
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 whole 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” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

We are one of the leading integrated energy storage system, or ESS, solutions providers in China, focusing on delivering comprehensive ESS solutions, hardware products, software systems/platforms and supporting services that cover all key stages of energy storage projects from energy storage asset development and delivery, to operation and management. We engage in the research and development, or R&D, manufacturing and sales of our ESS solutions and products, and provide supporting services to our customers in China and abroad. Our ESS solutions and products are used in a wide range of scenarios, including large-scale energy storage power stations and commercial and industrial, or C&I, applications. According to Frost & Sullivan, we rank 10th in China’s ESS solutions industry with shipment volume (the total capacity of battery cells or systems sent from manufacturers to developers) of 5.4 GWh in 2025 and a market share of 2.1%. We also rank fourth in the China’s standalone energy storage industry with newly installed capacity (the total amount of electricity storage (volume) added to a power grid or facility) of 3.4 GWh and a market share of 12.5%.

Our Business Model

We focus on the R&D and manufacturing of integrated ESS solutions covering a comprehensive portfolio of reliable energy storage hardware products and intelligent software systems to empower sustainable renewable energy and reliable energy storage applications. During the Track Record Period, we provided and generated revenue from: (i) large-scale ESS solutions, (ii) C&I ESS solutions, (iii) sales of ESS products, and (iv) O&M and entrusted power trading services.

Large-scale and C&I ESS Solutions. Our core offering is integrated ESS solutions, including large-scale ESS solutions and C&I solutions, where we provide ESS hardware products, software systems and related services across key stages in both large-scale use cases, such as on-grid power stations (併網電站), which connect directly to the public utility grid and are commonly adopted in urban areas, and off-grid power stations (離網電站), which operate independently with battery storage and are commonly adopted in remote areas, as well as C&I applications such as industrial parks and factory facilities.

Our ESS solutions contain both hardware products and software suites. Our hardware products primarily include the GridUltra series for large-scale applications and the VenturePro series for C&I applications. Our proprietary suite of software platforms support intelligent energy management, system integration, data analytics and AI-driven optimization, which operate in coordination with our hardware to enhance system performance and improve overall project economics. In particular, we apply EnergyEMS (for large-scale ESS solutions)/EnergyHub (for C&I ESS solutions) and EnergyCloud for real-time energy data collection and analysis, and coordinated dispatch of distributed generation, helping our customers optimize their overall electricity consumption profile.

Beyond product delivery, we provide various supporting services in project development and deployment stages of energy storage projects, including, but not limited to, site selection, policy and market analysis, financing feasibility analysis review, and commissioning engineering and other

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technical support. By combining our proprietary software systems with our integrated hardware products, we support project implementation and ongoing performance, helping customers and project owners operate their energy storage assets more efficiently and reliably. During the Track Record Period, for the large-scale and C&I ESS solutions, we charged a bundled price covering the relevant hardware and software products contained in the ESS solutions. No separate fees were charged for supporting services, and the consideration for such solutions inherently reflected the value of the associated services.

Sales of ESS Products. Based on the needs of our customers, we also generate revenue from selling ESS hardware or software as standalone products. We sold ESS hardware as standalone products in each period during the Track Record Period, and started to generate revenue from sales of our ESS software in China in 2025 and the four months ended April 30, 2026, where revenue from standalone software sales was immaterial and is expected to remain a small part of our business. While ESS hardware product sales remain an important part of our business, we have increasingly focused on developing large-scale and C&I ESS solutions to meet customers’ growing demand for comprehensive offerings and to enhance overall project value.

O&M and Entrusted Power Trading Services. Since 2025, we have also begun generating revenue from O&M and entrusted power trading services provided to customers on a standalone basis, which are separately contracted and charged. We charge customers for basic O&M service fees, and for entrusted power trading services, we charge a base service fee together with a performance-based incentive fee linked to transaction revenue exceeding a pre-agreed target, with the objective of maximizing the long-term value of our customers’ energy storage assets.

Under our O&M services, we are responsible for the overall operation and maintenance of energy storage stations, including routine and ad hoc inspections, maintenance of power station facilities, deployment of qualified personnel and daily station management to ensure safe and stable operations in compliance with grid requirements.

We conduct entrusted power trading on behalf of customers, where customers grant us authority to operate and manage power station’s market participation to generate income for our customers. Leveraging our real-time analysis of electricity prices, local grid policies and subsidy rules through our proprietary software systems, we determine flexible strategies about when the ESS should charge or discharge to capture price spreads and apply for applicable subsidies for ancillary services. Our entrusted power trading services are subject to market, regulatory and operational risks, such as electricity price fluctuations, policy changes, forecasting deviations and potential data disruptions, which may affect trading performance. See “Risk Factors — Risks Relating to Our Business and Industry — Our entrusted power trading revenue is subject to market volatility and operational risks that are beyond our control.”

Revenue Recognition and Pricing Arrangements

The operational characteristics of each of our business lines differ in terms of delivery cycle, revenue recognition and pricing model. The average lead time from contract signing or receipt of purchase orders to delivery is approximately three to five months for our large-scale and C&I ESS solutions, approximately three months for the sales of ESS products, and approximately one month for the provision of O&M and entrusted power trading services. Revenue from large-scale and C&I ESS solutions is recognized upon customer acceptance in the relevant project, while revenue from the sales of ESS products is recognized upon customer acceptance of such products. For O&M and entrusted power trading services, which are typically provided in service periods of ten years, revenue is recognized on a quarterly basis based on the settlement amounts received.

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Pricing for our large-scale and C&I ESS solutions and standalone ESS products is determined with reference to production and service costs, sales objectives and regional market demand. For O&M services, we charge a base service fee. For entrusted power trading services, we charge a base service fee together with a performance-based incentive fee linked to transaction revenue exceeding a pre-agreed target.

For large-scale and C&I ESS solutions and sales of ESS products, our pricing is determined considering the specific product models, technical specifications and quantities of our products, as well as our prevailing procurement and production costs, together with an appropriate margin. The pricing is primarily determined with reference to the maximum capacity of the ESS products we provide them with for standalone sales or as part of our solutions in energy storage projects (measured in Wh or MWh), which generally reflects the overall scale of the transaction. The average selling price of our ESS products is generally expressed in RMB/Wh. Where the sales volume under a contract is higher, the unit selling price may be adjusted downward accordingly. The average sales price per Wh of large-scale and C&I ESS solutions is generally higher than that in sales of ESS products, as it takes into account the ancillary services and integrated support included in the solutions offering.

Our contracts with customers do not generally contain automatic price adjustment clauses linked to raw material cost indices. However, in periods of notable fluctuations in raw material prices, we may shorten the validity period of our quotations and adjust quoted prices for new orders to reflect prevailing material costs at the time of contracting, and for projects with longer execution cycles, we may negotiate pricing arrangements with customers based on updated cost assumptions prior to contract confirmation. See “Risk Factors — Risks Relating to Our Business and Industry — We may encounter cost increases or disruptions in the supply of raw materials.” for details.

Our Strategic Business Repositioning

During the Track Record Period, beginning in 2024 and particularly in 2025, we strategically repositioned our business focus from mainly selling ESS products and providing C&I ESS solutions to providing large-scale ESS solutions. Such strategic shift in business focus was in response to our assessment of the future industry trends at the time promoting standalone new type energy storage projects. In particular, in February 2025, the issuance of Document No. 136 in China further advanced electricity market-oriented reforms and accelerated the shift toward market-based power pricing. As a result, industry demand has shifted from standalone equipment supply toward integrated solutions that combine hardware, software and ongoing operational capabilities to enhance energy storage asset performance and revenue generation.

In light of intensified competition and compressed margins in the C&I energy storage market, we are prioritizing our R&D, delivery and marketing resources toward large-scale ESS solutions and higher-margin overseas markets. At the same time, we will continue to pursue selected C&I projects with stronger profitability, maintaining technical readiness and competitiveness in targeted C&I scenarios rather than exiting the segment.

Building on our successful deployment of the Yunnan Yongren 300 MW/600 MWh project in 2024, the Inner Mongolia project in 2025 and the Oroszlány 110 MWh project in Hungary in the four months ended April 30, 2026, we have further strengthened our capabilities in system integration, software optimization, operational support and asset development, enabling ourselves to capitalize on emerging opportunities arising from the evolving market landscape. See “Business — Overview — Our Strategic Business Repositioning” for details. We may face risks in relation to any adjustment in our product and solution mix. See “Risk Factors — Risks Relating to Our Business and Industry — Any adjustment in our product and solution mix could result in fluctuations in our profitability” for details.

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Our Performance

As a result of our business repositioning, our revenue mix, operations and financial results evolved correspondingly during the Track Record Period. Our total revenue increased from RMB434.6 million in 2023 to RMB1,144.1 million in 2024 and further to RMB1,867.6 million in 2025. Our revenue was RMB8.5 million and RMB279.9 million in the four months ended April 30, 2025 and 2026, respectively. This growth was primarily driven by the rapid expansion of our large-scale ESS solutions business. Revenue from large-scale ESS solutions increased from RMB7.2 million (1.6% of total revenue) in 2023 to RMB477.2 million (41.7% of total revenue) in 2024 and RMB1,669.3 million (89.4% of total revenue) in 2025. It also increased from nil in the four months ended April 30, 2025 to RMB213.9 million (76.4% of total revenue) in the four months ended April 30, 2026. In contrast, revenue from C&I ESS solutions decreased from RMB51.3 million (11.9% of total revenue) in 2023 to RMB5.5 million (0.5% of total revenue) in 2024, and we did not deploy C&I ESS solutions in 2025 and the four months ended April 30, 2026, primarily reflecting our strategic reallocation of resources toward the large-scale ESS solutions business. See “Business — Our Energy Storage Business — C&I ESS Solutions” for details. Revenue from sales of ESS products, decreased in proportion from 86.5% of total revenue in 2023 to 57.8% in 2024, and further to 9.2% in 2025. It also decreased from 96.3% of total revenue in the four months ended April 30, 2025 to 13.0% of total revenue in the four months ended April 30, 2026.

The change in revenue composition was consistent with the number of projects deployed and sales volume. For C&I ESS solutions, we deployed one project in 2023 and two projects in 2024, with no new C&I projects deployed in 2025 and the four months ended April 30, 2026. By comparison, we deployed one large-scale energy storage project in 2023, two in 2024, eight in 2025 and five in the four months ended April 30, 2026, demonstrating our increasing operational focus on large-scale projects. In 2023, 2024 and 2025, the sales volume of our C&I ESS solutions decreased from 40.0 MWh, 16.0 MWh and nil, while the sales volume of our large-scale ESS solutions increased from 6.4 MWh, 620.0 MWh and 3,371.0 MWh, respectively. In the four months ended April 30, 2026, we deployed 271.4 MWh of large-scale ESS solutions and we did not deploy our C&I ESS solutions.

Since 2025, we began generating revenue from new service offerings and overseas markets, broadening both our business scope and geographical coverage. We began generating revenue from O&M and entrusted power trading services in 2025, contributing RMB25.6 million in 2025 and RMB29.7 million in the four months ended April 30, 2026, representing 1.4% and 10.6% of our total revenue, respectively. Geographically, all of our revenue was derived from China in 2023 and 2024, and substantially all of our revenue was derived from China in 2025, with overseas revenue first recorded in 2025 at RMB8.8 million from the United States and Spain, and further expanding to RMB124.9 million from Poland and Hungary in the four months ended April 30, 2026, reflecting the initial results of our international market expansion efforts.

Our Hardware Products

Our ESS hardware products are primarily designed and manufactured for deployment as integral part of our large-scale and C&I ESS solutions, and are also supplied to customers on a standalone basis where required. Our hardware ESS products primarily include (i) GridUltra ESS containers, (ii) VenturePro ESS cabinets, and (iii) certain key ESS components, mainly including RelyEZ packs and RelyEZ racks.

Our GridUltra ESS containers are designed for large-scale applications, which mainly comprise our RelyEZ racks, combiner boxes, thermal management systems, fire protection components and other accessories, featuring precise temperature control to ensure high safety and reliability. GridUltra ESS containers can be integrated with our proprietary EnergyHub system to enable precise data analysis and optimized operational control, further extending battery lifecycle across large-scale applications. Our

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VenturePro ESS containers are designed for C&I energy storage applications, which mainly comprise our RelyEZ packs, BMS, PCS, thermal management systems and other accessories into a compact, unitized cabinet, which integrate with our proprietary EnergyEMS system for deployment in various C&I energy storage scenarios.

The tables below set forth our sales volume and average selling price of our ESS solutions and ESS products by business line for the periods indicated.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Sales volume (MWh)					
Large-scale ESS solutions	6.4	620.0	3,371.0	—	271.4
C&I ESS solutions	40.0	16.0	—	—	—
Sales of ESS products	2,765.8	3,047.2	1,983.7	356.1	609.3
Total	2,812.2	3,683.2	5,354.7	356.1	880.7
Average selling price⁽¹⁾ (RMB/Wh)					
Large-scale ESS solutions	1.12	0.77	0.48	—	0.79
C&I ESS solutions	1.28	0.81	—	—	—
Sales of ESS products	0.66	0.42	0.43	0.46	0.68

Note:

- (1) Refers to the ESS solutions or products, for which we procured the battery cells, namely, the ESS solutions or products with self-procured battery cells.

The sales volume of our large-scale ESS solutions increased significantly while the sales volume of our C&I ESS solutions decreased during the Track Record Period, as we strategically shifted our focus to further develop our large-scale ESS solutions and selectively participated in limited C&I projects. The sales volume of our ESS products for standalone sales increased slightly from 2.8 GWh in 2023 to 3.0 GWh in 2024 and decreased to 2.0 GWh in 2025, in line with our ongoing expansion and strategic transition toward a greater focus on large-scale ESS solutions during the same years. The sales volume of our standalone ESS products increased from 356.1 MWh in the four months ended April 30, 2025 to 609.3 MWh in the four months ended April 30, 2026, primarily because most 2025 sales had not yet been recognized by April 30, 2025, whereas sales for multiple battery pack orders were recognized in the four months ended April 30, 2026.

The average selling price of both our large-scale and C&I ESS solutions with self-procured battery cells decreased in 2023, 2024 and 2025, as applicable, primarily because (i) we reflected the price decline of lithium-ion battery cells, one of the key raw materials of our ESS, in our pricing, and (ii) we proactively adopted a more competitive pricing strategy to attract customers and capture additional market share. As a result, the decrease in our average selling price outpaced the reduction in raw material costs, which had a corresponding impact on our gross profit margins. The average selling price of our large-scale ESS solutions with self-procured battery cells increased from RMB0.48 per Wh in 2025 to RMB0.79 per Wh in the four months ended April 30, 2026, primarily driven by our deployment in the Oroszlány 110 MWh project in Hungary with a higher selling price.

The average selling price of sales of ESS products with self-procured battery cells decreased from RMB0.66 per Wh in 2023 to RMB0.42 per Wh in 2024, primarily due to the decline in lithium-ion battery cell prices, which were subsequently reflected in our pricing. Such average selling price of sales of ESS products with self-procured battery cells slightly increased to RMB0.43 per Wh in 2025 despite continued battery cell price declines, primarily because we began recognizing revenue from two sales

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transactions in the United States and Spain with higher unit prices. Such average selling price of sales of ESS products with self-procured battery cells further increased to RMB0.68 per Wh in the four months ended April 30, 2026, mainly attributable to our sales of ESS products in Poland with higher average price.

Our Intelligent Software Systems

Our integrated suite of software systems/platforms includes EnergyEMS (on-site energy management system for large-scale ESS solutions), EnergyHub (on-site energy management system for C&I ESS solutions), EnergyCloud (cloud-based big data platform for operational data aggregation and analytics), EnergyOMS (cloud-based O&M management system), EnergyMarket+ (power trading decision platform) and EnergyNexusAI (AI agent middle platform that supports all our other systems and platforms), which provides the crucial intelligence for advanced data analysis, energy management, predictive O&M and entrusted power trading.

We generally deploy (i) EnergyEMS + EnergyCloud for large-scale energy storage projects, and (ii) EnergyHub + EnergyCloud for C&I energy storage projects. EnergyEMS and EnergyHub are core edge-deployed management systems that provide on-site monitoring, alarm management, data analytics and control execution, while EnergyCloud serves as a unified cloud platform for centralized cross-site asset management, data aggregation and advanced analytics across the entire ecosystem. Apart from our software systems/platforms directly provided to our customers as part of our large-scale and C&I ESS solutions, we also develop and utilize EnergyOMS and EnergyMarket+ to support our O&M and entrusted power trading business.

Our Customization

We provide customized integrated ESS solutions by configuring our hardware and software according to each customer’s requirements and considering the application scenario, local market policies and targeted asset return profile. Through this tailored approach, we create differentiated, integrated and long-term value across key project stages, including early-stage development, system integration and delivery, and ongoing asset operation.

Our solutions are customized from the project development stage through close engagement with customers to assess intended applications, site conditions, grid connection requirements, local market rules and commercial objectives. Based on such assessment, we conduct feasibility and financial analyses, configure appropriate hardware systems (such as GridUltra or VenturePro), tailor key components to specific technical and environmental requirements, and deploy our proprietary software modules for dispatch, trading and operations to align with each project’s technical and revenue model. Through this integrated hardware–software approach, we reduce customers’ development and administrative burden, enhance system adaptability and operational stability, and provide ongoing value through remote O&M, battery diagnostics and entrusted power trading services. For further details of our product development and production, and how we customized our solutions in past deployment, see “Business — Our Energy Storage Business — Our Customization”.

MANUFACTURING AND QUALITY CONTROL

As of April 30, 2026, we had three factories located in Zhenjiang, Jiangsu Province, and Yao’an and Dali Yunnan Provinces, each of which was in commercial operation to produce and integrate our ESS products and components. In 2025, our Zhenjiang factory, Yao’an factory and Dali factory had a total production capacity of 6.8 GWh. We also expect to commence the construction of a new factory in Wuzhen, Zhejiang Province in September 2026 with production expected to commence in May 2028 with a designed annual production capacity of approximately 10 GWh. Prior to the commencement of operations of the Wuzhen factory and as of the Latest Practicable Date, we had leased a transitional

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production site located in Jiaxing, Zhejiang Province, as an interim arrangement. The Jiaxing transitional factory commenced its trial production in June 2026. See “Business — Manufacturing” and “Future Plans and Use of [REDACTED]” for details.

We have implemented a quality control management system that adheres to applicable national and international standards, covering raw material sourcing and production. We enforce strict product safety and quality standards throughout the production process. We also maintain a rapid-response system to address quality issues. During the Track Record Period and up to the Latest Practicable Date, we had not incurred any fines, product recall orders or penalties from relevant authorities concerning material product quality issues, nor had we experienced any significant product returns or material complaints from our customers. As of the Latest Practicable Date, our Directors were not aware of any pending product recalls or investigations by relevant authorities or consumer groups that could potentially lead to a recall. See “Business — Quality Control” for details.

RESEARCH AND DEVELOPMENT

Our software systems and platforms are fully proprietary and we collaborate with two university professors as our technical consultants in developing power trading and weather forecast algorithms behind the functions of our EnergyNexusAI platform. For our hardware products, the main components (including battery packs (without battery cells), combiner boxes, distribution cabinets and control cabinets) are primarily designed and developed by us in-house, while we primarily procure certain standard components from our suppliers, such as lithium-ion battery cells, BMS and PCS. We also engage outsourced manufacturers to produce certain customized components according to our specifications. See “Business — Our Research and Development” for details.

MAJOR SUPPLIERS AND CUSTOMERS

During the Track Record Period, our suppliers primarily consisted of battery cell manufacturers. Purchase from our five largest suppliers in each period during the Track Record Period accounted for 61.8%, 70.9%, 67.3% and 77.0%, of our total purchases in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Purchases from our largest supplier in each period during the Track Record Period accounted for 42.8%, 56.6%, 27.0% and 43.3% of our total purchases in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. See “Business — Supply Chain Management and Suppliers — Major Suppliers” for details.

During the same period, our customers primarily consisted of EPC contractors, EPC sub-contractors, project owners and ESS integrators. Revenue from our five largest customers in each period during the Track Record Period accounted for approximately 53.7%, 81.6%, 80.2% and 94.3% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Revenue from our largest customer in each period during the Track Record Period accounted for approximately 11.8%, 40.7%, 44.5% and 43.6% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. See “Business — Customers” for details. See “Risk Factors — Risks Relating to Our Business and Industry — We rely on our major customers and suppliers. The loss of any of those customers or suppliers could adversely affect our business.” for potential risks associated with our reliance on major customers and suppliers.

SALES AND MARKETING

As of April 30, 2026, we had established a global business and sales team of 64 employees to conduct targeted marketing and promotional activities tailored to the domestic and overseas markets. In the PRC market, we primarily provide our ESS solutions directly to EPC contractors and EPC sub-contractors, sell our ESS products to ESS integrators, and provide O&M and entrusted power trading services to project owners. In the overseas market, we mainly sell our ESS solutions and

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products directly to project owners. Our sales personnel approaches customers for business negotiations and conduct customer relationship management, and our business personnel analyze customer demand and cooperate with our R&D and production teams to provide tailored solutions to our customers.

OUR COMPETITIVE STRENGTHS

We believe our competitive strengths have contributed to our success and will continue to differentiate us from our competitors. These include, among others: (i) rapid growth and proven market position underpinned by differentiated, value-adding integrated ESS capabilities; (ii) integrated ESS solutions with value-added services across key stages in energy storage projects; (iii) sophisticated supply chain management system with large-scale manufacturing capability; (iv) established global presence with a targeted “China + Global” expansion strategy; and (v) experienced and visionary management team.

OUR STRATEGIES

We aim to solidify our position as a leading integrated ESS solutions provider, focused on empowering high quality energy storage assets worldwide. We plan to achieve this objective by implementing key strategies including (i) continuing investing in technological innovation to enhance our product portfolio; (ii) further strengthening our ESS solutions ecosystem and expand our business across different segments of the energy storage industry; (iii) accelerating global expansion and deepening market penetration; and (iv) enhancing production efficiency and supply chain management.

SUMMARY OF 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. Some of the major risks we face include, but are not limited to, (i) our future growth is dependent on the demand for ESS solutions and products; (ii) we operate in a highly competitive market and we may not be able to effectively compete with existing and new competitors; (iii) we have limited operating history and our historical results may not be indicative of our future growth rate or financial results; (iv) our project deployments are non-recurrent in nature, and failure to secure new customers or projects could have a material adverse impact on our financial performance; (v) we rely on our major customers and suppliers. The loss of any of those customers or suppliers could adversely affect our business; (vi) our sales are affected by seasonal fluctuations; and (vii) we face the risk of reliance on revenue generated from deployments in single large project(s). 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.

COMPETITION

The global ESS solutions industry is characterized by a highly competitive landscape marked by significant concentration among key players. In particular, the top 10 players in the PRC ESS solutions market accounted for more than 59% of the total ESS shipment volume in 2025. As the market matures, the competition is expected to intensify, driven by rapid technological advancements and increasing demand for more comprehensive energy storage solutions. Our competitive advantages lie in our robust R&D capabilities, effective resource integration across the industrial value chain, and our ability to precisely target consumer needs with well-defined product offerings. See “Industry Overview” for details on our competitive landscape, market drivers and development trends.

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SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our historical financial information for the Track Record Period, derived from the Accountants’ Report in Appendix I to this document. The summary historical financial data set forth below should be read together with the historical financial information set out in the Accountants’ Report in Appendix I to this document, including the accompanying notes, and “Financial Information”.

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

The table below presents a summary of our consolidated statement of profit or loss and comprehensive income for the periods indicated. See “Financial Information — Period to Period Comparison of Results of Operations” for details.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	434,612	1,144,123	1,867,611	8,469	279,907
Cost of sales	(340,786)	(940,217)	(1,567,002)	(9,389)	(203,322)
Gross profit (loss)	93,826	203,906	300,609	(920)	76,585
Other income, expenses, gains and losses	1,855	2,306	7,605	2,536	1,711
Selling and marketing expenses	(3,372)	(7,585)	(16,538)	(5,682)	(6,222)
Administrative expenses	(17,368)	(32,366)	(43,962)	(13,683)	(17,665)
Research and development expenses	(18,977)	(34,102)	(38,032)	(10,444)	(13,507)
Impairment losses under expected credit loss (“ECL”) model, net of reversal	(1,816)	(4,004)	(13,015)	(8,494)	(8,584)
Changes in carrying amounts of redemption liabilities	(6,115)	(8,246)	(5,078)	427	—
Finance costs	(3,904)	(5,133)	(9,245)	(1,117)	(3,422)
[REDACTED]	—	—	[REDACTED]	—	[REDACTED]
Profit (loss) before tax	44,129	114,776	174,937	(37,377)	23,705
Income tax (expense) credit	(3,388)	(18,511)	(21,376)	8,518	(634)
Profit (loss) for the year/period	40,741	96,265	[REDACTED]	(28,859)	[REDACTED]
<i>Other comprehensive (expense) income</i>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
— Exchange differences arising on translation of foreign operations	—	(170)	(322)	443	(1,310)
— Impairment losses (reversal of impairment losses) for bill receivables at fair value through other comprehensive income (“FVTOCI”) included in profit or loss	—	—	582	390	(237)
Other comprehensive (expense) income for the year/period, net of income tax	—	(170)	260	833	(1,547)
Total comprehensive income (expense) for the year/period	40,741	96,095	153,821	(28,026)	21,524

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Revenue

During the Track Record Period, we generated revenue from (i) large-scale ESS solutions; (ii) C&I ESS solutions; (iii) sales of ESS products; and (iv) O&M and entrusted power trading services. We generated revenue of RMB434.6 million, RMB1,144.1 million, RMB1,867.6 million, RMB8.5 million and RMB279.9 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. The following table sets forth a breakdown of our revenue by product and service type for the periods indicated:

	For the Year Ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
Integrated ESS solutions	58,496	13.5	482,627	42.2	1,669,272	89.4	—	—	213,891	76.4
— Large-scale ESS solutions	7,168	1.6	477,150	41.7	1,669,272	89.4	—	—	213,891	76.4
— C&I ESS solutions	51,328	11.9	5,477	0.5	—	—	—	—	—	—
Sales of ESS products	376,116	86.5	661,496	57.8	172,691	9.2	8,154	96.3	36,324	13.0
O&M and entrusted power trading services	—	—	—	—	25,648	1.4	315	3.7	29,692	10.6
Total	434,612	100.0	1,144,123	100.0	1,867,611	100.0	8,469	100.0	279,907	100.0

Gross Profit and Gross Profit Margin

Our gross profit amounted to RMB93.8 million, RMB203.9 million and RMB300.6 million in 2023, 2024 and 2025, respectively. Our gross profit margin was 21.6%, 17.8% and 16.1% for the same years, respectively. We recorded gross loss of RMB0.9 million in the four months ended April 30, 2025, with a gross loss margin of 10.9% for the same period. Our gross profit amounted to RMB76.6 million in the four months ended April 30, 2026, with a gross profit margin of 27.4% for the same period. See “Financial Information — Period to Period Comparison of Results of Operations” for details. The table below sets forth our gross profit and gross profit margin by product and service type for the periods indicated:

	For the year ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit RMB'000	Gross Profit Margin %	Gross Profit RMB'000	Gross Profit Margin %	Gross Profit RMB'000	Gross Profit Margin %	Gross (Loss) Profit RMB'000	Gross (Loss) Profit Margin %	Gross Profit (Loss) RMB'000	Gross Profit (Loss) Margin %
Integrated ESS solutions	13,658	23.3	95,570	19.8	267,652	16.0	(1,105)	—	52,583	24.6
— Large-scale ESS solutions	823	11.5	93,990	19.7	267,652	16.0	(1,105)	—	52,583	24.6
— C&I ESS solutions	12,835	25.0	1,580	28.8	—	—	—	—	—	—
Sales of ESS products	80,168	21.3	108,336	16.4	12,321	7.1	(50)	(0.6)	(2,356)	(6.5)
O&M and entrusted power trading services	—	—	—	—	20,636	80.5	235	74.6	26,358	88.8
Total	93,826	21.6	203,906	17.8	300,609	16.1	(920)	(10.9)	76,585	27.4

Large-scale ESS solutions. The gross profit margin for our large-scale ESS solutions increased from 11.5% in 2023 to 19.7% in 2024, primarily because the substantial increase in the scale of our large-scale ESS solutions with sales volume increasing from 6.4 MWh to 620.0 MWh, in line with our strategic business repositioning. The significant increase in delivery scale improved economies of scale in this segment and enhanced absorption of fixed costs, which more than offset the impact of a decline in average selling price from RMB1.12 per Wh to RMB0.77 per Wh. The gross profit margin for our

SUMMARY

large-scale ESS solutions decreased from 19.7% in 2024 to 16.0% in 2025, primarily because the decline in average selling price (from RMB0.77/Wh to RMB0.50/Wh) outpaced the reduction in costs. Although the industry average price of lithium-ion battery cells decreased from RMB0.36/Wh to RMB0.33/Wh during the same period, according to Frost & Sullivan, and certain other costs also declined, such cost savings were insufficient to offset the sharper decrease in selling prices, resulting in margin compression. In the four months ended April 30, 2025, we did not deploy any large-scale ESS solutions and accordingly, and we recorded a gross loss of RMB1.1 million for inventory impairment provision. In the four months ended April 30, 2026, our gross profit margin from large-scale ESS solutions was 24.6%, primarily attributable to a higher gross profit margin from our deployment in the Oroszlány 110 MWh project in Hungary, which accounted for a significant portion of our total sales volume for the period, and achieved a relatively higher gross profit margin.

C&I ESS solutions. The gross profit margin for our C&I ESS solutions increased from 25.0% in 2023 to 28.8% in 2024, primarily because the projects undertaken in 2024 had relatively lower raw material costs and fixed costs, and the reduction in costs more than offset the decline in average selling price, resulting in improved margin despite the smaller project scale. In 2024, we deployed C&I ESS solutions in two relatively small-scale projects, compared to the large-scale Anhui Haode 40 MWh project we completed in 2023. The decrease in average selling price from RMB1.28 per Wh to RMB0.34 per Wh was broadly in line with market trends. No C&I ESS solutions were deployed in 2025 and the four months ended April 30, 2026 as we reallocated our resources toward large-scale ESS solutions and adopted a more selective approach in undertaking C&I projects.

Sales of ESS products. The gross profit margin for our sales of ESS products decreased from 21.3% in 2023 to 16.4% in 2024, primarily due to the faster growth in total cost of sales (increasing by 86.9%) relative to total revenue (increasing by 75.9%) in 2024. The gross profit margin for sales of ESS products further decreased to 7.1% in 2025, which was mainly attributable to (i) the significant decline by 73.9% in revenue year-on-year. In particular, the drop in sales volume from 3.0 GWh in 2024 to 2.0 GWh in 2025 led to higher fixed cost allocation, thereby exerting downward pressure on gross profit margin; and (ii) the average selling price of such products decreased by 59.1% from RMB0.22 per Wh to RMB0.09 per Wh, which further compressed the gross profit margin.

The gross loss margin from sales of ESS products increased from 0.6% in the four months ended April 30, 2025 to 6.5% in the four months ended April 30, 2026. In the four months ended April 30, 2025, we sold 356.1 MWh of ESS products, which primarily included ESS products with customer-supplied battery cells, for which we incurred only limited raw material costs, leading to a gross margin close to breakeven during the period. In the four months ended April 30, 2026, we secured substantially larger sales orders with sales volume increasing to 609.3 MWh, and incurred increased amount of self-procured raw materials, resulting in a substantial higher upfront raw material costs outpacing the growth in revenue.

O&M and entrusted power trading services. We started to generate revenue from O&M and entrusted power trading in 2025 from providing services in four Yunnan projects, with a gross profit of RMB20.6 million and a gross profit margin of 80.5%. In particular, the high gross profit margin was primarily attributable to the fact that (i) the cost of sales for the O&M services comprised mainly of relatively low labor costs and the costs associated with the entrusted power trading services was minimal, and (ii) we were entitled to shared profit as incentive fees considering our entrusted power trading services enabled the four projects to generate profits exceeding the agreed target. The gross profit margin from our O&M and entrusted power trading services increased from 74.6% in the four months ended April 30, 2025 to 88.8% in the four months ended April 30, 2026, primarily due to improved economies of scale and operating leverage as a larger portfolio of projects contributed recurring service fees, while the relevant costs increased at a comparatively slower rate.

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Our Strategy and Measures to Maintain Profit Margins

Our average selling price (with self-procured battery cells) of (i) our large-scale ESS solutions decreased from RMB1.12 per Wh in 2023, to RMB0.77 per Wh in 2024, and further to RMB0.48 per Wh in 2025, which then increased to RMB0.79 in the four months ended April 30, 2026; (ii) our C&I ESS solutions decreased from RMB1.28 per Wh in 2023 to RMB0.81 per Wh in 2024; and (iii) our sales of ESS products decreased from RMB0.66 per Wh in 2023, to RMB0.42 per Wh in 2024, and remained at RMB0.43 per Wh in 2025, which then increased to RMB0.68 per Wh in the four months ended April 30, 2026.

Our gross profit margin decreased from 21.6% in 2023 to 17.8% in 2024 and further to 16.1% in 2025, primarily due to the decline in gross margin from sales of ESS products and fluctuations in margin of large-scale ESS solutions. Our gross profit margin improved to 27.4% in the four months ended April 30, 2026, primarily due to overseas orders having higher prices.

To maintain and improve our profit margins, we adopt the following strategies:

- **Optimizing revenue mix toward higher-margin segments.** We are repositioning our business focus away from lower-margin sales of ESS products and are prioritizing (i) large-scale ESS solutions, where economies of scale help dilute unit costs, and (ii) C&I ESS solutions with targeted margin thresholds. We are also expanding our higher-margin O&M and entrusted power trading services (with gross margin of over 80% during each applicable period of the Track Record Period), as well as overseas projects. See “Business — Our Strategic Business Repositioning” for details.
- **Expanding overseas markets with stronger pricing.** Since 2024, we have begun expanding overseas markets, including the Americas, Europe and the Middle East, where pricing levels and margins for large-scale and C&I ESS solutions are generally higher. Our overseas large-scale and C&I ESS solutions had a relatively higher average selling price of approximately RMB1.11 per Wh. Based on our existing overseas customer base and project pipeline, we expect the contribution of overseas revenue to increase in 2026, which is expected to support the recovery of average selling prices and overall gross margin.
- **Enhancing pricing capability.** We adopt a cost-plus pricing approach for major projects, which allows us to adjust selling prices to reflect changes in raw material and other input costs to a reasonable extent. As our business scale expands and our project track record strengthens, we expect our bargaining power with customers to improve, supporting more stable pricing.
- **Strengthening cost control and supply chain management.** We enter into long-term cooperation agreements with key suppliers to secure stable supply and, where feasible, lock in pricing. This can help us defend material cost increases, such as battery cell prices since the second half of 2025. We also seek to reduce excessive inventory accumulation of battery cells and improve inventory turnover.

Having reviewed our operating data during the Track Record Period, our overseas expansion progress and planned adjustments to product and revenue structure, our Directors are of the view that the previous declining trend or fluctuation in average selling prices and gross profit margins for large-scale and C&I ESS solutions and sales of ESS products is not expected to continue in the same manner, considering, among others, that (i) the increasing contribution of higher-priced and higher-margin overseas projects, and (ii) the continued expansion of high-margin O&M and entrusted power trading services are expected to support the stabilization and improvement of overall average selling prices and gross margin.

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While the gross margins may remain subject to market competition and raw material price fluctuations, our Directors consider that the optimization of revenue mix, improved pricing discipline and strengthened cost management are expected to support a more stable margin profile going forward.

Summary of Consolidated Statements of Financial Position

The table below sets forth a summary of our Consolidated Statement of Financial Position as of the dates indicated. See “Financial Information — Description of Certain Key Items from Our Consolidated Statement of Financial Position” for details.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	96,858	153,190	214,352	280,136
Current assets	590,655	1,273,611	2,553,018	2,790,148
Total assets	687,513	1,426,801	2,767,370	3,070,284
Current liabilities	581,728	1,229,545	2,238,923	2,421,164
Non-current liabilities	33,822	32,898	49,829	48,978
Total liabilities	615,550	1,262,443	2,288,752	2,470,142
Net current assets	8,927	44,066	314,095	368,984
Net assets	71,963	164,358	478,618	600,142

Our net assets continuously increased from RMB72.0 million as of December 31, 2023, to RMB164.4 million as of December 31, 2024, to RMB478.6 million as of December 31, 2025 and further to RMB600.1 million as of April 30, 2026, representing a net increase of RMB528.2 million over the Track Record Period. The increase in our net assets during the Track Record Period was primarily attributable to (i) the retained earnings from our operational performance, and (ii) the equity funding from shareholders to support business growth during the Track Record Period.

In 2023, 2024, 2025 and the four months ended April 30, 2026, we generated and retained net profits attributable to owners of the Company of RMB38.8 million, RMB97.2 million, RMB154.1 million and RMB23.2 million, respectively, amounting to RMB313.3 million in aggregate and representing approximately 59.3% of the total increase in net assets. During the Track Record Period, we received equity funding from shareholders of RMB255.0 million in aggregate, representing approximately 48.3% of the total increase in net assets. In particular, we received capital injection by investors of RMB55.0 million in 2023, and we issued new shares of RMB100.0 million and RMB100.0 million in 2025 and the four months ended April 30, 2026, respectively.

Summary of Consolidated Statements of Cash Flows

The table below sets forth a summary of our cash flows for the year indicated. See “Financial Information — Liquidity and Capital Resources — Cash Flows Analysis” for details.

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	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net cash from (used in) operating activities	61,832	(40,882)	803,269	45,504	(449,802)
Net cash used in investing activities . .	(95,176)	(7,445)	(846,262)	(121,060)	(70,842)
Net cash from financing activities . . .	73,569	74,166	227,624	59,871	434,219
Net increase (decrease) in cash and cash equivalents.	40,225	25,839	184,631	(15,685)	(86,425)
Effect of changes in exchange rates . .	—	(170)	(9)	—	(135)
Cash and cash equivalents at beginning of the year/period.	11,929	52,154	77,823	77,823	262,445
Cash and cash equivalents at end of the year/period, represented by bank balances and cash	52,154	77,823	262,445	62,138	175,885

We recorded net operating cash outflows of RMB40.9 million in 2024, primarily due to (i) a substantial increase in trade receivables as of the end of 2024, mainly because revenue from the Yunnan Yongren 300 MW/600 MWh project was recognized near the end of 2024 while a significant portion of the corresponding payments had not yet been received and remained outstanding as trade receivables as of December 31, 2024; and (ii) higher inventory levels as we procured materials in advance to support the deployment of our projects scheduled for the first half of 2025. See “Risk Factors — Risks Relating to Our Business and Industry — We recorded net operating cash outflows in the past and there can be no assurance that we will have net cash inflow from operating activities in the future.” for details.

Key Financial Ratios

The following table sets forth certain of our key financial ratios as of the dates or for the periods indicated. See “Financial Information — Key Financial Ratios” for details.

	As of/for the Year Ended December 31,			As of/for the Four Months Ended April 30,
	2023	2024	2025	2026
Return on equity ⁽¹⁾	85.6%	81.5%	47.8%	N/A ⁽²⁾
Return on assets ⁽³⁾	8.3%	9.1%	7.3%	N/A ⁽²⁾
Current ratio ⁽⁴⁾	1.0	1.0	1.1	1.2
Quick ratio ⁽⁵⁾	0.6	0.8	1.0	0.9
Gearing ratio ⁽⁶⁾	1.1	1.0	0.5	1.0

Notes:

- (1) Return on equity equals net profit for the year divided by average of the beginning and ending balances of total equity for the year.
- (2) The four-month figure is not applicable and it is not comparable to an annual figure.
- (3) Return on assets equals net profit for the year divided by average of the beginning and ending balances of total assets for the year.
- (4) Current ratio equals our current assets as of the end of the year/period divided by current liabilities as of the end of the same year/period.
- (5) Quick ratio equals our current assets excluding inventories as of the end of the year/period divided by the current liabilities as of the end of the same year/period.

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- (6) Gearing ratio equals total debt as of the end of the year/period divided by total equity as of the end of the same year/period. Total debt includes bank and other borrowings and lease liabilities.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, (i) Zhixin Boyan, which is owned as to 50% by each of Mr. Wang and Ms. Zhang, held approximately 36.05% equity interest in our Company; and (ii) Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu, each of which is a PRC limited partnership managed by Zhixin Boyan as the sole general partner with 0.10%, 70% and 0.10% respective partnership interest therein, held approximately 18.72%, 11.36% and 6.74% equity interest in our Company, respectively. Mr. Wang and Ms. Zhang are concert parties, see “History and Corporate Structure — Concert Party Arrangement”.

Immediately after completion of the [REDACTED] (assuming the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme is not exercised), each of Zhixin Boyan, Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu will be entitled to exercise the voting rights attaching to [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]% of the total issued Shares of our Company, respectively. By virtue of the interests of Mr. Wang and Ms. Zhang in Zhixin Boyan, Mr. Wang, Ms. Zhang, Zhixin Boyan, Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu will be regarded as a group of Controlling Shareholders pursuant to Chapter 1.1C of the Guide.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million, after deducting [REDACTED] commissions, fees and estimated expenses payable by us in connection with the [REDACTED], and assuming the [REDACTED] being not exercised and an [REDACTED] of HK\$[REDACTED] per H Share.

We intend to use the net [REDACTED] we will receive from the [REDACTED] for the following purposes: (i) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be used for procurement of hardware components or products to support our technology R&D for our hardware products, and procurement of software products or service and recruitment of technical and operational staff; (ii) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be used for establishing localized teams in key overseas markets, exploring overseas business partnerships, and exploring overseas production opportunities; (iii) approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be used for land acquisition, construction, equipment procurement, and quality/R&D laboratory expenses related to our new factory to be established in Wuzhen, Zhejiang Province; and (iv) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for working capital and other general corporate purposes.

DIVIDENDS

No dividend was declared or paid by our Company during the Track Record Period, nor has any dividend been proposed since the end of the Track Record Period. Our Group currently does not have a formal dividend policy. We may declare and 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 we may deem relevant. We may distribute dividends by way of cash or stock. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the relevant PRC laws and regulations. Any proposed distribution of dividends shall be determined by our Board and must be approved by our shareholders at a general meeting. 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.

SUMMARY

[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] millions of [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] between HK\$[REDACTED] and HK\$[REDACTED], and assuming that the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme is not exercised) until the completion of the [REDACTED], which accounts for [REDACTED]% of the gross [REDACTED] from the [REDACTED]. Up to April 30, 2026, we incurred RMB[REDACTED] million in [REDACTED]. We estimate that approximately RMB[REDACTED] million will be charged to our consolidated income statement after April 30, 2026, and the remaining balance of approximately RMB[REDACTED] million is expected to be recognized as a deduction in equity directly upon the [REDACTED]. [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.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the Share Subdivision and the [REDACTED] are completed and [REDACTED] Shares are issued in the [REDACTED]; (ii) the [REDACTED] or any option that may be granted under the Pre-[REDACTED] Share Option Incentive Scheme 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
Market capitalization of the Shares following the completion of the Share Subdivision and the [REDACTED] ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share of our Company attributable to owners of our Company ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation of market capitalization and unaudited [REDACTED] adjusted consolidated net tangible assets per Share is based on a total of [REDACTED] Shares in issue immediately upon completion of the Share Subdivision and the [REDACTED], without taking into account any exercise of the [REDACTED].
- (2) The unaudited [REDACTED] adjusted consolidated net tangible assets per Share to owners of our Company per H share is arrived at on the basis that [REDACTED] shares were in issue, including (i) [REDACTED] Shares in issue assuming that the H Share subdivision on a one-for-[REDACTED] basis had been completed on December 31, 2025, and (ii) [REDACTED] H Shares in issue assuming that the [REDACTED] had been completed on December 31, 2025. It does not take into account of any H Shares (i) which may be allotted and issued upon the exercise of the [REDACTED]; (ii) any other issuance or repurchase of H Shares by our Company, including issuance or repurchase of H Shares by our Company pursuant to the general mandates; or (iii) any options which may be granted under the Pre-[REDACTED] Share Option Incentive Scheme, as specified in Appendix II to this document.
- (3) Pursuant to an shareholders' agreement entered into on December 30, 2025, three investors have agreed to make an aggregate capital contribution of RMB200,000,000 to our Company, of which RMB3,200,000 will be credited to our Company's share capital and the remaining RMB196,800,000 will be credited to capital reserve. One of these investors has injected RMB100,000,000 to our Company in 2025, of which RMB1,600,000 was credited to the share capital of our Company and the remaining RMB98,400,000 was credited to capital reserve. The aggregate capital contributions of RMB100,000,000 by the other two investors was made after December 31, 2025. Pursuant to the shareholders' agreement, these two investors became shareholders of our Company upon their capital injection in full after December 31, 2025. At December 31, 2025, the administrative procedures for the change in the share capital of our Company had been completed prior to the completion of capital injection by these two investors. Accordingly, issued but not yet paid share capital of our Company at December 31, 2025 amounted to RMB1,600,000 and being paid up subsequent to December 31, 2025.

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Had the issuance of new Shares to the investors as set out in note 28 of Appendix I to this document been assumed to have been taken place as at December 31, 2025, the unaudited [REDACTED] adjusted consolidated net tangible assets of our Group attributable to owners of our Company as at December 31, 2025 would have been increased by RMB100,000,000, which represents the amount of the capital contribution from the investors, and the total number of Shares in issue would have been increased by [REDACTED] Shares on top of the [REDACTED] Shares in issue assuming that the H Share subdivision on a one-for-[REDACTED] basis had been completed on December 31, 2025 and [REDACTED] H Shares were in issue assuming that the [REDACTED] had been completed on December 31, 2025, to a total of [REDACTED] Shares in issue. As of April 30, 2026, the above difference had been fully settled.

LEGAL PROCEEDINGS AND NON-COMPLIANCES

During the Track Record Period and up to the Latest Practicable Date, save as disclosed in this document, 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, we had not been and were not involved in any material incidents of non-compliance that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. Our Directors are of the view that, 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. See “Business — Legal Proceedings and Non-compliances” for details.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Since the end of the Track Record Period, we have continued to expand in both domestic and overseas markets, and have further secured five large-scale energy storage projects located in Chinese Mainland and Hong Kong. Our overall project backlog as of the Latest Practicable Date consisted of 30 projects, with a total volume of approximately 4.4 GWh.

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the Latest Practicable Date, there has been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the date on which our latest audited consolidated financial statements were prepared, and there is no event since April 30, 2026 which would materially affect the information as set out in the Accountants’ Report in Appendix I to this document.