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

OVERVIEW

We are a leading energy management solutions provider in China focusing on the data center sector. We offer full life-cycle energy management solutions spanning consulting services, solution design, equipment selection and procurement, project integration and implementation, as well as system maintenance. Our solutions are widely applied across data centers, including AI computing data centers and edge data centers, smart industrial parks, intelligent factories and multi commercial complexes, covering a broad range of scenarios across multiple sectors.

According to Frost & Sullivan, in terms of revenue in 2025, we were the ninth largest data center energy management solutions provider, and in terms of revenue from our carrier-neutral segment in 2025, we were the fifth largest carrier-neutral data center energy management solutions provider in China, with a market share of 1.5% and 3.5%, respectively. Carrier-neutral data centers are run by independent third-party operators, internet companies, and other entities that are independent of any single telecommunications provider.

We focus on the R&D and sales of energy-saving technologies and systems, with a presence in four key areas of data center energy management solutions: AI computing data centers, edge data centers, high-performance computing clusters, and integrated energy management. We continue to refine and expand high-tech application scenarios, proactively deploy our solutions in high-growth key industries, and undertake industry-leading projects in the data center sector, which we believe will lead to a rapid development of energy-saving technology applications.

Leveraging proprietary energy-saving control technologies, cooperative relationships with leading PRC telecom and internet companies, proven execution and delivery capabilities of large-scale projects and professional maintenance services, we have established a strong position in the data center energy management market. The diagram below highlights our achievements:

5th Largest

carrier-neutral data center energy management solutions company in China in terms of revenue in 2025

Market Share of 3.5% in the carrier-neutral data center energy management solutions market in China

Solid Track Record in Data Center Projects

As of the Latest Practicable Date, we had completed more than 19 medium- to large-scale data center projects[(1)]

Successfully Completed Benchmark Projects

- The digital smart industrial park of a leading independent data center operator in China
- The cloud computing center of a leading internet company in China
- The data center of a top telecommunications operator in China

9th Largest

data center energy management integrated solutions company in China in terms of revenue in 2025

Data Center Technology Reserves

As of the Latest Practicable Date, we owned 94 patents, including 22 invention patents and 72 utility patents. We also held 18 software copyright registrations.

Robust Growth in Our Results of Operations

Our revenue grew at a CAGR of approximately **17.2%** from 2023 to 2025

Note:

1. Determined in terms of the number of cabinets. Data centers with more than 1,000 standard cabinets are considered as medium- to large-scale.

OUR BUSINESS MODEL

We are a leading energy management solutions provider in China focusing on the data center sector. We primarily focus on providing one-stop, customized energy management solutions covering all stages of energy management projects, including consulting services, solution design, equipment selection and procurement, project integration and implementation, as well as system maintenance. In addition, our broad range of services covers all key aspects of data center energy management solutions, including HVAC, low-voltage intelligent and infrastructure power/environment monitoring, high-reliability power supply and distribution and emergency backup power, all integrated on a unified control and integration layer. We customize energy management solutions to the needs of specific projects according to project locations, applicable energy efficiency standards, and the capital expenditure and operating expenditure objectives of our customers. We select different designs based on our customers' project scenarios and procure customized high-performance, low-power components with technical specifications that best meet their needs. We provide (i) energy management solutions for newly-built data centers or commercial and industrial buildings; and (ii) technical improvement solutions for energy management for existing data centers or commercial and industrial buildings to effectively reduce PUE levels and improve energy efficiency.

During the Track Record Period, we primarily engaged in the provision of energy management solutions and the sales of temperature control products and ICT equipment. The provision of energy management solutions is comprised of data center energy management solutions and commercial and industrial building energy management solutions. From our inception through 2019, we primarily provided commercial and industrial building energy management solutions. Starting in 2020, we began to switch our focus to providing data center energy management solutions.

The following table sets forth the revenue breakdown by business line during the Track Record Period:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Provision of energy management solutions:						
Data center energy management solutions	798,975	93.1	984,958	96.7	1,154,707	97.9
Commercial and industrial building energy management solutions	4,160	0.5	951	0.1	4,954	0.4
Subtotal	803,135	93.6	985,909	96.8	1,159,661	98.3
Sales of temperature control products and ICT equipment	55,102	6.4	32,126	3.2	19,384	1.7
Total	**858,237**	**100.0**	**1,018,035**	**100.0**	**1,179,045**	**100.0**

OUR PROJECT PORTFOLIO

Our business is primarily conducted on a project-by-project basis. As of the Latest Practicable Date, we had successfully completed more than 200 projects and were actively engaged in the execution of an additional three projects. Our projects were located across more than 11 provinces and municipalities in China. In 2023, 2024 and 2025, the number of projects for which we recognized revenue during the year was 20, 16 and 15, respectively. During the same years, the total original contract value of projects for which we recognized revenue was RMB1,143.8 million, RMB1,505.7 million and RMB1,582.0 million. As of the Latest Practicable Date, the total original contract value of our ongoing projects was RMB153.1 million. During the Track Record Period, we recorded one loss-making project, which had a cumulative gross loss of RMB23,122 over the Track Record Period. Such loss arose since we incurred substantial costs for this project in 2025 as a pilot project with one of our repeating customers, which included significant upfront infrastructure costs, with a view to delivering multiple projects with this repeating customer in the future.

The table below set forth the movement of our project backlog during the Track Record Period and up to the Latest Practicable Date in terms of total and average original contract values and number of projects:

	For the year ended December 31,									For the period from December 31, 2025 up to the Latest Practicable Date		
	2023			2024			2025					
	Total Original Contract Value	No. of Projects	Average Original Contract Value	Total Original Contract Value	No. of Projects	Average Original Contract Value	Total Original Contract Value	No. of Projects	Average Original Contract Value	Total Original Contract Value	No. of Projects	Average Original Contract Value
	RMB'000		*RMB'000*	*RMB'000*		*RMB'000*	*RMB'000*		*RMB'000*	*RMB'000*		*RMB'000*
Ongoing projects at the beginning of the period	178,626	6	29,771	395,884	5	79,177	635,962	11	57,815	90,416	2	45,208
Projects initiated during the period	965,208	14	68,943	1,106,846	10	110,685	918,543	7	131,220	632,995	6	105,499
Projects completed during the period	747,950	15	49,863	866,769	4	216,692	1,464,089	16	91,506	570,315	5	114,063
Ongoing projects at the end of the period	395,884	5	79,177	635,962	11	57,815	90,416	2	45,208	153,097	3	51,032

For more details, see "Business — Our Projects" in this document.

OUR CUSTOMERS

Our customers primarily consist of telecommunications operators, data center operators and EPC contractors. In 2023, 2024 and 2025, revenue generated from our five largest customers in each year of the Track Record Period amounted to approximately RMB698.2 million, RMB966.1 million and RMB1,154.3 million, respectively, accounting for approximately 81.4%, 94.9% and 97.9%, respectively, of our total revenue for the year. For the same years, revenue generated from our largest customer in each year of the Track Record Period amounted to approximately RMB334.7 million, RMB842.5 million and RMB590.2 million, respectively, accounting for approximately 39.0%, 82.8% and 50.1%, respectively, of our total revenue. The table below sets forth the number of customers, average revenue per customer and number of repeating customers for the years indicated in respect of the provision of data center energy management solutions:

	For the year ended December 31,		
	2023	2024	2025
Number of customers:			
— Data center energy management solutions .	13	15	14
Average revenue per customer:			
— Data center energy management solutions (*RMB'000*)	61,460	65,664	82,479
Number of repeating customers:			
— Data center energy management solutions .	6	6	7

OUR SUPPLIERS

Our suppliers mainly consist of equipment providers and distributors, installation service providers, cable suppliers and data center integration service providers. In 2023, 2024 and 2025, purchases from our five largest suppliers in each year of the Track Record Period amounted to approximately RMB518.7 million, RMB875.3 million and RMB547.3 million, respectively, accounting for approximately 56.7%, 74.4% and 48.5%, respectively, of our total purchases for the same years. For the same years, purchases from our largest supplier amounted in each year of the Track Record Period to approximately RMB258.2 million, RMB509.0 million and RMB316.7 million, respectively, accounting for approximately 28.2%, 43.3% and 28.0%, respectively, of our total purchases.

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiate us from our competitors: (i) a leading energy management solutions provider in China positioned to capture the carbon peaking and carbon neutrality objectives and AI growth cycle; (ii) driven by our core technologies, we continue to engage in technological innovation and develop application scenarios in the field of energy management; (iii) a solid business foundation built on high-quality customer relationships; (iv) a full life-cycle "technology + service" integrated model supporting sustained growth; and (v) our experienced and visionary management team drives strategic execution and sustainable business growth.

OUR BUSINESS STRATEGIES

We aim to solidify our position as a leading energy management solutions provider in China focusing on the data center sector. We plan to achieve this objective by implementing the following strategies: (i) establish our smart manufacturing capabilities and production capacity to support business growth; (ii) continue to increase R&D investment and adhere to our technology innovation and product advancement strategy; (iii) explore business model innovation to achieve market expansion and business growth; (iv) advance our international expansion strategy to serve the overseas expansion needs of downstream sectors; (v) optimize operations and supply chain through acquisitions and vertical integration across the value chain; and (vi) explore downstream application scenarios and capitalize on industry trends to develop comprehensive energy solutions for emerging scenarios.

SUMMARY OF KEY RISK FACTORS

We believe that there are certain risks involved in our operations, some of which are beyond our control and may affect your decision to invest in us and/or the value of your investment. See "Risk Factors" for details of our risk factors, which we strongly urge you to read in full before making an investment in our H Shares. Some of the major risks we face include: (i) Our future growth is dependent on the demand for energy management solutions, in particular data center energy management solutions in China; (ii) Our business may be adversely affected if any of the current favorable regulatory policies for the China data center energy management industry adversely change or discontinue, or if we are unable to adapt to the rapidly changing laws and regulations; (iii) We may not be able to adapt to rapidly changing technologies in a timely manner, or at all; (iv) We require substantial upfront funding for our one-stop, customized energy management projects. If we become unable to finance these projects, we may not be able to fulfill our business objectives, and our financial condition and results of operations could be adversely affected; (v) We may encounter cost increases in equipment or components used in our solutions; (vi) Our historical results may not be indicative of our future growth rate, revenue and profit margin; (vii) We made significant sales to our major customers. The loss of any of them or any adverse change to our existing business relationships with them could adversely affect our business, financial condition, results of operations and cash flows; (viii) We generated our revenue during the Track Record Period primarily from providing data center energy management solutions on a number of projects. We may not be able to complete our current projects, or to secure and execute new data center energy management projects; (ix) We are exposed to credit risk from our customers, and any failure to collect our trade receivables in a timely manner may adversely affect our financial condition and results of operations; and (x) We had net cash outflows from operating activities for the years ended December 31, 2023 and 2024, which we may experience again in the future.

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

According to Frost & Sullivan, the carrier-neutral segment of China's data center energy management solutions market has been expanding significantly in recent years. From 2020 to 2025, the market size of carrier-neutral solutions grew from RMB11.2 billion to RMB32.7 billion, representing a CAGR of 23.9%. Looking ahead, the market is expected to maintain strong growth momentum and reach RMB106.2 billion by 2030. This growth was mainly driven by several factors, including: (i) AI computing demand driving growth of advanced data centers; (ii) continued digital transformation sustaining cloud infrastructure expansion; (iii) energy efficiency and liquid cooling support upgrades in high-performance data centers; (iv) data security and regulation trends creating opportunities for localized deployment; and (v) low-carbon and green energy transition shaping the industry's long-term direction.

In 2025, there were more than 3,000 market players in China's data center energy management solution industry. The data center energy management solution market in China is relatively fragmented with top 10 players occupying 58.1% of the market in 2025 in terms of revenue. We were the ninth largest data center energy management solution company in China in terms of revenue in 2025, with a market share of 1.5%.

In terms of China's carrier-neutral data center energy management solutions industry, in 2025, there were more than 1,000 market players. Similar to the broader data center energy management solution market, the carrier-neutral data center energy management solution market in China is also relatively fragmented with top five players occupying 44.6% of the market in 2025 in terms of revenue. We were the fifth largest carrier-neutral data center energy management solution company in China in terms of revenue in 2025, with a market share of 3.5%.

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Chen, Ms. Li, and Guangzhou Haoyute will, in aggregate, control approximately **[REDACTED]**% of the voting rights attached to the Shares entitled to vote at the general meetings of our Company. Guangzhou Haoyute is owned as to 80% by Mr. Chen and 20% by Ms. Li, with Mr. Chen serving as its general partner. Mr. Chen and Ms. Li are spouses. Accordingly, Mr. Chen, Ms. Li, and Guangzhou Haoyute are a group of Controlling Shareholders and will remain so immediately following the **[REDACTED]**.

OUR PRE-[REDACTED] INVESTORS

Since our delisting from the NEEQ on May 14, 2021, we have undergone a series of transactions involving the Pre-**[REDACTED]** Investors. For further details, please refer to "History and Corporate Structure — Our Corporate History — (2) Major Shareholding Changes of Our Company — 4. Shareholding Changes After the Delisting."

[REDACTED] AND DELISTING OF OUR COMPANY ON THE NEEQ

On April 20, 2016, the Shares of our Company were listed on the NEEQ under the stock code 836769. On March 29, 2021, the Shareholders of our Company resolved the voluntary delisting of our Company from the NEEQ (the "**NEEQ Delisting**"). On May 11, 2021, our Company received regulatory approval from the NEEQ for the NEEQ Delisting. On May 14, 2021, the NEEQ Delisting was completed. The NEEQ Delisting was a commercial and strategic decision made by our Company's then directors, based on our Company's business development plans and desire to attain greater access to a wider investor base by undertaking a public **[REDACTED]** on a stock exchange.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of historical financial information should be read together with the historical financial information to the Accountants' Report in Appendix I to this document, including the accompanying notes and the information set out in the "Financial Information" in this document.

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

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	858,237	1,018,035	1,179,045
Cost of sales and services	(730,073)	(835,728)	(1,033,591)
Gross profit	128,164	182,307	145,454
Other income	2,001	1,055	2,224
Other gains and losses	(3,234)	(1,992)	349
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	1,101	(30,135)	2,826
Distribution and selling expenses	(3,345)	(3,914)	(3,267)
Administrative expenses	(9,530)	(11,022)	(13,283)
Research and development expenses	(30,368)	(41,478)	(41,352)
[REDACTED]	—	—	(9,523)
Finance costs	(6,956)	(11,781)	(10,745)
Profit before tax	77,833	83,040	72,683
Income tax expense	(7,650)	(7,171)	(7,161)
Profit (loss) and total comprehensive income (expense) attributable to			
Owners of our Company	70,183	75,869	65,532
Non-controlling interests	—	—	(10)
	70,183	75,869	65,522
[REDACTED] *(RMB)*			
Basic	0.78	0.84	0.72

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRSs, we also use adjusted profit and total comprehensive income (our non-IFRS financial measure) in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted profit and total comprehensive income (our non-IFRS financial measure) provides useful information about our results of operations and enhances the overall understanding of our past performance and future prospects.

However, adjusted profit and total comprehensive income (our non-IFRS financial measure) should not be considered in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRSs. Adjusted profit and total comprehensive income (our non-IFRS financial measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted profit and total comprehensive income (our non-IFRS financial measure) for the year as profit and total comprehensive income for the year adjusted by adding back the **[REDACTED]** recorded in our consolidated financial statements. We decide to exclude **[REDACTED]** because these expenses relate to **[REDACTED]** and are not expected to recur in future or result in future cash payments.

The following table reconciles adjusted profit and total comprehensive income (our non-IFRS financial measure) with the closest corresponding figure presented in accordance with IFRSs for the years indicated.

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Profit and total comprehensive income	70,183	75,869	65,522
Add:			
[REDACTED]	—	—	9,523
Adjusted profit and total comprehensive income (our non-IFRS financial measure)	70,183	75,869	75,045

Revenue

Our revenue increased by RMB159.8 million, or 18.6%, from RMB858.2 million in 2023 to RMB1,018.0 million in 2024. The increase was mainly due to increased revenue from provision of data center energy management solutions, partially offset by the decreased revenue from provision of commercial and industrial building energy management solutions and sales of temperature control products and ICT equipment. Our revenue increased by RMB161.0 million, or 15.8%, from RMB1,018.0 million in 2024 to RMB1,179.0 million in 2025. This was mainly due to increased revenue from the provision of data center energy management solutions and the provision of commercial and industrial building energy management solutions, partially offset by decreased revenue from the sales of temperature control products and ICT equipment.

Revenue from provision of data center energy management solutions increased from RMB799.0 million in 2023 to RMB985.0 million in 2024 and further increased to RMB1,154.7 million in 2025, primarily because (i) we completed the construction of several new projects in 2025, which were larger in scale compared to the projects we completed or commenced in 2024 and (ii) we commenced several new projects in 2024, which were larger in scale compared to the projects we commenced in 2023, as we continued to develop our data center energy management solutions business.

Revenue from provision of commercial and industrial building energy management solutions decreased from RMB4.2 million in 2023 to RMB1.0 million in 2024 primarily because we strategically reduced the scale of this business to better manage our trade receivables and reduce the risk of non-payment or payment delays by certain of our customers under this business. The revenue from these sectors increased from RMB1.0 million in 2024 to RMB5.0 million in 2025, primarily because we completed the construction of several existing projects, leading to project settlement from our customers and corresponding revenue recognition in 2025.

Revenue from sales of temperature control products and ICT equipment decreased from RMB55.1 million in 2023 to RMB32.1 million in 2024 and further decreased to RMB19.4 million in 2025. This decrease was in line with our overall strategy as we maintained a cautious approach to our sales of temperature control products and ICT equipment for used in the commercial and industrial buildings sector, given the current uncertainties in these sectors including the creditworthiness and payment capabilities of property developer customers in light of the overall downturn in the real estate market.

Gross Profit and Gross Profit Margin

The table below sets forth our gross profit and gross profit margin by business line for the years indicated:

	For the 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*	*%*
Provision of energy management solutions						
Data center energy management solutions	122,521	15.3	179,155	18.2	147,620	12.8
Commercial and industrial building energy management solutions	438	10.5	83	8.7	(308)	(6.2)
Subtotal	122,959	15.3	179,238	18.2	147,312	12.7
Sales of temperature control products and ICT equipment	5,205	9.4	3,069	9.6	(1,858)	(9.6)
Total	**128,164**	**14.9**	**182,307**	**17.9**	**145,454**	**12.3**

Gross Profit and Gross Profit Margin

Our gross profit increased from RMB128.2 million in 2023 to RMB182.3 million in 2024. Our gross profit margin increased from 14.9% in 2023 to 17.9% in 2024, primarily driven by the increase in the gross profit margin for provision of data center energy management solutions. Our gross profit decreased from RMB182.3 million in 2024 to RMB145.5 million in 2025. Our gross profit margin decreased from 17.9% in 2024 to 12.3% in 2025, primarily due to the decrease in the gross profit margin for provision of data center energy management solutions.

Our gross profit for provision of data center energy management solutions increased from RMB122.5 million in 2023 to RMB179.2 million in 2024, with gross profit margin increasing from 15.3% in 2023 to 18.2% in 2024, primarily because we did not incur increased equipment costs and additional on-site costs in 2024 as we did in 2023. Our gross profit for provision of data center energy management solutions decreased from RMB179.2 million in 2024 to RMB147.6 million in 2025, with gross profit margin decreasing from 18.2% in 2024 to 12.8% in 2025, primarily because we commenced and completed a significant number of new projects in 2025 with equipment procurement and delivery accounting for higher proportion of the relevant project costs compared to projects completed in 2024. As revenue from equipment procurement and delivery is typically recognized at cost, early-stage contracts involving equipment procurement and delivery typically exhibit lower gross profit and gross profit margin compared to contracts in subsequent stages involving system integration and technical services.

Our gross profit for provision of commercial and industrial building energy management solutions decreased from RMB0.4 million in 2023 to RMB83,000 in 2024. Our gross profit margin for provision of commercial and industrial building energy management solutions decreased from 10.5% in 2023 to 8.7% in 2024, primarily because certain upgrade projects relating to gas stations for the installation of new electric vehicle charging points and relevant electric vehicle supply equipment had relatively small scales and certain other projects experienced prolonged construction periods, resulting in increased labor costs for such projects and decreased gross profit margin in 2024. We recorded gross profit of RMB83,000 in 2024 and gross loss of RMB308,000 in 2025 for provision of commercial and industrial building energy management solutions. We recorded gross profit margin of 8.7% in 2024 and gross loss margin of 6.2% in 2025 for the said business line. The change from gross profit and gross profit margin in 2024 to gross loss and gross loss margin in 2025 was primarily because we incurred substantial costs for a gas station pilot project in 2025 with a large oil company as one of our repeating customers, which included significant upfront infrastructure costs, with a view to acquiring multiple projects from this customer continuously in the future and maintaining a stable relationship.

Our gross profit for sales of temperature control products and ICT equipment decreased from RMB5.2 million in 2023 to RMB3.1 million in 2024. Our gross profit margin of sales of temperature control products and ICT equipment remained relatively stable at 9.4% and 9.6% in 2023 and 2024, respectively. We recorded gross profit of RMB3.1 million and gross profit margin of 9.6% for the sales of temperature control products and ICT equipment in 2024. We recorded gross loss of RMB1.9 million and gross loss margin of 9.6% for the sales of temperature control products and ICT equipment in 2025, primarily due to decrease in unit prices for these products as a result of the intensifying industry competition and more aggressive pricing strategies adopted by other market players in these sectors, leading to a gross loss.

Profit and Total Comprehensive Income

In 2023, 2024 and 2025, we recorded profit and total comprehensive income of RMB70.2 million, RMB75.9 million and RMB65.5 million, respectively, and recorded adjusted profit and total comprehensive income (our non-IFRS financial measure) of RMB70.2 million, RMB75.9 million and RMB75.0 million, respectively. Our profit and total comprehensive income as well as adjusted profit and total comprehensive income both increased from RMB70.2 million in 2023 to RMB75.9 million in 2024, as the increase in revenue and gross profit was partially offset by an increase in impairment losses under the ECL model, increased research and development expenses, and higher finance costs. Our profit and total comprehensive income decreased from RMB75.9 million in 2024 to RMB65.5 million in 2025, primarily due to the increase in cost of sales, the decrease in gross profit and the increase in **[REDACTED]**. Our adjusted profit and total comprehensive income (our non-IFRS financial measure) remained relatively stable at RMB75.9 million in 2024 and RMB75.0 million in 2025 because we started to incur **[REDACTED]** in relation to the **[REDACTED]**, which has been reconciled in arriving at the adjusted profit and total comprehensive income for the year 2025.

For further details, please refer to "Financial Information – Period to Period Comparison of Results of Operations" in this document.

Summary of Consolidated Statements of Financial Position

	As at December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	66,389	69,368	205,796
Total current assets	814,151	1,237,558	1,161,745
Total current liabilities	528,077	877,988	727,238
Net current assets	286,074	359,570	434,507
Total non-current liabilities	17,308	45,249	81,564
Net assets	335,155	383,689	558,739

Net Current Assets

Our net current assets increased from RMB286.1 million as of December 31, 2023 to RMB359.6 million as of December 31, 2024, primarily because the increase in our current assets outpaced the increase in our current liabilities. Our current assets increased from RMB814.2 million as of December 31, 2023 to RMB1,237.6 million as of December 31, 2024, primarily due to (i) an increase of RMB326.9 million in trade and other receivables; (ii) an increase in contract costs; and (iii) an increase in inventories, partially offset by a decrease in cash and cash equivalents. Our current liabilities increased from RMB528.1 million as of December 31, 2023 to RMB878.0 million as of December 31, 2024, primarily due to (i) an increase in trade and other payables; (ii) an increase in contract liabilities; and (iii) an increase in borrowings.

Our net current assets increased from RMB359.6 million as of December 31, 2024 to RMB434.5 million as of December 31, 2025, primarily because the decrease in our current liabilities outpaced the decrease in our current assets. Our current liabilities decreased from RMB878.0 million as of December 31, 2024 to RMB727.2 million as of December 31, 2025, primarily due to (i) a decrease of RMB100.4 million in borrowings; and (ii) a decrease of RMB73.7 million in contract liabilities, partially offset by an increase of RMB23.2 million in trade and other payables. Our current assets decreased from RMB1,237.6 million as of December 31, 2024 to RMB1,161.7 million as of December 31, 2025, primarily due to (i) a decrease of RMB137.9 million in inventories; (ii) a decrease of RMB77.5 million in contract assets; and (iii) a decrease of RMB50.3 million in contract costs, partially offset by (i) an increase of RMB129.3 million in trade and other receivables; and (ii) an increase of RMB65.3 million in restricted bank deposits.

See "Financial Information — Current Assets and Current Liabilities".

Net Assets

As of December 31, 2023, 2024 and 2025, our net assets amounted to RMB335.2 million, RMB383.7 million and RMB558.7 million, respectively. Our net assets increased from RMB335.2 million as of December 31, 2023 to RMB383.7 million as of December 31, 2024, mainly due to a profit and total comprehensive income for the year of RMB75.9 million in 2024, which was offset by contingent share repurchase arrangement of RMB27.3 million in 2024. Our net assets increased from RMB383.7 million as of December 31, 2024 to RMB558.7 million as of December 31, 2025, mainly due to a profit and total comprehensive income for the year of RMB65.5 million in 2025 and contingent share repurchase arrangement of RMB31.1 million in 2025.

Summary of Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash (used in) from operating activities	(2,553)	(189,960)	126,115
Net cash (used in) from investing activities	(47,778)	25,417	(141,006)
Net cash from (used in) financing activities	64,538	(8,004)	10,277
Net increase (decrease) in cash and cash equivalents	14,207	(172,547)	(4,614)
Cash and cash equivalents at beginning of the year	214,905	229,112	56,565
Cash and cash equivalents at end of the year	**229,112**	**56,565**	**51,951**

We had net cash used in operating activities of RMB2.6 million and RMB190.0 million in 2023 and 2024, respectively, and net cash from operating activities of RMB126.1 million in 2025. The significant cash outflow in 2024 was primarily attributable to the timing mismatch between our cash payments for project costs and the receipt of payments from customers, resulting in higher levels of trade receivables as of the balance sheet date. See "Financial Information — Liquidity and Capital Resources — Cash Flows Analysis".

KEY FINANCIAL RATIOS

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

	As of/for the year ended December 31,		
	2023	2024	2025
Current ratio	1.5	1.4	1.6
Gearing ratio	64.7%	63.3%	37.5%
Return on equity	23.4%	21.1%	13.9%
Return on assets	8.5%	6.9%	4.9%
Quick ratio	1.5	1.2	1.6
Interest coverage ratio	12.2	8.0	7.8
Net debt to equity ratio	N/M	48.5%	28.2%

See "Financial Information — Key Financial Ratios".

FUTURE PLANS AND USE OF [REDACTED]

Based on an **[REDACTED]** of **[REDACTED]** per **[REDACTED]**, we estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]** after deducting the **[REDACTED]** commission and other estimated expenses in connection with the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised. In line with our strategies, we intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- Approximately **[REDACTED]**%, or HK**[REDACTED]** million, is expected to be used for establishing our smart manufacturing capabilities and production capacity;
- Approximately **[REDACTED]**%, or HK**[REDACTED]** million, is expected to be used for achieving international business expansion and overseas service infrastructure development;
- Approximately **[REDACTED]**%, or HK**[REDACTED]** million, is expected to be used for improving technological innovation and carrying out product development initiatives;
- Approximately **[REDACTED]**%, or HK**[REDACTED]** million, is expected to be used for selectively pursuing supply chain integration, strategic acquisitions and/or equity investments; and
- Approximately **[REDACTED]**%, or HK**[REDACTED]** million, is expected to be used for working capital and general corporate purposes to support our business operation and growth.

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

[REDACTED] STATISTICS

	Based on an [REDACTED] of [REDACTED] per [REDACTED]	Based on an [REDACTED] of [REDACTED] per [REDACTED]
[REDACTED] of our Shares(1)	HK$**[REDACTED]** million	HK$**[REDACTED]** million
[REDACTED] of our H Shares(2)	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted consolidated net tangible assets attributable to equity shareholders of our Company per Share(3)	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of the **[REDACTED]** of our Shares is based on **[REDACTED]** Shares expected to be in issue immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) The calculation of **[REDACTED]** of our H Shares is based on the assumption that **[REDACTED]** H Shares will be in **[REDACTED]** immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(3) The unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of our Company per Share is arrived at on the basis of **[REDACTED]** Shares in total, assuming that the **[REDACTED]** of **[REDACTED]** new shares had been completed on December 31, 2025. It does not take into account any shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]** or any shares which may be issued or repurchased by the Company pursuant to the Company's general mandate.

[REDACTED]

Our **[REDACTED]** mainly include **[REDACTED]** fees and commissions and professional fees paid to legal advisers and service providers for their services rendered in relation to the **[REDACTED]**. We expect to incur a total of HK$**[REDACTED]** million of **[REDACTED]** (assuming an **[REDACTED]** of **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range between **[REDACTED]** and **[REDACTED]**, and assuming that the **[REDACTED]** is not exercised) until the completion of the **[REDACTED]**. Such **[REDACTED]** comprise **[REDACTED]**-related expenses of HK$**[REDACTED]** million and non-**[REDACTED]** expenses of HK$**[REDACTED]** million, respectively. The non-**[REDACTED]** expenses consist of (i) HK$**[REDACTED]** million of fees and expenses of legal advisors and reporting accountant, and (ii) HK$**[REDACTED]** million of fees and expenses of the Joint Sponsors and other fees and expenses, which primarily represent fees and expenses for other professional services. We estimate that approximately HK$**[REDACTED]** million will be charged to our consolidated income statement after December 31, 2025, and the remaining balance of approximately HK$**[REDACTED]** million is expected to be deducted from equity. In 2025, we incurred **[REDACTED]** of HK$**[REDACTED]** million, of which HK$**[REDACTED]** million will be deducted from equity upon the **[REDACTED]** and HK$**[REDACTED]** million was charged to our profit or loss in 2025. **[REDACTED]** represent professional fees and other fees incurred in connection with the **[REDACTED]**, including **[REDACTED]** commission. The **[REDACTED]** above are the best estimate as of the Latest Practicable Date and for reference only and the actual amount may differ from this estimate.

DIVIDEND

No dividend was paid or declared by our Company during the Track Record Period, nor has any dividend been proposed since the end of the Track Record Period and up to the Latest Practicable Date. Our Group currently does not have a pre-determined dividend policy. The Board may declare, and the Company may pay, dividends after taking into account our results of operations, financial condition, cash flow, operating and capital expenditure requirements, future business development strategies and estimates and other factors as it may deem relevant. We may distribute dividends by way of cash, or warrant. We may distribute stock dividends if our Directors consider that our stock price and equity scale do not match and that distribution of stock dividends is beneficial to all Shareholders' interest. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Companies Act. Any proposed distribution of dividends shall be determined by our Board and must be approved by our shareholders at a general meeting. In addition, we may declare interim dividends as our Board considers to be justified by our profits and overall financial requirements. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the discretion of our Board and subject to the approval of Shareholders' meeting.

NON-COMPLIANCE MATTERS AND LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, other than two litigation cases disclosed in the section headed "Business – Legal Proceedings and Compliance" (the "**Litigations**"), we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations.

During the Track Record Period and up to the Latest Practicable Date, except for certain historical immaterial and non-systemic non-compliance incidents or defects disclosed below in the section headed "Business — Legal Proceedings and Compliance", we had not been and were not involved in any material incidents of non-compliance. Our Directors are of the view that, the Joint Sponsors concur that, and as confirmed by our PRC Legal Advisors, we had complied, in all material respects, with all relevant laws and regulations in the PRC during the Track Record Period and up to the Latest Practicable Date, and the Litigations will not have a material adverse impact on our business, financial condition, and results of operations. As of the Latest Practicable Date, we have fully settled the amounts payable by us under the relevant judgments of the Litigations.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

The growth of our project pipeline remains robust, as we continue to be awarded projects particularly with respect to our provision of data center energy management solutions. Since December 31, 2025, we have entered into a total of six new projects. As of the Latest Practicable Date, we have recorded a total of three ongoing projects, among which we have a total of two major ongoing projects with a total original contract value of RMB151.4 million. The following table sets forth the details of our major ongoing projects based on original contract value as of the Latest Practicable Date:

No.	Project Name	Identity of Customer	Location	Scope of our work	Type of business	Expected or Actual Commencement Date	Expected or Actual Completion Date	Expected or Actual Original Contract Value
								RMB'000
1.	Project W	Customer H	Hebei, the PRC	Data center equipment procurement, infrastructure construction and technical services	IDC and other Internet services, with a focus on AI training needs of Internet companies and cloud service providers	January 2026	June 2026	45,313
2.	Project X	Customer M	Inner Mongolia, the PRC	Data center equipment procurement, infrastructure construction and technical services	Intelligent computing and supercomputing services, as well as computing power operations and scheduling	May 2026	September 2026	106,098

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest consolidated financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report in Appendix I to this document.