

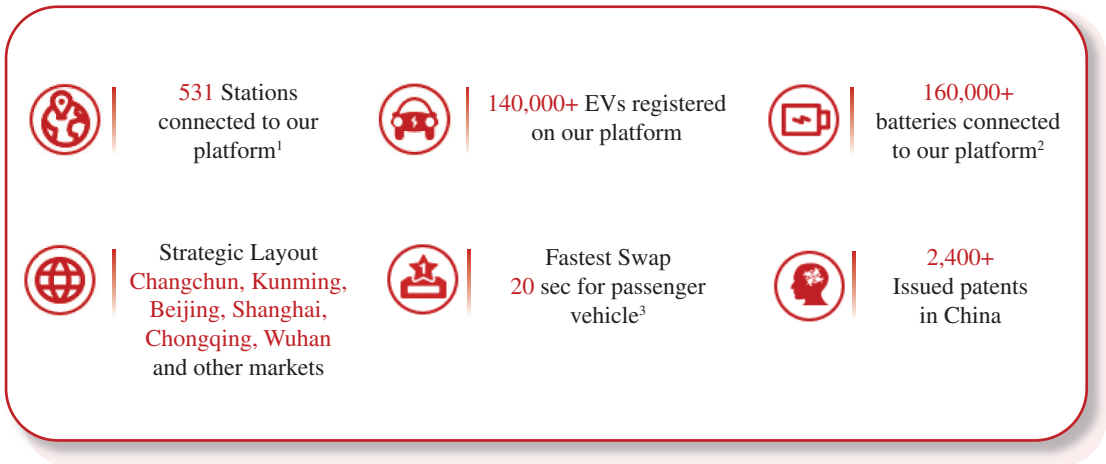
SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors.” You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are an established participant in China’s battery-swapping industry, with a comprehensive portfolio of products and services across the battery-swapping ecosystem. Our solutions address the market needs of battery-swapping compatible EVs. In particular, we develop and sell battery-swapping modules to support the launch of battery-swapping-compatible EV models, and develop and sell battery-swapping stations to support the deployment of battery-swapping infrastructure. We also provide battery-swapping services for battery-swapping-compatible EVs through our operational services for battery-swapping station owners and through operating our own stations.

China’s battery-swapping industry is mainly served by EV manufacturers and independent third-party battery-swapping solution providers. While EV manufacturers typically develop and operate battery-swapping systems around their own vehicle platforms, technical standards and customer base, independent third-party battery-swapping solution providers provide products and services to different EV brands and models across the ecosystem. According to CIC, in 2025, we ranked third in China in terms of revenue generated from battery-swapping station operation services. Through our self-developed smart energy service platform, we efficiently manage battery-swapping equipment, vehicles and batteries, which enables us to better serve the user needs.



Notes:

- * The number of patents up to the Latest Practicable Date, with other data up to April 30, 2026.
- (1) As of April 30, 2026, 531 battery-swapping stations had been connected to our smart energy service platform, including 214 self-owned stations, 79 stations that engages our battery-swapping operational services, and 238 stations that engages our platform services. For details, see “— Our Battery-swapping Solutions.”
- (2) Batteries connected to our platform comprise batteries owned by us for operating our self-owned stations, as well as customer batteries that circulate within our swapping system and are managed by us.
- (3) Calculated based on the battery-swapping time for passenger vehicles. Battery-swapping time refers to the duration between the initiation of the swapping process and the completion of the battery replacement, excluding the time required for vehicle parking and departure from the station.

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We are committed to developing a comprehensive, technology-driven battery-swapping solution that supports energy replenishment for EVs across diverse use scenarios. We began by operating our own battery-swapping stations and have since progressively expanded our business to include the sale of battery-swapping equipment and the provision of operational services. During the Track Record Period, our revenue was primarily generated from the following businesses:

- **Battery-Swapping Operational Solutions.** We provide battery-swapping operational solutions, primarily including the following:
 - *Sales of Equipment.* Our battery-swapping equipment products primarily comprised of battery-swapping stations and battery-swapping modules. We sell battery-swapping stations to customers that operate or plan to operate battery-swapping businesses, such as local urban investment companies, energy investment companies, transportation enterprises, grid companies and other customers. In addition, we supply battery-swapping modules to EV OEMs and battery manufacturers for their production of battery-swapping packs.
 - *Battery-Swapping Operational Services.* Leveraging our proprietary smart energy service platform, we provide professional operational services for battery-swapping stations, including but not limited to daily operation management, maintenance, customer service support and/or platform services.
 - *Others.* During the Track Record Period, we also generated miscellaneous revenue, primarily including those from mold sales and battery usage.
- **Battery-swapping Services through Self-owned Stations.** We operate our own battery-swapping stations and generate revenue by providing battery-swapping services for drivers and their vehicles.

The table below sets forth a breakdown of our revenue for the periods indicated:

	Year ended December 31,						Four Months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
(Unaudited)										
(RMB in thousands, except for percentages)										
Battery-swapping operational solutions										
– Sales of equipment . . .	519,174	44.9	267,999	28.9	150,083	22.2	43,185	18.7	82,818	35.2
– Battery-swapping operational services . . .	86,925	7.5	84,728	9.1	66,702	9.9	26,171	11.3	20,235	8.6
– Others	20,686	1.8	26,804	3.0	24,844	3.7	5,564	2.4	4,858	2.1
	626,785	54.2	379,531	41.0	241,629	35.7	74,920	32.5	107,911	45.9
Battery-swapping services through self-owned stations	528,583	45.8	546,761	59.0	435,476	64.3	155,874	67.5	127,223	54.1
Total revenue	1,155,368	100.0	926,292	100.0	677,105	100.0	230,794	100.0	235,134	100.0

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We have established a comprehensive matrix of battery-swapping stations, covering a diverse range of vehicle types, functionalities, and application scenarios. During the Track Record Period, our battery-swapping stations primarily served the battery swapping of passenger vehicles. We have also been developing battery-swapping stations for commercial vehicles, including minivans, light trucks, and heavy trucks, creating a well-rounded battery-swapping solution. As part of our strategy, we aim to expand our portfolio of battery-swapping stations to cater to these types of vehicles, providing a broader application scope for our services. As of April 30, 2026, we had completed upgrades at nine self-owned stations, which now support the battery swapping of both passenger vehicles and minivans.

Our buckle-on-chassis battery swapping technology significantly enhances swapping speed and extends module lifespan while ensuring safety. It comprises three principal technological features: (i) buckle locking mechanism, which replaces conventional bolt-based systems to streamline battery installation and removal, achieving industry-leading swap times of as fast as 20 seconds for passenger vehicles and minivans, 30 seconds for light trucks, and 40 seconds for heavy trucks; (ii) planar connectors, designed to minimize mechanical abrasion and extend service life by improving electrical contact stability; and (iii) an adaptive docking system, which dynamically aligns with different vehicle models to improve compatibility and operational reliability. For details, see “Business — Our Battery-swapping Stations and Technologies.”

During the Track Record Period, we recorded gross losses of RMB39.9 million, RMB34.1 million and RMB33.9 million in 2023, 2024 and 2025, respectively. For the four months ended April 30, 2026, we recorded gross profit of RMB4.1 million, compared with gross loss of RMB13.8 million for the same period in 2025. Gross loss represents the amount by which cost of revenue exceeds revenue. Our gross losses during the Track Record Period were mainly attributable to the relatively high costs associated with our self-owned battery-swapping stations, which historically accounted for a significant portion of our revenue but remained loss-making due to their cost structure. To improve our overall financial performance, we have been shifting our business focus toward battery-swapping operational solutions, including equipment sales and operational services, which recorded positive gross profitability during the Track Record Period. During the four months ended April 30, 2026, we achieved a turnaround to gross profit of RMB4.1 million and recorded positive operating cash inflow, supported by higher equipment sales, continued optimization of the self-owned station portfolio and tighter control over station-level and operating costs.

We also incurred relatively high operating expenses in connection with the operation and management of our battery-swapping network and the development of our battery-swapping operational solutions. Nevertheless, as we gradually adjusted our business focus, optimized our cost structure and strengthened businesses with better gross profitability, our net loss narrowed from RMB655.5 million in 2023 to RMB418.9 million in 2024, and further to RMB307.4 million in 2025. For the four months ended April 30, 2026, our net loss narrowed to RMB91.4 million from RMB103.3 million for the same period in 2025.

MARKET OPPORTUNITIES AND COMPETITIVE LANDSCAPE

The battery-swapping solution is gaining prominence in the energy replenishment industry. The global BEV industry has experienced rapid expansion in recent years, growing from 2.2 million units sold in 2020 to 15.1 million units in 2025, at a CAGR of 47.5%, and is expected to reach 34.1 million units in 2030, at a CAGR of 17.6% from 2025 to 2030. This growth has been driven by government incentives, global carbon neutrality objectives, and successive technological breakthroughs in batteries, electric drive systems, and intelligent connectivity. Battery costs have continued to decline due to economies of scale, further enhancing affordability.

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China has become a global leader in BEV adoption, with sales growing from 1.1 million units in 2020 to 8.6 million units in 2025, at a CAGR of 50.1%, and expected to reach 19.2 million units in 2030, at a CAGR of 17.4% from 2025 to 2030. Within this, passenger BEVs — both operational vehicles (including taxis, ride-hailing, and the emerging robotaxi model powered by advancements in autonomous driving technology) and private vehicles — have been the core driver of penetration. The medium- and heavy-duty truck segment is also undergoing significant electrification, particularly in high-load fixed-route applications such as port transport, mining operations, and trunk-route logistics. Electrification in these segments reduces emissions and improves cost efficiency, with battery-swapping technology offering a superior solution versus charging, due to faster replenishment, reduced downtime, and enhanced operational stability.

China’s battery-swapping industry has emerged as a vital supplement to conventional charging infrastructure, enabling energy replenishment within minutes and mitigating seasonal charging inefficiencies. Continuous improvements in battery-swapping technology, alongside falling battery production costs, have enhanced the economic viability of swap operations. This has been supported by policy initiatives, expanding station networks, and a growing diversity of BEV models compatible with battery swaps. The market size of battery-swapping in China increased from RMB1.5 billion in 2020 to RMB18.5 billion in 2025, at a CAGR of 64.5%, and is expected to reach RMB76.5 billion by 2030, at a CAGR of 32.9% from 2025 to 2030.

The industry’s competitive landscape includes BEV manufacturers operating proprietary battery-swapping networks and independent third-party solution providers offering cross-brand services. In 2025, we ranked third in China in terms of revenue generated from battery-swapping station operation services.

OUR COMPETITIVE STRENGTHS

We believe the following strengths have been the foundation of our strong performance and continued growth and differentiate us from our competitors: (1) advanced battery-swapping technologies supporting rapid battery swaps and scalable, reliable solution offerings; (2) integrated capabilities across key links of the battery-swapping ecosystem, from EV model enablement and station deployment to battery-swapping services; (3) cutting-edge and evolving technologies empowering continuous technology development; (4) commitment to promoting high-quality ESG practices in the EV industry; and (5) resilient, determined, and visionary founders and professional team with strategic shareholder structure.

OUR STRATEGIES

We intend to pursue the following strategies to achieve our mission: (1) advancing battery-swapping stations towards automation and digitalization; (2) developing and promoting the adoption of battery-swapping solutions for commercial vehicles; (3) expanding global market and developing global partnerships; and (4) accelerating the expansion of China’s battery-swapping ecosystem into broader application scenarios.

CUSTOMERS AND SUPPLIERS

During the Track Record Period, substantially all our products and services were provided in China. Our battery-swapping services through self-owned stations primarily serve EV drivers who typically make payments to us via online payment methods. The customers that purchase our battery-swapping stations and operational services are primarily local urban investment companies, energy investment companies, transportation enterprises, and grid companies. Our battery-swapping modules are primarily provided to EV OEMs or battery manufacturers. In 2023, 2024 and 2025 and for the four months ended April 30, 2026, the aggregate sales to our five largest customers in each year or period during the Track Record Period amounted to RMB386.5 million, RMB211.9 million, RMB93.8 million and RMB75.0 million, representing 33.5%, 22.9%, 13.8% and 31.9% of our revenue in each corresponding year or period during the Track Record Period, respectively. For the

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same periods, the sales to our largest customer in each year or period during the Track Record Period amounted to RMB121.9 million, RMB54.5 million, RMB26.7 million and RMB46.0 million, representing 10.6%, 5.9%, 3.9% and 19.5% of our revenue in each corresponding year or period during the Track Record Period, respectively. For details, see “Business — Customers.”

Our suppliers mainly include power grid companies, as well as suppliers of raw materials for battery swapping stations and battery-swapping modules. In 2023, 2024 and 2025 and the four months ended April 30, 2026, the aggregate purchases from our top five suppliers in each year or period during the Track Record Period amounted to RMB364.7 million, RMB317.6 million, RMB238.9 million and RMB117.7 million, which accounted for 35.0%, 39.0%, 41.3% and 52.8% of our total purchases in each corresponding year or period during the Track Record Period, respectively. For the same periods, purchases from our largest supplier in each year or period during the Track Record Period amounted to RMB131.7 million, RMB160.5 million, RMB153.9 million and RMB52.1 million, which accounted for 12.6%, 19.7%, 26.6% and 23.4% of our total purchases in each corresponding year or period during the Track Record Period, respectively. For details, see “Business — Raw Materials and Suppliers.”

During the Track Record Period, we had major customers who were also our suppliers, or vice versa (the “*customer-suppliers*”), respectively. In each of 2023 and 2024, two of our major customers were also our suppliers. For the four months ended April 30, 2026, one of our major customers was also a supplier, while one of our major suppliers was also a customer. These overlapping customer-suppliers primarily supplied us with electricity, reserve batteries and other goods or services required for our day-to-day operations. For details, see “Business — Customers — Overlapping of Suppliers and Customers.”

R&D AND INTELLECTUAL PROPERTY

Our success depends significantly on our R&D capabilities, which include the development of battery-swapping technologies and products, as well as the promotion of digitalized operation. As of April 30, 2026, our R&D and digitalization team consisted of 58 members. Their expertise spans multiple areas, including (i) the development of battery-swapping technologies and hardware for battery-swapping equipment; as well as (ii) the advancement of our smart energy cloud platform and data analytics systems. Their work encompasses not only optimizing operational efficiency but also enhancing intelligent data processing capabilities, predictive analytics, and real-time system monitoring, all of which contribute to the continuous improvement of our digital infrastructure and services. In 2023, 2024, and 2025 and the four months ended April 30, 2026, our R&D expenses amounted to RMB76.4 million, RMB67.1 million, RMB37.0 million and RMB13.0 million, respectively. For details, see “Business — R&D and Digitalization.”

As of April 30, 2026, we maintained a portfolio of 2,453 issued patents in China. Among our issued patents, we had 634 inventions, 422 design patents and 1,397 utility model patents; and we maintained 242 trademarks, nine copyrights and 47 software copyrights registered in China. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any material infringement (i) by us of any intellectual property rights owned by third parties, or (ii) by any third parties of any intellectual property rights owned by us. For details, see “Business — Intellectual Property.”

MANUFACTURING

We have a R&D and Manufacturing Center in Shanghai, where we produce and assemble modularized battery-swapping modules and components for the battery-swapping stations. Our manufacturing facility spans an area of 65,822 sq.m, providing ample space for existing manufacturing operations and potential future expansion. Our production activities are overseen by our supply chain management center, which is responsible for manufacturing, procurement,

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prototyping, equipment management, standardization, safety management, quality assurance, planning logistics, and after-sales services for the battery-swapping stations and battery-swapping modules. As of April 30, 2026, we had 55 employees for the manufacture and supply chain management.

In 2023, 2024, 2025 and for the four months ended April 30, 2026, the respective utilization rate of our product lines was (i) 57.9%, 37.0%, 20.4% and 9.2%, respectively, for the production of battery-swapping stations; and (ii) 77.4%, 46.0%, 21.5% and 17.5%, respectively, for the production of battery-swapping modules. The decrease in the utilization rates of our production lines was primarily due to lower production output in response to decreased customer demand for battery-swapping stations and battery-swapping modules. As our business evolved from self-owned station operation toward battery-swapping operational solutions for third-party customers, our production output became more closely linked to confirmed orders, customer deployment schedules and the pace of market demand. Since 2024, third-party station investors, fleet customers and EV OEMs became more cautious in capital expenditure and procurement amid a more competitive and uncertain market environment, resulting in lower demand for our battery-swapping stations and modules. In response to the decline in customer demand, we are actively expanding our customer base and diversifying the application scenarios of our battery-swapping solutions.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material interruption to our production process due to machine or equipment failure. For details, see “Business — Manufacturing.”

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following is a summary of our historical financial information as of and for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, extracted from the Accountants’ Report set out in Appendix I to this document. The summary below should be read in conjunction with the consolidated financial information in Appendix I, including the accompanying notes and the information set forth in the section headed “Financial Information” in this document.

Consolidated Statements of Profit or Loss

The following table sets forth our consolidated statements of profit or loss for the periods indicated. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	For the Year ended December 31,						For the Four Months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(Unaudited)									
	(RMB in thousands, except for percentages)									
Revenue	1,155,368	100.0	926,292	100.0	677,105	100.0	230,794	100.0	235,134	100.0
Cost of revenue	(1,195,222)	(103.4)	(960,394)	(103.7)	(710,998)	(105.0)	(244,597)	(106.0)	(231,011)	(98.2)
Gross (loss)/profit	(39,854)	(3.4)	(34,102)	(3.7)	(33,893)	(5.0)	(13,803)	(6.0)	4,123	1.8
Other net income/(losses)	30,773	2.7	40,717	4.4	18,474	2.7	(4,620)	(2.0)	10,716	4.6
Selling and marketing expenses	(68,702)	(5.9)	(65,789)	(7.1)	(45,840)	(6.8)	(18,045)	(7.8)	(13,226)	(5.6)
Administrative expenses	(133,036)	(11.5)	(122,977)	(13.3)	(101,313)	(15.0)	(30,584)	(13.3)	(35,470)	(15.1)
Research and development expenses	(76,356)	(6.6)	(67,093)	(7.2)	(36,997)	(5.5)	(18,659)	(8.1)	(12,950)	(5.5)

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	For the Year ended December 31,						For the Four Months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	<i>(Unaudited)</i>									
	<i>(RMB in thousands, except for percentages)</i>									
(Impairment losses)/reversal of impairment on trade and other receivables and contract assets . .	(1,481)	(0.1)	4,411	0.5	(16,424)	(2.4)	(1,549)	(0.7)	(2,434)	(1.0)
Impairment losses on property, plant and equipment	(41,851)	(3.6)	(12,821)	(1.4)	(64,009)	(9.5)	(4,497)	(1.9)	(28,747)	(12.2)
Loss from operations	(330,507)	(28.6)	(257,654)	(27.8)	(280,002)	(41.4)	(91,757)	(39.8)	(77,988)	(33.2)
Finance costs	(35,418)	(3.1)	(32,449)	(3.5)	(24,378)	(3.6)	(9,462)	(4.1)	(7,178)	(3.1)
Changes in the carrying amount of redemption liabilities	(281,027)	(24.3)	(121,079)	(13.1)	-	-	-	-	-	-
Share of results of joint ventures and associates	(5,577)	(0.5)	(7,158)	(0.8)	(2,337)	(0.3)	(2,071)	(0.9)	(2,543)	(1.1)
Loss before taxation	(652,529)	(56.5)	(418,340)	(45.2)	(306,717)	(45.3)	(103,290)	(44.8)	(87,709)	(37.3)
Income tax	(2,939)	(0.3)	(583)	(0.1)	(707)	(0.1)	(43)	0.0	(3,723)	(1.6)
Loss for the year/period	(655,468)	(56.7)	(418,923)	(45.2)	(307,424)	(45.4)	(103,333)	(44.8)	(91,432)	(38.9)

Non-IFRS Measures

To supplement our historical financial information which are presented in accordance with IFRS, we also use adjusted loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that this measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items. We believe that this measure provides useful information to [REDACTED] and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

We define adjusted loss for the period (non-IFRS measure) by excluding changes in the carrying amount of redemption liabilities, share-based payment expenses and [REDACTED] expenses. We recorded changes in the carrying amount of redemption liabilities, which primarily represent the redemptions rights that we granted to our [REDACTED]. Share-based payment expenses are non-cash expenses arising from share awards granted to certain general management personnel and employees and do not result in cash outflow. [REDACTED] expenses are expenses in relation to the [REDACTED] and the [REDACTED].

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The following table sets forth a reconciliation of our adjusted loss (non-IFRS measure) for the periods indicated from the most directly comparable financial measure calculated and presented under IFRS and our adjusted loss margin (as a percentage of our revenue) (non-IFRS measure) for the respective periods:

	For the Year ended December 31,			For the Four Months ended April 30,	
	2023	2024	2025	2025	2026
<i>(Unaudited)</i>					
<i>(RMB in thousands)</i>					
Loss for the year/period	(655,468)	(418,923)	(307,424)	(103,333)	(91,432)
Add:					
Changes in the carrying amount of redemption liabilities	281,027	121,079	—	—	—
Share-based payment expenses	4,494	2,478	15,014	2,798	16,171
[REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted loss for the period (non-IFRS measure)	(369,947)	(289,634)	(280,572)	(99,190)	(73,065)
Adjusted loss margin (non-IFRS measure) (%)	(32.0)	(31.3)	(41.4)	(43.0)	(31.1)

Notes:

- (1) Changes in the carrying amount of redemption liabilities represent the changes in carrying amount of our shares with redemption rights. Following the termination of the redemption rights pursuant to the relevant termination agreements entered into in May 2024, no redemption liabilities were recognized thereafter. This item is adjusted as it is non-cash in nature and is not expected to result in future cash outflows.
- (2) Share-based payment expenses represent non-cash expenses arising from equity incentive arrangements, measured based on the fair value of the equity interests granted at the grant date, taking into account the consideration paid by the grantees for the subscription of such equity interests. This item is adjusted as it is non-cash in nature and is not expected to result in future cash outflows.
- (3) [REDACTED] expenses represent expenses incurred in connection with the [REDACTED]. This item is adjusted as it relates to non-recurring expenses associated with the [REDACTED] and is not indicative of our ongoing operating performance.

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Consolidated Statements of Financial Position

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

	As of December 31,			As of April 30, 2026
	2023	2024	2025	
	(RMB in thousands)			
Non-current assets				
Property, plant and equipment	1,170,057	968,789	804,316	755,801
Right-of-use assets	406,999	349,232	256,537	237,887
Intangible assets	6,037	5,646	4,218	3,716
Interests in joint ventures and associates	19,259	31,833	28,097	25,163
Other non-current financial assets	24,732	25,444	45,958	51,261
Other non-current assets	22,324	16,249	112,156	58,643
Deferred tax assets	67	83	44	35
Total non-current assets	1,649,475	1,397,276	1,251,326	1,132,506
Current assets				
Inventories	220,246	204,325	138,896	125,916
Contract assets	20,520	1,296	2,690	2,608
Trade and other receivables	363,083	214,753	223,571	264,236
Prepayments	9,377	10,090	12,948	14,943
Other financial assets	27,581	5,955	2,339	1,908
Financial assets measured at fair value through profit or loss (“FVPL”)	–	200,000	–	–
Restricted bank deposits	66,697	91,185	62,125	19,112
Cash and cash equivalents	586,718	391,378	268,555	298,107
Total current assets	1,294,222	1,118,982	711,124	726,830
Current liabilities				
Contract liabilities	45,369	17,080	14,472	10,763
Trade and other payables	580,007	584,524	497,510	452,927
Loans and other borrowings	378,617	312,943	232,500	262,249
Redemption liabilities	3,793,869	–	–	–
Lease liabilities	72,514	65,071	65,988	61,482
Provisions	20,419	24,461	20,600	21,050
Current taxation	1,854	209	1,492	6,480
Total current liabilities	4,892,649	1,004,288	832,562	814,951
Net current (liabilities)/assets	(3,598,427)	114,694	(121,438)	(88,121)
Total assets less current liabilities	(1,948,952)	1,511,970	1,129,888	1,044,385
Non-current liabilities				
Lease liabilities	318,715	279,957	198,080	184,577
Provisions	11,224	10,791	7,642	7,574
Deferred income	4,000	4,000	–	–
Deferred tax liabilities	5,620	5,078	3,918	1,944
Total non-current liabilities	339,559	299,826	209,640	194,095

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	As of December 31,			As of
	2023	2024	2025	April 30, 2026
	(RMB in thousands)			
NET (LIABILITIES)/				
ASSETS	(2,288,511)	1,212,144	920,248	850,290
CAPITAL AND RESERVES				
Paid-in capital/share capital . .	951,208	951,208	951,208	951,208
Reserves	(3,182,595)	353,923	105,645	46,854
Total equity attributable to				
equity shareholders	(2,231,387)	1,305,131	1,056,853	998,062
Non-controlling interests	(57,124)	(92,987)	(136,605)	(147,772)
TOTAL (DEFICIT)/				
EQUITY	(2,288,511)	1,212,144	920,248	850,290

Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the periods indicated:

	For the Year ended December 31,			For the Four Months ended April 30,	
	2023	2024	2025	2025	2026
	(Unaudited)				
	(RMB in thousands)				
Net cash generated from/ (used in) operating activities	164,233	292,447	(60,344)	(55,191)	10,873
Net cash (used in)/generated from investing activities	(183,678)	(346,674)	62,064	130,497	9,072
Net cash flows (used in)/generated from financing activities	(27,221)	(141,121)	(124,550)	(17,250)	9,607
Net (decrease)/increase in cash and cash equivalents	(46,666)	(195,348)	(122,830)	58,056	29,552
Cash and cash equivalents at beginning of the year/period	633,508	586,718	391,378	391,378	268,555
Effect of foreign exchange rate changes	(124)	8	7	12	–
Cash and cash equivalents at end of the year/period	586,718	391,378	268,555	449,446	298,107

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Key Financial Ratios

The table below sets forth the key financial ratios of our Group for the periods or as of the dates indicated:

	As of December 31,			As of April 30, 2026
	2023	2024	2025	
Current ratio ⁽¹⁾	0.3	1.1	0.9	0.9
Quick ratio ⁽²⁾	0.2	0.9	0.7	0.7
Liability-to-asset ratio ⁽³⁾	177.7%	51.8%	53.1%	54.3%

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories, divided by total current liabilities as of the same date.

(3) Calculated by dividing total liabilities by total assets.

BUSINESS SUSTAINABILITY

During the Track Record Period, we recorded gross losses of RMB39.9 million, RMB34.1 million and RMB33.9 million in 2023, 2024 and 2025, respectively. Our historical gross losses were primarily attributable to the operation of self-owned battery-swapping stations. Compared with the operational services model, the self-owned station model has a materially heavier cost structure because we bear the full station-level cost base including electricity procurement, on-site staffing, lease and other site-related costs, depreciation of station equipment and right-of-use assets, maintenance and other day-to-day operating expenses. A significant portion of these costs is fixed or semi-fixed. Accordingly, where a self-owned station does not generate sufficient station-level revenue to absorb such costs, it may record a gross loss notwithstanding its revenue contribution. To address this, we have implemented a range of measures, including optimizing our self-owned station portfolio, strengthening station-level cost control and progressively shifting our business focus toward battery-swapping operational solutions. The financial impact of this transition took time to be reflected in our consolidated results because (i) we continued to operate a substantial portfolio of self-owned stations during the Track Record Period; and (ii) the gross profit generated by equipment sales and operational services had not yet reached a level sufficient to fully offset the gross losses from self-owned stations and our operating expenses. These measures have nevertheless begun to improve our financial profile. For the four months ended April 30, 2026, we achieved a turnaround to gross profit, recording gross profit of RMB4.1 million and a gross profit margin of 1.8%.

Our performance was also affected by fluctuations in market demand arising from the investment cycle of China’s battery-swapping industry, particularly in relation to equipment sales. Since 2024, investment environment across the EV and battery value chain became more cautious. Against this backdrop, station investors, EV OEMs, battery manufacturers and fleet operators became more selective in new infrastructure investment, the development and rollout of battery-swapping-compatible vehicle models and fleet expansion. While we believe such short-term investment-cycle effects will not alter the longer-term development potential of the battery-swapping market, but it affected our financial performance during the Track Record Period.

We also recorded relatively high operating expenses during the Track Record Period. As we have been implementing cost-reduction and efficiency measures, the related expenses steadily decreased during the Track Record Period. Our operating expenses, comprising selling and marketing expenses, administrative expenses and research and development expenses, decreased

SUMMARY

from RMB278.1 million in 2023 to RMB255.9 million in 2024, to RMB184.2 million in 2025, and it decreased from RMB67.3 million for the four months ended April 30, 2025 to RMB61.6 million for the same period in 2026. For details of analysis of our past financial performance, see “Business — Business Sustainability.”

We are implementing and will continue to implement, a series of initiatives to enhance our financial performance so that to support the sustainable development of our business and progress toward profitability. Our measures primarily include (i) improving revenue by expanding into scalable commercial applications and reinforcing existing markets; and (ii) improving operating leverage through continued optimization of our cost structure and operating efficiency.

- **Expanding into Scalable Commercial Applications and Reinforcing Existing Markets.** We will further expand the application of our battery-swapping solutions to wider EV markets such as ride-hailing and commercial vehicles. These markets present higher-frequency and more time-sensitive replenishment needs, allowing us to further diversify and expand our customer base. At the same time, we are reinforcing our presence in existing passenger-vehicle markets by promoting our current swapping solutions, engaging additional vehicle operators, and advancing new swapping model development with OEM partners. We are also selectively exploring overseas opportunities in markets with growing demand for new energy vehicles, such as Southeast Asia and Latin America, through pilot sales and cooperation arrangements with potential local partners.
- **Improving operating leverage.** We began implementing cost-optimization measures during the Track Record Period, resulting in a steady decrease in operating expenses. Going forward, we plan to continue optimizing team structure across management, sales, R&D and administrative functions, including the consolidation of overlapping roles and digitalizing key management workflows. We also intend to adopt more disciplined procurement and production planning, broaden supplier sourcing, and pursue cost reductions across self-owned station operations through staffing optimization, automated upgrades, electricity cost management and tighter control of maintenance and miscellaneous expenses.

For details see “Business — Business Sustainability — Path to Profitability.”

OUR CONTROLLING SHAREHOLDERS

Immediately prior to the [REDACTED], our Company is owned directly as to (i) approximately 39.11% by Mr. Cai and (ii) approximately 0.99% by Zhuhai Aoli, one of our Employee Shareholding Platforms, which is controlled by Mr. Cai as its sole general partner.

Immediately following the completion the [REDACTED], Mr. Cai and Zhuhai Aoli will be, in aggregate entitled to control the exercise of approximately [REDACTED]% of the voting rights (assuming the [REDACTED] is not exercised) or approximately [REDACTED]% of the voting rights (assuming the [REDACTED] is exercised in full). Accordingly, Mr. Cai and Zhuhai Aoli will be our Controlling Shareholders after the [REDACTED].

SUMMARY

[REDACTED]

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net proceeds from the [REDACTED] of approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the [REDACTED] range of between HK\$[REDACTED] and HK\$[REDACTED] per Share), after deducting the [REDACTED] and estimated expenses paid or payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised.

In line with our strategies, we intend to apply the [REDACTED] from the [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions: (1) approximately [REDACTED]%, or HK\$[REDACTED], will be used to iterate and optimize our battery-swapping solutions, as well as to advance our technological development, including enhancing digital-intelligent systems, advancing and promoting V2S2G technologies, and developing technologies for unmanned operations for battery-swapping stations; (2) approximately [REDACTED]%, or HK\$[REDACTED], will be used for promoting and marketing our battery-swapping solutions, as well as enhancing our operational capabilities to support scalable business growth; (3) approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund potential strategic investment, acquisitions or cooperation arrangements that complement our battery-swapping solutions and energy management capabilities; and (4) approximately [REDACTED]%, or HK\$[REDACTED], will be used for our working capital and other general corporate purposes.

See “Future Plans and Use of [REDACTED]” in this document for further information relating to our future plans and use of [REDACTED] from the [REDACTED], including the adjustment on the allocation of the [REDACTED] in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the indicative [REDACTED] range.

SUMMARY

[REDACTED]

DIVIDEND

No dividend has been paid or declared by us during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business and we do not intend to declare or pay any dividends in the foreseeable future. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors subject to our Articles of Association and the PRC Company Law and any other applicable laws and regulations, and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. As confirmed by our PRC Legal Adviser, according to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate at least 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

[REDACTED] EXPENSES

Our [REDACTED] expenses represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. Assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range, we estimated that the total [REDACTED] expenses for the [REDACTED] are approximately HK\$[REDACTED], accounting for approximately [REDACTED]% of the [REDACTED] from the [REDACTED] (assuming no H Shares are issued pursuant to the [REDACTED]), of which approximately HK\$[REDACTED] is expected to be charged to our consolidated statements of profit or loss, and approximately HK\$[REDACTED] is expected to be accounted for as a deduction from equity upon the completion of [REDACTED].

As of April 30, 2026, we incurred [REDACTED] expenses of HK\$[REDACTED] recognized in the statements of profit or loss and expected HK\$[REDACTED] to be charged to the statement of profit or loss after the Track Record Period. The total [REDACTED] expenses comprise of (i) [REDACTED] expenses, including [REDACTED] and other expenses, of HK\$[REDACTED]; and (ii) [REDACTED] expenses of HK\$[REDACTED], including (a) fee paid and payable to legal advisers and reporting accountants of HK\$[REDACTED], and (b) other fees and expenses of HK\$[REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

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KEY RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, which are set out in the section headed “Risk Factors” in this document. You should read that section in its entirety carefully before you decide to [REDACTED] in our Shares. Some of the major risks we face include: (1) a history of gross and net losses during the Track Record Period and the possibility that we may not achieve or sustain profitability; (2) increasingly intense competition and risks that we may not be able to compete effectively; (3) challenges in promoting and scaling our battery-swapping solutions in an emerging and fast-evolving market where unified industry standards are still taking shape; (4) reliance on customer acceptance of EVs, the battery-swapping model and competing battery-swapping technologies; (5) substantial cost of revenue and operating expenses and ongoing capital requirements that may require us to raise additional capital on terms that may not be available or acceptable; (6) risks that we may not be able to effectively manage, monetize or achieve expected performance from battery-swapping stations we have invested in and established; (7) operational and scaling risks related to our battery-swapping operational services and platform services provided to third-party operators; (8) risks connected with sales of battery-swapping stations to third-party customers and potential underperformance of that business; (9) operational disruptions at our battery-swapping stations that could materially and adversely affect our business and results of operations; and (10) the potential adverse impact on our business if we fail to upgrade and integrate advanced technologies into our operations and services.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

We have continued to diversify and expand the application scenarios of our battery-swapping solutions. Subsequent to the Track Record Period and up to the Latest Practicable Date, we made progress in ride-hailing and taxi fleets, commercial vehicles and overseas markets.

- ***Ride-hailing and taxi fleets.*** We had delivered over 300 sets of battery-swapping modules for a new battery-swapping-compatible EV model developed with an EV OEM, which is designed for both ride-hailing and taxi fleet applications. Such EV model has entered the mass production stage. In addition, to support passenger vehicle battery-swapping demand, we had delivered 12 battery-swapping stations to customers subsequent to the Track Record Period and up to the Latest Practicable Date.
- ***Commercial vehicles.*** We had entered into co-development agreements with three EV OEMs for the development of battery-swapping-compatible commercial vehicle models, covering two heavy-duty truck models and two light-duty truck models. These models were at the prototype development or mass production stage as of the Latest Practicable Date. We are primarily responsible for the development and adaptation of the corresponding battery-swapping modules. In addition, to support commercial vehicle battery-swapping demand, we had delivered 12 battery-swapping stations to customers subsequent to the Track Record Period and up to the Latest Practicable Date.
- ***Overseas markets.*** We had sold and delivered 11 battery-swapping stations to a Thai customer, and had entered into a sales agreement with a Malaysian customer for the sales of 10 battery-swapping stations subsequent to the Track Record Period and up to the Latest Practicable Date.

Notwithstanding the above progress and the improvement in our gross margin performance, we expect to record a net loss for the year ending December 31, 2026. This is primarily because the gross profit contribution from our equipment sales, operational services and emerging application scenarios is expected to remain insufficient to fully cover our operating expenses, including selling and marketing expenses, administrative expenses and R&D expenses, as we continue to support technology development, customer expansion and overseas market exploration. Our net loss may

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also be affected by [REDACTED] expenses and other non-operating items. We will continue to implement measures to improve operating efficiency, optimize our self-owned station portfolio, control costs and expand gross-profitable business lines.

Our Directors confirmed that subsequent to the Track Record Period and up to the date of this document, (1) there was no material adverse change in the market conditions and the regulatory environment in which our Group operates that would affect our financial or operating position materially and adversely; (2) there was no material adverse change in our business, revenue structure, profitability, cost structure, financial position and prospects; and (3) no event had occurred that would affect the information shown in our Accountants’ Report in Appendix I to this document materially and adversely.