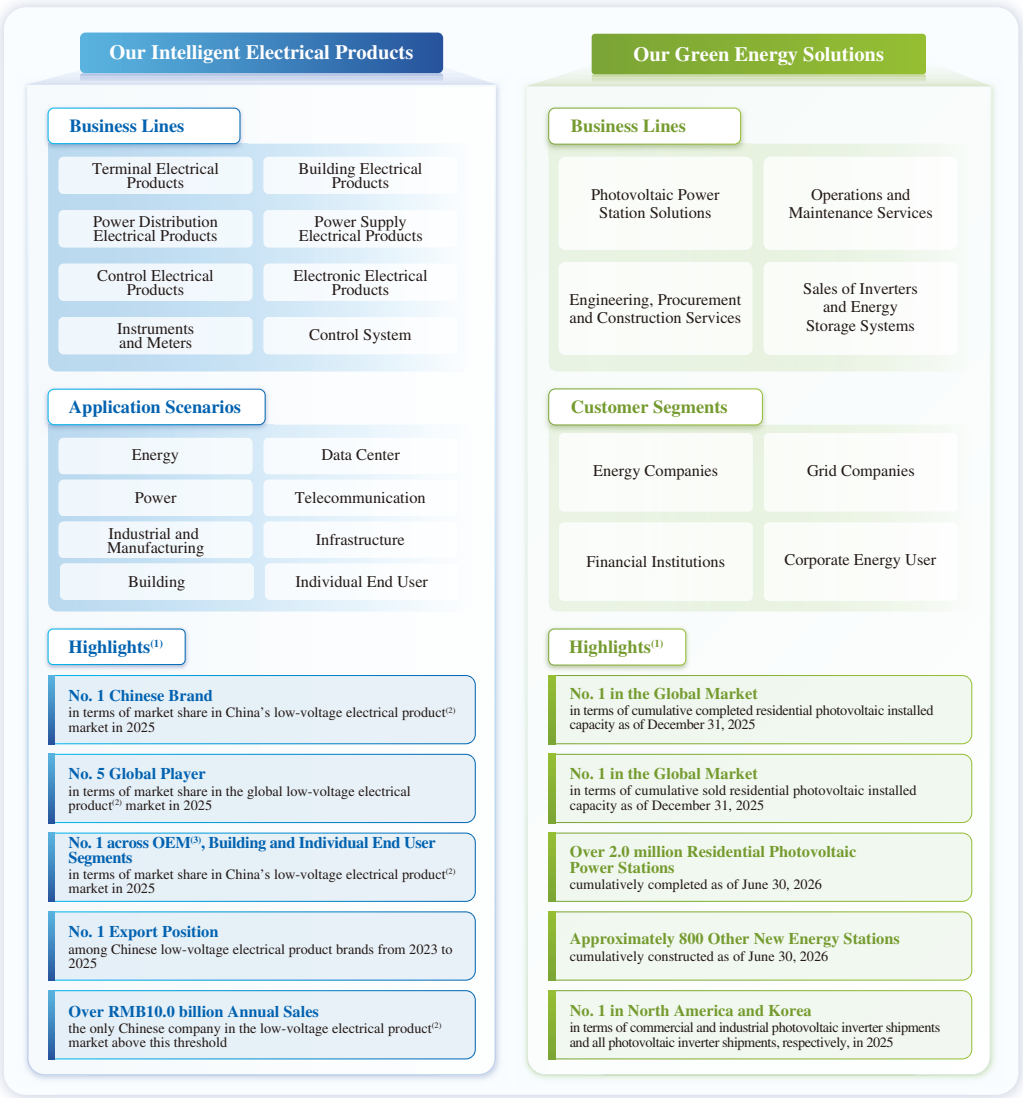


SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document, including the financial statements and accompanying notes, 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 in full before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a leading global integrated power and energy solution provider from China. We have developed two complementary business segments: our intelligent electrical products and our green energy solutions. Together, these businesses allow us to serve key links of the power and energy value chain, including generation, storage, distribution and end use. We are committed to making energy safer, greener, more cost-effective and more user-friendly.



(1) According to the F&S Report.
(2) Our low-voltage electrical products include (i) terminal electrical products, (ii) power distribution electrical products, (iii) control electrical products, (iv) power supply electrical products, and (v) electronic electrical products.
(3) Refers to original equipment manufacturers in the discrete manufacturing sector.

SUMMARY

The following table sets forth a breakdown of our revenue by business segment for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
(RMB in thousands, except for percentages)						(Unaudited)				
Intelligent electrical products	20,138,543	35.2	20,921,764	32.4	21,918,678	37.0	11,724,974	39.6	12,146,794	31.9
Green energy solutions	36,604,032	63.9	42,992,916	66.6	36,296,111	61.3	17,491,577	59.0	25,485,403	67.0
Others ⁽¹⁾	508,239	0.9	609,722	1.0	951,715	1.7	414,189	1.4	431,992	1.1
Total	<u>57,250,814</u>	<u>100.0</u>	<u>64,524,402</u>	<u>100.0</u>	<u>59,166,504</u>	<u>100.0</u>	<u>29,630,740</u>	<u>100.0</u>	<u>38,064,189</u>	<u>100.0</u>

(1) Primarily represent sales of parts and components, other miscellaneous income and revenue from leases.

OUR INTELLIGENT ELECTRICAL PRODUCTS

As the last line of safety protection in the power system, our low-voltage electrical products are used to switch, control, protect, detect, convert and regulate electrical circuits, and play an essential role in ensuring electrical safety, operational continuity and energy efficiency. Our instruments and meters further support the measurement, metering, monitoring and management of electricity and other utility parameters, enabling more intelligent, digitalized and efficient power and utility management. We were among the early movers in expanding into industrial automation within China’s electrical product industry, providing automated, digitalized and intelligent industrial control systems.

We have cultivated both the domestic and international electrical product markets in parallel.

- ***In China***, we operate six production bases and had almost 400 domestic distributors for our intelligent electrical products as of June 30, 2026, covering 265 prefecture-level cities and municipalities, supported by a self-operated logistics network comprising more than 40 domestic logistics centers, enabling nationwide market coverage.
- ***In international markets***, we have established a localized supply system through overseas production bases in Southeast Asia, West Asia and Africa, and, supported by over 20 overseas logistics centers as of June 30, 2026, we provide intelligent electrical products with performance and quality standards exceeding prevailing industry benchmarks to customers across five continents and more than 50 countries and regions.

Our electrical products are equipped with intelligent functionalities, including digital sensing, measurement, communication, and embedded protection and control capabilities, enabling monitoring, diagnosis and, where applicable, intelligent control as part of an integrated power distribution system. See “Business—Our Intelligent Electrical Products and Green Energy Solutions—Our Intelligent Electrical Products—Intelligent Attributes and System Capabilities of Our Electrical Products.”

SUMMARY

OUR GREEN ENERGY SOLUTIONS

Our green energy solutions are designed to provide integrated zero-carbon energy solutions worldwide, covering the key stages of equipment supply, project construction, operations and maintenance, and asset transfer. We develop and construct photovoltaic power stations, or PV stations, and monetize them through two pathways: we may sell completed stations or portfolios of stations to third-party investors, in which case the related revenue is recognized under our PV station solutions, or we may retain certain stations to generate on-grid electricity income, which is recognized under our operations and maintenance services. We also provide maintenance services for customer-owned PV stations, and the related service fee income is also recognized under our operations and maintenance services.

In addition, we provide engineering, procurement and construction services, or EPC services, for new energy power station projects. We also manufacture and sell inverters and energy storage systems. Together, these offerings underpin the distinctive commercial model of our green energy solution business.

Driven by the rapid development of new power systems and deepening market demand, we are also actively developing innovative offerings such as intelligent microgrids and virtual power plants, and promoting and delivering more integrated energy solutions combining photovoltaic, wind power, energy storage and hydrogen energy to customers.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success: (1) one-stop integrated power and energy solutions underpinned by first-mover advantage and deep customer trust, (2) continuous product innovation driven by strong research and development capabilities, (3) extensive channel coverage and expanding direct sales capabilities creating a difficult-to-replicate market barrier, (4) successful overseas replication of our business model supported by effective localization strategies, (5) continuously enhancing business competitiveness and operating efficiency through digital and intelligent transformation, and (6) cost advantages underpinned by supply chain management, lean manufacturing and economies of scale.

GROWTH STRATEGIES

We intend to pursue the following strategies to further grow our business: (1) further broaden and deepen our intelligent electrical product matrix and provide more comprehensive green energy solutions to better serve customer needs and capture additional value; (2) strengthen our coverage across distribution network and direct sales customers to expand customer reach and increase value per customer; (3) implement internationalization and localization to capture growth opportunities in overseas markets; (4) continue to empower manufacturing and product value through digital and intelligent capabilities while maintaining a stable level of research and development investment; and (5) further strengthen our platform-oriented capabilities to provide one-stop integrated power and energy solutions and deepen collaboration across the industry chain.

OUR CORE TECHNOLOGIES

Our core technology capabilities can be broadly categorized into two integrated technology stacks.

- ***For our intelligent electrical products***, our core technologies include (1) advanced protection and arc-extinguishing technologies, (2) high-precision electromechanical actuation and automation control technologies, (3) embedded sensing, metering and edge intelligence technologies, (4) system-level integration and digital connectivity technologies, and (5) reliability engineering and digital-intelligent manufacturing upgrades.
- ***For our green energy solutions***, our core technologies include (1) full-lifecycle PV station engineering and system integration, (2) next-generation power electronics and inverter platforms, (3) advanced energy storage system architecture and safety, and (4) AI-powered smart operations and maintenance and asset performance management.

SUMMARY

Together, these technologies enable us to enhance electrical safety, system intelligence, power quality and interoperability, improve photovoltaic and energy storage efficiency and reliability, and optimize lifecycle asset performance across a broad range of power and energy scenarios.

OUR SALES NETWORK

- ***In our intelligent electrical product business***, we primarily reach downstream customers through a broad distribution network, under which distributors purchase our intelligent electrical products for resale and provide regional sales coverage and customer services. Certain distributors may, in the ordinary course of business, engage sub-distributors to extend downstream coverage, broaden geographic reach and enhance service responsiveness. We generally do not enter into direct agreements with or directly manage sub-distributors, although we maintain a certain degree of visibility over their activities through our distributor ordering and transaction system and our sales team’s routine market visits. Our downstream customers also include panel builders, OEMs and real estate developers, among others. In addition, we engage in direct sales to selected key account customers, including certain leading customers in the power and telecommunications industries and other sizeable manufacturing and infrastructure customers, where direct engagement supports project requirements, improves responsiveness and facilitates technical support and after-sales services.
- ***In our green energy solution business***, our sales arrangements vary by business line. We primarily obtain customers for PV station solutions, EPC services and operations and maintenance services through direct sales and direct negotiation and, where applicable, through tendering and bidding processes. For sales of inverters and energy storage systems, we primarily sell directly to customers in both China and overseas markets, while we also engage a limited number of distributors in certain overseas markets.

OUR SUPPLIERS

Our suppliers primarily consist of providers of raw materials, components and services that support our two business segments.

- ***For our intelligent electrical products***, key inputs include copper, silver, steel, plastics and certain electronic parts and functional modules.
- ***For our green energy solutions***, our procurement focuses on core materials and components for photovoltaic and energy storage products and related system integration, including power-electronic components such as insulated gate bipolar transistors, magnetic components, certain chips and multilayer ceramic capacitors, energy storage cells, and balance-of-system items such as modules, inverters, mounting structures, meter boxes and cables. In addition, for our PV station solutions, we engage service suppliers for rooftop sourcing and the construction and installation of residential photovoltaic systems, and, in our EPC services, we may engage subcontractors for certain construction and installation works while remaining responsible for overall project management, quality control, progress control and coordination.

MARKET OPPORTUNITY AND COMPETITION

According to the F&S Report, the global low-voltage electrical product market, in terms of revenue, increased from RMB415.5 billion in 2020 to RMB463.5 billion in 2025, representing a CAGR of 2.2%, and is expected to reach RMB580.4 billion by 2030, representing a CAGR of 4.6% from 2025 to 2030. The growth of the low-voltage electrical product market is primarily driven by smart grid upgrades, deeper integration of new energy, rising demand from AI data centers, and industrial upgrading and urban renewal. As electricity systems evolve toward new power systems integrating source, grid, load and storage, low-voltage electrical products are increasingly required to incorporate monitoring, communication and intelligent control functions, thereby expanding both the value and scope of application of such products.

SUMMARY

Against the backdrop of global energy transition and continued policy support, the global cumulative installed photovoltaic capacity increased from 741.4 GW in 2020 to 2,601.5 GW in 2025, representing a CAGR of 28.5%, and is expected to reach 6,700.2 GW by 2030. Over the same period, global cumulative installed wind power capacity increased from 745.0 GW to 1,325.0 GW, representing a CAGR of 12.2%, and is expected to surpass 2,000.0 GW by 2030. In addition, global cumulative installed capacity of lithium-ion battery energy storage systems increased from 32.9 GWh in 2020 to 714.5 GWh in 2025 and is expected to reach 4,855.6 GWh by 2030. The rapid growth of the new energy market is supported by continued policy support, declining levelized cost of energy, and the expansion of integrated source-grid-load-storage and virtual power plant models, which are enhancing the economic viability and application scope of new energy projects.

- The low-voltage electrical product market is relatively concentrated. In 2025, the top five low-voltage electrical product companies accounted for a combined market share of 48.4% globally. We ranked fifth in the global low-voltage electrical product market and second in China, and we were the largest domestic low-voltage electrical product company in China.
- In residential photovoltaics, the top five global players accounted for 30.0% of cumulative completed residential photovoltaic installed capacity in 2025. We ranked first globally, with cumulative completed residential photovoltaic installed capacity of 58.0 GW as of December 31, 2025, representing a market share of 12.8%. We also ranked first globally by residential photovoltaic installed capacity holdings, at 26.7 GW, representing a market share of 5.9%, and by cumulative sold residential photovoltaic installed capacity, at 30.0 GW, as of the same date.

As these markets continue to develop, companies that can combine technological capabilities, product and solution breadth, full-lifecycle service capabilities, customer resources, financing capacity and localized execution are likely to maintain their competitive edge. We believe our dual-core business ecosystem, spanning intelligent electrical products and green energy solutions, positions us well to capture the opportunities arising from the ongoing transformation of the global power and energy landscape.

RISKS AND CHALLENGES

Our business and the [REDACTED] involve certain risks, which are set out in the section headed “Risk Factors” in this document. Some of the major risk factors that we face include: (1) any defects in, or failure of, our intelligent electrical products, which could result in product liability claims, warranty costs, recalls and reputational damage; (2) failure to maintain distribution network or stable relationships with selected key account customers; (3) changes in new energy policies, grid rules, tariffs or other regulatory requirements, which could reduce demand for our green energy solutions; (4) the capital-intensive nature of our PV station solutions and our ability to monetize and transfer PV station assets in a timely manner; (5) non-performance or misconduct by service suppliers, subcontractors or other third parties involved in rooftop sourcing, project construction, installation and EPC execution; (6) grid connection constraints, curtailment, payment delays or lower-than-expected operating performance of PV stations, which could adversely affect our operations and maintenance services and electricity-related revenue; (7) customer concentration, credit risks and settlement delays, which could adversely affect our liquidity and results of operations; (8) our need for significant working capital and financing, particularly in connection with PV station solutions and EPC services; (9) exposure to international trade policies, geopolitics, sanctions and other overseas market risks; and (10) failure to comply with applicable regulatory requirements, including those relating to product quality and safety, manufacturing, environmental protection, workplace safety, construction and EPC activities, data security and taxation. As different [REDACTED] may have different interpretations and criteria when determining the significance of a risk, you should carefully read the “Risk Factors” section in its entirety before you decide to [REDACTED] in our Shares.

SUMMARY

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

The following table sets forth our consolidated statements of profit or loss for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
(RMB in thousands, except for percentages)						(Unaudited)				
Revenue	57,250,814	100.0	64,524,402	100.0	59,166,504	100.0	29,630,740	100.0	38,064,189	100.0
Cost of sales	(44,872,958)	(78.4)	(49,600,402)	(76.9)	(43,858,575)	(74.1)	(21,296,623)	(71.9)	(29,090,231)	(76.4)
Gross profit	12,377,856	21.6	14,924,000	23.1	15,307,929	25.9	8,334,117	28.1	8,973,958	23.6
Other income, other gains and losses	915,101	1.6	686,795	1.1	1,107,779	1.9	531,316	1.8	676,119	1.8
Other expenses	(96,849)	(0.2)	(83,626)	(0.1)	(94,381)	(0.1)	(30,764)	(0.1)	(40,116)	(0.1)
Administrative expenses	(2,139,958)	(3.7)	(2,810,193)	(4.4)	(2,945,723)	(5.1)	(1,580,604)	(5.3)	(1,294,831)	(3.5)
Selling and marketing expenses	(2,241,379)	(3.8)	(2,643,678)	(4.1)	(2,572,342)	(4.3)	(1,230,111)	(4.2)	(1,194,011)	(3.1)
Research and development expenses	(1,179,215)	(2.1)	(1,267,307)	(1.9)	(1,325,959)	(2.2)	(617,271)	(2.1)	(619,102)	(1.6)
Impairment losses (including reversals of impairment losses) on financial assets and other items	(150,349)	(0.3)	(579,686)	(0.9)	(89,834)	(0.2)	(221,704)	(0.7)	(145,906)	(0.4)
Finance costs	(1,411,171)	(2.5)	(1,789,498)	(2.8)	(2,003,043)	(3.4)	(1,040,597)	(3.5)	(1,187,504)	(3.1)
Share of results of associates and joint ventures	419,725	0.7	331,591	0.5	238,654	0.4	126,006	0.4	69,463	0.2
Profit before tax	6,493,761	11.3	6,768,398	10.5	7,623,080	12.9	4,270,388	14.4	5,238,070	13.8
Income tax expense	(1,544,913)	(2.7)	(1,557,070)	(2.4)	(1,485,447)	(2.5)	(830,260)	(2.8)	(1,163,675)	(3.1)
Profit for the year/period	4,948,848	8.6	5,211,328	8.1	6,137,633	10.4	3,440,128	11.6	4,074,395	10.7

SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth a summary of selected information from our consolidated statements of financial position as of the dates indicated.

	As of December 31,			As of June 30,
	2023	2024	2025	2026
(RMB in thousands)				(Unaudited)
Non-current assets	48,463,399	56,849,678	66,522,229	65,063,538
Current assets	72,341,257	81,372,500	92,278,398	93,060,945
Total assets	120,804,656	138,222,178	158,800,627	158,124,483
Current liabilities	48,648,860	56,839,590	61,801,612	56,441,069
Net current assets	23,692,397	24,532,910	30,476,786	36,619,876
Total assets less current liabilities	72,155,796	81,382,588	96,999,015	101,683,414
Non-current liabilities	25,649,409	30,638,850	43,203,734	45,823,431
Net assets	46,506,387	50,743,738	53,795,281	55,859,983

SUMMARY

SELECTED CASH FLOW STATEMENT INFORMATION

The following table sets forth selected cash flow statement information for the periods indicated.

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			(Unaudited)	
Net cash from operating activities	4,140,356	15,205,695	23,113,829	7,138,124	13,181,582
Net cash used in investing activities	(2,767,584)	(3,879,424)	(4,358,944)	(2,613,091)	(170,323)
Net cash used in financing activities	(1,732,211)	(11,014,141)	(17,131,759)	(3,251,917)	(11,220,336)
Net (decrease)/increase in cash and cash equivalents	(359,439)	312,130	1,623,126	1,273,116	1,790,923
Cash and cash equivalents at the beginning of the year/period	11,663,324	11,324,586	11,435,730	11,435,730	13,078,471
Effects of foreign exchange rate changes	20,701	(200,986)	19,615	(52,577)	(6,749)
Cash and cash equivalents at the end of the year/period	11,324,586	11,435,730	13,078,471	12,656,269	14,862,645

KEY FINANCIAL RATIOS

The following table sets out our key financial ratios for the periods indicated.

	As of/for the year ended December 31,			As of/for the six months ended June 30,	
	2023	2024	2025	2025	2026
	(Unaudited)				
Gross profit margin (%) ⁽¹⁾	21.6	23.1	25.9	28.1	23.6
Net profit margin (%) ⁽²⁾	8.6	8.1	10.4	11.6	10.7
Debt-to-asset ratio (%) ⁽³⁾	61.5	63.3	66.1	N/A	64.7
Current ratio (times) ⁽⁴⁾	1.49	1.43	1.49	N/A	1.65

(1) Equals gross profit divided by revenue and multiplied by 100%.

(2) Equals profit for the year/period divided by revenue and multiplied by 100%.

(3) Equals total liabilities divided by total assets and multiplied by 100%.

(4) Equals total current assets divided by total current liabilities.

OUR CONTROLLING SHAREHOLDERS GROUP

As of the Latest Practicable Date, our Company was owned as to (i) 41.18% by CHINT Group, which was owned as to approximately 31.23% by Mr. Nan Cunhui and 12.14% by Huitai Limited, and Huitai Limited was owned as to 1% by Mr. Nan Cunhui and 99% by Huitai Partnership, in which Mr. Nan Cunhui acts as the sole general partner holding 99% partnership interests therein; (ii) 8.39% by New Energy Investment, which was owned as to approximately 96.32% by CHINT Group and 3.68% by Shanghai Taiyi, and Shanghai Taiyi was owned as to 80% by Mr. Nan Cunhui; and (iii) 3.45% directly by Mr. Nan Cunhui (together with CHINT Group, New Energy Investment, Huitai Limited, Shanghai Taiyi and Huitai Partnership, will collectively constitute our Controlling Shareholders Group). As of the Latest Practicable Date, our Controlling Shareholders Group in aggregate was interested in 1,139,490,798 Shares of our Company, representing approximately 53.54% of the voting power of our Company (excluding the 20,839,551 A Shares held by our Company as treasury Shares).

SUMMARY

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), our Controlling Shareholders Group will collectively be entitled to exercise [REDACTED]% of the voting power at general meetings of our Company (excluding the 20,839,551 A Shares held by our Company as treasury Shares). Upon [REDACTED], they will remain as our Controlling Shareholders Group. See “Relationship with Our Controlling Shareholders Group” in this document for further details.

CONNECTED TRANSACTIONS

We have entered into and are expected to continue with the transactions after the [REDACTED] which will constitute partially-exempt continuing connected transactions and non-exempt continuing connected transactions under Chapter 14A of Listing Rules. We have applied for, and the Stock Exchange [has granted] us, (i) waivers from strict compliance with the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules, and (ii) waivers from strict compliance with the announcement, circular and independent shareholders’ approval requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules. See “Connected Transactions” in this document for further details.

OUR LISTING ON THE MAIN BOARD OF THE SHANGHAI STOCK EXCHANGE

In January 2010, our A Shares were listed on the main board of the Shanghai Stock Exchange under the stock code of 601877. Our Directors confirmed that, to the best knowledge of our Directors having made all reasonable enquiries, we had no instances of non-compliance with the rules of the Shanghai Stock Exchange and other applicable PRC securities laws and regulations in any material respects, and there was no material matter that should be brought to the [REDACTED]’ attention in relation to our compliance record on the Shanghai Stock Exchange during the Track Record Period and up to the Latest Practicable Date. Our PRC Legal Advisor is of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied with all laws and regulations, in all material respects, applicable to A-share listing. See “History and Corporate Structure—Our A Share Listing History and Reasons for the [REDACTED]” in this document for further details. Based on the independent due diligence conducted by the Joint Sponsors and our PRC Legal Advisor’s view, nothing has come to the Joint Sponsors’ attention that would reasonably cause them to disagree with our Directors’ confirmation with regard to the compliance record of our Company on the Shanghai Stock Exchange in all material respects.

[REDACTED]

WAIVER AND EXEMPTION IN RELATION TO PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

In connection with the [REDACTED], we have applied for certain waivers from strict compliance with the Listing Rules and exemption from the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Among the waivers and exemptions that we have applied for, we have applied to the Stock Exchange for a waiver from strict compliance with the requirements under paragraphs 13, 26, 27, 29(1) and 45(2) of Appendix D1A to the Listing Rules in respect of disclosing the following information of our subsidiaries which are not Major Subsidiaries, and the SFC for an exemption from strict compliance with the requirement under paragraphs 25 and 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in respect of disclosing the information of our subsidiaries which are not Major Subsidiaries as required under paragraphs 25 and 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. See “Waivers and Exemptions” in this document for further details.

SUMMARY

[REDACTED]

In 2023, 2024, 2025 and the six months ended June 30, 2026, our [REDACTED] were nil, nil, nil and RMB[REDACTED], respectively. Our [REDACTED] mainly include (1) [REDACTED]-related expenses, such as [REDACTED] fees and [REDACTED], and (2) non-[REDACTED]-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and (3) other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] (based on the mid-point of the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK\$[REDACTED], accounting for approximately [REDACTED]% of our gross [REDACTED]. Among such estimated total [REDACTED], we expect to pay [REDACTED]-related expenses of HK\$[REDACTED], professional fees for our legal advisors and Reporting Accountants of HK\$[REDACTED] and other fees and expenses of HK\$[REDACTED]. An estimated amount of HK\$[REDACTED] for our [REDACTED], accounting for approximately [REDACTED]% of our gross [REDACTED], was or is expected to be expensed through the statement of profit or loss and the remaining amount of HK\$[REDACTED] is expected to be recognized directly as a deduction from equity upon the [REDACTED].

[REDACTED]

SUMMARY

FUTURE PLANS AND USE OF [REDACTED]

We estimate the net [REDACTED] of the [REDACTED] which we will receive, assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the mid-point of the [REDACTED] stated in this document), will be approximately HK\$[REDACTED], after deduction of [REDACTED] and other estimated fees and expenses in connection with the [REDACTED], assuming the [REDACTED] is not exercised. We intend to use the net [REDACTED] of the [REDACTED] for the following purposes: (1) approximately [REDACTED]%, or HK\$[REDACTED], for research and development initiatives for our intelligent electrical product business; (2) approximately [REDACTED]%, or HK\$[REDACTED], for industrialization and production capacity expansion; (3) approximately [REDACTED]%, or HK\$[REDACTED], for broadening our domestic and overseas sales channels and integrating into local market ecosystems; (4) approximately [REDACTED]%, or HK\$[REDACTED], for digital transformation initiatives; (5) approximately [REDACTED]%, or HK\$[REDACTED], for partial repayment of certain existing indebtedness; and (6) approximately [REDACTED]%, or HK\$[REDACTED], for general working capital and other general corporate purposes. See “Future Plans and Use of [REDACTED]” for further information relating to our future plans and use of [REDACTED] from the [REDACTED].

DIVIDENDS

We paid dividends to the Company’s shareholders of RMB851.1 million, RMB1,181.9 million, RMB1,286.4 million and RMB1,276.9 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively. Subject to PRC laws and regulations, including the PRC Company Law and the No. 3 Guideline for the Supervision of Listed Companies – Cash Dividend Distribution of Listed Companies (2025 Revision) (上市公司監管指引第3號–上市公司現金分紅(2025年修訂)) and pursuant to our dividend policy under the Articles of Association, we are required to pay cash dividends where we have recorded a positive net profit for the current year and have positive accumulated undistributed profits as of the end of that year, and cumulative cash dividends of any three consecutive fiscal years that account for not less than 30% of our average annual net profits attributable to owners of our Company for those three fiscal years which are available for distribution, calculated in accordance with PRC GAAP, provided that the sustainable operation and long-term development of our Company will not be impacted and there is no plan for significant capital expenditure. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of both. We do not have a fixed dividend distribution ratio. Any proposed distribution of dividends is subject to the discretion of our Board and approval at our Shareholders’ meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders’ interests and any other conditions that our Board may deem relevant.

RECENT DEVELOPMENT

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