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 and is qualified in its entirety by, and should be read in conjunction with, the full text of this document. You should read the entire document before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

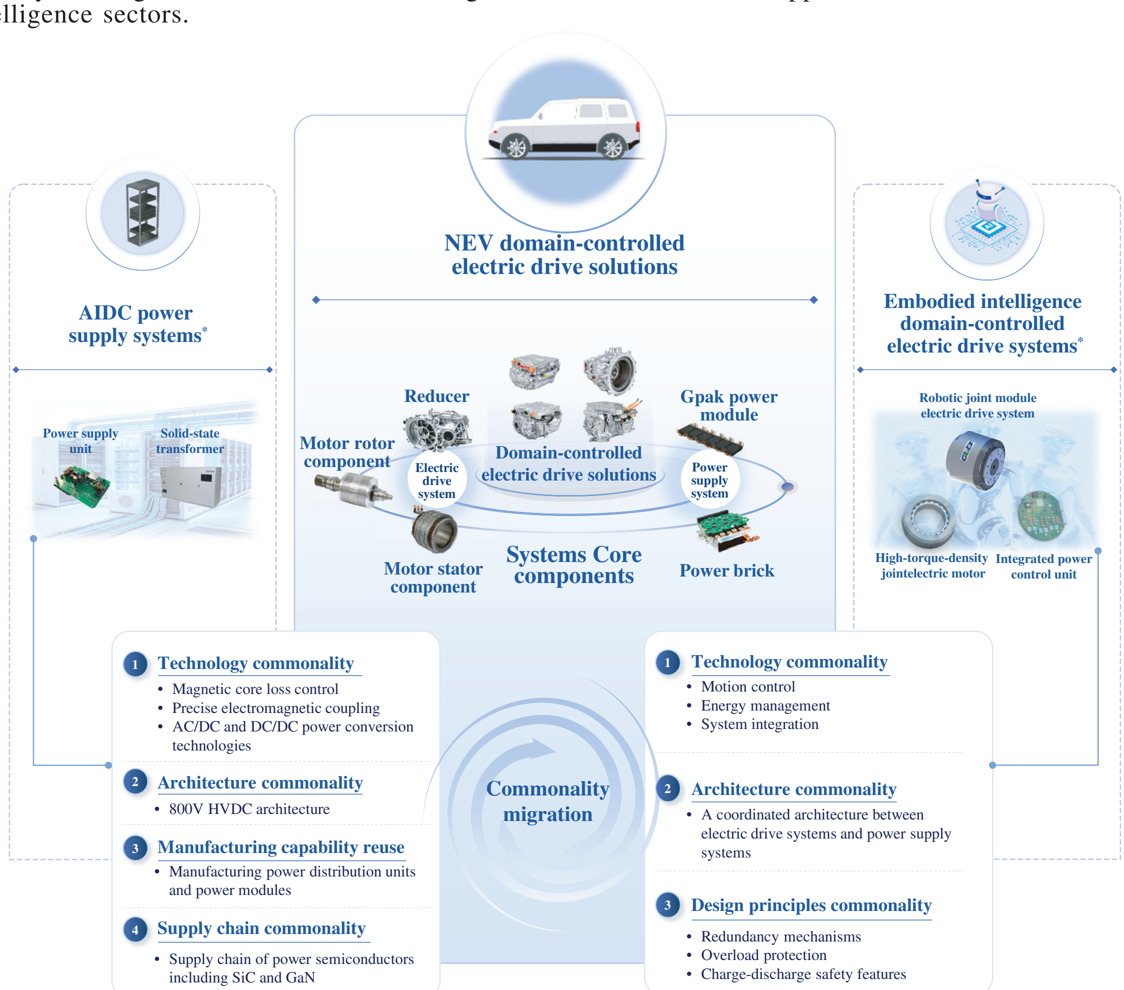
OVERVIEW

Who We Are

We are a global provider of intelligent domain-controlled electric drive solutions and standardized 800V high-voltage direct current ("HVDC") power supply architecture solutions. Centered on our core technologies in high-performance power electronics, electric motors, software, thermal management and platform-based integration, we deliver highly competitive integrated hardware-and-software solutions through vertical integration and system-level optimization. We primarily served the new energy vehicle ("NEV") domain-controlled electric drive solution market during the Track Record Period and are expanding into the AI computing infrastructure power supply system market and the embodied intelligence domain-controlled electric drive systems market. In doing so, we are committed to driving global energy transition and enabling low-carbon and intelligent transformation across industries globally.

During the Track Record Period, our main product was our NEV domain-controlled x-in-one electric drive solution which primarily integrates an electric drive system and a power supply system. Subject to our customers' needs, our x-in-one solution can also integrate a thermal management system and a vehicle control system.

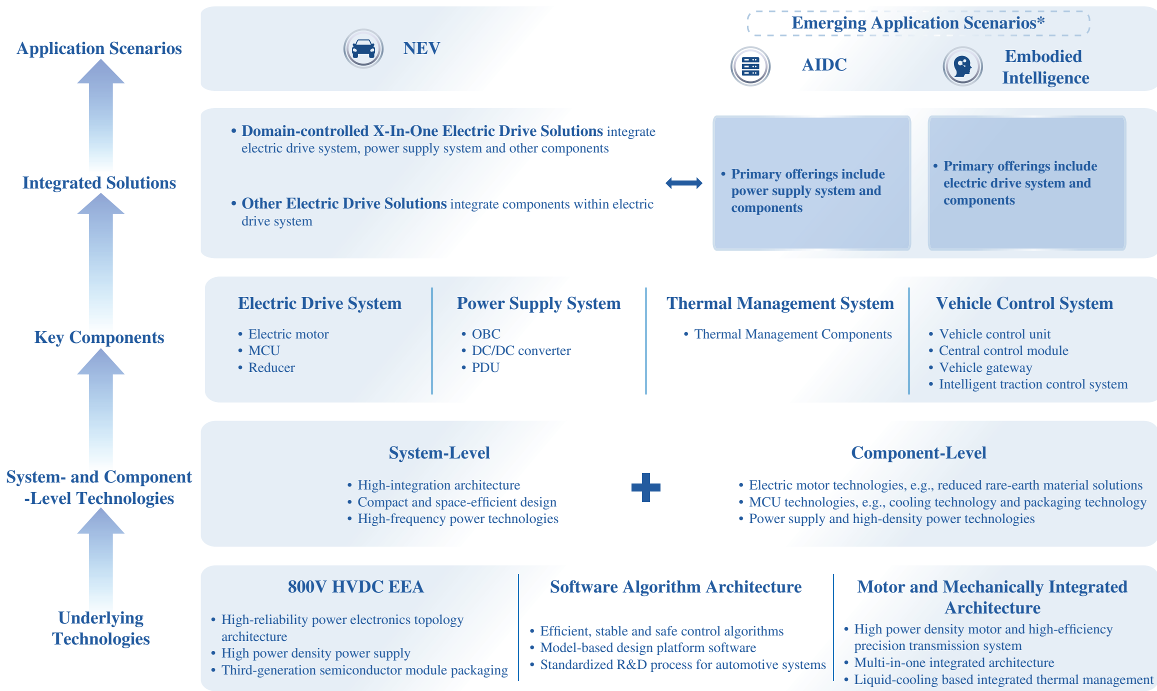
Leveraging our core technologies, we are developing: (i) power supply systems for AIDC, and (ii) domain-controlled electric drive systems for embodied intelligence. The diagram below illustrates our primary offerings and how our core technologies can be transferred and applied in the AIDC and embodied intelligence sectors.



* We did not generate revenue from AIDC power supply systems and embodied intelligence domain-controlled electric drive systems during the Track Record Period.

Our Technologies and Solutions

With deep expertise in three core disciplines, i.e., (i) electrical, electronic and power electronics, (ii) software and (iii) mechanical engineering, we have established a technology framework centered on the 800V HVDC EEA, software algorithm architecture as well as motor and mechanically integrated architecture with strong transferability and scalability. The diagram below illustrates our major technologies and solutions.



* We did not generate revenue from AIDC power supply systems and embodied intelligence domain-controlled electric drive systems during the Track Record Period.

OUR STRENGTHS

We believe the following competitive strengths have contributed to our success and will continue to drive our future growth:

- An industry leader with deep expertise and strategic positioning;
- A highly migratable and scalable platform-based technology system;
- Comprehensive product matrix meeting diverse customer needs, with rich joint development experience;
- Industry-leading system integration and in-house component development and production capabilities; and
- A young, insightful and diligent management team endorsed by renowned investors.

OUR STRATEGIES

We will pursue the following strategies to drive further growth:

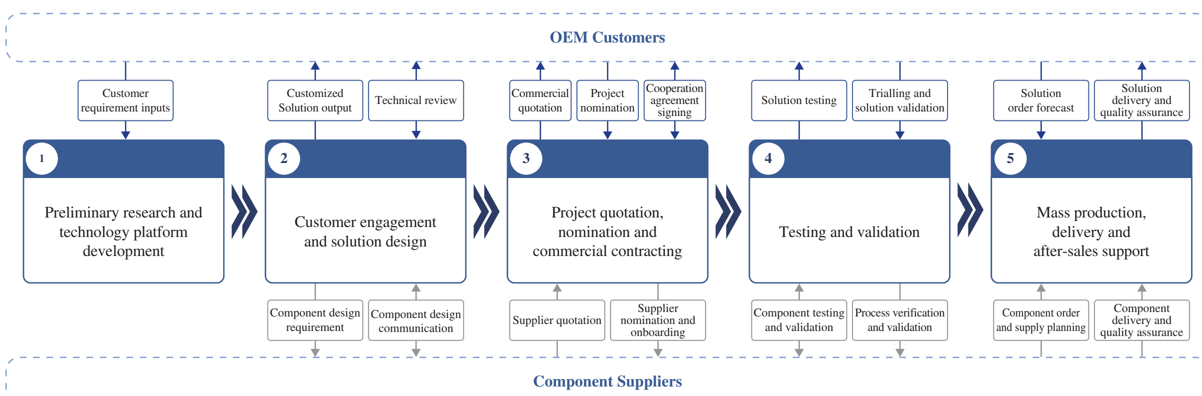
- Continuous R&D of integrated NEV domain-controlled electric drive solutions and key components;

- Continuous technology reuse and migration into new emerging application scenarios;
- Continuous vertical integration of supply chain and intelligent production capacity expansion;
- Deepening strategic customer relationships and expanding customer base;
- Continuously advancing global expansion; and
- Attracting talent aligned with our corporate culture to optimize team structure and continuously enhance core competitiveness.

OUR BUSINESS MODEL

Our NEV Sector Business Model

During the Track Record Period, we deeply collaborated with OEM customers to design and manufacture customized NEV domain-controlled electric drive solutions tailored to specific vehicle models. Our collaboration typically comprises the following stages:



As of the Latest Practicable Date, we had cumulatively secured 40 design wins with ten OEMs, either directly or through tier-1 suppliers, and our solutions had been adopted in 16 commercially launched vehicle models across 12 vehicle brands. As of the same date, we had 24 projects in the customer engagement and solution design stage. The following table sets forth the information of our design wins, additional vehicle models deployed with our solutions and ongoing commercially launched vehicle models deployed with our solutions for the years indicated:

	Year Ended December 31,		
	2023	2024	2025
Design wins obtained in each year(1)	3	4	17
Additional vehicle models deployed with our solutions that commenced commercial sales in each year(2)	1	3	8
Ongoing commercially launched vehicle models deployed with our solutions in each year	5	8	15

Note:

(1) Our design wins include projects for commercialized vehicle models, vehicle models under development and expected to be commercialized, vehicle models subsequently terminated by customers, vehicle platform development and proof of concept.

(2) The number of vehicle models that commenced commercial sales in each year represents the additional vehicle models that were commercially launched and commenced sales during the respective years, excluding models that had commenced commercial sales in prior years and models based on upgrades or iterations of previous-generation vehicles.

The following table sets forth the sales volume by solution type for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	Sales volume	Sales volume	Sales volume
NEV Domain-Controlled Electric Drive Solutions			
Domain-Controlled X-in-One Electric Drive Solutions (sets)	–	63,507	548,309
Other Electric Drive Solutions (sets)	69,370	80,992	105,401
Subtotal	**69,370**	**144,499**	**653,710**
NEV Domain-Controlled Electric Drive Solutions Components (units)	585	2,291	69,700
Total	**69,955**	**146,790**	**723,410**

Our Business Model in Emerging Application Scenarios

Our business model in emerging application scenarios, comprising the AIDC power supply system segment and the embodied intelligence domain-controlled electric drive system segment, is highly similar to that of our NEV domain-controlled electric drive solution business, generally comprising stages including preliminary research and technology development, customer engagement and solution design, and project quotation, nomination and commercial contracting.

PRODUCTION

With over 10 years of operational experience, we have developed robust production capabilities that enable us to meet OEM customers' requirements for the timely delivery of large-volume NEV domain-controlled electric drive solutions. As of December 31, 2025, we operated the two production bases located in Xuzhou and Ningbo to support the high-quality, stable and large-scale delivery of our solutions and products.

The following table sets forth the details of the production capacity, actual production volume and utilization rate by product categories for the years indicated:

	Year Ended December 31,		
	2023	2024	2025
NEV Domain-Controlled Electric Drive Solutions			
Production capacity(1) (sets)	80,852	159,885	668,993
Actual production volume(2) (sets)	70,045	147,966	629,639
Utilization rate(3) (%)	86.6	92.5	94.1
NEV Domain-Controlled Electric Drive Solutions Components(4)			
Production capacity(1) (units)	161,704	319,770	1,381,185
Actual production volume(2) (units)	140,579	297,924	1,302,613
Utilization rate(3) (%)	86.9	93.2	94.3

Notes:

(1) Production capacity is calculated assuming that (i) all production lines operate at full theoretical capacity; (ii) the annual operating days of our production facilities are 250 days; (iii) each facility operates approximately 20 hours per day, taking into account downtime for shift changes and product model adjustments. This approach is in line with market practice, according to CIC.

(2) The actual production for the year refers to the total volume of solutions produced during that year.

(3) The utilization rate for the year equals the actual production volume divided by the designed production capacity for the same year.

(4) The production capacity and actual production volume of NEV domain-controlled electric drive solutions components represents the total components produced during each year, the substantial majority of which were used internally as components of our domain-controlled electric drive solutions while the remaining produced components were sold directly.

See "Business — Production."

COMPETITIVE LANDSCAPE

During the Track Record Period, we operate in the competitive NEV domain-controlled electric drive solution industry. According to CIC, global NEV domain-controlled electric drive solution industry is projected to grow from RMB197.7 billion in 2025 to RMB486.0 billion in 2030, with a CAGR of 19.7% between 2025 and 2030. The primary drivers of competition in this industry are acceleration of automotive electrification, technology innovation, high-voltage platform upgrade and global expansion strategy.

Our major competitors include independent third-party suppliers and OEM-affiliated suppliers. Leveraging our R&D and manufacturing capabilities in NEV domain-controlled electric drive solutions, as well as our in-house capabilities in the development and production of key components, we ranked third globally among independent third-party suppliers in terms of installation volume of integrated NEV domain-controlled electric drive solutions, and first globally among independent third-party suppliers in terms of installation volume of NEV domain-controlled x-in-one electric drive solutions in 2025. We believe that we are well-positioned to compete effectively based on the foregoing factors. See " — Our Strengths" for details. However, if we fail to compete effectively, we may not be able to maintain our current market position in the future. See "Risk Factors — Risks Relating to Our Business and Industry — We face intense competition in our industry." For more information of the competitive landscape of our industries, see "Industry Overview."

SALES AND MARKETING

Our sales model is a purely business-to-business ("**B2B**") approach, focusing on global leading automotive OEMs. Given the highly technical and customized nature of our solutions, we do not rely on a large conventional sales force or extensive marketing networks. Instead, our customer engagement and business development efforts are led primarily by our senior management and technical teams, who possess deep industry expertise and are closely involved throughout the customer decision-making and product development processes.

During the Track Record Period, we sold all of our products through direct sales in Chinese Mainland. Under our direct sales model, we engage customers through our in-house sales and technical teams, who work closely with end-users to understand their production needs and provide tailored product configurations and automation solutions. This model enables us to exercise tighter control over pricing, product quality, delivery schedules and after-sales services, while also facilitating deeper customer relationships and faster feedback loops for product optimization.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily consist of automotive OEM customers and automotive Tier 1 supplier during the Track Record Period. In 2023, 2024 and 2025, revenue generated from our five largest customers in each year amounted to RMB313.2 million, RMB737.1 million and RMB3,609.8 million, respectively, accounting for 99.7%, 99.9%, and 99.5% of our total revenue in the same years, respectively. Geely Related Group has been our largest customer in each year during the Track Record Period, Revenue from the Geely Related Group, amounted to RMB190.9 million, RMB556.4 million and RMB3,162.1 million in 2023, 2024 and 2025, respectively, accounting for 60.8%, 75.4% and 87.2% of our total revenue in the same years, respectively.

During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, except for Geely Related Group, Customer B and Customer F, being associates of Mr. Li Shufu, none of our Directors, their associates or any of our shareholders (who owned or, to the knowledge of our Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest customers.

In 2023, 2024 and 2025, purchases from our five largest suppliers in each year amounted to RMB155.3 million, RMB235.9 million, and RMB1,267.6 million, respectively, representing 32.6%, 25.2%, and 33.6% of our total purchases, respectively. In addition, purchases from our largest supplier amounted to RMB68.8 million, RMB92.9 million, and RMB466.9 million in 2023, 2024 and 2025, respectively, accounting for 14.4%, 9.9%, and 12.4% of our total purchases in the same years, respectively.

During the Track Record Period, none of our Directors, their respective associates, nor any shareholders of our Company (who or which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in any of our five largest suppliers. None of our major suppliers are our major customers and vice versa. All of our five largest suppliers during each year of the Track Record Period were Independent Third Parties.

During the Track Record Period, to the best knowledge of our Directors, certain of our major customers also served as our suppliers. Specifically, Geely Related Group, which was our largest customer in each year during 2023, 2024 and 2025, and Customer F, one of our five largest customers in 2025, were also our suppliers during the same periods. In 2023, 2024 and 2025, our purchases from Geely related Group amounted to RMB6 thousand, RMB1.5 million and RMB83.8 million, accounting for 0.001%, 0.2% and 2.2% of our total purchase in the same years, respectively. Our purchases from the Geely Related Group primarily consisted of NEV domain-controlled electric drive solution components. In 2025, our purchases from Customer F amounted to RMB141.0 million, accounting for 3.7% of our total purchases for the same year, while no purchases were made from Customer F in 2023 and 2024. Our purchase from Customer F primarily include NEV domain-controlled electric drive solution components. Except for Geely Related Group and Customer F, none of our five largest suppliers/customers in each year was also our customer/supplier in the same year.

See "Business — Our Customers," "Business — Suppliers" and "Business — Overlapping Customers and Suppliers."

OUR BUSINESS RELATIONSHIP WITH GEELY RELATED GROUP

Since 2019, we have been engaged by Geely Related Group as a supplier to provide NEV domain-controlled electric drive solution and its components. As our solution performance and technical capabilities were increasingly recognized, our collaboration with Geely Related Group expanded to cover eight vehicle models as of December 31, 2025. Our collaboration with Geely Related Group has deepened over time. Among the best-selling NEV models launched by Geely Related Group in 2024 and 2025, Xingyuan ("星願") and Lynk & Co 900 ("領克900"), are both equipped with our domain-controlled x-in-one electric drive solutions. Geely Related Group, is our largest customer in each year during the Track Record Period. Revenue from Geely Related Group and other associates of Mr. Li Shufu amounted to RMB191.2 million, RMB556.5 million and RMB3,267.4 million in 2023, 2024 and 2025, respectively, accounting for 60.9%, 75.4% and 90.0% of our total revenue during the Track Record Period, respectively.

During the Track Record Period and up to the Latest Practicable Date, we maintained a stable relationship with Geely Related Group and there was no material interruption or dispute in respect of our cooperation with Geely Related Group. Furthermore, we did not receive material product return requests from Geely Related Group, nor did we have any incident that could have triggered the unilateral termination rights of Geely Related Group under our agreements with Geely Related Group during the Track Record Period and up to the Latest Practicable Date.

We believe that the relationship between us and Geely Related Group is unlikely to materially adversely change or terminate. This is primarily because of the following factors: (i) our relationship with Geely Related Group is based on win-win collaboration; (ii) we have an established relationship with Geely Related Group; and (iii) customer concentration is an industry norm.

We will be able to effectively mitigate the relevant exposure through the following approaches: (i) we have and will continue to expand our OEM customer base leveraging the quality of our products and our R&D capability; and (ii) we have strategically expanded into the AIDC power supply system and embodied intelligence domain-controlled electric drive system segments to further diversify our solution portfolio.

As of the Latest Practicable Date, we had supplied NEV domain-controlled electric drive solutions and its components to nine OEMs other than Geely Related Group for eight vehicle models commercially launched. As of the same date, we had also made initial progress in our two new business lines. In our AIDC power supply system business line, we had entered into strategic cooperation agreements covering joint research and pilot commercialization; and in our embodied intelligence domain-controlled electric drive systems business line, we had reached the customer sampling stage.

However, we cannot guarantee that Geely Related Group will continue to partner with us or will not reduce its business with us. Given our substantial revenue concentration on Geely Related Group, if Geely Related Group decides to terminate or decrease the level of its cooperation with us in the future, it may result in a material and adverse effect on our business, financial condition and results of operations. For details, see "Risk Factors — Risks Relating to Our Business and Industry — We are exposed to customer concentration risk in respect of our NEV domain-controlled electric drive solutions business." For detailed discussion on our relationship with Geely Related Group, see "Business — Our Business Relationship with Geely Related Group."

BUSINESS SUSTAINABILITY

We achieved sustained business growth but had been loss-making during the Track Record Period. Throughout the Track Record Period, we executed several growth strategies aiming to drive revenue growth, improving cost efficiency and strengthening operating leverage. During the Track Record Period, we observed significant improvements in our operational metrics:

- Business Growth: Our design wins for solutions and components that have been adopted in commercially launched vehicle models have all shown consistent growth. Specifically, the number of design wins obtained each year was three in 2023, four in 2024, and 17 in 2025; the number of ongoing commercially launched vehicle models that have deployed our domain-controlled electric drive solutions grew from five in 2023 to eight in 2024, and further to 15 in 2025; and as of the Latest Practicable Date, we had cumulatively secured 40 design wins with ten OEMs, either directly or through tier-1 suppliers, and our solutions had been adopted in 16 commercially launched vehicle models across 12 vehicle brands. This reflects the quality and sustainability of our business model;

- Revenue Growth: The growth in our design win and mass production projects led to a robust increase in our revenue. Our revenue has experienced rapid growth, growing by 134.9% from RMB314.1 million in 2023 to RMB737.9 million in 2024, and further increased by 391.7% to RMB3,628.2 million in 2025. Additionally, our strong pipeline of design win projects is expected to contribute continued growth in future revenues and positions us well for sustained future revenue expansion; and

- Decreased Loss for the Year: While we recorded loss for the year during the Track Record Period, it is important to note that our financial performance has been steadily improving. In terms of profit/loss from operations, we recorded a loss from operations of RMB154.1 million in 2023 and RMB155.5 million in 2024, before achieving a turnaround to a profit from operations of RMB50.3 million in 2025. Our loss for the year decreased by approximately 16.5% from RMB345.1 million in 2024 to RMB288.1 million in 2025, reflecting the continued improvement in our financial performance as our business scales.

Despite our strong revenue growth momentum and improvement in results of operations and financial condition during the Track Record Period, we recorded net losses throughout the Track Record Period, primarily because (i) our cost of revenue had not yet fully realized economies of scale given the rapid ramp-up of our business, as we strategically prioritized building a resilient supply chain with reputable suppliers to ensure product reliability and support customer validation, which entailed higher early-stage procurement costs, (ii) we incurred research and development costs as we made early-stage R&D investments to build a solid foundation of core technologies and continuously invested in enhancing our product performance and expanding our solution portfolio, and (iii) we recorded changes in carrying value of redemption liabilities measured at the highest amount possible that we could be required to pay to the investors with redemption rights.

We aim to secure long-term financial success by focusing on the following strategies: (i) driving revenue growth, (ii) cost optimization and (iii) enhancing operating leverage. See "Business—Business Sustainability" for further details.

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in "Risk Factors." Some of the major risks we face include: (i) we are exposed to customer concentration risk in respect of our NEV domain-controlled electric drive solutions business, (ii) our business is highly dependent on the demand and development of the downstream market of NEV. Any adverse change in market conditions or production volumes of NEV models could materially affect our operation, financial performance and results of operations, (iii) we face intense competition in our industry, (iv) if we fail to retain our existing customers or attract new customers, our business, financial condition and results of operations may be materially and adversely affected, and (v) we have incurred losses for the year during the Track Record Period and may not be able to maintain profitability in the near future.

See "Risk Factors" for further details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of the Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets forth a summary of our results of operations in absolute amount and as percentages of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	314,098	100.0	737,911	100.0	3,628,233	100.0
Cost of revenue	(335,355)	(106.8)	(730,418)	(99.0)	(3,366,715)	(92.8)
Gross (loss)/profit	**(21,257)**	**(6.8)**	**7,493**	**1.0**	**261,518**	**7.2**
Other net expenses	(918)	(0.3)	(2,860)	(0.4)	(427)	(0.0)
Selling and marketing expenses	(4,727)	(1.5)	(5,317)	(0.7)	(11,656)	(0.3)
Administrative expenses	(51,290)	(16.3)	(61,013)	(8.3)	(88,156)	(2.4)
Research and development costs	(77,189)	(24.6)	(93,352)	(12.7)	(111,324)	(3.1)
Impairment loss reversal/(recognized) on trade and other receivables	1,274	0.4	(428)	(0.1)	350	0.0
(Loss)/profit from operations	**(154,107)**	**(49.1)**	**(155,477)**	**(21.1)**	**50,305**	**1.4**
Finance costs	(8,299)	(2.6)	(16,434)	(2.2)	(17,358)	(0.5)
Changes in carrying value of redemption liabilities	(107,992)	(34.4)	(173,207)	(23.5)	(321,090)	(8.8)
Loss before taxation	**(270,398)**	**(86.1)**	**(345,118)**	**(46.8)**	**(288,143)**	**(7.9)**
Income tax	–	–	–	–	–	–
Loss for the year	**(270,398)**	**(86.1)**	**(345,118)**	**(46.8)**	**(288,143)**	**(7.9)**

See "Financial Information — Consolidated Statements of Profit or Loss and Other Comprehensive Income" for further details.

Non-IFRS Measures

In order to supplement our consolidated statement of profit or loss and other comprehensive income, which is presented in accordance with IFRS Accounting Standards, we use adjusted net (loss)/profit for the year (non-IFRS measure), which was defined as loss for the year adjusted by adding back changes in carrying value of redemption liabilities, [**REDACTED**] and equity-settled share-based payments, as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards to evaluate our operating performance.

We believe that these non-IFRS measures help identify underlying trends in our business and provide useful information for [**REDACTED**] and others to understand and evaluate our results of operations. However, adjusted net (loss)/profit for the year (non-IFRS measure) have material limitations as analytical tools. When assessing our operating and financial performance, you should not consider these non-IFRS measures in isolation from or as substitutes for financial performance metrics that are calculated in accordance with IFRS Accounting Standards. The term "adjusted net (loss)/profit for the year (non-IFRS measure)" are not defined under IFRS Accounting Standards and may not be comparable to other similarly named measures used by other companies. The following table reconciles our adjusted net (loss)/profit (non-IFRS measure), in absolute amounts and as percentages of our total revenue, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Loss for the year	(270,398)	(86.1)	(345,118)	(46.8)	(288,143)	(7.9)
Add:						
Changes in carrying value of redemption liabilities[1]	107,992	34.4	173,207	23.5	321,090	8.8
Equity-settled share-based payments[2]	–	–	2,289	0.3	–	–
[**REDACTED**][3]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted net (loss)/profit (non-IFRS measure)	**(162,406)**	**(51.7)**	**(169,622)**	**(23.0)**	**36,497**	**1.0**

Notes:

(1) Changes in the carrying value of redemption liabilities were measured at the highest amount possible that we could be required to pay to the investors with redemption rights. Upon the first submission of [**REDACTED**] to the Stock Exchange, the redemption rights granted by us will be automatically terminated and the redemption liabilities will be reclassified to equity, such that our net liabilities position would turn into net assets position.

(2) Equity-settled share-based payments are non-cash in nature and represented the share-based awards that we granted to the employees. Equity-settled share-based payments are not expected to result in future cash payments.

(3) [**REDACTED**] were expenses incurred in connection with the [**REDACTED**].

See "Financial Information — Consolidated Statements of Profit or Loss and Other Comprehensive Income — Non-IFRS Measures" for further details.

Summary of Selected Items of Financial Positions

The following table sets forth a summary of selected items from our financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total current assets	382,969	754,251	1,905,254
Total non-current assets	311,574	387,298	568,117
Total assets	**694,543**	**1,141,549**	**2,473,371**
Total current liabilities	1,025,346	1,807,438	3,384,604
Total non-current liabilities	252,050	259,793	305,562
Total liabilities	**1,277,396**	**2,067,231**	**3,690,166**
Net current liabilities	**(642,377)**	**(1,053,187)**	**(1,479,350)**
Net liabilities	**(582,853)**	**(925,682)**	**(1,216,795)**

Our net liabilities increased from RMB582.9 million as of December 31, 2023 to RMB925.7 million as of December 31, 2024, primarily due to (i) loss for the year in 2024 of RMB345.1 million, and (ii) recognition of redemption liabilities upon grant of redemption rights of RMB100.0 million, partially offset by capital contribution from investor with redemption rights of RMB100.0 million. Our net liabilities increased from RMB925.7 million as of December 31, 2024 to RMB1,216.8 million as of December 31, 2025, primarily due to (i) loss for the year in 2025 of RMB288.1 million, and (ii) recognition of redemption liabilities upon grant of redemption rights of RMB300.0 million, partially offset by capital contribution from investor with redemption rights of RMB300.0 million.

See "Financial Information — Selected Balance Sheet Items" for further details.

Summary of Combined Statements of Cash Flows

The following table sets forth selected cash flow statement information for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash (used in)/generated from operating activities	(196,921)	(56,321)	194,999
Net cash used in investing activities	(130,078)	(75,841)	(217,684)
Net cash generated from financing activities	207,707	173,655	171,185
Net (decrease)/increase in cash and cash equivalents	**(119,292)**	**41,493**	**148,500**
Cash and cash equivalents at the beginning of the year	142,129	22,837	64,330
Cash and cash equivalents at the end of the year	**22,837**	**64,330**	**212,830**

See "Financial Information — Liquidity and Capital Resources — Cash Flow Analysis" for further details.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the years indicated:

	As of or for the year ended December 31,		
	2023	2024	2025
Gross (loss)/profit margin (%)	(6.8)	1.0	7.2
Adjusted net (loss)/profit (non-IFRS measure) margin[1] (%)	(51.7)	(23.0)	1.0
Return on equity[2] (%)	71.7	45.8	26.9
Return on total assets[3] (%)	(44.4)	(37.6)	(15.9)
Current ratio[4] (times)	37.4	41.7	56.3

Notes:

(1) Adjusted net (loss)/profit (non-IFRS measure) margin is calculated as adjusted net (loss)/profit (Non-IFRS measure) divided by revenue and multiplied by 100%.

(2) Return on equity was calculated based on loss for the year of the respective year divided by the arithmetic mean of the opening and closing balances of total deficit and multiplied by 100%.

(3) Return on total assets was calculated based on loss for the year of the respective year, divided by the arithmetic mean of the opening and closing balances of total assets and multiplied by 100%.

(4) Current ratio was calculated based on total current assets of the respective year, divided by total current liabilities.

See "Financial Information — Key Financial Ratios" for further details.

DIVIDENDS AND DIVIDEND POLICY

No dividend was paid or declared by our Company during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial conditions, cash requirements and availability, and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders.

PRE-[REDACTED] INVESTMENTS

We have undertaken several rounds of Pre-[**REDACTED**] Investments. For details of the background of our Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

CONNECTED TRANSACTIONS

We have entered into and will continue to engage in certain transactions which will constitute continuing connected transactions upon the [**REDACTED**]. For details of our continuing connected transactions, see "Connected Transactions."

[**REDACTED**]

[**REDACTED**]

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**], after deducting the [**REDACTED**] fees and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] ranging from HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**] stated in this document) and no exercise of the [**REDACTED**]. In line with our strategies, we intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes:

- Approximately [45.0]%, or HK$[**REDACTED**], will be used for domestic production capacity expansion to further enhance our delivery capabilities in the NEV domain-controlled electric drive solution, AIDC power supply system and embodied intelligence segments.
- Approximately [35.0]%, or HK$[**REDACTED**], will be used in the R&D of next-generation NEV domain-controlled electric drive solution, reinforcing our leading position in integrated NEV domain-controlled electric drive solution and NEV component technologies and promoting the replication and commercialization of our core technologies across emerging application scenarios.
- Approximately [10.0]%, or HK$[**REDACTED**], will be used for expanding our overseas business presence and enhancing our global manufacturing capabilities to capture growth opportunities in the global market.
- Approximately [10.0]%, or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

See "Future Plans and Use of [**REDACTED**]" for details.

[**REDACTED**]

[REDACTED]

[**REDACTED**] represent professional fees, [**REDACTED**] and other fees (such as the discretionary incentive fee) incurred in connection with the [**REDACTED**]. We estimate that our [**REDACTED**] will be approximately RMB[**REDACTED**] (or HK$[**REDACTED**], representing [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**]) (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] ranging from HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**] stated in this document) and no exercise of the [**REDACTED**]), of which (i) approximately RMB[**REDACTED**], directly attributable to the [**REDACTED**] and [**REDACTED**] of our [**REDACTED**] and will be deducted from equity upon the [**REDACTED**], (ii) approximately RMB[**REDACTED**] is expected to be expensed in our consolidated statements of profit of loss. By nature, the estimated total [**REDACTED**] are mainly composed of (i) [**REDACTED**] of approximately RMB[**REDACTED**] and (ii) non-[**REDACTED**] expenses of approximately RMB[**REDACTED**], which consist of (a) fees and expenses of legal advisors and Reporting Accountants of approximately RMB[**REDACTED**], and (b) other fees and expenses of approximately

RMB[**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] of RMB[**REDACTED**], RMB[**REDACTED**] of which were charged to our consolidated statements of profit or loss and RMB[**REDACTED**] of which was directly attributable to the [**REDACTED**] and [**REDACTED**] of our [**REDACTED**] and will be deducted from equity upon the [**REDACTED**].

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any legal, arbitral or administrative proceedings as defendant or respondent, 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 or results of operations. During the Track Record Period and up to the Latest Practicable Date, according to our PRC Legal Advisor, we had complied with all relevant laws and regulations applicable to us in all material respects concerning our operations.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that up to the date of this document there had been no material adverse change in our financial, operational or prospects since December 31, 2025 being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report in Appendix I to this document.

RECENT DEVELOPMENT

In addition to our core NEV domain-controlled electric drive solutions and its component business, we have strategically expanded our business into the (i) AIDC power supply system and (ii) embodied intelligence domain-controlled electric drive system segments.

As of the Latest Practicable Date, we had made concrete progress in developing and early commercialization of our AIDC power supply system business line, including (i) completed deliveries of power semiconductor devices, which are core components of AIDC power supply systems, (ii) commencing the supply of sample auxiliary power supply systems to a leading American power electronics company specializing in solid-state transformer solutions for AIDC and grid applications, with sample units expected to be delivered in Q3 2026, (iii) entering into a memorandum of understanding with a leading Danish engineering company specializing in energy-efficient technologies, pursuant to which the parties intend to collaborate in the AIDC power supply system sector; and (iv) entering into a joint laboratory cooperation agreement with a leading domestic university covering new power supply systems for AIDC applications.

As of the Latest Practicable Date, our embodied intelligence domain-controlled electric drive systems had reached the customer sampling stage, with sample units of our robotic joint module electric drive systems delivered to customers.