
FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business — Our Strategies” in this document for details of our future plans.

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 (being the mid-point of the indicative price range of the [REDACTED] of between HK\$[REDACTED] per H Share to HK\$[REDACTED] per H Share).

We intend to use the net [REDACTED] we will receive from the [REDACTED] for the following purposes:

- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be used for enhancement of our technological capabilities to optimize our hardware product matrix and enhance their safety performance. We also plan to continue to develop our EnergyEMS/EnergyHub and EnergyMarket+ to further expand our product application scenarios, improve system intelligence and bolster our overall competitiveness. In particular,
 - (i) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to procure components or products and recruit R&D personnel to support our technology R&D for our hardware products. We plan to upgrade our hardware product matrix, particularly our GridUltra and VenturePro series. We also plan to advance data testing and optimization for key components, such as battery cells, fire safety systems, PCS and BMS. In order to reinforce our leadership in large-scale energy storage products, we will further expand their application scenarios by strengthening our product matrix, improving technical specifications and safety performance, and upgrading our ESS products to meet the requirements of complex operating environment conditions and enhance our integrated solution capabilities.

Specifically, we intend to incur hardware material procurement costs of approximately HK\$[REDACTED] million, hardware R&D personnel costs (including salaries, travel and conference expenses) of approximately HK\$[REDACTED] million, and third-party testing and certification fees of approximately HK\$[REDACTED] million. To support technology R&D for our hardware products, we plan to procure: (i) liquid-cooled string PCS units, to be used in the development and prototyping of our liquid-cooled ESS solutions and in-house PCS prototypes; (ii) data center energy storage products, designed to meet the specific power consumption requirements of data centers through our self-developed liquid-cooled ESS systems; (iii) long-duration energy storage products, targeting the development of standardized and modular 8-hour long-duration ESS systems; and (iv) immersion and direct-cooling composite dual-cooling energy storage products, incorporating a hybrid cooling architecture that we believe will significantly enhance system safety and operational efficiency and position us to address high-end energy storage applications.

- (ii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for procurement of software products or service and recruitment of technical and operational staff to further develop our software systems/platforms. In particular, we intend to incur software products/services procurement costs of approximately HK\$[REDACTED] million, and software R&D and operational staff costs of approximately HK\$[REDACTED] million. We plan to continue optimizing and expanding our EnergyEMS/EnergyHub to support more

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diverse application scenarios of our integrated ESS solutions, and advance the development of our EnergyNexusAI and EnergyMarket+ to enhance intelligence and accuracy. To further solidify our technical foundation, we intend to recruit high-caliber technical talent and deepen collaborations with research institutes and universities to develop and iterate our algorithm models, reinforcing our technological leadership in the digital energy sector.

We plan to upgrade the EnergyEMS/EnergyHub, EnergyNexusAI and EnergyMarket+ to strengthen their integration with our hardware products used in our large-scale and C&I ESS solutions. The upgraded systems will further integrate power station operational data and market data (primarily through EnergyEMS/EnergyHub) with algorithm models (primarily through EnergyNexusAI and EnergyMarket+), enabling the generation of optimized electricity trading strategies based on price forecast models and optimization algorithms, with a view to enhancing forecast accuracy and improving operational efficiency and revenue performance.

For instance, during the Track Record Period, we operated four energy storage power stations in Yunnan Province that participated in the provincial electricity trading market. EnergyEMS was deployed on-site for operational monitoring and data collection, including battery state of charge, charge and discharge power and equipment alerts, while EnergyMarket+ was deployed on the cloud to access operational and market data and perform price analysis, price forecast, strategy generation and charge and discharge optimization. The strategies generated by EnergyMarket+ were transmitted to EnergyEMS for execution, enabling coordinated operation between system control and trading decisions. Based on our 2025 operating data, under comparable market conditions, platform-generated optimization strategies led to higher overall revenue than traditional manual strategies.

During the Track Record Period, we had established research collaborations with two university professors who are our technical consultants, focusing on electricity market price forecast. We plan to continue to evaluate machine learning and deep learning methodologies. For instance, in the Yunnan Yongde project, we conducted parallel multi-algorithm experiments to capture electricity price dynamics and provide a practical basis for ongoing model selection and refinement. In particular, after integrating the outcomes of the above research into our EnergyNexusAI, it currently hosts 45 live models deployed across multiple energy storage station nodes in Yunnan Province, delivering three core forecast services: day-ahead electricity price forecast, real-time electricity price forecast, and grid-dispatched load forecast. Notably, our grid-dispatched load forecast model is expected to achieve beyond a prediction accuracy of 98.5%.

In particular, we intend to procure the following hardware and software infrastructure to support the updates to our systems/platforms: (i) AI model training servers and GPU computing acceleration cards for deep learning training and inference; (ii) AI training storage units and high-speed storage units for large-scale AI training datasets and high-speed data read/write operations; (iii) CPU computing servers as trading strategy optimization nodes; (iv) storage servers for general system data storage; (v) data acquisition servers for power market and meteorological data collection and processing; (vi) edge computing servers for local deployment, real-time control and on-site data acquisition; (vii) high-speed network switches for computing cluster networking; (viii) test servers for software development and testing environments; (ix)

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Gurobi commercial optimization solver cluster licenses for complex strategy computation; and (x) global power market data service subscriptions for long-term access to international electricity market data.

We intend to recruit approximately 220 additional technical and operational staff, with total cost of approximately HK\$[REDACTED] million, to support the expansion of our R&D capabilities and platform operations. We expect the ramping up to occur across multiple years: (a) five EMS R&D team leaders responsible for overseeing EMS architecture design and technical planning, leading development of energy dispatch algorithms, load forecast models and grid-connection control logic. Candidates are required to hold a bachelor’s degree or above in electrical engineering, automation, or computer science, with at least five years of EMS or power systems R&D experience; (b) 60 C++ software engineers responsible for developing and optimizing core ESS modules, including real-time data acquisition, communication protocol adaptation, and EMS/BMS/PCS-related software. Candidates are required to have at least three years of C++ development experience, with familiarity with embedded or industrial control systems preferred; (c) five software testing team leaders and 45 test engineers responsible for building and executing functional, performance, and automated testing frameworks to ensure software quality across product releases. Testing team leaders are required to have at least five years of software testing experience with team management background, while test engineers are required to have at least one year of relevant testing experience; (d) 20 product managers responsible for managing the full lifecycle of our software products, including EnergyEMS and EnergyMarket+, covering market research, requirements documentation and iterative feature development. Candidates are required to have at least two years of product experience in the energy storage or renewable energy sector; (e) 20 project managers responsible for end-to-end R&D project delivery, including planning, resource coordination, risk management, and cross-functional alignment, with Project Management Professional or equivalent certification preferred; (f) 20 IT operations staff responsible for maintaining cloud platforms, research environments, servers, databases, and cybersecurity infrastructure, with cloud or IoT operations experience preferred; (g) ten user interface designers responsible for interface design and data visualization for our ESS monitoring systems and trading analytics platforms, with proficiency in Figma or Sketch preferred; and (h) 35 power market operations staff responsible for electricity market policy research, trading strategy design, bidding execution and settlement analysis to support platform optimization, with at least two years of power industry experience.

- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be used for the expansion of our overseas businesses. In particular,
 - (i) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for establishing localized teams in key overseas markets for hires of sales, project management and engineering personnel with regional experience to enhance our customer service capabilities and project execution efficiency. By integrating local talent, we believe we can better adapt to the local market environment and business needs, drive our further overseas deployments and sales and strengthen our brand influence and international competitiveness.

We intend to establish localized teams across five key global regions: (i) a European headquarters in Düsseldorf or Munich, Germany; (ii) an Americas headquarters in California or Texas, United States; (iii) a Latin America regional hub in São Paulo,

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Brazil or Mexico City, Mexico; (iv) a Southeast Asia regional hub in Singapore or Kuala Lumpur, Malaysia; and (v) a presence in South Africa or Dubai through seconded personnel.

Our proposed overseas expansion is supported by clear regulatory drivers, identifiable market demand and our product adaptability in each target region. (a) **Europe:** EU-level initiatives such as the REPowerEU plan, which aims to deploy approximately 600 GW of new solar photovoltaic by 2030, together with national programs such as Germany’s Energiewende, have accelerated energy storage deployment. Key countries present sizable demand, such as Poland’s installed capacity target of 90 GW by 2030 and Italy’s 23 billion euro state aid program to support approximately 37 GW of additional renewable energy capacity by 2030. Regulatory requirements, including Poland’s CNBOP fire safety certification, are further formalizing the market. In response to increasing localization requirements, longer-duration energy storage demand and more sophisticated EMS standards, we plan to strengthen our local project execution and delivery capabilities and leverage the bankability of our solutions and products to meet EU financing and compliance requirements. (b) **United States:** The U.S. is expected to remain one of the world’s largest energy storage market, expecting to reach 450 GWh of total installed capacity by 2030, according to the Solar Energy Industries Association. To enhance feasibility, we will continue strengthening our competitiveness by partnering with local EPC contractors to comply with localization requirements, and configuring EMS functions to meet applicable regulatory standards set by local authorities. (c) **Latin America:** Brazil’s national energy storage auctions (with estimated demand of at least 2 GW) and Mexico’s renewable energy independent power producer procurement program (“REIPPPP”) are driving utility-scale demand. We plan to enhance compliance with local requirements, including partnering with local EPC contractors to satisfy localization rules, configuring EMS functions to meet regulatory standards, leveraging our pricing competitiveness and strengthening grid-adaptation capabilities to address local grid stability issues. (d) **Southeast Asia:** Vietnam’s Power Development Plan VIII targets 10.0–16.3 GW of BESS capacity by 2030 and Thailand’s Feed-in Tariff policy incentivizes battery integration, supporting growing demand. Given the relatively underdeveloped grid infrastructure in parts of Southeast Asia, we will continue to enhance our solutions’ adaptability to local grid conditions, including low-voltage grids in markets such as Vietnam, and collaborate with local distributors to support our business expansion in the region. (e) **South Africa:** the local REIPPPP continues to promote private investment in renewable generation, driving demand for utility-scale and C&I storage solutions. Given infrastructure constraints and localization requirements in these regions, we intend to adapt our products to local grid conditions, develop EMS functions that are compliant with applicable regulatory requirements, and collaborate with local distributors and EPC contractors.

In addition, we plan to recruit a total of 92 sales, project management and sales engineering staff, with the following roles and experience requirements: (i) 21 sales personnel, each with at least eight years of relevant experience, to lead overseas market development and execute regional sales strategies, conduct market research and competitive analysis, develop and maintain customer relationships, drive contract negotiations and project execution, coordinate internal and external resources to ensure project delivery, and support overseas branding and marketing activities; (ii) 17 project management personnel, each with at least eight years of relevant experience, to oversee early-stage development of energy storage projects, provide project management support, build and maintain relationships with key stakeholders, and support regional sales expansion and project implementation; and (iii) 54 sales engineering personnel,

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each with at least five years of relevant experience, to prepare technical solutions and documentation for energy storage projects, conduct electrical and system design (including equipment selection and technical specifications), support tender documentation, coordinate technical communications with customers, suppliers and contractors, provide technical support to the business development team, and ensure timely and quality completion of design work in accordance with project requirements.

We believe these markets collectively represent compelling opportunities aligned with our offerings. In Europe, Germany serves as the engineering and industrial heartland of the continent; establishing a headquarter there will support localized R&D adaptation and enhance our global brand credibility as a gateway to the broader European market. In the United States, the world’s largest single market, a presence in California or Texas positions us at the intersection of the technology and energy sectors, where customer willingness to pay for high-value solutions is strong and we expect to scale revenues through a balanced engineering and sales team. Latin America and Southeast Asia are at an inflection point of infrastructure buildout and digital transformation, presenting rapidly growing demand for energy storage solutions; we intend to enter these markets with versatile professionals to capture early-mover advantages at manageable cost. In Africa, we intend to conduct periodic travel and market research to identify large-scale project opportunities and build local knowledge and relationships in preparation for longer-term commitment.

- (ii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for exploring our overseas business partnerships. We plan to actively expand our network of local strategic partners and enhance our overseas supply chain to improve local procurement, delivery and service capabilities and support our continued international expansion.

In particular, as of the Latest Practicable Date, we have engaged in partnerships with a Polish EPC contractor and a United States project developer to supply our core products and integrated solutions for the respective energy storage projects. We expect the partnership with the Polish EPC contractor to reduce our operating costs in the European market while accelerating our localized service capabilities. We believe that the collaboration with the U.S. project developer will enable us to access the North American market through established development platform.

In terms of enhancing our overseas supply chain, we entered into a supply agreement with a German supplier in the four months ended April 30, 2026 for PCS to be progressed and integrated into our large-scale ESS solutions deployed in the Oroszlány 110 MWh project in Hungary in the four months ended April 30, 2026. Building on this cooperation, we intend to deepen cooperation with regional partners and further localize our sourcing and support functions.

- (iii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for exploring overseas production opportunities, such as to identify local partnership to enhance our global production and delivery capacity and market responsiveness.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be used for land acquisition, construction, equipment procurement and laboratory expenses related to the construction of a new factory in Wuzhen, Zhejiang Province, with an estimated designed annual production capacity of approximately 10 GWh. We intend to invest the construction of the Wuzhen factory to support anticipated shipment growth and enhance production capacity.

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As of the Latest Practicable Date, our existing three factories operated with relatively aging production lines, and upgrading or refurbishing them would involve higher costs, while their current designed capacity is not expected to fully meet our near-term growth in shipment volume. Our total production capacity utilization rates of our three current factories in Zhenjiang, Yao'an and Dali were 52.9%, 55.9% and 74.1% in 2023, 2024 and 2025, respectively, showing a clear upward trend in line with our business expansion. Our core production capacity is concentrated in our Zhenjiang factory, which had a utilization rate of 95.5% in 2025. The relatively lower utilization rates in the earlier years of the Track Record Period were mainly attributable to the Dali and Yao'an factories, where certain production lines were not fully compatible with large-capacity battery cells or large-scale production requirements, and where their geographic locations also resulted in logistical constraints.

In addition, as of the Latest Practicable Date, we had two factories under construction located in Chaoyang, Liaoning Province, and Jinchang, Gansu Province, that were under construction. As of the Latest Practicable Date, we had decided to put on hold the development of these factories under construction and decided to establish a new factory in Wuzhen instead with an estimated designed annual production capacity of approximately 10 GWh, which will replace and more efficiently consolidate the intended capacity of those factories under construction. This decision was made after determining that the dispersed locations and limited scale of such factories under construction no longer align with our development strategy, and that proceeding with their construction would be less cost-effective and operationally inefficient.

We decided to establish the Wuzhen factory primarily because Wuzhen offers a mature industrial ecosystem, including access to skilled talent, an established supply chain and efficient logistics, which will enable improved cost efficiency and operational scalability. The Wuzhen factory will also incorporate intelligent production lines designed to accommodate larger-capacity battery cells and evolving industry requirements, strengthening our long-term manufacturing capabilities. In particular, (a) approximately [REDACTED]% or HK\$[REDACTED] million of the net [REDACTED] will be used for land acquisition for the Wuzhen factory; (b) approximately [REDACTED]% or HK\$[REDACTED] million of the net [REDACTED] will be used for the construction of factory buildings, production lines and auxiliary warehouses of the Wuzhen factory. For the construction of the production lines, we plan to procure (1) three pack production lines, (2) two sets of container handling equipment (AGV/60T), (3) one straddle carrier (60T), (4) one air compressor (55KW) and (5) 12 sets of charge and discharge equipment (2000V, 450A); and (c) approximately [REDACTED]% or HK\$[REDACTED] million of the net [REDACTED] will be used for the construction of supporting quality control/R&D laboratories for the Wuzhen factory, comprising a testing laboratory for large-scale ESS products, a high-power PCS grid-connection laboratory, an environmental laboratory, a mechanical laboratory and an inspection and analysis laboratory.

Construction of the Wuzhen factory is expected to commence in September 2026 with production expected to commence in May 2028. Prior to the completion and commencement of operations of the Wuzhen factory and as of the Latest Practicable Date, we had leased a transitional production site located in Jiaxing, Zhejiang Province, as an interim arrangement. See “Business — Manufacturing” for details. The Jiaxing transitional factory commenced its trial production in June 2026. The equipment and production lines we plan to procure for the Wuzhen factory will initially be installed and put into operation at the Jiaxing transitional factory, and will be relocated to the Wuzhen factory once the construction is completed.

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In light of the expected market growth and increasing demand for higher-capacity ESS products, the expanded capacity in our Wuzhen factory will primarily integrate ESS to be deployed as part of our large-scale and C&I ESS solutions for EPC contractors, EPC subcontractors or project owners in both domestic and overseas projects, as well as produce ESS products for standalone sales to ESS integrators for their energy storage applications.

- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for working capital and other general corporate purposes.

The above allocation of the net [REDACTED] from the [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the indicative price range of the [REDACTED] as stated in this document. To the extent that the net [REDACTED] from the [REDACTED] (including the net [REDACTED] from the exercise of the [REDACTED]) are either more or less than expected, we will adjust our allocation of the net [REDACTED] for the above purposes on a pro rata basis.

To the extent that the net [REDACTED] from the [REDACTED] are not immediately required for the above purposes and to the extent permitted by the relevant law and regulations, we intend to deposit the net [REDACTED] from the [REDACTED] in short-term interest bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). We will make an appropriate announcement if there is any change to the above proposed use of [REDACTED] or if any amount of the [REDACTED] will be used for general corporate purpose.