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* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *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

Our Vision

To become a core provider of global AI computing infrastructure and electrical solutions.

Our Mission

To improve energy efficiency and create a better living environment in the intelligent era through efficient use of electricity.

Who We Are

We are a leading industrial technology group built on power electronics with global operations.

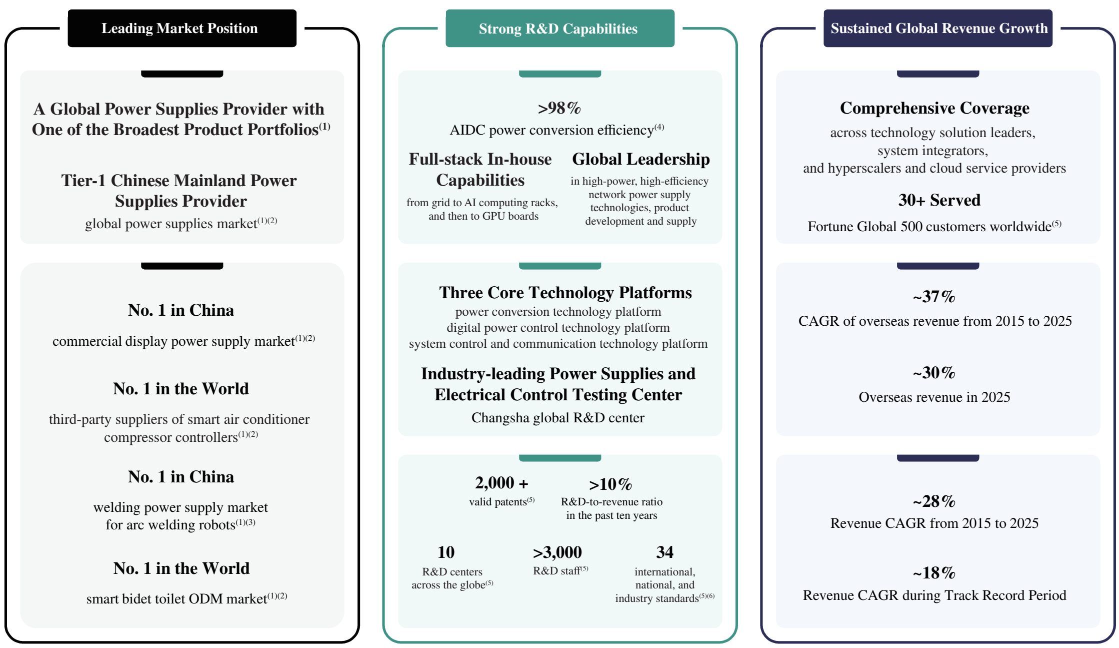
Leveraging our long-standing technical expertise in power electronics, we have developed a product architecture comprising core components, software, and system solutions. This architecture is supported by three core technology platforms, namely power conversion technology platform, digital power control technology platform, and system control and communication technology platform. On this foundation, we have established six major business segments, comprising power supplies, new energy transportation, industrial automation, smart home appliances, intelligent equipment, and precision connectivity and magnetic components.

A core enabler of computing infrastructure power supplies and electrical solutions. Leveraging over 20 years of deep technological expertise in the field of power electronics, as well as strong engineering development and system integration capabilities in a complex operating environment, we are an early mover in computing infrastructure and new energy sectors. Our products cover key areas including power supplies for AI data centers ("**AIDCs**") and other data centers, core components and systems for integrated energy storage and charging solutions, as well as electric powertrain and energy management systems for new energy vehicles ("**NEVs**"). We are a core provider of hardware and software control solutions within the "generation-grid-load-storage" framework for user-side and microgrid applications.

According to CIC, we are the first company in Chinese Mainland and among a limited number of global players possessing high-power-density (800V HVDC megawatt-level rack power systems) and high-efficiency (power conversion efficiency higher than 98%) power supply technologies, and providing system-level AIDC power supply solutions with full-process overseas manufacturing and supply capabilities. In the AI computing infrastructure sector, we are one of the recommended suppliers of data center power solutions within the ecosystem of a leading global graphics processing unit ("**GPU**") and AI computing infrastructure company. Since 2023, we have achieved a rapid progression in our AI power supply product offerings, transitioning from initial product introduction to concurrent participation in the R&D and testing of next-generation products in the industry. Our forward-looking strategic positioning and long-term accumulation of technology platform capabilities have enabled us to respond rapidly to the evolving requirements of the AI era. We plan to further expand our portfolio of system-level power supplies for high-power-density data centers and are currently developing solid-state transformer ("**SST**") for AIDCs.

Leading market position. We are a leading provider of power electronics and related control technologies in Chinese Mainland and one of the earliest power supplies manufacturers to establish a presence in emerging sectors. According to CIC, we ranked as a Tier-1 Chinese Mainland provider in the global power supplies market in terms of revenue in 2025, and we are a global power supplies provider with one of the broadest product portfolios across application scenarios. We also held leading positions in several specific markets. According to CIC, in 2025, we ranked first in China's commercial display power supply market in terms of revenue, with a market share of 62.3%, first among global third-party suppliers of smart air conditioner compressor controllers in terms of revenue, with a market share of 16.0%, first in China's welding power supply market for arc welding robots in terms of sales volume, with a market share of 30.3%, and first in the global smart bidet toilet original design manufacturing ("**ODM**") market in terms of revenue, with a market share of 8.8%. Capitalizing on the growth opportunities arising from the development of AI and new energy, we have also achieved rapid growth in emerging sectors such as data center power supply, NEVs and energy storage.

The following chart sets out our key performance highlights:



Note:

(1) According to CIC.

(2) Calculated by revenue, in 2025.

(3) Calculated by sales volume, in 2025.

(4) Power conversion efficiency is calculated under rated input and rated output conditions, at room temperature, excluding fan power consumption, based on peak efficiency.

(5) As of December 31, 2025.

(6) Led or participated in the formulation or revision of such standards.

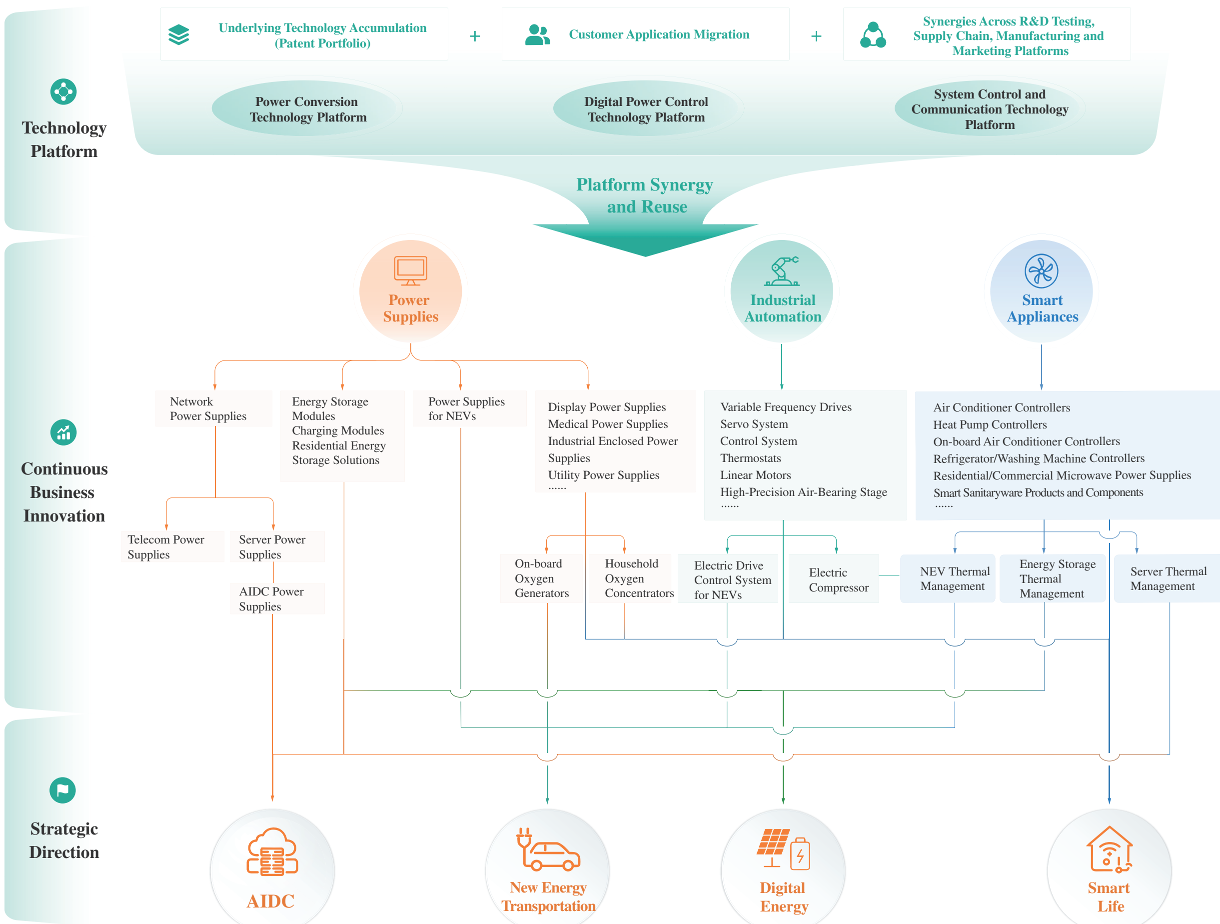
Our Development History

Since our establishment in 2003, we have consistently focused on the development and advancement of power electronics and related control technologies. In our early years, we capitalized on the transition from conventional televisions to flat-panel televisions and entered the market through flat-panel display power supplies. Building on this foundation, we gradually established our three core technology platforms and developed comprehensive supply chain, manufacturing and customer service capabilities. We subsequently extended these capabilities to other application fields, including other power supply products (such as network power supplies and medical power supplies), smart home appliances, new energy transportation, industrial automation, and intelligent equipment.

In 2017, we were listed on the Shenzhen Stock Exchange and entered the energy storage and charging sector in the same year. Since 2019, we have further advanced our global expansion strategy by continuously strengthening our R&D, manufacturing, supply chain and service networks both in China and overseas, while deepening our cooperation with leading global customers across our business segments. Leveraging more than two decades of continuous investment in our technology platforms and our forward-looking industry insights, we entered the AIDC sector in 2023, and have gained recognition from leading customers in the industry, and have continued to strengthen our market position in this sector. Since 2024, we have commenced operations at our Changsha global R&D center and completed the establishment of new facilities in Rayong, Thailand and Hangzhou, China, further enhancing our global delivery capabilities.

Our development has not been driven by the linear expansion of a single product line. Instead, we have consistently centered our growth on our core technological capabilities in power conversion, digital power control, and system control and communication technologies. Through the combination of foundational technologies and their migration across application scenarios, we had continuously developed new products and businesses. For example, the power conversion technologies initially developed for display power supplies have been progressively applied to medical power supplies, industrial enclosed power supplies, energy storage systems, communication and server power supplies, and data center power supplies. Throughout this process, we have continuously advanced toward higher-frequency and higher-efficiency solutions while integrating capabilities from our other technology platforms to address the requirements of different application scenarios. This has enabled simultaneous technological and product upgrades and increasingly demonstrated the scalability and cross-sector applicability of our technology platforms.

The diagram below illustrates how we have leveraged our technological expertise and core capabilities to continuously develop new products and expand our product portfolio:



Our Business Portfolio

We have established a diversified business portfolio centered on power electronics technologies, spanning six major business segments. This integrated structure forms a dual-engine growth model comprising emerging growth drivers and a stable foundational base, enabling us to achieve resilient growth across business cycles, sustained profitability, and strong risk resilience.

Power Supplies

Our power supplies business primarily comprises network power products (including communications and data center power supplies), core components for energy storage and charging station applications, display power supplies (including commercial display power supplies and LED power supplies), as well as medical power supplies, utility power supplies, and industrial enclosed power supplies.

As a core power supply solutions provider for global AI computing infrastructure, we have successfully entered the high-performance server and data center power supplies segment, leveraging our forward-looking strategic layout and deep technological accumulation in high-power-density power supply technologies. Our power supply solutions have been recognized by a leading global company in GPU and AI computing infrastructure, and our product portfolio covers key equipment and system-level products, including AC EDPP compensators, 800V HVDC systems, 660kW rack-level power systems, and power shelves, enabling full-chain self-developed product coverage from grid connection to computing terminals. This strategic transformation has not only boosted our content value per system, but also positioned us as a key participant in building the digital world. We have commenced mass production and delivery to major overseas customers, and have also collaborated with leading overseas ASIC customers on product development.

In the new energy sector, our energy storage and charging business continued to develop steadily in 2025, with successful customer expansion and the commencement of mass production supply of core components for applications such as portable energy storage and residential energy storage.

We believe that data center power supplies, telecom power supplies, and energy storage and charging power supplies share significant technological synergies in areas such as high-efficiency power conversion, high-voltage architectures, system monitoring, and reliability assurance. We expect this business segment to become an important growth driver for us in the future.

New Energy Transportation

Our business in the new energy transportation sector serves both the NEV and the public transportation markets. For NEVs, our primary products include all-in-one electric control systems and integrated power supply solutions. We have also expanded into on-board compressors, integrated thermal management modules, active hydraulic suspension systems, and distributed electric drive systems, and have introduced new products such as on-board oxygen generators and chassis domain controllers, thereby extending our technologies to the light electric vehicle sector. We have established three major product portfolios covering automotive power management, thermal management, and electric powertrain, enabling us to provide a comprehensive range of components and system solutions while continuously increasing the value of our products per vehicle. We have adopted a "diversified customer base, full-product portfolio" strategy in the NEV sector. Supported by continued customer expansion, technological synergies and an expanded product portfolio, our business has continued to grow.

For public transportation, we supply electrical components, including electric air-conditioning compressors and controllers, for high-speed rail, urban rail transit, and metro systems. This business has maintained stable growth, supported by both the expansion of rail transit operating mileage and the replacement and upgrading of existing equipment.

Industrial Automation

Our core product portfolio primarily includes programmable logic controllers ("**PLCs**"), thermostats, servo and variable frequency drives, linear motors, and high-precision air-bearing stage. These products address critical automation control and power drive requirements across a wide range of industries and applications, including consumer electronics, semiconductor equipment, lithium batteries, logistics, textiles, machine tools, electro-hydraulic systems, construction machinery, and renewable energy.

We pursue a product strategy centered on standardized platform-based products, complemented by customized solutions. We continuously optimize and upgrade our core product offerings and have launched a range of next-generation general industrial automation products, including the MU400 series compact PLCs, MQT thermostats, MV820 series variable frequency drives, the M5 general-purpose servo systems, and the high-precision air-bearing stage. Through ongoing technological upgrades and product innovation, we continue to strengthen our competitive position and support the expansion of our industrial automation business.

Smart Home Appliances

Our smart home appliances product portfolio comprises heating, ventilation, and air conditioning ("**HVAC**") drive and control solutions, smart sanitaryware products and components, and other smart home products.

Our HVAC drive and control solutions include residential and commercial air conditioner drive and control solutions, as well as heat pump drive and control solutions. Leveraging our industrial-grade technological expertise, we provide one-stop electrical control solutions and continue to upgrade our offerings from individual products to modular and system-level solutions.

Our smart sanitaryware products and components include smart bidet toilets and smart sanitaryware components, such as main control boards, heaters and distributing valves. We provide one-stop solutions covering the entire industry value chain, serving both well-known e-commerce private-label brands as well as domestic and international sanitaryware brands.

For other smart home products, our offering includes digital residential and commercial microwave power supplies, washing machine and dryer drive and control solutions, and one-stop refrigerator drive and control solutions.

Intelligent Equipment

Our intelligent equipment business primarily comprises intelligent digital welding machines and intelligent oil production equipment. We have commenced volume deliveries of our newly launched laser welding machines, while demand for our intelligent oil production equipment has benefited from the rapid growth of intelligent solutions in the oil and gas industry. Leveraging our energy-efficient equipment developed in-house, we help customers enhance operational efficiency, reduce costs, and achieve industrial upgrading. We have established a tiered business portfolio and expect to benefit from the significant growth opportunities as the digitalization of oil production continues to advance.

Precision Connectivity and Magnetic Components

Our precision connectivity and magnetic components business comprises a broad range of products, including shaped electromagnetic wires, coaxial cables, ultra-fine flat wires, flexible flat cables, and flexible printed circuit products. As core upstream components in the power electronics value chain, these products are widely used in communications, consumer electronics, automotive electronics, and energy storage and charging applications. We have completed the integration of our businesses spanning precision wire products and precision connectivity solutions, enabling us to optimize the internal supply of magnetic components while supplying connectivity components to external customers. We are also actively expanding our presence among leading customers in the new energy and 3C sectors, with a number of related projects gradually entering the delivery stage. These products have significantly strengthened our ability to provide industry-leading customers with integrated solutions spanning power supplies, electronic control systems, and auxiliary parts.

OUR STRENGTHS

We believe the following strengths position us well to capitalize on future opportunities and deliver continued growth:

- clear strategic positioning and long-term investment driving sustainable growth;
- platform-based technology system and vertical integration across the value chain forming core technological barriers;
- deep business integration and collaboration with leading global customers;
- a highly competitive, diversified, and transferable product portfolio;
- persistent focus on R&D and technological innovation building a world-class global R&D network;
- global supply chain and manufacturing layout supporting an efficient delivery system; and
- experienced and visionary management team driving sustained value creation amid industry transformation.

OUR STRATEGIES

We will pursue the following strategies to drive prospective growth:

- build symbiotic relationships leveraging our platform;
- maintain a diversified business mix to achieve resilient, through-the-cycle growth;
- prioritize innovative R&D to bolster our leading technological and engineering capabilities;
- focus on power supply solutions for AI infrastructure to create a robust growth engine;
- deepen our global localization ("**Glocal**") strategy to build an agile and efficient global operating system; and
- foster an open innovation ecosystem through versatile collaboration models.

COMPETITION

According to CIC, the global power electronics industry covers a full spectrum of application scenarios spanning production and daily life, with its product portfolio encompassing various components and finished products. The competitive landscape of the global power electronics industry is highly fragmented, with a large number of participants with differentiated business layouts and product coverage and no absolutely dominant market participants, ranging from comprehensive manufacturers, represented by our Group, that operate across multiple downstream segments with diversified product matrices, to specialized enterprises focusing on single segments. According to CIC, we ranked as a Tier-1 Chinese Mainland provider in the global power supplies market in terms of revenue in 2025, and we are a global power supplies provider with one of the broadest product portfolios across application scenarios. We also held leading positions in several specific markets. According to CIC, in 2025, we ranked first in China's commercial display power supplies market in terms of revenue, with a market share of 62.3%, first among global third-party suppliers of smart air conditioner compressor controllers in terms of revenue, with a market share of 16.0%, first in China's welding power supply market for arc welding robots in terms of sales volume, with a market share of 30.3%, and first in the global smart bidet toilet ODM market in terms of revenue, with a market share of 8.8%. For further details, see "Industry Overview" in this Document.

OUR CUSTOMERS AND SUPPLIERS

Our customers consist of direct sales customers and distributors in different countries. Over the years, we have established an extensive and geographically diversified customer base in Chinese Mainland and globally. In 2023, 2024, and 2025, revenue from the five largest customers in each year was RMB1,449.7 million, RMB1,606.4 million, and RMB1,645.2 million, respectively, accounting for 21.5%, 19.7%, and 17.5% of our total revenue, respectively. For the same years, revenue from the largest customer in each year during the Track Record Period was RMB511.4 million, RMB467.1 million, and RMB474.3 million, respectively, accounting for 7.6%, 5.7%, and 5.0% of our total revenue, respectively.

During the Track Record Period, our major suppliers primarily include raw material and component suppliers. In 2023, 2024, and 2025, purchase amounts from the five largest suppliers in each year were RMB580.7 million, RMB719.8 million, and RMB824.3 million, respectively, accounting for 14.3%, 13.2%, 12.8% of our total purchase amounts, respectively. For the same years, purchase amounts from the largest supplier in each year were RMB146.6 million, RMB194.3 million, and RMB258.6 million, respectively, accounting for 3.6%, 3.6%, and 4.0% of our total purchase amounts, respectively.

During the Track Record Period, some of our five largest customers were also our suppliers, and one of our five largest suppliers was also our customer. For details, see "Business — Overlapping Customers and Suppliers."

RISK FACTORS

Our business involves certain risks as set out in "Risk Factors" in this Document. Some of the major risks we face include:

- Our profitability has been subject to fluctuations during the Track Record Period, and our operating cash flows may continue to experience volatility.

- Our businesses are dependent on various downstream industries. A downturn or structural shift in any of these industries could adversely affect our business and results of operations.

- We face intense competition in the power electronics industry. If we fail to compete effectively and successfully, our business, results of operations and financial condition may be materially and adversely affected.

- Failure to maintain and grow our customer base could undermine our business growth and materially impact our operations.

- Our strategic expansion into emerging sectors such as data center power supplies and new energy transportation involves substantial upfront investments, ongoing capacity expansion, execution complexity, and uncertain market acceptance. Failure to manage these strategic expansions may delay or limit our anticipated profitability improvements and competitive advantages.

SUMMARY OF KEY FINANCIAL INFORMATION

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

Result of Operations

Below sets forth the summary of our consolidated statements of profit or loss for the years indicated.

	For the Years Ended December 31,					
	2023		2024		2025	
	RMB'000	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000*	*% of revenue*
Revenue	**6,754,241**	**100.0**	**8,172,486**	**100.0**	**9,402,840**	**100.0**
Cost of sales	**(5,095,399)**	**(75.4)**	**(6,147,082)**	**(75.2)**	**(7,349,244)**	**(78.2)**
Gross profit	**1,658,842**	**24.6**	**2,025,404**	**24.8**	**2,053,596**	**21.8**
Other income and net gains	380,272	5.6	161,278	2.0	161,194	1.7
Research and development expenses	(770,574)	(11.4)	(984,042)	(12.0)	(1,122,337)	(11.9)
Selling and marketing expenses	(310,028)	(4.6)	(368,965)	(4.5)	(413,684)	(4.4)
Administrative expenses	(245,600)	(3.6)	(293,561)	(3.6)	(382,673)	(4.1)
Impairment losses on receivables and contract assets	(12,848)	(0.2)	(16,306)	(0.2)	(17,836)	(0.2)
Impairment losses on goodwill	(25,039)	(0.4)	(11,624)	(0.1)	(24,365)	(0.3)
Impairment losses on investments in an associate	–	–	–	–	(2,159)	(0.0)
Profit from operations	**675,025**	**10.0**	**512,184**	**6.3**	**251,736**	**2.7**
Finance costs	(36,328)	(0.5)	(51,244)	(0.6)	(32,881)	(0.3)
Share of (losses)/profits of associates	(1,785)	(0.0)	(7,072)	(0.1)	960	0.0
Profit before taxation	**636,912**	**9.4**	**453,868**	**5.6**	**219,815**	**2.3**

	For the Years Ended December 31,					
	2023		2024		2025	
	RMB'000	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000*	*% of revenue*
Income tax (expense)/credit	(11,801)	(0.2)	4,823	0.1	(22,738)	(0.2)
Profit for the year	**625,111**	**9.3**	**458,691**	**5.6**	**197,077**	**2.1**
Attributable to:						
Equity shareholders of the Company	629,322	9.4	436,122	5.3	145,752	1.6
Non-controlling interests	(4,211)	(0.1)	22,569	0.3	51,325	0.5
Profit for the year	**625,111**	**9.3**	**458,691**	**5.6**	**197,077**	**2.1**

Revenue

Disaggregation of Revenue from Contracts with Customers by Major Products and Services

	For the Years Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Power Supplies	2,121,965	31.4	2,353,307	28.8	2,680,005	28.5
New Energy Transportation	710,248	10.5	548,724	6.7	1,144,891	12.2
Industrial Automation	584,126	8.6	627,031	7.7	876,920	9.3
Smart Home Appliances	2,619,071	38.8	3,737,942	45.7	3,558,978	37.9
Intelligent Equipment	365,889	5.4	462,443	5.7	605,284	6.4
Precision Connectivity and Magnetic Components	315,552	4.7	381,067	4.7	449,088	4.8
Others(1)	37,390	0.6	61,972	0.7	87,674	0.9
Total	**6,754,241**	**100.0**	**8,172,486**	**100.0**	**9,402,840**	**100.0**

Note:

(1) primarily include research and development services, rental services, and tooling fixtures and test molds.

During the Track Record Period, our revenue increased from RMB6,754.2 million in 2023 to RMB8,172.5 million in 2024 and further to RMB9,402.8 million in 2025, representing year-on-year growth of 21.0% and 15.1%, respectively. For details, see "Financial Information – Key Components of Our Consolidated Statement of Profit or Loss – Revenue" and "Financial Information – Year-to-Year Comparison of Results of Operations" of this Document.

Disaggregation of Revenue Based on Geographical Locations

The geographical location of customers is based on the location to which the invoices were issued. During the Track Record Period, we made sales to regions within and outside Chinese Mainland. In 2023, 2024 and 2025, our revenue generated from customers in Chinese Mainland accounted for 71.8%, 67.6% and 70.9% of our total revenue, respectively, with a growing revenue generated in the overseas markets. For details, see "Financial Information – Key Components of Our Consolidated Statement of Profit or Loss – Revenue" and "Financial Information – Year-to-Year Comparison of Results of Operations" of this Document. The following table sets forth a breakdown of our revenue by geographic market and the corresponding percentages for the years indicated:

	For the Years Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland	4,852,028	71.8	5,527,519	67.6	6,669,550	70.9
Overseas	1,902,213	28.2	2,644,967	32.4	2,733,290	29.1
– India	1,245,258	18.4	1,831,547	22.4	1,587,091	16.9
– Other countries/regions(1)	656,955	9.8	813,420	10.0	1,146,199	12.2
Total	**6,754,241**	**100.0**	**8,172,486**	**100.0**	**9,402,840**	**100.0**

Note:

(1) primarily include certain other countries and regions in Asia, North America and Europe. None of the single country contributed more than 5.0% of our total revenue for the respective year during the Track Record Period.

Cost of Sales

In 2023, 2024 and 2025, our cost of sales amounted to RMB5,095.4 million, RMB6,147.1 million and RMB7,349.2 million, respectively, representing 75.4%, 75.2% and 78.2% of our total revenue, respectively. The cost of sales for each of our business segments is therefore largely affected by revenue generated in the respective year. For details, see "Financial Information – Key Components of Our Consolidated Statement of Profit or Loss – Cost of Sales " and "Financial Information – Year-to-Year Comparison of Results of Operations " of this Document. The following table sets forth a breakdown of our cost of sales by major business segments for the years indicated.

	For the Years Ended December 31,					
	2023		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Power Supplies	1,616,511	31.7	1,763,332	28.8	2,087,450	28.3
New Energy Transportation	551,065	10.8	433,229	7.0	981,444	13.4
Industrial Automation	398,591	7.8	441,092	7.2	638,557	8.7
Smart Home Appliances	1,955,809	38.4	2,817,540	45.8	2,775,096	37.8
Intelligent Equipment	263,676	5.2	290,198	4.7	378,350	5.1
Precision Connectivity and Magnetic Components	293,558	5.8	363,600	5.9	430,252	5.9
Others	16,189	0.3	38,091	0.6	58,095	0.8
Total	**5,095,399**	**100.0**	**6,147,082**	**100.0**	**7,349,244**	**100.0**

Gross Profit and Gross Profit Margin

In 2023, 2024 and 2025, our gross profit (GP) was RMB1,658.8 million, RMB2,025.4 million and RMB2,053.6 million, respectively, with a gross profit margin (GPM) of 24.6%, 24.8% and 21.8% for the respective years. For details, see "Financial Information – Key Components of Our Consolidated Statement of Profit or Loss – Gross Profit and Gross Profit Margin" and "Financial Information – Year-to-Year Comparison of Results of Operations" of this Document. The following table sets forth a breakdown of our gross profit and gross margin by our major business segments for the years indicated.

	For the Years Ended December 31,					
	2023		2024		2025	
	GP	GPM	GP	GPM	GP	GPM
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Power Supplies	505,454	23.8	589,975	25.1	592,555	22.1
New Energy Transportation	159,183	22.4	115,495	21.0	163,447	14.3
Industrial Automation	185,535	31.8	185,939	29.7	238,363	27.2
Smart Home Appliances	663,262	25.3	920,402	24.6	783,882	22.0
Intelligent Equipment	102,213	27.9	172,245	37.2	226,934	37.5
Precision Connectivity and Magnetic Components	21,994	7.0	17,467	4.6	18,836	4.2
Others	21,201	56.7	23,881	38.5	29,579	33.7
Total	**1,658,842**	**24.6**	**2,025,404**	**24.8**	**2,053,596**	**21.8**

Summary of 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*
Non-current assets:			
Property, plant and equipment	1,850,873	2,411,707	2,888,777
Right-of-use assets	392,893	344,029	373,714
Investment properties	81,286	84,596	100,079
Intangible assets	25,639	27,104	33,422
Goodwill	73,465	61,841	37,476
Financial assets measured at fair value through profit or loss ("**FVPL**")	850,778	903,749	1,063,470
Interests in associates	181,732	211,924	297,811
Prepayments and other receivables	101,059	70,242	217,524
Deferred tax assets	93,626	186,470	266,691
Deposit certificates	321,001	241,524	20,988
Total non-current assets	**3,972,352**	**4,543,186**	**5,299,952**
Current assets:			
Inventories and other contract costs	1,917,671	2,416,000	2,774,715
Debt instruments measured at fair value through other comprehensive income ("**FVOCI**")	352,826	231,371	322,161
Trade and bills receivables	2,340,771	2,731,609	2,944,053
Prepayments and other receivables	173,253	205,835	286,738
Contract assets	23,683	22,992	41,500
Financial assets measured at FVPL	737,351	179,875	815,790
Deposit certificates	–	353,467	227,731
Restricted bank deposits	752	201	3,670
Cash and cash equivalents	594,756	1,301,054	828,780
Total current assets	**6,141,063**	**7,442,404**	**8,245,138**

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Current liabilities:			
Contract liabilities	53,807	64,809	92,978
Trade and bills payables	3,272,757	3,722,133	4,414,036
Accrued expenses and other payables	424,612	516,531	516,063
Bank loans and other borrowings	343,865	1,112,786	993,478
Lease liabilities	48,004	43,347	45,489
Current taxation	38,716	44,367	31,672
Total current liabilities	**4,181,761**	**5,503,973**	**6,093,716**
Net current assets	**1,959,302**	**1,938,431**	**2,151,422**
Total assets less current liabilities	**5,931,654**	**6,481,617**	**7,451,374**
Non-current liabilities:			
Bank loans and other borrowings	1,252,760	243,300	928,604
Other payables	15,090	33,152	56,528
Lease liabilities	99,718	65,820	72,607
Deferred tax liabilities	8,389	–	–
Deferred income	15,187	24,182	42,628
Total non-current liabilities	**1,391,144**	**366,454**	**1,100,367**
Net Assets	**4,540,510**	**6,115,163**	**6,351,007**

Summary Consolidated Statements of Cash Flows

During the Track Record Period and up to the Latest Practicable Date, we have funded our cash requirements principally from cash generated from our operating activities and cash generated from financing activities. As of December 31, 2023, 2024 and 2025, we had cash and cash equivalents of RMB594.8 million, RMB1,301.1 million and RMB828.8 million, respectively. For details, see "Financial Information – Liquidity and Capital Resources – Cash Flows" of this Document. The following table sets forth our cash flows for the years indicated.

	For the Years Ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from/(used in) operating activities	309,930	137,694	(139,331)
Net cash used in investing activities	(291,897)	(147,795)	(872,037)
Net cash generated from financing activities	82,491	715,971	553,831
Net increase/(decrease) in cash and cash equivalents	100,524	705,870	(457,537)
Effect of foreign exchange rate changes	6,200	428	(14,737)
Cash and cash equivalents at the beginning of the year	488,032	594,756	1,301,054
Cash and cash equivalents at the end of the year	**594,756**	**1,301,054**	**828,780**

KEY FINANCIAL RATIOS

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

	As of/For the Years Ended December 31,		
	2023	**2024**	**2025**
Gross profit margin(1)	24.6%	24.8%	21.8%
Net profit margin(2)	9.3%	5.6%	2.1%
Current ratio(3)	1.5	1.4	1.4
Quick ratio(4)	1.0	0.9	0.9

Notes:

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

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

(3) Current ratio is calculated based on the current assets divided by current liabilities.

(4) Quick ratio is calculated based on the current asset minus inventory and other contract costs divided by current liabilities.

[REDACTED]

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Our Single Largest Group of Shareholders comprise Dr. Tong and his spouse, Ms. Wang Ping (王萍). As of the Latest Practicable Date, Dr. Tong and Ms. Wang Ping held approximately 16.96% and 6.23% of the total issued Shares of our Company, respectively. Immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and no changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**), Dr. Tong and Ms. Wang Ping will hold an aggregate of approximately **[REDACTED]**% interest in our total issued share capital. Accordingly, Dr. Tong and Ms. Wang Ping will remain our Single Largest Group of Shareholders upon **[REDACTED]**.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Since March 2017, the Company has been listed on the Shenzhen Stock Exchange (stock code: 002851.SZ). Our Directors confirmed that we had no instance of non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects since our listing on the Shenzhen Stock Exchange and, to the best knowledge of our Directors after having made all reasonable enquiries, there was no material matter that should be brought to **[REDACTED]** attention in relation to our compliance record on the Shenzhen Stock Exchange.

DIVIDEND

In 2023, 2024 and 2025, our Company declared dividends of RMB24.7 million, RMB109.0 million and RMB27.2 million for the financial years ended December 31, 2022, 2023 and 2024, respectively. The dividends declared for the financial years ended December 31, 2022, 2023 and 2024 have been paid in full. In May 2026, our Company declared dividends of RMB17.4 million for the financial year ended December 31, 2025, which had not been paid as of the Latest Practicable Date. In March 2025, our Board approved and adopted a dividend policy covering the financial years ending December 31, 2025, 2026 and 2027, pursuant to which, in principle, we intend to distribute dividends in cash at least once each financial year, and the aggregate amount of cash dividends distributed during any three consecutive years shall not be less than 30% of the average annual net profit attributable to Shareholders of our Company realized during such three-year period, provided that we have positive distributable profits, sufficient cash flow, and no material investment plans or significant cash expenditure arrangements. The declaration, payment and amount of any future dividends remain subject to our constitutional documents, applicable PRC law and the approval of our Shareholders, and our historical dividends may not be indicative of our future dividend policy. For further details, see "Financial Information – Dividends and Dividend Policy" and "Risk Factors – Risks Relating to the **[REDACTED]** – Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance whether and when we will pay dividends in the future" in this Document.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, **[REDACTED]** **[REDACTED]** and other fees incurred in connection with the **[REDACTED]**. Assuming the **[REDACTED]** is not exercised and based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range), the **[REDACTED]** expenses to be borne by us are estimated to be approximately RMB**[REDACTED]** (HK$**[REDACTED]**), approximately **[REDACTED]**% of the **[REDACTED]** of the **[REDACTED]**, comprising: (i) **[REDACTED]**-related fees of RMB**[REDACTED]** (HK$**[REDACTED]**); and (ii) non-**[REDACTED]**-related expenses of RMB**[REDACTED]** (HK$**[REDACTED]**), which are further categorized into: (a) fees and expenses of legal advisers and accountants of RMB**[REDACTED]** (HK$**[REDACTED]**); and (b) other fees and expenses of RMB**[REDACTED]** (HK$**[REDACTED]**). Approximately RMB**[REDACTED]** (HK$**[REDACTED]**) of the **[REDACTED]** expenses is directly attributable to the issue of our H Shares to the public and is expected to be recognized directly as a deduction from equity upon the **[REDACTED]**. The **[REDACTED]** expenses 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$**[REDACTED]** per H Share (being the mid-point of the **[REDACTED]** Range of between HK$**[REDACTED]** and HK$**[REDACTED]** per H Share) and the **[REDACTED]** is not exercised, we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]** after deducting the **[REDACTED]** 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: (i) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used to enhance research and development investment and technological innovation; (ii) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used to expand and optimize our manufacturing capabilities; (iii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to improve and upgrade our global marketing and service capabilities; and (iv) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]**, will be used for working capital and general corporate purposes. For details, see "Future Plans and Use of **[REDACTED]**" in this Document.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to December 31, 2025 and up to the Latest Practicable Date, we continued to advance our strategic expansion toward higher-value, higher-margin businesses, and such expansion has begun to translate into tangible progress in both customer engagement and revenue contribution. Particularly, in the first quarter of 2026, revenue from our power supplies business increased significantly as compared with the same period in 2025, which was primarily supported by the rapid growth of our AIDC power supplies business. Leveraging our long-standing technological expertise in high-efficiency and high-density power supplies, we have rapidly responded to the surge in demand driven by the growth of AI computing power, and become a core supplier in this sector. We have established strategic partnerships with several world-leading AI infrastructure customers and are actively expanding our product portfolio from individual server power supplies toward integrated rack-level and facility-level power systems, so we expect our power supplies business to further quickly scale up in the near future.

At the current stage, however, this strategic business expansion is still in its ramp-up phase. The rapid growth of our emerging businesses requires significant upfront investments in R&D, manufacturing processes, and product validation, which affected our gross profit margin and net profit margin. Such short-term pressure on profitability was further amplified by intensified market competition we faced. In addition, we also experienced foreign exchange fluctuations in some overseas markets in the first quarter of 2026.

We have implemented various measures to support the resilience of our profitability, including (i) optimizing our product mix and continuing to expand and deepen our overseas markets; (ii) proactively optimizing our cost management and initiating negotiation with our customers in response to the increasing costs pressure; and (iii) scale-up cost-efficiency of our production bases and vertical integration of key components to lower unit manufacturing costs.

We believe such margin fluctuation primarily reflected the scaling-up stage of our emerging businesses and our continued investment in strategic growth opportunities of our business. As our relevant products further mature, customer demand continues to ramp up and our production processes and supply chain management improve, we expect the growth of these businesses to support our long-term product competitiveness, customer engagement and profitability profile.

Our Directors confirm that, up to the Latest Practicable Date, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of the years reported in the Accountants' Report as set out in Appendix I to this Document, and there is no event since December 31, 2025 that would materially affect the information shown in the Accountant's Report as set out in Appendix I to this Document.