SUMMARY

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

We are a leading distributed BESS solution provider with a focus on the utility sector. We are dedicated to advancing innovation in energy storage technology, specializing in research, development, manufacturing, and sale of integrated AC/DC distributed energy storage systems. We serve a global customer base, offering BESS solutions that are flexibly adaptable to a wide range of scenarios and designed to serve the full lifecycle of BESS.

Our BESS solutions have been widely deployed in the distribution grid side, C&I sector and microgrid. We have established a strong market presence and gained industry recognition in developed overseas markets, particularly in Europe. According to Frost & Sullivan, based on shipment volume, we held a market share of approximately 5.5% in the European distributed utility-scale BESS market in 2025, ranking fifth among Chinese solution providers and eighth among all solution providers.

In recent years, we have continuously upgraded our offerings in the distributed utility-scale BESS sector. We have obtained internationally recognized safety certifications and test reports, including UL9540, UL9540A, and LSFT (CTS-800, Large-Scale Fire Testing). We have also secured medium- and high-voltage grid connection certifications in 16 European countries, including Finland, Sweden, Denmark, the Czech Republic, Italy, Spain, the United Kingdom, and Germany. Additionally, we have obtained bankability and Verification of Conformity (VoC) reports from the DNV since 2023. These certifications, independent test reports, and conformity verifications are key elements in strengthening our bankability profile, providing investors, lenders, and project stakeholders with greater confidence during BESS financial assessments and due diligence processes.

Leveraging our outstanding product development and delivery capabilities, we have established partnerships with multiple Fortune Global 500 companies. Our projects have been deployed in over 40 countries and regions, empowering the development of renewable energy networks. Through our relentless efforts, we have earned strong recognition from global customers.

As of the Latest Practicable Date, our notable achievements include:

Outstanding Market Position

We hold a strong market position in the European distributed utility-scale BESS market, ranking fifth among Chinese solution providers and eighth among all solution providers in 2025.

Strong Bankability and Verification of Conformity (VoC)

Since 2023, we have obtained bankability technical assessment reports from the DNV, an internationally recognized authority, achieving strong recognition for financing reliability in the global energy storage market.

Multi-Country First-Mover Benchmark Projects

We have achieved commercial deployment of first-of-their-kind hundred-megawatt-hour-scale energy storage projects in multiple countries, with our business footprint spanning key regions across Europe, Africa, and Asia.

Strong Global Operations Capability

We are deeply engaged in the global energy storage market, with business operations covering over 40 countries and regions. Our international presence is well-established, with overseas revenue accounting for a significant proportion of total revenue and strong competitiveness in core overseas markets.

Excellent Brand Image

We have been consistently ranked in the Tier 1 category of the BloombergNEF Global Energy Storage System Supplier rating for nine consecutive quarters.

Solid Financial Performance

During the Track Record Period, we achieved rapid financial growth. Our revenue grew from RMB451.5 million in 2023 to RMB494.0 million in 2024, and further increased to RMB702.7 million in 2025.

Our Financial Performance

During the Track Record Period, we achieved rapid financial growth. Our revenue grew from RMB451.5 million in 2023 to RMB494.0 million in 2024, and further increased to RMB702.7 million in 2025.

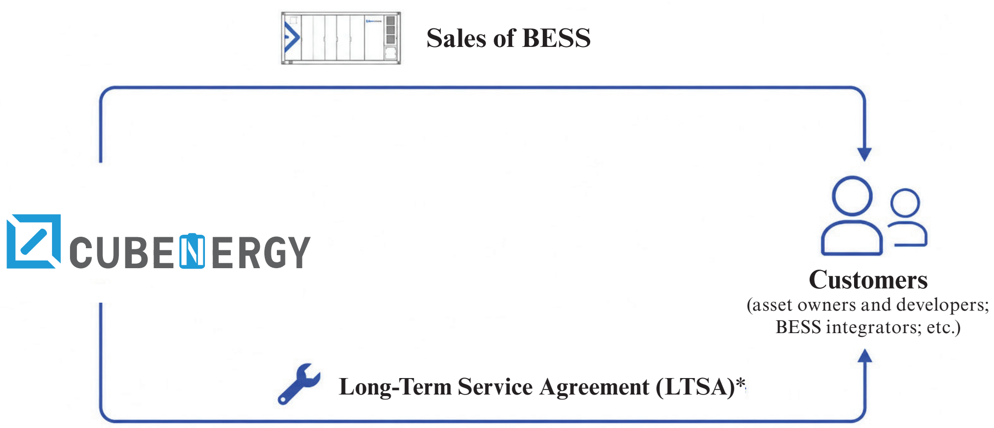
In 2023, 2024, and 2025, we recorded gross profit of RMB103.2 million, RMB131.9 million, and RMB180.5 million, respectively, with gross profit margins of 22.9%, 26.7%, and 25.7% for the same periods. We maintained profitability throughout the Track Record Period, with profit before tax of RMB12.4 million, RMB32.9 million, and RMB59.8 million, and net profit of RMB12.3 million, RMB33.2 million, and RMB53.8 million in 2023, 2024, and 2025, respectively.

Our Business Model

Our business covers product design, configuration, certification, manufacturing, testing, deployment support, commissioning, and O&M support. Our value proposition emphasizes technical differentiation through fully self-developed subsystems comprising the BMS, PCS, and EMS, enabling rapid grid connection, strong adaptability to diverse grid requirements, and optimized total cost of ownership over the system lifecycle. We generate revenue primarily through direct sales of BESS solutions. We have three product series: PowerCombo, FlexCombo, and FlexCube. We offer integrated solutions encompassing hardware, proprietary software, and grid-connection engineering.

With our integrated capabilities, we are well positioned to extend our value proposition beyond BESS sales and into long-term service engagements. To expand our revenue base across the system lifecycle, establish recurring revenue streams and enhance customer stickiness, we commenced entering into long-term service agreements, or LTSAs, in 2025. Under LTSAs, we provide a comprehensive suite of service offerings with selectable components for a specified period, typically ranging from 10 to 15 years, including remote technical support, on-site fault diagnosis and resolution, annual inspection and reporting, spare parts supply. Through our LTSAs, we help customers enhance system reliability and operational efficiency, extend asset lifecycle, and reduce total cost of ownership.

The following graphic illustrates our business model.



* We commenced entering into LTSAs in 2025. No revenue was generated from LTSAs during the Track Record Period.

We have two principal customer categories: (i) asset owners and developers, including energy infrastructure developers, distribution system operators, C&I enterprises, and renewable energy investment funds; and (ii) BESS integrators who incorporate our products into larger-scale energy projects. We maintain domestic sales operations in China, with a particular focus on provinces with favorable commercial economics for C&I energy storage, and internationally with emphasis on European markets (particularly the Nordic region), Africa, and South America.

See "Business — Our Business Model" for more details.

Our Products

Our product portfolio comprises three principal series of integrated BESS, complemented by proprietary subsystems for BMS, PCS, and EMS. The BMS employs active balancing technology to ensure battery consistency and significantly reduce O&M costs. The PCS integrates diverse grid code models from different countries and regions, combined with a proprietary EMT simulation and modeling platform that provides strong grid adaptability and substantially shortens grid connection times. The EMS provides energy trading support and grid analysis.

Each of our product series features an AC/DC all-in-one design. Each series offers scalable capacity to adapt to different deployment scenarios, depending on grid connection voltage levels, site conditions, logistics and transportation requirements, and local environmental protection and fire safety regulations.

The following table sets forth details of each product series, including their capacity specifications and key applications.

Product Series	Capacity Specifications[1]	Description	Key Applications
PowerCombo	AC 690V output AC 2,580kW DC 5,015kWh	• AC/DC all-in-one 20ft containerized structure (< 44t) • String PCS structure • Active balance BMS • Low operation cost	• Renewable energy • Peak-valley arbitrage • Dynamic grid support (voltage/frequency regulation) • Peak shaving and demand response • Microgrid stabilization • Utility-scale grid-forming
FlexCombo	AC 690V output AC 430kW DC 836kWh	• AC/DC all-in-one 2m x 1.8m x 2.5m cabinet (< 8t) • Easy scalable and augmentation • Easy transportation and installation • Extreme environment adaptability	• Weak grid areas and off-grid scenarios, such as copper mine backup power projects
FlexCube	AC 400V output AC 125kW DC 261kWh	• AC/DC all-in-one 1m x 1.4m x 2.38m cabinet (< 3t) • Fast delivery • Standard installation procedures • Cost effective for C&I	• Voltage support • Peak-valley arbitrage • Demand response • Microgrid construction

Sales Volume and Average Selling Price

We measure sales volume in each year based on the energy capacity of BESS products sold (which represents the core functional output of our BESS solutions) for which revenue is recognized during the year. The average selling price for each year is calculated by dividing BESS revenue recognized during the year by the corresponding sales volume. The following table sets forth the sales volume and average selling price of each product series for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	MWh	*RMB/Wh*	*MWh*	*RMB/Wh*	*MWh*	*RMB/Wh*
PowerCombo	275.7	1.6	419.7	1.2	576.5	1.1
FlexCombo	1.7	3.2	1.6	3.0	61.9	0.9

Our FlexCube series was newly launched in 2025. As of December 31, 2025, FlexCube had achieved cumulative shipments of 2.1MWh. However, no revenue or cost of sales related to FlexCube was recognized during the Track Record Period, and we expect to begin recognizing revenue and cost of sales from FlexCube starting in 2026. See "Business — Our Products" for more details.

Our Core Technologies

We have developed a comprehensive suite of proprietary technologies forming the core technical foundation of our product offerings, comprising three interconnected subsystems: BMS, PCS, and EMS. These three subsystems are entirely self-developed, providing us with full control over product functionality and continuous enhancement. We have also developed advanced modeling and simulation capabilities, underpinned by a proprietary EMT model library. The integration of these proprietary technologies enables us to deliver superior grid adaptability, accelerated commissioning timelines, reduced lifecycle costs, and optimized system performance across diverse operating conditions, and to ensure jurisdiction-specific grid compliance.

Our product architecture emphasizes modular design principles that enable platform-based adaption across projects and geographic markets. The BMS, PCS, and EMS subsystems are designed for flexible configuration to accommodate varying regional grid codes, substantially reducing the engineering effort required to adapt products for new markets while maintaining consistent performance characteristics across deployments. We are among the few BESS solution providers in the European market capable of AC/DC high energy density all-in-one designs with EMT simulation and modeling.

See "Business — Our Core Technologies" for more details.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have driven our success and differentiate us from our competitors:

- *Continuous Innovation with Strong In-House R&D Capabilities*. We possess strong in-house R&D capabilities, supported by a CMMI-appraised R&D center, 71 full-time R&D personnel and 49 patents as of December 31, 2025. Our in-house BMS, PCS and EMS capabilities and market-oriented R&D strategy support continuous product iteration across core technologies, system simulation and AI-enabled applications.

- *High-Performance Products with Global Market Recognition*. Leveraging our integrated software, hardware and system solutions, we deliver high-performance BESS products that support improvements in safety, intelligence, stability, lifespan and cost control.
- *Proprietary Modeling Capabilities to Shorten Grid Connection Timelines*. We have built a proprietary grid-level digital simulation and control modeling capability, supported by our proprietary EMT simulation model library, enabling us to meet EMT model submission requirements across different national grids. Since completing this modeling library, the grid-connection permission timeline for our projects in Europe has generally been shortened to one to three months, helping customers save time and upfront capital expenditure and improve project returns.
- *Efficient Project Delivery and O&M across the Globe*. We provide comprehensive solutions covering product design, configuration, certification, manufacturing, testing, deployment support, commissioning and O&M support. Through global service centers in China, the United States and Germany, together with 24/7 consultation, scheduled inspections and localized sales and technical support, we provide responsive lifecycle support across international markets.
- *Visionary Management Team with Deep Industry Expertise*. Our experienced management team, with senior executives averaging over a decade of industry experience, brings deep industry insight and forward-looking strategic vision. Having identified international market opportunities at an early stage, our management team has pursued a disciplined global expansion strategy while maintaining a focus on evolving customer needs, continuous R&D investment and new energy storage applications.

OUR STRATEGIES

- *Continuous Investment in R&D to Drive Product Innovation and Iteration*. We will continue to focus on R&D of our foundational BMS, PCS and EMS technologies, as well as grid-forming technologies, and iterate our modular grid-forming products to address evolving scenarios such as AI-enabled energy trading, intelligent O&M and next-generation power electronics. We also plan to develop AIDC-compatible energy storage technologies, establish a dedicated R&D and testing center at our Changzhou facility, and continue strengthening R&D talent and collaborative research with leading universities, research institutions and industry partners.
- *Continuous Implementation of Our Global Strategy*. We remain firmly committed to advancing our global development strategy by increasing overseas market resources, deepening our foothold in core markets and penetrating emerging markets. We will accelerate supply chain localization through overseas production bases, increase investment in global marketing and brand development, expand regional marketing infrastructure, and establish regional after-sales service centers in key markets.
- *Continuous Expansion of Our Product Portfolio and Scenarios*. We will continue to build a comprehensive, multi-layered product and service portfolio to support sustained business growth, leveraging our core advantages in BESS R&D, delivery, O&M and localized services. These capabilities have well positioned us to expand our product and service offerings to capture opportunities in new industry verticals and applications.
- *Expanding Production Capacity to Support Growth*. We plan to further expand our production capacity to meet rising global demand, including through our Changzhou production base. We intend to add approximately 9GWh of additional capacity through Phase II expansion and establish overseas production bases with localized pack assembly and system integration capabilities closer to our key markets.

- *Investment in AI to Enhance Product Competitiveness*. We are continuously advancing the development and deployment of AI-powered tools for the energy trading market and enhancing our full-chain “AI + BMS + PCS + EMS” solution.

RESEARCH AND DEVELOPMENT

We regard R&D as a strategic priority and a cornerstone of our competitive positioning. Our R&D activities focus on proprietary core technologies that underpin our BESS solutions. Our control over these critical technologies enables us to rapidly iterate our product platforms, customize solutions for different grid codes and scenarios, and deliver integrated BESS solutions with performance, reliability and adaptability that are difficult for competitors relying primarily on third-party components to replicate.

Our R&D strategy is closely aligned with market demand, customer requirements and industry technology trends. We focus on the continuous enhancement of our core products, including BESS system integration, BMS, PCS and EMS, thermal management, system simulation and modeling capabilities. In particular, we continue to invest in technologies that improve system safety, grid compatibility, operational efficiency and lifecycle reliability, while also exploring longer-term technology directions such as AI-enabled energy trading, intelligent O&M, and next-generation power electronics.

As of December 31, 2025, our R&D team comprised 71 full-time employees. Our core technical team graduated from leading universities including Tsinghua University, Huazhong University of Science and Technology and Xi’an Jiaotong University, with professional backgrounds spanning electrical engineering, electronic engineering, software development and automation. This multidisciplinary talent base provides the technical foundation required for integrated BESS development. We also maintain collaborative relationships with third-party research institutions and other external service providers to complement our in-house R&D capabilities and accelerate the development and commercialization of our technologies. These collaborations enable us to leverage external expertise and advanced laboratory facilities, enhancing our technical capabilities and improving R&D efficiency. See “Business — Research and Development” for more details.

SALES AND MARKETING

We employ a direct sales model to market and sell our energy storage products, engaging directly with customers to build strong relationships, enhance brand recognition, and maintain customer loyalty. Our direct sales approach enables us to maintain close communication with customers throughout the sales cycle, from initial engagement through project delivery and ongoing support, ensuring that we can effectively address customer requirements and optimize solution configurations for each application scenario. See “Business — Sales and Marketing” for more details.

MANUFACTURING AND PRODUCTION

We operate an order-driven production model combined with selective inventory positioning for standardized products based on sales forecasts. Customers typically place orders approximately 45–120 days prior to expected delivery dates, and the production cycle from container arrival of key components, factory acceptance testing (FAT) through shipment typically requires approximately two to 12 weeks, enabling us to balance production efficiency, working capital optimization and timely order fulfillment across international and domestic markets. Our production operations are currently based at our Dongguan facility in Guangdong Province, with our new Changzhou facility in Jiangsu Province under construction and expected to commence commercial production in or around the fourth quarter of 2026.

Our Dongguan facility in Guangdong Province, which has a total construction area of approximately 36,950 m^2 and was staffed by more than 130 production employees as of December 31, 2025. The facility operates production lines for containerized energy storage systems and modular energy storage products, respectively. In or around the third quarter of 2026, we plan to add a new long-pack production line at the facility to support overseas standard product manufacturing, bringing the total design module production capacity of the facility to 3GWh.

Our Changzhou production base is being constructed at the Changzhou National High-Tech Zone and has a total construction area of approximately 55,000 m^2, with commercial production commencing in or around the fourth quarter of 2026. After its commencement of operations, the Changzhou facility will focus on next-generation products and large-volume orders, while the Dongguan facility will continue to support existing orders and certain product types. Going forward, we will progressively adjust capacity allocation as products iterate and market demand evolves. During the Track Record Period, we did not experience any major disruptions in production. See "Business — Manufacturing and Production" for more details.

SUPPLY CHAIN MANAGEMENT

Our supply chain function is responsible for procuring all primary raw materials, production equipment, and auxiliary materials required for our manufacturing operations. The procurement function operates as a centralized function based at our Shenzhen headquarters, with plans to add local procurement execution personnel at the Changzhou facility following its commencement of production to optimize supply chain responsiveness consistent with proximity sourcing principles. Our primary procurement categories by value include battery cells, which represent the largest single cost component, along with PCS equipment, structural components, electronic components, and auxiliary materials. Battery cells are sourced from leading domestic cell manufacturers. We maintain relationships with multiple qualified suppliers to ensure supply security and competitive pricing while avoiding dependence on any single source. See "Business — Supply Chain Management" for more details.

COMPETITION

We are subject to competition in the BESS industry. We primarily compete with other BESS solution providers, including both Chinese outbound enterprises and international players, particularly in the European distributed utility-scale BESS market. According to Frost & Sullivan, based on shipment volume, the top 10 providers in the European distributed utility-scale BESS solutions market accounted for a combined market share of 82.7% in 2025, indicating a relatively concentrated market. Our Group held a market share of approximately 5.5% in the European distributed utility-scale BESS market, ranking fifth among Chinese solution providers and eighth among all solution providers. In the Nordic distributed utility-scale BESS market, the top five providers accounted for a combined market share of 81.5%, and our Group held a market share of approximately 22.3%, ranking first among Chinese solution providers and second among all solution providers. Our competitors include multinational corporations with significantly greater financial and operational resources, as well as Chinese enterprises with large-scale manufacturing capabilities and broad product portfolios. See "Industry Overview" in this document for more details.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

Our five largest customers in each year during the Track Record Period were customers of our energy storage system products. The majority of our sales to our five largest customers, in each year during the Track Record Period, were PowerCombo products and solutions. In 2023, 2024, and 2025, the aggregate revenue generated from our five largest customers in each year during the Track Record Period was RMB320.2 million, RMB272.6 million, and RMB356.1 million, representing 70.9%, 55.2%, and 50.6% of our total revenue, respectively. In the same periods, revenue generated from our largest customer in each year during the Track Record Period was RMB209.5 million, RMB76.8 million, and RMB160.3 million, representing 46.4%, 15.6%, and 22.8% of our revenue, respectively.

Save as aforementioned, during the Track Record Period and up to the Latest Practicable Date, to the knowledge of our Directors, none of our Directors, their close associates or any Shareholder owns more than 5% of our share capital had any interest in any of our top five customers in each year during the Track Record Period. To the best of our knowledge, none of our five largest customers in each year during the Track Record Period is a connected person. See "Business — Major Customers and Suppliers — Major Customers" for more details.

Major Suppliers

During the Track Record Period, we primarily procured raw materials from suppliers based in the PRC and, in certain cases, engineering services from local service provider overseas. In 2023, 2024, and 2025, aggregate purchases from our five largest suppliers in each year during the Track Record Period were RMB239.5 million, RMB258.7 million, and RMB371.6 million, accounting for 74.7%, 68.4%, and 61.1% of our total amount of goods purchased, respectively. In the same periods, purchases from our largest supplier in each year during the Track Record Period were RMB187.5 million, RMB142.7 million, and RMB219.7 million, accounting for 58.5%, 37.7%, and 36.1% of our total amount of goods purchased, respectively.

Save as aforementioned, during the Track Record Period and up to the Latest Practicable Date, to the knowledge of our Directors, none of our Directors, their close associates or any Shareholder owns more than 5% of our share capital had any interest in any of our top five suppliers in each year during the Track Record Period. To the best of our knowledge, none of our five largest suppliers in each year during the Track Record Period is a connected person. See "Business — Major Customers and Suppliers — Major Suppliers" for more details.

Overlapping Customers and Suppliers

During the Track Record Period, to the best knowledge of our Directors, one of our five largest suppliers, namely Customer K/Supplier I, was also our customer in each year during the Track Record Period.

The following table sets forth our Group's purchase amount and revenue generated from Customer K/Supplier I for the periods indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Purchase amount	187,464	142,685	219,657
Revenue	5,487	51,572	16,011

In 2023, 2024, and 2025, our purchases from Customer K/Supplier I were 58.5%, 37.7%, and 36.1% of our total purchases for the respective years, and our sales to Customer K/Supplier I were 1.2%, 10.4%, and 2.3% of our total revenue for the respective years.

Customer K/Supplier I is a leading battery cell supplier and was our earliest battery cell supplier. We have maintained a strong cooperative relationship with this supplier over the years. As our business grows, we have gradually introduced additional suppliers to diversify our supplier base. In recent years, Customer K/Supplier I has established an energy storage system integration business unit, providing both battery cells and energy storage system products to external customers. Due to the long-standing cooperative relationship, Customer K/Supplier I has engaged us for the production of some of its energy storage system integration orders. According to the Frost & Sullivan Report, Customer K/Supplier I also collaborates with other companies in the industry chain to procure energy storage system products, a relatively common practice in the industry. See "Business — Major Customers and Suppliers — Overlapping Customers and Suppliers" for more details.

RISK FACTORS

There are certain risks relating to an investment in our Shares. A summary of key risk factors is set forth below. Any of the following developments may have a material and adverse effect on our business, financial condition, results of operations, and prospects:

- We face intense competition from substantially larger and better-resourced companies, and we may not be able to maintain or grow our market share.
- Our future growth and success are dependent upon the continued acceptance and adoption of BESS solutions.
- We derive a substantial majority of our revenue from overseas markets, particularly Europe, and are exposed to risks associated with geopolitics, international trade policies, tariffs, and export control.
- If we are unable to successfully manage our rapid growth, our business and prospects may be materially and adversely affected.
- Increases in costs or shortages of raw materials could have an adverse impact on our profitability and cash flows.

See "Risk Factors" for a detailed discussion of the risk factors.

PRE-[REDACTED] INVESTMENTS

Up to the Latest Practicable Date, we underwent several rounds of Pre-**[REDACTED]** Investments. See "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments" for more details.

OUR CONTROLLING SHAREHOLDERS

Immediately prior to the **[REDACTED]**, Dr. Men, Dr. Wu, Mr. Xu, Cubenergy Investment and Mr. Qian are collectively entitled to exercise approximately 47.85% of the voting rights at general meetings of our Company by virtue of the Concert Party Agreement. Immediately upon completion of the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised, the group of Controlling Shareholders will be in aggregate entitled to exercise approximately **[REDACTED]**% of the voting rights in our Company. Accordingly, Dr. Men, Dr. Wu, Mr. Xu, Cubenergy Investment and Mr. Qian are our Controlling Shareholders. See "Relationship with Our Controlling Shareholders" for more details.

LEGAL PROCEEDINGS AND COMPLIANCE

As of the Latest Practicable Date, there were no litigation or arbitration proceedings brought by us, or pending or threatened against us or any of our Directors, which our Directors believe would individually or in the aggregate, have a material adverse effect on our financial condition or results of operations taken as a whole.

During the Track Record Period and up to the Latest Practicable Date, we did not have any non-compliance incident which our Directors believe would, individually or in the aggregate, have a material adverse effect on our financial condition or results of operations taken as a whole.

See "Business — Legal Proceedings and Compliance" for more details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I. The summary financial data set forth below should be read together with our Consolidated Financial Statements and the related notes, as well as the section headed "Financial Information."

Principal Components of Consolidated Statements of Profit or Loss

The following table sets forth our consolidated statements of profit or loss for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	451,458	494,016	702,706
Cost of sales	(348,239)	(362,141)	(522,187)
Gross profit	103,219	131,875	180,519
Other income and gains	15,803	15,902	17,752
Selling and marketing expenses	(25,763)	(32,520)	(45,410)
Administrative expenses	(39,058)	(31,276)	(38,457)
Research and development expenses	(33,783)	(37,410)	(42,039)
Impairment losses on financial assets, net	(2,352)	(7,273)	(5,667)
Other expenses	(425)	(162)	(70)
Finance costs	(5,230)	(6,260)	(6,827)
Profit before tax	12,411	32,876	59,801
Income tax (expense)/benefit	(80)	294	(5,989)
Profit for the year	12,331	33,170	53,812
Attributable to:			
Owners of the parent	12,331	33,170	54,629
Non-controlling interests	—	—	(817)
	12,331	33,170	53,812

Revenue

During the Track Record Period, we generated revenue primarily from (i) sale of BESS products and solutions; and (ii) others, including O&M services. Revenue from sales of BESS products and solutions is recognized at a point in time when control of the goods is transferred to the customer, generally being when the products are delivered to the customer upon the international trade terms and the customer has accepted the products in accordance with the sales contract. Revenue from O&M services is recognized over the scheduled service period on a time proportion basis.

The following table sets forth a breakdown of our revenue by type of goods or services, for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
BESS business:[1]						
PowerCombo	440,436	97.6	483,456	97.8	639,583	91.0
FlexCombo	5,413	1.2	4,802	1.0	55,273	7.9
Subtotal	445,849	98.8	488,258	98.8	694,856	98.9
Others	5,609	1.2	5,758	1.2	7,850	1.1
	451,458	**100.0**	**494,016**	**100.0**	**702,706**	**100.0**

Note:

(1) Our FlexCube series was newly launched in 2025. As of December 31, 2025, FlexCube had achieved cumulative shipments of 2.1MWh. However, no revenue or cost of sales related to FlexCube was recognized during the Track Record Period, and we expect to begin recognizing revenue and cost of sales from FlexCube starting in 2026.

The following table sets forth a breakdown of our revenue by geographical region, based on the locations of the projects, for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese mainland	84,294	18.7	230,458	46.6	85,041	12.1
Europe	110,670	24.5	243,054	49.2	609,119	86.7
Asia Pacific (excluding Chinese mainland)	233,198	51.7	2,726	0.6	2,891	0.4
Other countries/regions	23,296	5.1	17,778	3.6	5,655	0.8
	451,458	**100.0**	**494,016**	**100.0**	**702,706**	**100.0**

Cost of Sales

During the Track Record Period, our cost of sales primarily consisted of (i) material costs, primarily comprising battery cells, PCS equipment, structural components, and electronic components; (ii) manufacturing costs, primarily comprising depreciation and amortization and outsourcing fees; (iii) warranty fees, associated with warranty retention provisions included in our contracts; (iv) labor cost; and (v) engineering services fees, primarily comprising costs relating to product design, deployment support and commissioning of our BESS, (vi) others, including logistics fees and travel expenses.

The following table sets forth a breakdown of our cost of sales by nature, for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Material costs	312,338	89.6	305,360	84.3	399,662	76.5
Manufacturing costs	14,871	4.3	18,631	5.1	27,484	5.3
Warranty fees	6,676	1.9	7,337	2.0	10,487	2.0
Labor costs	6,511	1.9	10,720	3.0	16,018	3.1
Engineering service fees	3,032	0.9	15,495	4.3	57,321	11.0
Others	4,811	1.4	4,598	1.3	11,215	2.1
	348,239	**100.0**	**362,141**	**100.0**	**522,187**	**100.0**

During the Track Record Period, our cost of sales increased from RMB348.2 million in 2023 to RMB362.1 million in 2024 and further to RMB522.2 million in 2025, primarily in line with our revenue growth and the corresponding increase in production costs. This increase was partially offset by the decline in battery cell prices. The further increase in 2025 was also attributable to the reduction in the export tax rebate rate from 13% to 9%.

The following table sets forth a breakdown of our cost of sales by product, for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
BESS business:						
PowerCombo	341,278	98.0	354,985	98.0	478,817	91.7
FlexCombo	4,284	1.2	2,889	0.8	37,661	7.2
	345,562	99.2	357,874	98.8	516,478	98.9
Others	2,677	0.8	4,267	1.2	5,709	1.1
	348,239	**100.0**	**362,141**	**100.0**	**522,187**	**100.0**

Gross Profit and Gross Profit Margin

Our gross profit was RMB103.2 million, RMB131.9 million, and RMB180.5 million, and our gross profit margin was 22.9%, 26.7%, and 25.7% in 2023, 2024, and 2025, respectively.

The following table sets forth a breakdown of our gross profit and gross profit margin by product, for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
BESS business:						
PowerCombo	99,158	22.5	128,471	26.6	160,766	25.1
FlexCombo	1,129	20.9	1,913	39.8	17,612	31.9
	100,287	22.5	130,384	26.7	178,378	25.7
Others	2,932	52.3	1,491	25.9	2,141	27.3
	103,219	**22.9**	**131,875**	**26.7**	**180,519**	**25.7**

During the Track Record Period, our gross profit increased from RMB103.2 million in 2023 to RMB131.9 million in 2024 and further to RMB180.5 million in 2025, primarily driven by revenue growth. Our gross profit margin increased from 22.9% in 2023 to 26.7% in 2024, mainly due to lower battery cell prices, and then remained relatively stable at 25.7% in 2025.

Summary Financial Data from Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	283,313	351,871	343,297
Total current assets	509,878	643,789	997,035
Total assets	793,191	995,660	1,340,332
Total current liabilities	372,066	405,441	645,526
Total non-current liabilities	125,896	115,178	150,473
Total liabilities	497,962	520,619	795,999
Net current assets	137,812	238,348	351,509
Share capital	57,395	61,413	61,413
Reserves	237,834	413,628	483,737
Non-controlling interests	—	—	(817)
Total equity	295,229	475,041	544,333

Our net current assets increased by 73.0% from RMB137.8 million as of December 31, 2023 to RMB238.3 million as of December 31, 2024, primarily due to (i) an increase in trade and bills receivables of RMB99.1 million, (ii) an increase in inventories of RMB38.5 million, and (iii) an increase in prepayments, other receivables and other assets of RMB26.8 million, partially offset by (iv) an increase in contract liabilities of RMB45.2 million, (v) a decrease in restricted bank deposits of RMB33.5 million, and (vi) a decrease in financial assets at fair value through other comprehensive income of RMB3.0 million.

Our net current assets increased by 47.5% from RMB238.3 million as of December 31, 2024 to RMB351.5 million as of December 31, 2025, primarily due to (i) an increase in inventories of RMB136.0 million, (ii) an increase in certificates of deposit of RMB123.2 million, and (iii) an increase in cash and cash equivalents of RMB55.4 million, partially offset by (iv) an increase in trade and bills payables of RMB163.6 million, (v) an increase in contract liabilities of RMB75.9 million, and (vi) an increase in other payables and accruals of RMB24.1 million.

Summary Financial Data from Consolidated Statements of Cash Flows

The following table sets forth selected cash flow data from our consolidated cash flow statements for the periods indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows from/(used in) operating activities	172,492	(33,125)	189,186
Net cash flows used in investing activities	(118,347)	(68,965)	(101,746)
Net cash flows from/(used in) financing activities	25,704	105,105	(34,541)
Net increase in cash and cash equivalent	79,849	3,015	52,899
Cash and cash equivalent at beginning of the year	9,237	89,100	93,063
Effect of foreign exchange rate changes, net	14	948	2,550
Cash and cash equivalent at end of the year	89,100	93,063	148,512

Net Cash Flows from/Used in Operating Activities

In 2023, 2024, and 2025, we had net cash flows from operating activities of RMB172.5 million, net cash used in operating activities of RMB33.1 million, and net cash flows from operating activities of RMB189.2 million, respectively.

In 2023, we had net cash flows from operating activities of RMB172.5 million, primarily attributable to our profit before tax of RMB12.4 million, adjusted for non-cash items including share-based payment expenses of RMB20.1 million, depreciation of right-of-use assets of RMB15.6 million, depreciation of property, plant and equipment of RMB5.1 million, and finance costs of RMB5.2 million, as well as favorable working capital movements including (i) a decrease in restricted bank deposits of RMB150.1 million, (ii) an increase in contract liabilities of RMB83.7 million, and (iii) a decrease in trade and bills receivables of RMB59.0 million, partially offset by (iv) an increase in prepayments, other receivables and other assets of RMB41.8 million, and (v) a decrease in trade and bills payables of RMB137.8 million.

In 2024, we had net cash flows used in operating activities of RMB33.1 million, primarily attributable to our profit before tax of RMB32.9 million, adjusted for non-cash items including depreciation of right-of-use assets of RMB15.8 million, share-based payment expenses of RMB10.4 million, depreciation of property, plant and equipment of RMB6.9 million, and finance costs of RMB6.3 million, offset by unfavorable working capital movements including (i) an increase in trade and bills receivables of RMB106.5 million, (ii) an increase in inventories of RMB43.7 million, (iii) an increase in prepayments, other receivables and other assets of RMB25.0 million, and (iv) a decrease in trade and bills payables of RMB10.3 million, partially offset by (v) an increase in contract liabilities of RMB45.2 million and (vi) a decrease in restricted bank deposits of RMB43.6 million.

In 2025, we had net cash flows from operating activities of RMB189.2 million, primarily attributable to our profit before tax of RMB59.8 million, adjusted for non-cash items including depreciation of right-of-use assets of RMB16.7 million, share-based payment expenses of RMB15.5 million, depreciation of property, plant and equipment of RMB11.2 million, finance costs of RMB6.8 million, and impairment of trade receivables of RMB5.6 million, as well as favorable working capital movements including (i) an increase in trade and bills payables of RMB153.6

million, (ii) an increase in contract liabilities of RMB80.8 million, and (iii) an increase in other payables and accruals of RMB16.5 million, partially offset by (iv) an increase in inventories of RMB139.9 million, (v) an increase in trade and bills receivables of RMB35.2 million, and (vi) an increase in restricted bank deposits of RMB21.3 million.

Net Cash Flows Used in Investing Activities

In 2023, 2024, and 2025, we had net cash flows used in investing activities of RMB118.3 million, RMB69.0 million, and RMB101.7 million, respectively.

In 2023, our net cash flows used in investing activities was RMB118.3 million, primarily due to (i) additions of financial assets at fair value through profit or loss of RMB355.5 million, (ii) additions to certificates of deposit of RMB125.6 million, and (iii) purchases of property, plant, and equipment of RMB22.2 million, partially offset by (iv) proceeds from disposal of financial assets at fair value through profit or loss of RMB356.4 million and (v) proceeds from maturity of certificates of deposit of RMB30.3 million.

In 2024, our net cash flows used in investing activities was RMB69.0 million, compared with RMB118.3 million in 2023, primarily due to (i) additions of financial assets at fair value through profit or loss of RMB434.2 million, (ii) additions to certificates of deposit of RMB61.6 million, (iii) purchases of property, plant, and equipment of RMB14.0 million, and (iv) increase in prepayment for leasehold land of RMB10.0 million, partially offset by (v) proceeds from disposal of financial assets at fair value through profit or loss of RMB433.8 million and (vi) proceeds from maturity of certificates of deposit of RMB20.0 million.

In 2025, our net cash flows used in investing activities was RMB101.7 million, compared with RMB69.0 million in 2024, primarily due to (i) additions of financial assets at fair value through profit or loss of RMB186.6 million, (ii) additions to certificates of deposit of RMB30.2 million, (iii) an increase in restricted bank deposits of RMB20.0 million, (iv) purchases of property, plant, and equipment of RMB29.2 million, and (v) additions to leasehold land of RMB20.6 million, partially offset by proceeds from disposal of financial assets at fair value through profit or loss of RMB186.0 million.

Net Cash Flows from/Used in Financing Activities

In 2023, 2024, and 2025, we had net cash flows from financing activities of RMB25.7 million, net cash flows from financing activities of RMB105.1 million, and net cash used in financing activities of RMB34.5 million, respectively.

In 2023, our net cash flows from financing activities were RMB25.7 million, primarily due to new bank borrowings of RMB68.0 million, partially offset by repayment of bank borrowings of RMB25.2 million, and the principal portion of lease payments of RMB11.9 million.

In 2024, our net cash flows from financing activities were RMB105.1 million, compared with RMB25.7 million in 2023, primarily due to (i) a capital contribution by shareholders of RMB140.0 million and (ii) new bank borrowings of RMB45.4 million, partially offset by (iii) repayment of bank borrowings of RMB49.0 million, and (iv) principal portion of lease payments of RMB11.2 million.

In 2025, our net cash flows used in financing activities was RMB34.5 million, compared with net cash flows from financing activities of RMB105.1 million in 2024, primarily due to (i) repayment of bank borrowings of RMB160.7 million, (ii) principal portion of lease payments of RMB12.4 million, and (iii) interest paid of RMB6.8 million, partially offset by new bank borrowings of RMB135.2 million. The shift to net cash used in financing activities was primarily attributable to the absence of shareholder capital contributions in 2025 and the net repayment of bank borrowings during the year.

Working Capital Sufficiency

During the Track Record Period, we funded our operations primarily with cash flows generated from our operating activities, bank borrowings, and capital contributions from shareholders. We manage our cash flow and working capital mainly through closely monitoring our operations and expansion plans. We also diligently review future cash flow requirements and adjust our operation and expansion plans, if necessary, to ensure that we maintain sufficient working capital to support our business operations and expansion plans.

Our liquidity and capital resource needs over the next 12 months primarily relate to the procurement of raw materials and components for the production of BESS, capital expenditure for the construction of our Changzhou production base, and general working capital needs. We believe our liquidity requirements will be satisfied by using funds from a combination of cash flow generated from operating activities, debt financing, and other funds raised from the capital markets from time to time. We currently do not have any plans for material external debt financing.

As of April 30, 2026, we had cash and cash equivalents of RMB57.8 million and unutilized bank borrowing facilities of RMB945.9 million.

After taking into consideration the above financial resources available to us, in the absence of unforeseeable circumstances, our Directors are of the opinion that we have sufficient working capital to meet our present and future cash requirements for at least the next 12 months from the date of the document. Our ability to obtain additional funding beyond our anticipated cash needs for the next 12 months following the date of the document, however, is subject to a variety of uncertainties, including our future results of operations, our future business plans, financial condition and cash flows and economic, political, and other conditions in the markets where we and our customers and lenders operate.

Key Financial Ratios

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

	As of or for the year ended December 31,		
	2023	**2024**	**2025**
Turnover growth(1)	7.3%	9.4%	42.2%
Gross profit growth(2)	6.3%	27.8%	36.9%
Gross profit margin(3)	22.9%	26.7%	25.7%
Return on equity(4)	4.4%	8.6%	10.6%
Current ratio(5)	1.4	1.6	1.5
Gearing ratio(6)	60.6%	35.2%	24.2%

Notes:

(1) Turnover growth is calculated by dividing the difference between the revenue for the current year and the revenue for the prior year by the revenue for the prior year.

(2) Gross profit growth is calculated by dividing the difference between the gross profit for the current year and the gross profit for the prior year by the gross profit for the prior year.

(3) Gross profit margin is calculated by dividing gross profit by revenue.

(4) Return on equity is calculated by dividing net profit by the average of opening and closing total shareholders' equity.

(5) Current ratio is calculated by dividing total current assets by total current liabilities.

(6) Gearing ratio is calculated by dividing total interest-bearing debt by total equity.

DIVIDENDS AND DIVIDEND POLICY

During the Track Record Period, we did not declare or pay any dividend. Going forward, we may distribute dividends by way of cash or by other means that we consider appropriate.

We currently do not have a fixed dividend payout ratio. The applicable 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. 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.

Any future determination to declare and pay any dividends will be at the discretion of our Board and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that our Board deems relevant. In addition, any final dividends for a financial year will be subject to the Shareholders' approval.

To the extent profits are distributed as dividends, such portion of profits may not be reinvested in our operations. There can be no assurance that we will be able to declare or distribute any dividend in the amount set forth in any plan to our Board or at all. Furthermore, if we or any of our subsidiaries incur debt on our or its own behalf in the future, the instruments governing the debt may restrict our ability to pay dividends. The past dividend distribution record may not be used as a reference or basis in determining the level of dividends that may be declared or paid by us in the future.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] EXPENSES

Our **[REDACTED]** expenses mainly include **[REDACTED]** and **[REDACTED]** and **[REDACTED]**. We expect to incur a total of HK$**[REDACTED]** of **[REDACTED]** expenses (assuming an **[REDACTED]** of HK$**[REDACTED]**, being the **[REDACTED]** of the indicative **[REDACTED]** between HK$**[REDACTED]** and HK$**[REDACTED]**, and assuming that the **[REDACTED]** is not exercised) until the completion of the **[REDACTED]**, which accounts for **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**. We estimate that approximately HK$**[REDACTED]** will be charged to our consolidated income statement, and the remaining balance of approximately HK$**[REDACTED]** is expected to be **[REDACTED]**. Among such estimated total **[REDACTED]** expenses, we expect to pay **[REDACTED]** expenses of HK$**[REDACTED]**, fees and expenses of **[REDACTED]** of HK$**[REDACTED]** and other expenses of HK$**[REDACTED]**. The **[REDACTED]** expenses above are the best estimate as at the Latest Practicable Date and are for reference only. The actual amount may differ from this estimate.

USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the midpoint of the range of the **[REDACTED]** stated in this document), we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]** after deducting the **[REDACTED]** and other estimated expenses in connection with the **[REDACTED]** (assuming the **[REDACTED]** is not exercised). We intend to use our **[REDACTED]** for the following purposes:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for production capacity expansion, including the construction and upgrade of production lines to enhance our delivery capabilities.
- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to enhance our R&D capabilities.
- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for the construction and upgrade of our marketing and after-sales service network.
- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for working capital and other general corporate purposes.

We anticipate using approximately **[REDACTED]**% of the **[REDACTED]** allocated for production capacity expansion, approximately **[REDACTED]**% of **[REDACTED]** allocated for R&D enhancement, and approximately **[REDACTED]**% of **[REDACTED]** allocated for marketing and after-sales service network within 24 months following the **[REDACTED]**. See "Future Plans and Use of **[REDACTED]**" in this document for more details.

RECENT DEVELOPMENTS AND NO ADVERSE MATERIAL CHANGE

Our net profit/(loss) for the period between January 1, 2026 and the Latest Practicable Date experienced downward pressure from factors including (i) increasing battery cell prices, (ii) reduction in export tax rebate rate effective April 1, 2026 in accordance with rules and regulations promulgated jointly by China's Ministry of Finance and the SAT, (iii) increased share-based payment, (iv) lower average selling price in line with prevailing industry-wide pricing trend, and (v) **[REDACTED]** expenses. We expect that our net profit/(loss) for 2026 may decline compared to 2025.

Save as disclosed above, after due and careful consideration, our Directors confirm that, as of the date of the document, there has been no material adverse change in our financial and trading position or prospects since December 31, 2025, and there is no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.