0	74,708	3.2	50,633	2.4
Impairment loss on inventories	9,787	0.4	4,769	0.2	5,881	0.3
Total	**2,533,697**	**100.0**	**2,340,869**	**100.0**	**2,074,749**	**100.0**

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margins by business line during the Track Record Period.

	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)					
Photovoltaic Inverters	317,574	11.9	207,128	9.4	175,834	11.1
Energy Storage Systems	24,704	21.9	136,032	30.3	223,351	25.9
Others	13,600	13.9	13,019	31.1	11,461	27.5
Total	**355,878**	**12.3**	**356,179**	**13.2**	**410,646**	**16.5**

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	2,730,131	2,851,715	3,089,043
Total non-current assets	315,559	468,366	492,483
Total assets	**3,045,690**	**3,320,081**	**3,581,526**
Total current liabilities	1,952,987	2,125,309	2,439,706
Total non-current liabilities	66,370	222,549	157,816
Total liabilities	**2,019,357**	**2,347,858**	**2,597,522**
Net current assets	**777,144**	**726,406**	**649,337**
Net assets	**1,026,333**	**972,223**	**984,004**
Capital and reserves:			
Share capital	111,957	111,957	111,957
Reserves	914,376	860,266	872,047
Total equity	**1,026,333**	**972,223**	**984,004**

Our total equity decreased from RMB1.03 billion as of December 31, 2023 to RMB972.2 million as of December 31, 2024, primarily due to the total comprehensive loss of RMB58.7 million in 2024, partially offset by the equity-settled share-based payment expenses of RMB4.6 million in 2024. Our total equity increased from RMB972.2 million as of December 31, 2024 to RMB984.0 million as of December 31, 2025, primarily due to the total comprehensive income of RMB8.0 million and equity-settled share-based payment expenses of RMB3.8 million in 2025.

We had net current assets of RMB777.1 million, RMB726.4 million, and RMB649.3 million as of December 31, 2023, 2024, and 2025. Our net current assets positions as of each of these dates were primarily attributable to trade and bills receivables, inventories, and cash and cash equivalents, time deposits and pledged deposits, partially offset by our trade and bills payables.

Our net current assets decreased from RMB726.4 million as of December 31, 2024 to RMB649.3 million as of December 31, 2025. The decrease was mainly due to (i) an increase in trade and bills payables of RMB93.7 million and (ii) an increase in interest-bearing bank loans of RMB259.9 million, partially offset by (y) an increase in trade and bills receivables of RMB83.3 million and (z) an increase in inventories of RMB136.6 million.

Our net current assets decreased from RMB777.1 million as of December 31, 2023 to RMB726.4 million as of December 31, 2024. The decrease was mainly due to (i) a decrease in inventories of RMB176.6 million, (ii) a decrease in cash and cash equivalents of RMB134.4 million, and (iii) an increase in interest-bearing bank loans of RMB83.9 million, partially offset by an increase in trade and bills receivables of RMB423.7 million.

Summary of the Consolidated Statements of Cash Flows

The following table sets forth a summary of our consolidated statements of cash flows during the Track Record Period.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows generated from/(used in) operating activities	40,760	(148,665)	(206,345)
Net cash flows used in investing activities	(107,905)	(171,640)	(57,520)
Net cash flows (used in)/generated from financing activities	(91,497)	180,240	114,681
Net decrease in cash and cash equivalents	(158,642)	(140,065)	(149,184)
Cash and cash equivalents at the beginning of the year	794,073	633,659	499,235
Effect of foreign exchange rate changes, net	(1,772)	5,641	(12,689)
Cash and cash equivalents at the end of the year	**633,659**	**499,235**	**337,362**

Key Financial Ratios

	For the Year Ended December 31,		
	2023	2024	2025
Gross profit margin (%)	12.3	13.2	16.5
Net profit/(loss) margin (%)	1.0	(2.4)	1.1

	As of December 31,		
	2023	2024	2025
Current ratio(1) (times)	1.4	1.3	1.3
Quick ratio(2) (times)	0.9	1.0	0.9
Asset-liability ratio(3) (%)	66.3	70.7	72.5

Notes:

(1) Current ratio is calculated as total current assets divided by total current liabilities.
(2) Quick ratio is calculated as total current assets less inventories divided by total current liabilities.
(3) Asset-liability ratio is calculated as total liabilities divided by total assets multiplied by 100%.

RISK FACTORS

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

- our growth is subject to the market demand for our solutions;
- changes to the current electricity pricing mechanisms may adversely affect our business, financial condition, and results of operations;
- we operate in a competitive market and may not be able to compete successfully against our existing and future competitors;

- our competitiveness is built on our technological innovation and research and development capabilities, and failure to maintain our competitiveness could materially and adversely affect our business, financial condition, and results of operations;
- if we fail to acquire new customers or retain existing customers, our business, financial condition, and results of operations may be materially and adversely affected;
- our business prospects may be shaped by the successful launch of new solutions and execution of our planned business initiatives, which involve additional uncertainties and risks;
- we have incurred net losses and net operating cash outflows, and we cannot assure you that we will not incur net losses again in the future;
- fluctuations in exchange rates could materially and adversely affect our business, financial condition, and results of operations;
- our overseas business development is subject to various cross-border operating risks, which may adversely affect our business, financial condition, and results of operations; and
- changes to the current policy restriction on import and export, as well as trade restrictions and geopolitical tensions, may adversely affect our business, financial condition, and results of operations.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, (i) Mr. Zhang, (ii) Shanghai Zhuoyou LP whose partnership interest was held as to 58.28% by Mr. Zhang as its limited partner, (iii) Shanghai Zhuoyou Company who was wholly owned by Mr. Zhang and is the general partner of Shanghai Zhuoyou LP, (iv) Shanghai Zhuocheng whose general partner is Mr. Zhang and (v) Shanghai Zhuochai whose general partner is Mr. Zhang constitute our Controlling Shareholders, who in aggregate hold approximately 84.82% of our total issued Shares.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Zhang, Shanghai Zhuoyou LP, Shanghai Zhuoyou Company, Shanghai Zhuocheng and Shanghai Zhuochai will hold in aggregate approximately [[REDACTED]%] of the total issued Shares.

PRE-[REDACTED] INVESTORS

Pre-[REDACTED] Investments in our Company were undertaken by our Pre-[REDACTED] Investors, including Changxin No. 5, Gongqingcheng Rongxing, Shanghai Comprehensive Reform, Zhengtai Anneng and Tianjin Skyworth. See "History and Development — Pre-[REDACTED] Investments" for further details of the background of the Pre-[REDACTED] Investors and principal terms of the Pre-[REDACTED] Investments.

DIVIDEND

We are a joint stock company incorporated under PRC laws. According to the PRC Company Law, a PRC-incorporated company is required to set aside at least 10% of its after-tax profits each year, after making up previous years' accumulated losses, if any, determined under PRC GAAP, to contribute to certain statutory reserve fund until the aggregate amount contributed to such fund reaches 50% of its registered capital. The company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve fund as mentioned above. As advised by our PRC Legal Advisor, no dividend will be declared or payable, unless we have profits and reserves lawfully available for distribution. Any future net profit that we make will have to be first applied to make up for our historically accumulated losses, if any, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached 50% or more of our registered capital.

During the Track Record Period, we did not declare any dividend and currently do not have a formal dividend policy. Any dividend for the next three years will be determined by our Directors based on our profitability, cash flow position, future capital expenditure requirements, and operational development needs. See Note 11 to the Accountants' Report included in Appendix I to this document for details.

LEGAL PROCEEDINGS AND COMPLIANCE

As of the Latest Practicable Date, we had pending lawsuits relating to two commercial disputes with our suppliers. During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened 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. As confirmed by our PRC Legal Advisor, during the Track Record Period, our business operations in China complied with relevant PRC laws and regulations in all material respects, and no material administrative penalties imposed on us have been found that may have a material adverse effect on our business operations.

[REDACTED] STATISTICS

	Based on the [REDACTED] of HK$[REDACTED] per Share	**Based on an [REDACTED] of HK$[REDACTED] per Share**
[REDACTED] of our Shares(1)	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted consolidated [REDACTED] value per Share(2)	HK$[REDACTED]	HK$[REDACTED]

Notes:

1. The calculation of the [REDACTED] of our Shares is based on the assumption that [REDACTED] Shares will be in issue immediately upon completion of the [REDACTED] assuming that the [REDACTED] will not be exercised.
2. The unaudited [REDACTED] adjusted consolidated [REDACTED] per Share is calculated after making the adjustments referred to in the section headed "Appendix II — Unaudited [REDACTED] Financial Information" in this document.

[REDACTED] EXPENSES

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

We did not incur [REDACTED] expenses during the Track Record Period. We expect that [REDACTED] expenses of HK$[REDACTED] will be charged to the consolidated statements of profit or loss, and [REDACTED] expenses of HK$[REDACTED] directly attributable to the issue of shares will be deducted from equity upon the [REDACTED].

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 Share, being the mid-point of the [REDACTED] range of HK$[REDACTED] to HK$[REDACTED] per Share, after deducting [REDACTED] and fees and other estimated [REDACTED] expenses paid and payable by us in relation to the [REDACTED].

In line with our strategies, we plan to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- approximately [REDACTED]% of the [REDACTED], or approximately HK$[REDACTED], will be used to develop core technologies and improve and upgrade our product portfolio;
- approximately [REDACTED]% of the [REDACTED], or approximately HK$[REDACTED], will be used to continuingly enhance our digital and intelligent capabilities, empowering us to improve quality and efficiency;
- approximately [REDACTED]% of the [REDACTED], or approximately HK$[REDACTED], will be used to expand our global presence and business network and strengthen commercialization capabilities; and
- approximately [REDACTED]% of the [REDACTED], or approximately HK$[REDACTED], will be used for working capital and other general corporate purposes.

For details, see "Future Plans and Use of Proceeds."

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the [REDACTED] of, and permission to [REDACTED], the Shares to be issued pursuant to the [REDACTED] (including any Shares which may be issued pursuant to the exercise of the [REDACTED]) on the basis that, among other things, we satisfy the market capitalisation/revenue test under Rule 8.05(3) of the Listing Rules with reference to: (i) our expected [REDACTED] at the time of [REDACTED], which, based on the low-end of the indicative [REDACTED] range, exceeds HK$[REDACTED]; and (ii) our revenue for the year ended December 31, 2025 exceeds HK$500 million.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

For the four months ended April 30, 2026, the shipment volume of our energy storage inverters, energy storage batteries, and photovoltaic inverters exceeded 14,900 units, 42,300 units, and 155,000 units, respectively.

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 December 31, 2025 being the end date of the periods reported 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 in Appendix I to this document.