This summary aims to give you an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As this is only a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety 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 out in "Risk Factors." You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**. *Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this Document.*

OVERVIEW

Established in 1995, we are a technology-driven provider of intelligent power distribution equipment and control systems, primarily serving data centers and power grid applications. Leveraging over three decades of deep-rooted industry expertise, we have grown into a leading provider of comprehensive high- and low-voltage switchgears in China. Our continuous technological innovation and extensive industry expertise have been fundamental to our growth. According to Frost & Sullivan, we ranked second in terms of revenue from assembled power distribution equipment solutions for the data center industry (a subsegment of communication industry) in 2025, with a market share of 3.3%. According to the same source, we ranked third in terms of revenue from assembled power distribution equipment solutions for the communication industry in 2025, with a market share of 3.6%.

We possess vertically integrated capabilities spanning the entire value chain, encompassing the design, R&D, manufacturing, quality testing, and after-sales maintenance of electrical products and systems. Anchored by our proprietary intelligent high- and low-voltage switchgears and associated components, we are dedicated to delivering systematic, end-to-end power solutions to our customers. We believe our full-lifecycle service model enables us to ensure stringent quality control, respond promptly to operational needs, and secure long-term customer trust. Our product portfolio primarily includes: (i) low-voltage switchgears; (ii) high-voltage switchgears; and (iii) other electrical products. With more than three decades of production experience and technological innovation, we have mastered key production processes and core technologies in power distribution and control system. Our solutions are widely deployed in smart grids scenarios. As critical infrastructure supporting advanced technologies such as 5G, computing power, and AI, our power equipment is experiencing an expanding range of application scenarios. While consolidating our established market presence in the smart grid sector, we have strategically expanded our footprint into the data center industry to deliver stable and reliable power solutions. Furthermore, our products are widely deployed across the transportation and industrial sectors. Leveraging our stringent quality control and systematic service capabilities, we have established strategic partnerships with a number of major multinational electrical equipment manufacturers. We have also successfully integrated into the supply chain of prominent automotive battery producers, and maintain long-term, stable collaborations with key industry players in the power and communication sectors, as well as several large state-owned enterprises in China.

We maintain a comprehensive R&D framework dedicated to the continuous innovation of intelligent high- and low-voltage switchgears. Our advanced electrical laboratory holds accreditation from the CNAS. Furthermore, our research facility has been designated as a Provincial Enterprise Technology Center and an Expert Workstation. Intellectual property rights are fundamental to our business. As of the Latest Practicable Date, our intellectual property portfolio comprised 30 granted invention patents, 49 granted utility model patents, one granted design patent, and 32 registered software copyrights, alongside three pending invention patent applications and nine pending utility model patent applications. In addition to our proprietary R&D initiatives, we actively contribute to industry standardization, having participated in the drafting or revision of 13 national and industry standards.

Our accomplishments and industry leadership have been widely recognized by competent authorities and industry associations. Notably, we have been designated as a National Little Giant Enterprise (國家級專精特新"小巨人"企业) and a High-Tech Enterprise (高新技術企業). For further details of our material awards and recognitions, please refer to the paragraph headed "Business — Awards and Recognitions". These prestigious honors reflect our sustained commitment to and leadership in sustainable operations, technological innovation, specialized expertise, and regional industrial advancement.

Our Product Portfolio

Through years of accumulated technological prowess and industry insights, our products are primarily deployed in smart grids and data centers scenarios. Our specific product offerings primarily include: (i) high-voltage switchgears; (ii) low-voltage switchgears; and (iii) other electrical products. Our products are widely applied in new infrastructure construction industry, power industry, construction industry, manufacturing industry and other industry.

High-Voltage Switchgears

High-voltage switchgears are electrical equipment designed to receive, transmit, distribute, control, and protect high-voltage electricity (typically above 1kV) within a power system. Through internal circuit design, these switchgears distribute the main power supply to various branch circuits as required, while providing real-time monitoring and protection.

Low-Voltage Switchgears

Low-voltage switchgears are electrical equipment designed to receive, transmit, distribute, control, and protect low-voltage electricity (typically 1kV and below). They are directly connected to end-use equipment and are typically used in conjunction with high-voltage switchgears. Together, high- and low-voltage switchgears are widely applied in new infrastructure construction industry, power industry, construction industry, manufacturing industry and other industry.

Other Electrical Products

Our other electrical products mainly include densely insulated low-voltage AC busways, intelligent modular busway systems, prefabricated power modules and other electrical components.

The densely insulated low-voltage AC busways are complete power distribution connection devices comprising bus conductors, insulated supports, connection units, and intelligent monitoring modules. They are utilized for transmitting electrical energy within low-voltage distribution systems. Key operational features include high current-carrying capacity, structural safety, compact size, low energy consumption, and ease of installation.

The intelligent modular busway systems are modular and intelligent low-voltage power distribution transmission systems consisting of bus conductors, insulation systems, and intelligent monitoring modules. Through an integrated design, these systems enable efficient power transmission, real-time status monitoring, and intelligent maintenance, serving as an advanced alternative to traditional cables. They are primarily applied in modular server rooms within data centers.

Prefabricated power modules are integrated power supply systems comprising high-voltage distribution units, transformers, low-voltage distribution units, UPS systems, and intelligent monitoring systems, which are connected via pre-fabricated copper busbars. Furthermore, these modules are designed to facilitate power transmission, distribution and management. They are primarily deployed in operational scenarios such as data centers and industrial facilities to deliver efficient and stable power distribution and management services.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success:

- Extensive industry application scenarios and comprehensive solutions.

- High-quality and diversified customer base.

- Robust full-stack technical expertise and extensive industry experience.

- Execution of smart production principles and end-to-end quality assurance.

- Visionary, stable and experienced management team with collaborative corporate culture.

- Adherence to high ESG standards to empower a sustainable future.

OUR STRATEGIES

We are committed to becoming a leading provider of intelligent electrical and new energy equipment in China. To achieve this goal, we intend to pursue the following principal strategies.

- Continue deep industry specialization and expand our product portfolio.

- Expand production capacity systematically and enhance smart manufacturing capabilities.

- Pursue strategic investments and expand our global presence.

- Continue to attract, develop and retain talent.

MAJOR CUSTOMERS

Our customers primarily consist of state-owned infrastructure companies, electrical equipment manufacturers, and manufacturing companies. For the years ended December 31, 2023, 2024, and 2025, revenue generated from our largest customer accounted for 28.7%, 32.7% and 36.4% of our total revenue, respectively. In the same periods, our sales to the five largest customers in aggregate accounted for 72.7%, 81.7% and 82.9% of our total revenue, respectively. See "Business — Our Customers".

MAJOR SUPPLIERS

Our suppliers primarily consist of raw materials suppliers and providers of electrical parts. For the years ended December 31, 2023, 2024, and 2025, purchases from our largest supplier accounted for 19.5%, 20.9% and 19.3% of our total purchases, respectively. In the same periods, purchases from our five largest suppliers in aggregate accounted for 52.2%, 48.5% and 49.2% of our total purchases, respectively. See "Business — Procurement and Supply Chain Management".

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

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

The following table sets forth our consolidated statements of profit or loss and other comprehensive income with line items in absolute amounts for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	520,813	625,128	655,143
Cost of sales	(338,781)	(375,872)	(411,730)
Gross profit	182,032	249,256	243,413
Other net income	5,547	5,497	6,529
Selling expenses	(24,435)	(30,408)	(31,922)
Administrative expenses	(19,389)	(17,470)	(23,406)
Research and development expenses	(19,943)	(23,695)	(23,805)
Impairment loss on trade and other receivables and contract assets	(8,497)	(10,035)	(9,004)
Profit from operations	115,315	173,145	161,805
Finance costs	(3,053)	(1,708)	(1,239)
Profit before taxation	112,262	171,437	160,566
Income tax	(14,077)	(22,103)	(20,640)
Profit and total comprehensive income for the year	98,185	149,334	139,926
Earnings per share			
Basic and diluted (RMB)	0.63	0.96	0.90

During the Track Record Period, our revenue was primarily derived from the sales of (i) high-voltage switchgears; (ii) low-voltage switchgears and (iii) other electrical products, comprising densely insulated low-voltage AC busways, intelligent modular busway systems and prefabricated power modules. See "Business — Our products and solutions."

Cost of Sales

Our cost of sales primarily consists of raw materials, production costs and staff costs, which in aggregate accounted for 96.7%, 96.2%, and 95.0% of our cost of sales, respectively, in 2023, 2024 and 2025.

Gross Profit and Gross Profit Margin

Our gross profit was RMB182.0 million in 2023, RMB249.3 million in 2024 and RMB243.4 million in 2025. Our gross profit margin was 35.0% in 2023, 39.9% in 2024 and 37.2% in 2025.

Profit for the Year

We achieved profit for the year of RMB98.2 million, RMB149.3 million and RMB139.9 million in 2023, 2024 and 2025, respectively, with a net profit margin of 18.9%, 23.9% and 21.4% for the same years, respectively.

Selected Items from Consolidated Statements of Financial Position

	As at December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	149,488	146,518	169,042
Current assets	642,359	642,250	809,645
Non-current liabilities	16,728	9,171	7,535
Current liabilities	282,502	238,446	434,297
Net current assets	**359,857**	**403,804**	**375,348**
Net assets	**492,617**	**541,151**	**536,855**

Our net current assets increased from RMB359.9 million as of December 31, 2023 to RMB403.8 million as of December 31, 2024, primarily due to a decrease in interest-bearing borrowings of RMB41.1 million.

Our net current assets decreased from RMB403.8 million as of December 31, 2024 to RMB375.3 million as of December 31, 2025, primarily due to (i) an increase in trade and other payables of RMB149.2 million, and (ii) an increase in interest-bearing borrowings of RMB33.0 million which were partially offset by (i) an increase of trade and other receivables of RMB106.8 million and (ii) an increase in inventories and other contract costs of RMB42.0 million.

Our net current assets slightly increased from RMB375.3 million as of December 31, 2025 to RMB393.0 million as of April 30, 2026, primarily due to (i) an increase in contract assets of RMB57.5 million, and (ii) a decrease in interest-bearing borrowings of RMB18.2 million.

Selected Items from Consolidated Cash Flow Statements

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	103,762	144,746	144,135
Net cash used in investing activities	(2,621)	(4,671)	(33,885)
Net cash used in financing activities	(45,803)	(154,400)	(119,852)
Net change in cash and cash equivalents	55,338	(14,325)	(9,602)
Cash and cash equivalents at the beginning of the year	156,536	211,874	197,549
Cash and cash equivalents at the end of the year	**211,874**	**197,549**	**187,947**

The following table sets forth our key financial ratios for the years indicated.

	Year ended December 31,		
	2023	**2024**	**2025**
Gross profit margin(1)	35.0%	39.9%	37.2%
Debt to asset ratio(2)	37.8%	31.4%	45.1%
Return on equity(3)	21.4%	28.9%	26.0%
Return on assets(4)	12.6%	18.9%	15.8%

Notes:

(1) Represents gross profit for the period divided by revenue for the same year, expressed as a percentage.

(2) Debt to asset ratio is calculated based on total liabilities divided by total assets and multiplied by 100%.

(3) Return on equity is calculated by the profit for the year divided by the average of opening and closing balances of the total equity and multiplied by 100%.

(4) Return on assets is calculated based on profit for the year divided by the average of opening and closing balances of the total assets and multiplied by 100%.

[REDACTED] STATISTICS[1]

The numbers in the following table are based on the assumptions that (i) the **[REDACTED]** has been completed and **[REDACTED] [REDACTED]** and sold in the **[REDACTED]**, (ii) the **[REDACTED]** is not exercised, and (iii) **[REDACTED]** Shares are issued and outstanding following the completion of the **[REDACTED]**.

	Based on an [REDACTED] of HK$[REDACTED] per H Share	Based on an [REDACTED] of HK$[REDACTED] per H Share
[REDACTED] of our H Shares after completion of the **[REDACTED]**[2]	HK$**[REDACTED]**	HK$**[REDACTED]**
[REDACTED] of our Shares after completion of the **[REDACTED]**[3]	HK$**[REDACTED]**	HK$**[REDACTED]**
Unaudited **[REDACTED]** adjusted net tangible assets per Share[4]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) All statistics in this table are presented based on the assumption that the **[REDACTED]** is not exercised.

(2) The calculation of **[REDACTED]** is based on **[REDACTED] [REDACTED]** and outstanding following the completion of the **[REDACTED]**.

(3) The calculation of **[REDACTED]** is based on **[REDACTED]** Shares expected to be in issue and outstanding following the completion of the **[REDACTED]**.

(4) The unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** asset per Share is calculated after the adjustments referred to in "Appendix II — Unaudited **[REDACTED]** Financial Information" to this Document and on the basis that **[REDACTED]** Shares were in issue assuming that the **[REDACTED]** had been completed on December 31, 2025 and without taking into account of any shares which may be **[REDACTED]** upon the exercise of the **[REDACTED]**.

OUR CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, Mr. Zhou was the beneficial owner of approximately 80.0% of the total issued Shares and hence controlled approximately 80.0% of the voting power at the general meetings of our Company. Upon the completion of the **[REDACTED]**, Mr. Zhou will be the beneficial owner of approximately **[REDACTED]**% of the total issued Shares and hence will control approximately **[REDACTED]**% of the voting power at the general meetings of our

Company, assuming the **[REDACTED]** is not exercised. Therefore, Mr. Zhou was our Controlling Shareholder as of the Latest Practicable Date and will remain as our Controlling Shareholder upon the completion of the **[REDACTED]**. See "Relationship with Our Controlling Shareholder" for details.

Neither our Controlling Shareholder nor any of his close associates was, as of the Latest Practicable Date, interested in any business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Listing Rules.

DIVIDEND

In 2023, 2024 and 2025, dividend of RMB31.0 million, RMB100.8 million, and RMB144.2 million were approved and paid, respectively.

After completion of the **[REDACTED]**, our Shareholders will be entitled to receive any dividends we declare. We may distribute dividends by way of shares or cash, or a combination of both shares and cash. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, 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 Law and approval by our Shareholders.

Our future declarations of dividends may not be in line with our historical declaration of dividends and will be subject to the approval of our Shareholders. See "Risk Factors — Risks Relating to the **[REDACTED]** — Our historical dividends may not be indicative of our future dividend policy, and there is no assurance that we will pay dividends in the future".

RISK FACTORS

Our business and the **[REDACTED]** involved certain risks, which are set out in the section headed "Risk Factors" in this Document. You should read that section in its entirety before you decide to **[REDACTED]** in the **[REDACTED]**. Some of the major risks we face include:

- The markets in which we operate are highly competitive, and we may not be able to compete effectively.

- We rely heavily on a limited number of core products. Failure to maintain the sales volume, pricing levels and gross profit margins of our core products may materially and adversely affect our revenue and profitability.

- Our historical results may not be indicative of our future performance. If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

- We derived a significant portion of our revenue from a limited number of customers during the Track Record Period and may continue to be exposed to the risk of customer concentration following the Track Record Period.

- Termination of our business and licensing relationships with Schneider Electric and ABB may materially adversely affect our competitiveness and business operations.

- Fluctuations in demand in energy and electricity market may have a material adverse effect on our business, financial condition and results of operations.

- Any disruption to our operations, particularly our production activities, may have an adverse impact on our business.

- We may face risks and challenges in product development, technological change and market demand.

- Our expansion into new products, services and business activities may subject us to various risks.

[REDACTED]

[REDACTED] represent professional fees, **[REDACTED]** commission and other fees incurred in connection with the **[REDACTED]**. Assuming the **[REDACTED]** is not exercised and based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]**), **[REDACTED]** to be borne by us are estimated to be approximately RMB**[REDACTED]** (HK$**[REDACTED]**), comprising: (i) **[REDACTED]** fees of RMB**[REDACTED]** (HK$**[REDACTED]**); and (ii) **[REDACTED]** expenses of RMB**[REDACTED]** million (HK$**[REDACTED]**), which are further categorized into: (a) fees and expenses of legal advisors and accountants of RMB**[REDACTED]** (HK$**[REDACTED]**); and (b) other fees and expenses of RMB**[REDACTED]** (HK$**[REDACTED]**), approximately RMB**[REDACTED]** (HK$**[REDACTED]**) of which was charged or is expected to be charged to our consolidated statements of profit or loss and other comprehensive income, and approximately RMB**[REDACTED]** (HK$**[REDACTED]**) of which is expected to be deducted from equity upon the completion of the **[REDACTED]**. The **[REDACTED]** are expected to represent approximately **[REDACTED]**% of the **[REDACTED]** of the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per

[REDACTED] (being the mid-point of the indicative **[REDACTED]**) and that the **[REDACTED]** is not exercised. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** stated in this Document) and that the **[REDACTED]** is not exercised, we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]**, after deducting the **[REDACTED]** commissions and other estimated expenses paid and payable by us in connection with the **[REDACTED]**. In line with our strategies, we intend to use our **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, is expected to be used to upgrade and optimise our existing products, expand our product portfolio by conducting continuous research and development in power distribution equipment, and further solidify our industry position.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for technological upgrading and transformation in our existing production lines and production capacity expansion, to enhance our production efficiency and capacity, product quality and our ability to meet market demand.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for strategic investments along the value chain of our industry.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for branding, marketing and upgrading of our global sales and service network, to enhance our market competitiveness and customer satisfaction.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for the intelligent upgrading of our existing technical systems across production, operations and other core business segments through the application of AI and digital technologies.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for the working capital and general corporate purposes.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Following December 31, 2025, we continued to scale our business steadily. For the four months ended April 30, 2026, we achieved sales of 1,945 units of low-voltage cabinets and 1,072 units of high-voltage cabinets. This represents a significant increase of 140.1% and 166.0%, respectively, from the sales of 810 units of low-voltage cabinets and 403 units of high-voltage cabinets for the comparable period in 2025, reflecting the continued execution of our growth strategy and market expansion. As of the Latest Practicable Date, we have further expanded our global presence commencing by successfully entering the markets in the South America regions, and secured initial orders from local enterprises, and deepened our collaboration in the Southeast Asia and Middle East, marking a preliminary achievement of our overseas business expansion strategy.

Our Directors confirm that, up to the Latest Practicable Date, there had been no material adverse change in our business, financial condition and results of operations since December 31, 2025, which is the end date of the latest years reported on in the Accountants' Report as set out in Appendix I to this document, and there is no event since December 31, 2025 which would materially affect the information in the Accountants' Report as set out in Appendix I to this document.