
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

On October 15, 1999, Mr. Xiao and Mr. Yang Yeheng (楊業恒) (a family member of Mr. Xiao) established the Foshan Sunrise Electric Manufacturing Co., Ltd.* (Sunrise E&E) (佛山市日昇電業製造有限公司), the predecessor of our Company, in Foshan, Guangdong Province. On December 26, 2005, Sunrise E&E was renamed as Foshan Eaglerise Electric Manufacturing Co., Ltd.* (佛山市伊戈爾電業製造有限公司). On December 28, 2007, our Company was converted into a joint stock company with limited liability under the laws of the PRC and was converted into Eaglerise Electric & Electronic (Foshan) Co., Ltd.* (佛山市伊戈爾電業製造股份有限公司). On March 10, 2011, our Company was renamed as Eaglerise Electric & Electronic (CHINA) Co., Ltd.* (伊戈爾電氣股份有限公司). Over years of development, our Group has developed a diversified portfolio of products and solutions covering multiple application fields, such as new energy, data centers, power distribution, industrial control, and lighting, providing integrated solutions tailored to various application scenarios. Specifically, in addition to supplying individual products, we are offering a broader range of complementary equipment and components that form part of a complete power supply system, together with installation-related support and technical services where appropriate.

On December 29, 2017, our A Shares were listed on the Shenzhen Stock Exchange (stock code: 002922.SZ), marking a significant milestone in our access to capital markets.

BUSINESS MILESTONES

The following table summarizes the key milestones in our history:

Year	Milestones
1999	Sunrise E&E, the predecessor of our Company, was established in Foshan, China.
2006	We launched the EAGLERISE trademark.
2007	We commenced our expansion into global markets.
2011	We were renamed as Eaglerise Electric & Electronic (CHINA) Co., Ltd. (伊戈爾電氣股份有限公司).
2013	We launched high-frequency magnetic components, marking our Company's entry into the new energy sector.
2017	We were successfully listed on the Shenzhen Stock Exchange (stock code: 002922.SZ). We established a new production base in Ji'an, China, expanding domestic production facilities.
2018	We initiated our digital transformation program and were recognized as a National “Green Factory.”
2020	We launched our flagship new energy transformer product, accelerating our development in new energy business.
2022	Our first intelligent manufacturing digital factory was completed and put into production.

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Year	Milestones
2023	We completed and commenced operations at our manufacturing facility in Malaysia and commenced the construction of a production base in Mexico, thereby transitioning from the “product export” model to the “production capacity export” model.
2024	Our manufacturing facilities in Huainan, Anhui, and Thailand have been completed and are now in operation, further enhancing our global supply network.
2025	Our production bases in Jizhou, Jiangxi and the United States were completed and put into production, realizing our vision of “Made Globally, Sold Globally.”
2026	Our production base in Mexico was completed and put into production in June 2026.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following table sets out the place and date of establishment/incorporation, and the principal business activities, of our major subsidiaries that made a material contribution to our results of operations during the Track Record Period:

Subsidiary Name	Place and date of establishment/ incorporation	Equity interest attributable to our Group (%)	Principal business activities
Foshan Shunde Eaglerise Electric & Technology Co., Ltd. (佛山市順德區伊戈爾電力科技有限公司)	PRC (Foshan), 2008–11–20	100	Research and development, production and sales of transformers, rectifiers and inductors, power transmission, distribution and control equipment, electromechanical equipment, and lighting devices.
Ji'an Eaglerise Electrical Co., Ltd. (吉安伊戈爾電氣有限公司)	PRC (Ji'an), 2015–01–14	100	Research and development, production and sales of transformers and components (including cores and enclosures), power supply products and lighting products, and the import and export of goods and technology
Ji'an Eaglerise Magnetolectric Technology (吉安伊戈爾磁電科技有限公司)	PRC (Ji'an), 2018–07–30	100	Research and development, production and sales of transformers and components, power supply products, and lighting products, and the import and export of goods and technology.
Jiangxi Eaglerise Digital Energy Technology Co., Ltd. (江西伊戈爾數字能源技術有限公司)	PRC (Ji'an), 2022–05–06	100	Research and development, production, and sales of transformers and components (including cores and enclosures), power supply products, and lighting products, and the import and export of goods and technology.
Anhui Nengqi Electrical Technology Co., Ltd. (安徽能啟電氣科技有限公司)	PRC (Huainan), 2023–02–02	100	Research and development, production, and sales of transformers and power supply components, intelligent box-type substations, inductors, reactors.
Eaglerise Electric & Electronic (Thailand) Co., Ltd. (伊戈爾電氣(泰國)有限公司)	Thailand (Laem Chabang), 2023–11–13	100 (Indirect)	Research, development, production, and sales of transformers and components, as well as power supply products, and the import and export of goods and technology.
EAGLERISE RENEWABLE ENERGY USA INC. (伊戈爾新能源(美國)公司)	United States, 2023–02–23	100 (Indirect)	Research, development, production, and sales of transformers, box-type substations, energy storage systems, charging piles, and residential energy storage inverters, among others.

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For further information regarding our Company’s subsidiaries, please refer to the paragraph headed “— Corporate Structure” in this section below and see the Accountants’ Report as set out in Appendix I to this Document.

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

Establishment of our Company

On October 15, 1999, Mr. Xiao and Mr. Yang Yeheng (楊業恒) (a family member of Mr. Xiao) established the Foshan Sunrise Electric Manufacturing Co., Ltd.* (Sunrise E&E) (佛山市日昇電業製造有限公司), the predecessor of our Company, in Foshan, Guangdong Province. On December 26, 2005, Sunrise E&E was renamed as Foshan Eaglerise Electric Manufacturing Co., Ltd.* (佛山市伊戈爾電業製造有限公司). On December 28, 2007, our Company was converted into a joint stock company with limited liability in accordance with the PRC Company Law and other applicable regulations, and with the approval of MOFCOM, through an overall conversion of Foshan Eaglerise Electric Manufacturing Co., Ltd.* (佛山市伊戈爾電業製造有限公司) into a joint stock company, namely Eaglerise Electric & Electronic (Foshan) Co., Ltd.* (佛山市伊戈爾電業製造股份有限公司). Our Company’s initial registered capital was RMB195,979,690. The shareholding structure of our Company upon establishment was as follows:

Shareholder	Number of shares	Equity interest (%)
Billion Profit International Limited ⁽¹⁾	158,947,368	81.10
Foshan Xini'er Investment Consulting Co., Ltd.* (佛山市禧尼爾投資諮詢有限公司)	13,822,447	7.05
China-Belgium Direct Equity Investment Fund* (中國 — 比利時直接股權投資基金)	12,893,504	6.58
Shenzhen Pailong Investment Co., Ltd.* (深圳市湃龍投資有限公司)	7,737,278	3.95
Shenzhen Meilin Pengcheng Investment Co., Ltd.* (深圳市美林鵬程投資有限公司)	2,579,093	1.32
Total	195,979,690	100.00

Notes:

1. Billion Profit International Limited is a company incorporated in the British Virgin Islands, whose ultimate controlling shareholder is True Fortune Limited, holding 100% of its shares. True Fortune Limited is a company incorporated in the British Virgin Islands, whose ultimate controlling shareholder is Winner River Limited, holding 68.02% of its shares. Winner River Limited is a company incorporated in the British Virgin Islands, whose ultimate controlling shareholder is Mr. Xiao, holding 100% of its shares. Accordingly, Mr. Xiao is the ultimate controlling shareholder of our Company.

On October 6, 2014, Billion Profit International Limited, TRUE FORTUNE LIMITED, and WINNER RIVER LIMITED were all deregistered.
2. Foshan Xini'er Investment Consulting Co., Ltd.* (佛山市禧尼爾投資諮詢有限公司), was held by our certain senior management and employees at the time. On September 23, 2021, Xini'er Investment Consulting Co., Ltd.* (佛山市禧尼爾投資諮詢有限公司) was deregistered.
3. Apart from the aforementioned controlling shareholders and their ultimate controlling shareholder, all other shareholders are independent third parties and have no connection with our Company, our Company’s controlling shareholders, directors, senior management, or any of their respective associates.

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Early History of our Company

Between 2007 and 2017, the shareholding structure of our Company underwent numerous changes. As of December 29, 2017, prior to the listing of our A shares on the Shenzhen Stock Exchange, the shareholding structure of our Company was as follows:

Shareholder	Number of shares	Equity interest (%)
Foshan MegaMax Investment Co., Ltd. 佛山市麥格斯投資有限公司 ⁽¹⁾	60,089,750	60.70
Foshan Yingwei Investment Co., Ltd. 佛山市英威投資有限公司 ⁽²⁾	23,361,450	23.60
Foshan Kainote Investment Consulting Co., Ltd. 佛山市凱諾特投資諮詢有限公司 ⁽³⁾	5,642,400	5.70
Zhang Zexue (張澤學)	3,712,228	3.75
Deng Guorui (鄧國銳) ⁽⁴⁾	3,712,228	3.75
Shenzhen Peng Feng and Controversial Investment Management Enterprise (L.P.) 深圳市鵬峰創智投資管理企業(有限合夥)	2,474,819	2.50
Total	98,992,875	100.00

Notes:

1. MegaMax was established on July 14, 2010, with Mr. Xiao as its legal representative and sole shareholder. Its registered capital and paid-up capital are both RMB49,000,000, fully contributed by Mr. Xiao, representing 100% of its equity. Mr. Xiao is the executive director of MegaMax, and holds 100% equity interest in MegaMax. Accordingly, Mr. Xiao was the ultimate controlling shareholder of our Company and, through his wholly owned company, MegaMax indirectly controls 60.70% of the Company's issued shares.
2. With respect to the historical shareholding structure prior to the [REDACTED] on Shenzhen Stock Exchange, Mr. Wang Yilong, a former director of our Company, held 23.6% shares of our Company through Foshan Yingwei Investment Co., Ltd. (佛山市英威投資有限公司), which he controlled. As of the Latest Practicable Date, Mr. Wang Yilong no longer serves as a director of our Company since November 2025.
3. With respect to the historical shareholding structure prior to the [REDACTED] on Shenzhen Stock Exchange, Foshan Kainote Investment Consulting Co., Ltd. 佛山市凱諾特投資諮詢有限公司* was held by our certain senior management and employees at the time. On December 20, 2019, Foshan Kainote Investment Consulting Co., Ltd. 佛山市凱諾特投資諮詢有限公司* was deregistered.
4. With respect to the historical shareholding structure prior to the [REDACTED] on Shenzhen Stock Exchange, Mr. Deng Guorui previously served as a director and shareholder of our Company. During the Track Record Period and as of the Latest Practicable Date, Mr. Deng Guorui no longer serves as a director of our Company. Accordingly, Mr. Deng Guorui is considered an independent third party.
5. Save for the aforementioned controlling shareholder and his ultimate controlling shareholder, all other shareholders are independent third parties and are not connected with our Company, our Company's controlling shareholders, directors, senior management, or any of their respective associates.

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Listing on the Shenzhen Stock Exchange in December 2017

As approved by the CSRC, on December 29, 2017, our Company completed the initial public offering and listing of our A Shares on the Shenzhen Stock Exchange (stock code: 002922.SZ). Upon completion, our registered share capital was increased to RMB131,992,875, represented by 131,992,875 Shares, all fully paid. The shareholding of our Company was as follows:

Shareholder	Number of shares	Equity interest (%)
Foshan MegaMax Investment Co., Ltd. 佛山市麥格斯投資有限公司	60,089,750	45.52
Foshan Yingwei Investment Co., Ltd. 佛山市英威投資有限公司	23,361,450	17.70
Foshan Kainote Investment Consulting Co., Ltd. 佛山市凱諾特投資諮詢有限公司	5,642,400	4.27
Other Public shareholders	42,899,275	32.06
Total	131,992,875	100.00

Other Shareholding Changes

Since the listing of our A Shares in 2017 and during the Track Record Period, the shareholding structure of our Company has undergone numerous changes. Set out below are the major shareholding changes of our Company since our A Share listing and up to the Latest Practicable Date.

2020 Private Placement of A Shares

On August 4, 2020, our Company obtained approval from the CSRC to conduct a private placement of A Shares not exceeding 40,545,442 shares. The placement was made to 19 subscribers, including our ultimate controlling shareholder, Mr. Xiao, with the remaining subscribers being independent third parties. Following completion, the Company’s registered capital and total issued share capital were both recorded at RMB174,408,600.

Capitalisation of Reserves and Dividend Distribution

In April 2021, our Company implemented a profit distribution and capitalization of reserves plan. Based on a total share capital of 174,306,150 A Shares (after cancellation of 102,450 restricted A Shares repurchased in March 2021), the Company distributed a cash dividend of RMB2.00 (inclusive of tax) for every 10 Shares, amounting to RMB34,861,230 in aggregate. No bonus shares were issued. At the same time, the Company capitalized reserves by issuing 7 new Shares for every 10 Shares held, resulting in the issuance of 122,014,305 new A Shares. Following completion, the Company’s total issued share capital increased from 174,306,150 A Shares to 296,320,455 A Shares, with the registered capital recorded at RMB296,320,455.

2023 Private Placement of A Shares

On August 4, 2023, our Company completed a non-public issuance of A Shares. We issued a total of 89,671,636 new A Shares to specific investors who, to the best knowledge of our Directors, were Independent Third Parties. Following completion, the Company’s registered capital and total issued share capital were both recorded at RMB391,641,891.

2025 Private Placement of A Shares

On August 11, 2025, our Company completed a private placement of 29,563,933 new A Shares to MegaMax. Following completion, our registered share capital and total issued share capital both were recorded at RMB423,103,124.

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Option and Share Incentive Schemes

In order to enhance the Company’s competitiveness in the talent market, fully meet the growing demand for talent, and build a high-quality workforce, the Company has adopted four equity incentive plans since its A-share listing, namely: (i) the 2019 Restricted Share Incentive Plan; (ii) the 2022 Share Option and Restricted Share Incentive Plan; (iii) the 2023 Share Option and Restricted Share Incentive Plan; and (iv) the 2024 Share Option and Restricted Share Incentive Plan.

For further details of the 2022, 2023, and 2024 Share Option and Restricted Share Incentive Plans, please refer to “Appendix IV — Statutory and General Information — Option and Restricted Share Incentive Plan”.

OUR [REDACTED] ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Since December 29, 2017, our A Shares have been listed on the Shenzhen Stock Exchange. Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, there have been no instances of any material non-compliance by our Group with the applicable rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations. To the best knowledge of our Directors, there are no material matters in relation to our compliance record on the Shenzhen Stock Exchange that should be brought to the attention of the Stock Exchange or [REDACTED] of the [REDACTED]. Our PRC Legal Advisor has advised us that, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties or regulatory measures imposed by the CSRC, the Shenzhen Stock Exchange or other competent PRC securities regulatory authorities. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would cause them to cast doubt on the Directors’ confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange in any material respect.

We are seeking to list our H Shares on the Stock Exchange to raise additional capital to support our business growth and expansion, optimize and standardize the Group’s shareholding structure, and reinforce our corporate governance platform in line with our international development strategy. Given that the Group’s business layout and key growth opportunities are primarily overseas, the [REDACTED] in Hong Kong, as an international financial center and an important hub connecting China with global capital markets, is expected to facilitate access to international investors, diversify fundraising channels, strengthen the Group’s industry position, and enhance global brand recognition and international competitiveness.

Furthermore, the [REDACTED] on the Stock Exchange will help the Company further optimize its capital structure and corporate governance, strengthen its positioning as an internationally oriented enterprise, and provide strong support for future overseas business expansion, potential international cooperation, and sustainable development. The Directors consider that the [REDACTED] in Hong Kong is in the best interests of the Company and its Shareholders as a whole. For further details, see this Document.

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PUBLIC FLOAT

Pursuant to Rule 19A.13A, there must be open markets in the securities for which [REDACTED] is sought. Where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this will normally mean that [REDACTED] H Shares for which [REDACTED] is sought that are held by the public, at the time of [REDACTED], must: (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H Shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000.

Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the H Shares expected to be held by the public have an expected value of approximately HK[REDACTED] (calculated based on the low end of the [REDACTED] of HK[REDACTED] per H Share); approximately HK[REDACTED] (calculated based on the [REDACTED] of the [REDACTED] of HK[REDACTED] per H Share); and approximately HK[REDACTED] million (calculated based on the high end of the [REDACTED] of HK[REDACTED] per H Share).

On the other hand, our A Shares are currently listed on the Shenzhen Stock Exchange. Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), there will be [REDACTED] H Shares in issue. On the basis that no H Shares will be allocated to any core connected person of our Company or person which is not regarded as a [REDACTED] under Rule 8.24 of the Listing Rules, it is expected that immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), all the H Shares represent [REDACTED] of the total number of issued shares in the class to which H Shares belong after the [REDACTED] and will be included in the Company’s public float, thereby satisfying the public float requirements under Rule 19A.13A(2) of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this will normally mean that the portion of H Shares for which [REDACTED] is sought that are [REDACTED] and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 5% of the total number of issued shares in the class to which H Shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

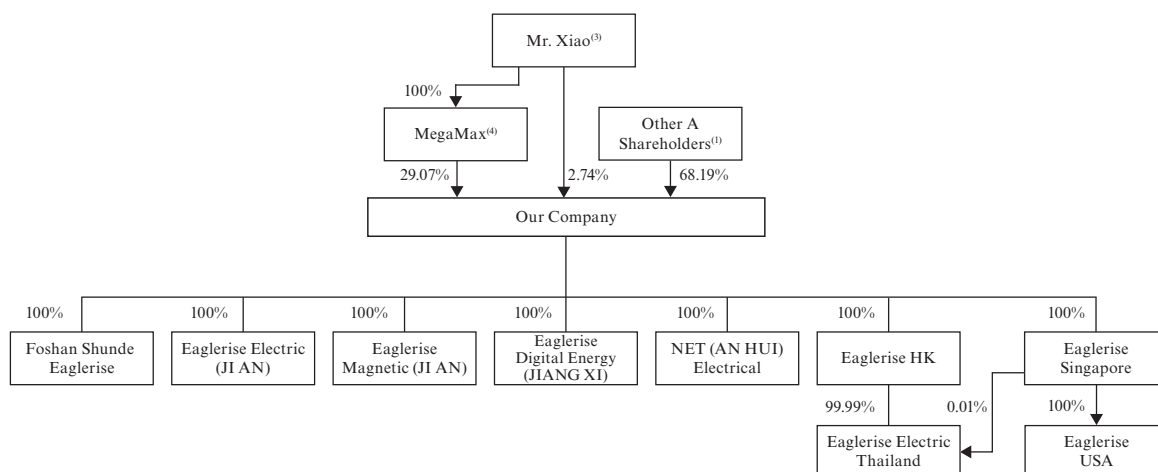
Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), it is expected, pursuant to Rule 19A.13C of the Listing Rules, that the H Shares held by the [REDACTED] will have a sufficient open market, with an expected [REDACTED] of the H Shares being held by the public and not subject to any disposal restrictions at the time of the [REDACTED] of not less than [REDACTED] based on the minimum [REDACTED] of HK\$[REDACTED] per H Share. Therefore, our Company will satisfy the free float requirements for H Shares under Rule 19A.13C of the Listing Rules.

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CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following diagram sets forth the simplified shareholding and corporate structure of our Group immediately before the completion of the [REDACTED] assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]:



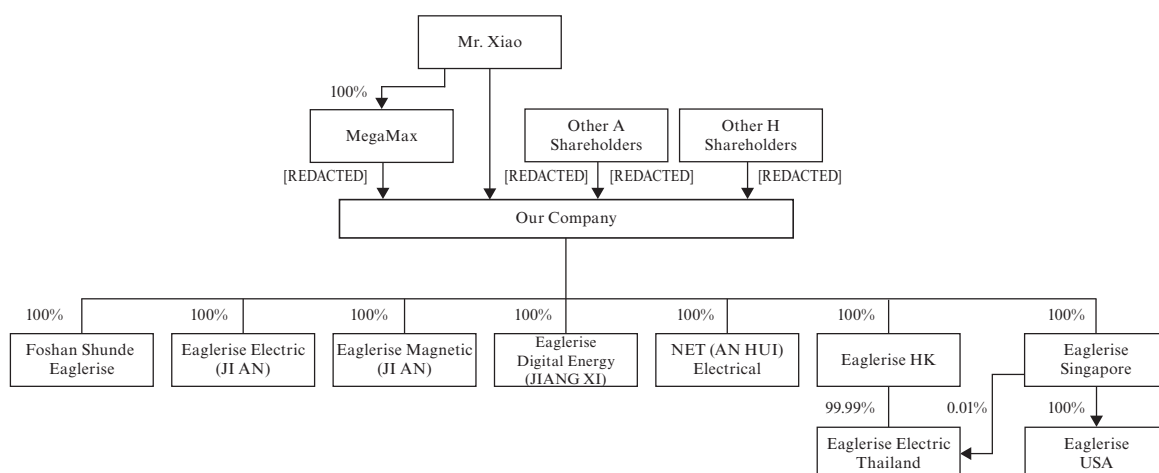
Notes:

- (1) To the best knowledge of our Directors, there were over 60,000 other A Shareholders and none of these A Shareholders holds 10% or more interests in the Company as of the Latest Practicable Date.
- (2) As of the Latest Practicable Date, we had 49 subsidiaries, including our major subsidiaries. For ease of reference, the above corporate structure chart only displays the names of our major subsidiaries.
- (3) All Shares held by Mr. Xiao are subject to lock-up restrictions until February 28, 2027 pursuant to the applicable A-share regulatory requirements. In addition, upon [REDACTED], all Shares held by Mr. Xiao will be subject to the six-month disposal restrictions under Rule 10.07 of the Listing Rules and Chapter 4.13 of the Guide for New Listing Applicants.
- (4) As to the Shares held by MegaMax, (i) Shares representing 7.00% of the total issued Shares of the Company are subject to lock-up restrictions until August 28, 2028; and (ii) Shares representing 22.07% of the total issued Shares of the Company are subject to lock-up restrictions until February 28, 2027, in each case pursuant to the applicable A-share regulatory requirements. In addition, upon [REDACTED], all Shares held by MegaMax will be subject to the six-month disposal restrictions under Rule 10.07 of the Listing Rules and Chapter 4.13 of the Guide for New Listing Applicants.

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Corporate Structure Immediately After the [REDACTED]

The following diagram sets forth our Group’s simplified shareholding and corporate structure immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and that no changes are made to the issued share capital of the Company between the Latest Practicable Date and [REDACTED]):



Notes:

(1)–(2) See “— Corporate Structure — Corporate Structure Immediately Before the [REDACTED]” in this section.