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 this document in its entirety before you decide to invest in the [REDACTED].

There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in "Risk Factors" in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Our Mission

Bringing sustainable energy accessible to everyone.

Our Vision

Empower every home and business with intelligent energy solutions.

Who we are

We are an early mover in the energy storage system ("**ESS**") industry among Chinese players focusing on the R&D, manufacturing and sales of residential and C&I ESS products. According to Frost & Sullivan, we were the fifth largest residential ESS provider worldwide by shipment volume in 2025, with shipments of approximately 2.5 GWh. Our commercial and industrial ("**C&I**") ESS shipments in 2025 were approximately 0.6 GWh, bringing our total ESS shipments to approximately 3.1 GWh. We also have one of the widest global footprint among Chinese ESS companies.

We offer a comprehensive product portfolio built on years of hands-on experience serving a large number of customers across different markets and energy environments. Such experience endows us with a granular understanding of how energy storage needs vary from one region to the next. Our products are designed with standardized, modular architectures, which allow them to be flexibly configured to support a wide range of applications based on different customer needs and market conditions. They span the full range of energy storage applications, including photovoltaic self-generation and self-consumption, peak shaving and, load shifting electricity price arbitrage, emergency power supply, and microgrid construction, serving both residential and commercial and industrial customers worldwide.

We are one of the first Chinese companies to focus on overseas ESS markets. From the outset, we adopted a globalized operating model supported by localized service, entering each market with products tailored to local requirements. Over time, we built a distribution network spanning Europe, Asia Pacific, the Americas, Africa and the Middle East and have accumulated on-the-ground knowledge of grid conditions, energy consumption patterns and end user behavior across dozens of markets. These market insights enable us to adapt quickly to the needs of different markets and provide products that are suited to local application scenarios.

In 2025, 95.1% of our revenue was generated outside of the Chinese mainland, with sales of residential ESS products accounting for 75.7% of our total revenue. Our C&I business is growing rapidly, as more and more commercial and industrial operators seek cost-effective and reliable energy management solutions in response to rising electricity prices and increasing grid instability. As of December 31, 2025, our products had been deployed across more than 100 countries and regions, and cumulative ESS battery shipments reached over 1,000,000 units.

We are committed to advancing the digital evolution of energy, making sustainable energy accessible to everyone and empowering homes and businesses through intelligent energy solutions. As the global energy transition accelerates, we believe the demand for distributed energy storage will continue to grow, and we are well positioned to capture that opportunity through our global footprint, localized expertise and continued investment in product innovation.

Our business comprises two principal product lines:

- **Residential ESS**. We develop and sell small-scale ESS products for residential end users, including residential ESS batteries, which typically comprise battery modules and supporting components, such as battery management system ("**BMS**") and aerosol fire extinguisher, and all-in-one ESS, which typically integrates ESS batteries, energy management system ("**EMS**") and inverter into a single product for quick and easy installation. Our residential ESS products are designed to address the challenges faced by households across different regions, including high electricity costs, unreliable grid supply and the need to maximize solar generation. By storing energy when it is low-cost or abundant and dispatching it when needed, our systems give homeowners greater control over their energy consumption and the opportunity to benefit from dynamic electricity pricing.

- **C&I ESS**. We provide C&I ESS batteries and all-in-one ESS products for commercial and industrial customers. These systems enable the storage, conversion and dispatch of electrical energy at scale and are widely deployed across settings such as industrial parks and commercial complexes. By optimizing energy management strategies, our C&I ESS products help users reduce electricity costs, manage peak demand and ensure continuity of power supply.

Residential ESS

C&I ESS

Our key business highlights and achievements are illustrated in the following chart:

Scale	Brand Recognition
Fifth largest residential ESS provider worldwide by shipment volume in 2025 Annual production capacity of 3 GWh as of December 31, 2025 Revenue of RMB2,525.5 million in 2025, representing a year-on-year increase of 244.3%	Recognized as the "*Best PV/ESS Brand*" by EUPD Research across Brazil, South Africa, the Czech Republic, Romania and Poland *"2025–2026 Solar Consumer Award"* by EUPD Research

Coverage	R&D and Technology
Products deployed in over 100 countries and regions Cumulative ESS battery shipments over 1,000,000 units as of December 31, 2025 Flagship residential ESS product DL5.0C: cumulative sales approximately 200,000 units since debut in 2023	244 patents and 41 copyrights as of the Latest Practicable Date Proprietary BMS, EMS, power conversion system ("**PCS**") and smart cloud platform

Research and Development

Our products are designed to meet a broad range of application requirements of our customers. By closely monitoring industry trends and maintaining close collaboration with our customers, we ensure that our products align with their performance needs, operational goals and evolving requirements. To continue developing competitive products and bringing them to market efficiently, we have implemented an IPD system, bringing together R&D, procurement, manufacturing, sales and marketing and quality functions throughout the product development process and enabling efficient cross-functional collaboration. As part of the R&D process, we have developed pre-engineered hardware and software design modules that can be flexibly combined across different product lines, allowing us to reuse proven technical solutions efficiently across different products and markets, improving R&D efficiency and accelerating product development.

We continue to invest in key battery and power electronics technologies, algorithmic capabilities and system integration capabilities, establishing an R&D system covering BMS, EMS, PCS, cloud platforms and energy management algorithms.

Our Customers

During the Track Record Period, we primarily sold our ESS products through distributors. In 2023, 2024 and 2025, sales to our distributors amounted to RMB624.5 million, RMB678.4 million and RMB2,480.5 million, accounting for 86.4%, 92.5% and 98.2% of our total revenue in the respective periods.

Our distributors have overseas sales experience and local channel resources, including market access, distribution networks and local support capabilities, which help us achieve faster market penetration and expansion. As our products typically require professional installation, commissioning, grid connection and after-sales support, our distributors are well positioned to provide these services locally and assist with region-specific grid standards, regulatory requirements and certification processes. This model also helps us manage the capital and operational risks of overseas expansion by allowing distributors to share inventory, working capital and market development costs, while strong market demand, customer satisfaction and the performance, reliability and support of our products incentivize distributors to continue promoting our ESS products.

In 2023, 2024 and 2025, sales to our five largest customers, all of whom were our distributors except for Customer H mentioned below, amounted to RMB515.2 million, RMB211.3 million and RMB609.7 million, accounting for 71.3%, 28.8% and 24.1% of our total revenue in the respective years. See "Business — Sales and Marketing — Our Customers" for details.

Our Suppliers

Our suppliers are mainly suppliers of raw materials, equipment and logistics services. We have established and maintain stable and long-term relationships with our major suppliers.

In 2023, 2024 and 2025, purchases from our five largest suppliers amounted to RMB689.7 million, RMB221.4 million and RMB947.2 million, accounting for 76.3%, 47.0% and 48.4% of our total purchases in the respective periods. In 2023, 2024 and 2025, purchases from our largest supplier amounted to RMB333.2 million, RMB103.1 million and RMB316.0 million, accounting for 36.9%, 21.9% and 16.1% of our total purchases in the respective periods. See "Business — Supply Chain — Our Suppliers" for details.

Production

We manufacture our ESS products in our production facilities in Suzhou, Jiangsu, Taizhou, Jiangsu and Zhuhai, Guangdong, PRC. In addition to our in-house manufacturing operations, we engaged (i) a limited number of third-party contract manufacturers to produce certain residential low-voltage ESS batteries and C&I ESS batteries and (ii) certain third-party ODM partners to support the production of certain to-C residential ESS products. See "Business — Production" for details.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and will continue to drive our future growth: (i) established global footprint built on early-mover advantage, (ii) global distribution network and localized operating capabilities, (iii) brand trust and long-term service capabilities, (iv) proven and market-driven product portfolio, (v) platform-based R&D and technology capabilities, (vi) robust manufacturing and supply chain capabilities and (vii) experienced management with deep industry insights and a global perspective.

OUR GROWTH STRATEGIES

We will pursue the following strategies to drive further growth: (i) deepening global market presence and brand recognition, (ii) broadening our product portfolio across new applications and markets, (iii) building AI-powered capabilities and strengthening core technology, (iv) strengthening manufacturing and logistics capabilities, (v) deepening value chain collaboration, and (vi) investing in global talent and organizational excellence.

COMPETITION

According to Frost & Sullivan, the ESS market is highly competitive. To maintain and grow our business, we must continue to meet our customers' requirements and deliver differentiated, high-performance products that meet their evolving needs. We believe our global footprint, differentiated product portfolio and ability to adapt products to local market requirements position us well to compete effectively in this market. See "Industry Overview" for details relating to our competitive landscape.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

SUMMARY

Results of Operations

	Year ended 31 December					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in RMB thousands, except for percentages)					
Revenue	**722,868**	**100.0**	**733,607**	**100.0**	**2,525,485**	**100.0**
Cost of sales	(703,503)	(97.3)	(879,670)	(119.9)	(1,940,821)	(76.8)
Gross profit/(loss)	**19,365**	**2.7**	**(146,063)**	**(19.9)**	**584,664**	**23.2**
Other net income	36,574	5.1	34,624	4.7	88,961	3.5
Selling and distribution expenses	(90,192)	(12.5)	(129,285)	(17.6)	(195,639)	(7.7)
Administrative expenses	(64,222)	(8.9)	(48,660)	(6.6)	(85,749)	(3.4)
Research and development costs	(58,527)	(8.1)	(81,630)	(11.1)	(103,876)	(4.1)
Impairment reversal/(loss) on trade and other receivables	3,864	0.5	(4,279)	(0.6)	(46,366)	(1.8)
(Loss)/Profit from operations	**(153,138)**	**(21.2)**	**(375,293)**	**(51.1)**	**241,995**	**9.7**
Changes in carrying amount of financial instruments with preferential rights	(61,923)	(8.6)	(90,889)	(12.4)	(90,640)	(3.6)
Other finance costs	(6,121)	(0.8)	(5,991)	(0.8)	(1,769)	(0.1)
Finance costs	(68,044)	(9.4)	(96,880)	(13.2)	(92,409)	(3.7)
Share of losses of associates	—	—	—	—	(466)	0.0
(Loss)/Profit before tax	(221,182)	(30.6)	(472,173)	(64.4)	149,120	5.9
Income tax benefit/(expense)	38,928	5.4	94,456	12.9	(23,846)	(0.9)
(Loss)/Profit for the year	**(182,254)**	**(25.2)**	**(377,717)**	**(51.5)**	**125,274**	**5.0**

Revenue

During the Track Record Period, we generated revenue from sales of residential ESS, C&I ESS and other products.

By product category

	Year ended 31 December					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentages)					
Residential ESS	717,593	99.3	625,936	85.3	1,911,437	75.7
ESS Battery	717,593	99.3	622,311	84.8	1,890,189	74.8
Low-voltage Battery	585,925	81.1	503,702	68.7	1,352,662	53.6
High-voltage Battery	131,668	18.2	118,609	16.2	537,527	21.3
All-in-one ESS	—	0.0	3,625	0.5	21,248	0.8
C&I ESS	1,599	0.2	89,403	12.2	603,373	23.9
ESS Battery	—	—	6,313	0.9	342,858	13.6
All-in-one ESS	1,599	0.2	83,090	11.3	260,515	10.3
Others[(1)]	3,676	0.5	18,268	2.5	10,675	0.4
Total	**722,868**	**100.0**	**733,607**	**100.0**	**2,525,485**	**100.0**

Note:

(1) Others typically includes inverters, accessories, such as racks and wiring harnesses, and scrap materials.

During the Track Record Period, residential ESS was our largest revenue contributor. Leveraging our established capabilities in residential ESS across various markets, we expect revenue from this business line to continue to grow and remain as a key revenue contributor. We achieved strong growth of our C&I ESS business during the Track Record Period, with its revenue contribution growing from less than 1% in 2023 to 23.9% in 2025. As we continue to execute our growth strategies, we anticipate the C&I ESS business to become an increasingly significant revenue driver going forward.

By geographical location[(1)]

	Year ended 31 December					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentages)					
Europe	143,478	19.9	363,675	49.6	1,541,115	61.0
Middle East	30,250	4.2	84,732	11.6	320,405	12.7
Africa	98,355	13.6	116,181	15.8	263,202	10.4
Asia Pacific (excluding the Chinese Mainland)	24,156	3.3	66,299	9.0	233,396	9.2
Chinese Mainland[(2)]	411,435	56.9	87,892	12.0	122,743	4.9
The Americas	15,194	2.1	14,828	2.0	44,624	1.8
Total	**722,868**	**100.0**	**733,607**	**100.0**	**2,525,485**	**100.0**

Notes:

(1) The geographical location of customers is presented based on the location where the goods were delivered.

(2) In 2023, the majority of revenue generated in the Chinese mainland was mainly attributable to shipments to Chinese mainland-based distributors, who subsequently sold our products overseas. In 2024 and 2025, certain products sold to Chinese distributors were also subsequently exported overseas.

During the Track Record Period, we actively diversified and expanded our geographical coverage. As of December 31, 2025, our distribution network spanned across more than 100 countries and regions.

Sales Volume and Average Selling Price

	Year Ended December 31,					
	2023		2024		2025	
	Sales volume	Average selling price[1]	Sales volume	Average selling price	Sales volume	Average selling price
	(kWh)	*(RMB/Wh)*	*(kWh)*	*(RMB/Wh)*	*(kWh)*	*(RMB/Wh)*
Residential ESS	546,817.8	1.3	724,315.4	0.9	2,479,161.1	0.8
ESS Battery	546,817.8	1.3	722,994.5	0.9	2,465,038.2	0.8
Low-voltage Battery	464,500.4	1.3	611,633.8	0.8	1,999,003.7	0.7
High-voltage Battery	82,317.4	1.6	111,360.7	1.1	466,034.5	1.2
All-in-one ESS	—	—	1,320.9	2.7	14,122.9	1.5
C&I ESS	1,290.0	1.2	73,551.0	1.2	613,691.5	1.0
ESS Battery	—	—	7,020.0	0.9	358,689.5	1.0
All-in-one ESS	1,290.0	1.2	66,531.0	1.2	255,002.0	1.0

Note:

(1) Average selling price represents the revenue generated from the relevant product category divided by the corresponding sales volume.

Our sales volume of residential ESS increased significantly in 2025, with substantial growth across different regions; our sales volume of C&I ESS increased as we continued to launch new products and expand our product portfolio during the Track Record Period.

Cost of Sales

Our cost of sales primarily consists of (i) cost of raw materials, (ii) cost of labor, (iii) cost of manufacturing and (iv) impairment loss/(reversal) of inventories.

We recorded impairment loss of inventories of RMB50.6 million and RMB84.6 million in 2023 and 2024, which was mainly in connection with the Legacy Inventory. See "— Our Gross Loss in 2024" for details. We recorded an inventory reversal of RMB10.0 million, reflecting the normalization of pricing and inventory levels following the clearance of Legacy Inventory for sale and improved demand visibility in 2025.

	Year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentages)					
Cost of raw materials	605,203	86.0	724,648	82.4	1,763,979	90.9
Cost of labor	8,455	1.2	19,977	2.3	36,666	1.9
Cost of manufacturing	18,084	2.6	17,697	2.0	43,144	2.2
Impairment loss/(reversal) of inventories	50,571	7.2	84,610	9.6	(10,037)	(0.5)
Others[(1)]	21,190	3.0	32,738	3.7	107,069	5.5
Total	**703,503**	**100.0**	**879,670**	**100.0**	**1,940,821**	**100.0**

Note:

(1) Mainly including cost of logistics and warranty costs.

Gross Profit and Gross Profit Margin

By product category

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit/ (Loss)	**Gross Profit/ (Loss) Margin[(2)]**	**Gross Profit/ (Loss)**	**Gross Profit/ (Loss) Margin**	**Gross Profit**	**Gross Profit Margin**
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentages)					
Residential ESS	19,272	2.7	(157,567)	(25.2)	383,798	20.1
ESS Battery	19,272	2.7	(158,069)	(25.4)	381,340	20.2
Low-voltage Battery	15,098	2.6	(62,484)	(12.4)	279,490	20.7
High-voltage Battery	4,174	3.2	(95,585)	(80.6)	101,850	18.9
All-in-one ESS	—	—	502	13.8	2,458	11.6
C&I ESS	(555)	(34.7)	21,495	24.0	200,452	33.2
ESS Battery	—	—	1,583	25.1	115,503	33.7
All-in-one ESS	(555)	(34.7)	19,912	24.0	84,949	32.6
Others[(1)]	648	17.6	(9,991)	(54.7)	414	3.9
Total	**19,365**	**2.7**	**(146,063)**	**(19.9)**	**584,664**	**23.2**

Notes:

(1) Others typically include inverters, scrap materials and accessories, such as racks and wiring harnesses.

(2) The overall gross profit/(loss) margin is calculated as gross profit/(loss) for the year divided by revenue for the corresponding period and multiplied by 100%.

By geographical location

	Year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentages)					
Amount before impairment loss of inventories						
Europe	(1,768)	(1.2)	(62,476)	(17.2)	384,846	25.0
Middle East	4,331	14.3	5,645	6.7	61,817	19.3
Africa	9,128	9.3	(21,178)	(18.2)	54,510	20.7
Asia Pacific (excluding the Chinese mainland)	4,575	18.9	5,189	7.8	41,119	17.6
Chinese Mainland	50,272	12.2	8,748	10.0	18,781	15.3
The Americas	3,398	22.4	2,619	17.7	13,554	30.4
Sub-total	**69,936**	**9.7**	**(61,453)**	**(8.4)**	**574,627**	**22.8**
Impairment loss/(reversal) of inventories	50,571	—	84,610	—	(10,037)	—
Gross profit/(loss) and gross profit/(loss) margin	**19,365**	**2.7**	**(146,063)**	**(19.9)**	**584,664**	**23.2**

For detailed analyses on our results of operations, please see "Financial Information — Period-to-Period Comparison of Results of Operations". As a result of the cumulative effects of the changes in our revenue, cost of sales and various expenses, we recorded loss for the year of RMB182.3 million and RMB377.7 million for 2023 and 2024, respectively, and a profit for the year of RMB125.3 million for 2025.

Summary of consolidated statements of financial position

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(in RMB thousands)			
				(unaudited)
Total non-current assets	**93,505**	**214,621**	**448,714**	**267,363**
Total current assets	**2,106,902**	**1,833,316**	**3,326,610**	**4,580,494**
Total current liabilities	**922,781**	**1,025,309**	**3,821,203**	**4,760,729**
Total non-current liabilities	**1,224,997**	**1,323,979**	**92,158**	**116,218**
Net current assets/(liabilities)	**1,184,121**	**808,007**	**(494,593)**	**(180,235)**
Net assets/(liabilities)	**52,629**	**(301,351)**	**(138,037)**	**(29,090)**
Capital and reserves				
Share capital	112,024	112,024	112,024	112,025
Reserves	(59,395)	(413,375)	(262,478)	(153,433)
Total equity/(deficit) attributable to equity shareholders of the Company	52,629	(301,351)	(150,454)	(41,408)
Non-controlling interests	—	—	12,417	12,318
Total equity	**52,629**	**(301,351)**	**(138,037)**	**(29,090)**

Our net current assets decreased from RMB1,184.1 million as of December 31, 2023 to RMB808.0 million as of December 31, 2024, primarily due to a decrease in inventories, a decrease in time deposits and a decrease in financial assets measured at FVPL, partially offset by an increase in trade and other receivables, an increase in cash and cash equivalents and an increase in restricted time deposits. Our net current position shifted from net current assets of RMB808.0 million as of December 31, 2024 to net current liabilities of RMB494.6 million as of December 31, 2025, primarily due to the financial instruments with preferential rights, an increase in trade and other payables and an increase in contract liabilities, partially offset by an increase in restricted bank deposits, an increase in trade and other receivables, an increase in inventories and an increase in time deposits. Our net current liabilities decreased from RMB494.6 million as of December 31, 2025 to RMB180.2 million as of April 30, 2026, primarily due to an increase in cash and cash equivalents, an increase in inventories and an increase in trade and other receivables, partially offset by an increase in trade and other payables, a decrease in restricted bank deposits, time deposits and an increase in contract liabilities. See "Financial Information — Liquidity and Capital Resources — Net Current Assets/Liabilities" for details.

Our net assets, being the total equity, decreased from RMB243.0 million as of January 1, 2023 to RMB52.6 million as of December 31, 2023, primarily due to our loss for the year of RMB182.3 million and the recognition of financial instruments with preferential rights of RMB1,086.2 million, partially offset by the issuance of financial instruments with preferential rights of RMB1,005.0 million and equity-settled share-based payment expenses of RMB31.4 million. Our total equity turned from net assets of RMB52.6 million as of December 31, 2023 to net liabilities of RMB301.4 million as of December 31, 2024, primarily due to our loss for the year of RMB377.7 million and other comprehensive loss of RMB16.3 million, partially offset by equity-settled share-based payment expenses of RMB40.1 million. Our net liabilities decreased from RMB301.4 million as of December 31, 2024 to RMB138.0 million as of December 31, 2025, primarily due to our profit for the year of RMB125.3 million and equity-settled share-based transactions of RMB38.8 million, partially offset by other comprehensive loss of RMB13.2 million. Our total equity turned from net liabilities of RMB138.0 million as of December 31, 2025, to net assets of RMB29.1 million as of April 30, 2026. See "Consolidated Statements of Changes in Equity" in "Appendix I — Accountants' Report" for details.

Summary of consolidated statements of cash flows

The table below sets forth our cash flows for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	(in RMB thousands)		
Net cash (used in)/generated from operating activities	(213,510)	(376,963)	81,305
Net cash (used in)/generated from investing activities	(791,722)	373,135	(164,098)
Net cash generated from financing activities	1,069,982	165,155	31,675
Net increase/(decrease) in cash and cash equivalents	64,750	161,327	(51,118)
Cash and cash equivalents at January 1	49,606	114,133	274,746
Effect of foreign exchange rate changes	(223)	(714)	59,342
Cash and cash equivalents at December 31	114,133	274,746	282,970

In 2023 and 2024, we recorded net cash used in operating activities of RMB213.5 million and RMB377.0 million. In 2025, we recorded net cash generated from operating activities of RMB81.3 million, primarily due to the profits we generated in each of the respective periods.

See "Financial Information — Liquidity and Capital Resources — Cash Flows."

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the year/period indicated.

	Year ended December 31,		
	2023	2024	2025
Gross profit/(loss) margin(1)	2.7%	(19.9)%	23.2%
Current ratio(2)	2.3	1.8	0.9
Quick ratio(3)	1.4	1.3	0.7

Notes:

(1) Gross profit/(loss) margin is calculated as gross profit/(loss) for the year divided by revenue for the corresponding year and multiplied by 100%.

(2) Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the respective year.

(3) Quick ratio is calculated as total current assets less inventories divided by the total current liabilities as at the end of the respective year.

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, the Company was directly held as to approximately 41.10% by Mr. Liu and approximately 17.94% by Suzhou Qinhupan, Hehan Jiangze and Nanzhang Zichou. Among which, each of Suzhou Qinhupan, Hehan Jiangze and Nanzhang Zichou was controlled by Mr. Liu as its general partner. As such, Mr. Liu, Suzhou Qinhupan, Hehan Jiangze and Nanzhang Zichou, collectively were entitled to control approximately 59.04% of the voting rights in the Company.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Liu, Suzhou Qinhupan, Hehan Jiangze and Nanzhang Zichou will collectively control an aggregate of [REDACTED]% of the voting rights in the Company. Accordingly, Mr. Liu, Suzhou Qinhupan, Hehan Jiangze and Nanzhang Zichou would constitute a group of Controlling Shareholders.

For more details, see "Relationship with the Controlling Shareholders."

PREVIOUS A-SHARE LISTING ATTEMPT

In December 2022, the Company planned to apply for listing on the Shenzhen Stock Exchange. In preparation for the Proposed A-Share Listing, Haitong was engaged by the Company to provide tutoring and preliminary compliance advice with regards to the requirements of the CSRC. In July 2023, the Company started to attend a pre-listing tutorial. The pre-listing tutoring has not been completed as of the Latest Practicable Date. The pre-listing tutorial did not constitute a listing application with the CSRC or the ChiNext of the Shenzhen Stock Exchange as confirmed by the PRC Legal Advisor and there was no proposed timetable for the Proposed A-Share Listing.

For more details, see "History and Development — Previous Listing Attempt."

RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of risks, you should read the "Risk Factors" section in its entirety before you decide to [REDACTED] in our H Shares. Some of the major risks that we face include: (i) our future growth depends on attracting and retaining customers and distributors and developing ESS products that meet their needs; (ii) our business, gross profit margin and results of operations are highly susceptible to fluctuations in the price and availability of key raw materials; (iii) our business may be adversely affected by risks relating to distributors' performance and our relationships with distributors; (iv) our business is exposed to fluctuations in demand across the residential and C&I ESS markets in which we operate as well as broader market conditions affecting such demand; (v) we have limited control over our distributors, and our business may be adversely affected by risks relating to their compliance and conduct; (vi) our overseas expansion exposes us to legal, regulatory, political and operational risks that could adversely affect our business and financial performance; (vii) our results of operations and growth are dependent in part on our ability to effectively manage our production capacity; and (viii) we face intense competition in the global ESS industry.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK$[REDACTED] per H Share (being the midpoint of the range of the [REDACTED] stated in this Document), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] from the [REDACTED] after deducting the [REDACTED] commissions and other estimated expense paid and payable by us in connection with the [REDACTED] (assuming that the [REDACTED] is not exercised). In line with our strategies, we intend to use our [REDACTED] for the purposes and in the amounts set forth below.

- Approximately [REDACTED]%, or approximately HK$[REDACTED], is expected to be used to strengthen our core technological capabilities and support continuous product innovation in residential and C&I ESS with the aim of improving our products' performance, reliability and scalability.
- Approximately [REDACTED]%, or approximately HK$[REDACTED], is expected to be used for our capacity expansion and smart manufacturing capability upgrades to support our production expansion plans and improve manufacturing efficiency and quality control.
- Approximately [REDACTED]%, or approximately HK$[REDACTED], is expected to be used to develop our global marketing and after-sales service system in support of our expansion in key overseas markets.
- Approximately [REDACTED]%, or approximately HK$[REDACTED], is expected to be used for potential strategic investments or acquisitions to strengthen our technological leadership and market position in our core businesses.
- Approximately [REDACTED]%, or approximately HK$[REDACTED], is expected to be used for working capital and general corporate purposes.

[REDACTED] STATISTICS

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

	Based on an [REDACTED] of HK$[REDACTED] per H Share	Based on an [REDACTED] of HK$[REDACTED] per H Share
[REDACTED] of our Shares upon the completion of the [REDACTED][1]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to the equity shareholders of the Company per Share[2]	HK$[REDACTED] (RMB[REDACTED])	HK$[REDACTED] (RMB[REDACTED])

Notes:

(1) The calculation of [REDACTED] is based on [REDACTED] Shares (comprising [REDACTED] H Shares to be [REDACTED] in the [REDACTED] and [REDACTED] H Shares to be [REDACTED] from Unlisted Shares) expected to be issued immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). For details, see "Share Capital — Upon Completion of the [REDACTED]" in this document.

(2) The unaudited [REDACTED] adjusted consolidated net tangible assets attributable to the equity shareholders of the Company per Share is arrived at after the adjustments referred to in the section headed "Unaudited [REDACTED] Financial Information" in Appendix II to this document and on the basis that a total of [REDACTED] Shares were in issue immediately following the completion of the [REDACTED] assuming the [REDACTED] had been completed on [REDACTED] without taking into account any Shares which may be issued upon the exercise of the [REDACTED].

For the calculation of the unaudited [REDACTED] adjusted consolidated net tangible assets attributable to the equity shareholders of the Company per Share, see the section headed "Unaudited [REDACTED] Financial Information" in Appendix II to this document.

[REDACTED] EXPENSES

Our [REDACTED] expenses are estimated to be approximately HK$[REDACTED] (including [REDACTED] commission), accounting for [REDACTED]% of the gross [REDACTED] of the [REDACTED] (assuming an [REDACTED] of HK$[REDACTED] per H Share, being the mid-point of the [REDACTED] range stated in this document, and no exercise of the [REDACTED]). Among our [REDACTED] expenses, approximately HK$[REDACTED] is directly attributable to the [REDACTED] of H Shares and will be charged to equity upon completion of the [REDACTED], and approximately HK$[REDACTED] has been or will be charged to our consolidated statements of profit or loss and other comprehensive income. The [REDACTED] expenses we incurred during the Track Record Period, and expect to incur, would consist of approximately HK$[REDACTED] related expenses and fees (including but not limited to commissions and fees), approximately HK$[REDACTED] non-[REDACTED]-related expenses and fees of the legal advisors and reporting accountant and approximately HK$[REDACTED] for other non-[REDACTED]-related fees and expenses.

DIVIDEND POLICY

Upon completion of the [REDACTED], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval by our Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividend, will depend upon a number of factors, including our earnings and financial condition, operating requirements, capital requirements, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, and any other factors that our Directors may consider important.

There is no assurance that dividends of any amount will be declared or be distributed in any year. As of the Latest Practicable Date, we did not have any dividend policy. Regulations in the PRC currently permit payment of dividends of a PRC company only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that it is required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China.

NO MATERIAL ADVERSE CHANGE AND RECENT DEVELOPMENTS

Our Directors confirmed that, as of the date of this document, there has been no material adverse change in our financial position since December 31, 2025, and there has been no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this document.