远信储能
RelyEZ Energy

RelyEZ Energy Storage Technology Co., Ltd.
深圳市遠信儲能技術股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

Stock Code : 9621



GLOBAL OFFERING

Sole Sponsor, Sole Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CMBI 招銀国际

Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

中銀國際 BOCI

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

RelyEZ Energy Storage Technology Co., Ltd.
深圳市遠信儲能技術股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**57,540,500 H Shares**
Number of Hong Kong Offer Shares	**:**	**5,754,500 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**51,786,000 H Shares (subject to reallocation)**
Maximum Offer Price	**:**	**HK$11.10 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal Value	**:**	**RMB0.10 per H Share**
Stock Code	**:**	**9621**

Sole Sponsor, Sole Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CMBI 招銀国际

Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

中銀國際 BOCI

Joint Bookrunners and Joint Lead Managers

交銀國際 BOCOM International　民銀資本 CMBC CAPITAL HOLDINGS LIMITED　ABCI 農銀國際　華福國際 HUAFU INTERNATIONAL　南強證券 AUSTRAX SECURITIES

uSMART 盈立證券　富強證券 FORTUNE (HK) SECURITIES　老虎證券 TIGER BROKERS　軟庫中華 SBI China　粵商國際 YUET SHEUNG INTERNATIONAL

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the "Documents Delivered to the Registrar of Companies and Available on Display" of Appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date. The Price Determination Date is expected to be on or around Thursday, November 5, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Thursday, November 5, 2026 (Hong Kong time). The Offer Price will not be more than HK$11.10 per Offer Share and is currently expected to be not less than HK$8.54 per Offer Share. Applicants for Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK$11.10 for each Hong Kong Offer Share together with brokerage fee of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK$11.10. If, for any reason, the Offer Price is not agreed by 12:00 noon on Thursday, November 5, 2026 (Hong Kong time) between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate and with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.relyez.com as soon as practicable following such decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. For more information, see the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Sole Sponsor and the Sole Sponsor-Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) if certain events occur prior to 8:00 a.m. on the Listing Date. For further details of such circumstances, see "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination" in this prospectus. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.relyez.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

October 30, 2026

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and our website at www.relyez.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

(1) apply online via the **HK eIPO White Form** service at **www.hkeipo.hk**; or

(2) apply through the **HKSCC EIPO** channel to electronically cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to submit an **EIPO application** on your behalf through HKSCC's FINI system in accordance with your instructions.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

See the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 500 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
500	5,605.97	8,000	89,695.55	70,000	784,836.05	1,000,000	11,211,943.50
1,000	11,211.95	9,000	100,907.49	80,000	896,955.48	1,500,000	16,817,915.26
1,500	16,817.91	10,000	112,119.44	90,000	1,009,074.91	2,000,000	22,423,887.00
2,000	22,423.88	15,000	168,179.16	100,000	1,121,194.36	2,500,000	28,029,858.76
2,500	28,029.86	20,000	224,238.86	200,000	2,242,388.70	2,877,000[1]	32,256,761.45
3,000	33,635.83	25,000	280,298.59	300,000	3,363,583.06		
3,500	39,241.81	30,000	336,358.30	400,000	4,484,777.40		
4,000	44,847.78	35,000	392,418.02	500,000	5,605,971.76		
4,500	50,453.74	40,000	448,477.75	600,000	6,727,166.10		
5,000	56,059.72	45,000	504,537.46	700,000	7,848,360.46		
6,000	67,271.66	50,000	560,597.18	800,000	8,969,554.80		
7,000	78,483.61	60,000	672,716.61	900,000	10,090,749.16		

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

*If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on our website at **www.relyez.com** and the website of the Stock Exchange at **www.hkexnews.hk**.*

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Friday, October 30, 2026

Latest time for completing electronic applications under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk**(2) . . . . . 11:30 a.m. on Wednesday, November 4, 2026

Application lists open(3) . . . . . 11:45 a.m. on Wednesday, November 4, 2026

Latest time for (a) completing payment of **HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC(4) . . . . . 12:00 noon on Wednesday, November 4, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via FINI in accordance with your instruction to apply for the Hong Kong Offer Shares, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**

Application lists close(3) . . . . . 12:00 noon on Wednesday, November 4, 2026

Price Determination Date . . . . . at or before 12:00 noon on Thursday, November 5, 2026

Announcement of:

- the final Offer Price;
- the level of indications of interest in the International Offering;
- the level of applications in the Hong Kong Public Offering; and
- the basis of allocation of the Hong Kong Offer Shares

to be published on the website of our Company at **www.relyez.com**(5) and the website of the Stock Exchange at **www.hkexnews.hk** . . . . . no later than 11:00 p.m. on Friday, November 6, 2026

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at **www.relyez.com** and **www.hkexnews.hk**, respectively on or before . . . . . Friday, November 6, 2026

- from the designated results of allocations website at **www.tricor.com.hk/ipo/result** (alternatively: **www.hkeipo.hk/IPOResult**) with a "search by ID" function from . . . . . 11:00 p.m. on Friday, November 6, 2026 to 12:00 midnight on Thursday, November 12, 2026

- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from. . . . . Monday, November 9, 2026 to Thursday, November 12, 2026 (excluding Saturday, Sunday and public holiday in Hong Kong)

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before[(6)(8)] . . . . . Friday, November 6, 2026

HK eIPO White Form e-Auto Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price is less than the maximum price payable per Offer Share on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before[(7)(8)]. . . . . Monday, November 9, 2026

Dealings in the H Shares on the Stock Exchange expected to commence at 9:00 a.m. on . . . . . Monday, November 9, 2026

Notes:

(1) All dates and times refer to Hong Kong local dates and time, except as otherwise stated.

(2) You will not be permitted to submit your application through the designated website at **www.hkeipo.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is/are a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, November 4, 2026, the application lists will not open or close on that day. See "How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements" in this prospectus.

(4) Applicants who apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC through HKSCC's FINI system should refer to the section headed "How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels" in this prospectus.

(5) None of the websites set out in this section or any of the information contained on the websites forms part of this prospectus.

(6) No temporary document of title will be issued in respect of the Offer Shares. H Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with their respective terms at or before that time. Investors who trade H Shares on the basis of publicly available allocation details or prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

(7) **HK eIPO White Form** e-Auto Refund payment instructions/refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and also in respect of wholly or partially successful applications in the event that the final Offer Price is less than the maximum price payable per Offer Share on application. Part of the applicant's identification document number, or, if the application is made by joint applicants, part of the identification document number of the first-named applicant, provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant's identification document number before encashment of the refund check. Inaccurate completion of an applicant's identification document number may invalidate or delay encashment of the refund check.

(8) Applicants being individuals who are eligible for personal collection may not authorize any other person to collect on their behalf. Individuals must produce evidence of identity acceptable to our H Share Registrar at the time of collection.

Applicants who have applied for Hong Kong Offer Shares through **HKSCC EIPO** channel should refer to the section headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" in this prospectus for details.

Applicants who have applied through the **HK eIPO White Form** service and paid their applications monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of **HK eIPO White Form** e-Auto Refund payment instructions. Applicants who have applied through the **HK eIPO White Form** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund check(s) in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk.

Any uncollected H Share certificates will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant application instructions.

Further information is set out in the section headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" in this prospectus.

The above expected timetable is a summary only. For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, please refer to "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus, respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, we will publish an announcement as soon as practicable thereafter.

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IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by us solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or any of our or their respective directors or any other person or party involved in the Global Offering.

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This summary aims to give you an overview of the information contained in this prospectus. 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 invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are an integrated energy storage system, or ESS, solutions provider in China, focusing on delivering comprehensive ESS solutions, hardware products, software systems/platforms and supporting services. 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%.

Our Business Model

We focus on the R&D and manufacturing of integrated ESS solutions. 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. Our hardware products primarily include (i) the GridUltra ESS containers for large-scale applications; and (ii) the VenturePro ESS cabinets for C&I applications. These ESS products are capable of storing electrical energy to achieve peak shaving (削峰) (reducing grid electricity consumption during peak periods) and valley filling (填谷) (increasing electricity consumption during low-price periods), smooth power fluctuations, and provide frequency regulation to the power grid. Furthermore, they can serve as backup power during outages and support the integration of renewable energy. Our proprietary software systems/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 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.

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 year/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.

O&M and Entrusted Power Trading Services. We have also begun generating revenue from O&M services in April 2025 and entrusted power trading services in May 2025, which were 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. In addition, if the actual cumulative net power trading income fails to meet the pre-agreed minimum net revenue threshold, we are contractually obligated to compensate customers for the shortfall amount. See "Business — Customers — Sales Contracts" for details.

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. We are delegated to formulate and execute power trading strategies, and customers retain rights to supervise and review our trading performance. For our O&M services, we use EnergyOMS as cloud-based O&M management system and for our entrusted power trading services, we use EnergyMarket+ as a power trading decision platform. Leveraging our real-time analysis of electricity prices, local grid policies and subsidy rules through our software, we determine flexible strategies about when the ESS should charge or discharge to capture price spreads. Additionally, we apply on behalf of our customers for applicable subsidies for reducing grid load or discharging stored power during peak hours of load stress. If the actual cumulative net power trading income fails to meet the pre-agreed minimum net revenue threshold, we are contractually obligated to compensate customers for the shortfall amount. During the Track Record Period, we did not provide any compensation to customers under our entrusted power trading services business as a result of such shortfall. Apart from that, our entrusted power trading services are also subject to certain other risks, such as electricity price fluctuations, policy changes, forecasting deviations and potential data disruptions, which may affect trading performance. See "Business — Customers — Sales Contracts" and "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 accrued monthly based on estimated data and generally settled on a quarterly basis and differences between estimated and settled amounts are adjusted in the settlement period.

Pricing for large-scale and C&I ESS solutions and standalone ESS products is determined primarily with reference to the maximum capacity of the ESS products we sell on standalone basis or provide as part of our ESS solutions (as sales volume is generally measured in Wh or MWh). Where the sales volume under a contract is higher, the unit selling price may be adjusted downward accordingly. Apart from that, the pricing is also determined considering other factors, such as prevailing raw material costs, specific product models, production and service costs, and market demand, together with

an appropriate margin. 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.

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. In addition, if the actual cumulative net power trading income fails to meet the pre-agreed minimum net revenue threshold, we are contractually obligated to compensate customers for the shortfall amount. See "Business — Customers — Sales Contracts" for details.

Our gross profit margin was primarily affected, from time to time, by fluctuations in the selling prices of our ESS products and solutions and the costs of key raw materials, particularly lithium-ion energy storage battery cells. Our contracts with customers do not generally contain automatic price adjustment clauses linked to raw material cost indices. 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 Business Development

During the Track Record Period, we expanded our business and diversified our revenue mix in response to evolving market demand. We possessed the capabilities to deliver large-scale ESS solutions during the Track Record Period. Beginning in 2024, we have been increasingly focusing on large-scale ESS solutions while continuing to offer ESS products and C&I ESS solutions. This development aligned with growing industry demand at that time. In particular, in February 2025, the issuance of "Document No. 136" ("Notice on Deepening Market-Based Reform of Feed-in Tariffs for New Energy and Promoting High-Quality Development of New Energy",《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》) in China further advanced electricity market-oriented reforms and accelerated the shift toward market-based power pricing. As a result, industry demand 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.

Furthermore, driven by the evolving market landscape, we began to provide O&M services in April 2025 and entrusted power trading services in May 2025 as value-added services. As asset owners sought to optimize asset performance and revenue generation, there has been a growing market demand for professional operational and trading capabilities. According to Frost & Sullivan, assuming that all installed standalone energy storage are equipped with corresponding O&M services and power trading services and are capable of generating revenue, by 2030, (i) the market size of the China's O&M services is expected to reach RMB374.4 billion, and (ii) the market size of the China's entrusted power trading services is expected to reach RMB124.7 billion, highlighting substantial growth potential.

Additionally, 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 this segment entirely.

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 Business Development" 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.

Our Performance

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. The increase in revenue was consistent with the number of projects deployed and sales volume. 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 large-scale ESS solutions amounted to 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.

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

We design and manufacture hardware products, and we sell our hardware products on standalone basis or deploy them as part of our large-scale or C&I ESS solutions. Our hardware ESS products primarily include (i) GridUltra ESS containers for large-scale applications, (ii) VenturePro ESS cabinets for C&I applications, and (iii) certain key ESS components, mainly including RelyEZ packs and RelyEZ racks. Our GridUltra ESS containers and VenturePro ESS cabinets are capable of storing electrical energy to achieve peak shaving and valley filling, smooth power fluctuations, and provide frequency regulation to the power grid. They can also serve as backup power during outages and support the integration of renewable energy.

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 VenturePro ESS cabinets 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.

Pricing for our large-scale and C&I ESS solutions and ESS products is determined primarily with reference to the sales volume of the ESS products we sell on standalone basis or provide as part of our ESS solutions. The tables below set forth, for the year/period indicated, (i) the overall sales volume of our ESS solutions and ESS products by business line, and (ii) the breakdown of such sales volume by whether the relevant ESS solutions and ESS products contained self-procured battery cells.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Sales volume (MWh)					
Integrated ESS solutions	46.4	636.0	3,371.0	—	271.4
— 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**

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Sales volume of ESS solutions/ products with self-procured battery cells (MWh)					
Integrated ESS solutions	46.4	621.6	3,371.0	—	271.4
— Large-scale ESS solutions	6.4	620.0	3,371.0	—	271.4
— C&I ESS solutions	40.0	1.6	—	—	—
Sales of ESS products	180.0	1,252.0	194.9	0.6	4.2
Sales volume of ESS solutions/products not containing self-procured battery cells (MWh)					
Integrated ESS solutions	—	14.4	—	—	—
— Large-scale ESS solutions	—	—	—	—	—
— C&I ESS solutions	—	14.4	—	—	—
Sales of ESS products	2,585.7	1,795.1	1,788.8	355.5	605.1

The tables below set forth, for the year/period indicated, (i) the average selling price of our ESS solutions and ESS products by business line, and (ii) the average selling price of our ESS solutions and ESS products with self-procured battery cells and not containing self-procured battery cells.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Average selling price of ESS solutions/products (RMB/Wh)					
Integrated ESS solutions	1.26	0.76	0.50	—	0.79
— Large-scale ESS solutions	1.12	0.77	0.50	—	0.79
— C&I ESS solutions	1.28	0.34	—	—	—
Sales of ESS products	0.14	0.22	0.09	0.02	0.06

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Average selling price of ESS solutions/products with self-procured battery cells (RMB/Wh)					
Integrated ESS solutions[(1)]	1.26	0.77	0.48	—	0.79
— 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

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Average selling price of ESS solutions/products not containing self-procured battery cells (RMB/Wh)					
Integrated ESS solutions[(1)]	—	0.29	—	—	—
— Large-scale ESS solutions	—	—	—	—	—
— C&I ESS solutions	—	0.29	—	—	—
Sales of ESS products	0.10	0.07	0.05	0.02	0.06

Note:

(1) We also provide additional supporting services as part of our integrated ESS solutions. However, no separate fees were charged for supporting services, and the consideration for such solutions inherently reflected the value of the associated services.

As battery cells generally account for a significant majority of the cost of our ESS solutions and products, the average selling price of solutions and products for which we procure battery cells is significantly higher than that of those for which we do not.

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 focused on further developing our large-scale ESS solutions and while selectively participating 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 our 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 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 proprietary software systems/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. For our O&M services, we use EnergyOMS as cloud-based O&M management system and for entrusted power trading services, we use EnergyMarket+ as a power trading decision platform, which assist us in real-time data and policy analysis, energy management and power trading strategy making and execution. Our EnergyNexusAI serves as the AI agent middle platform that supports all our other systems and platforms,

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. 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. 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 the Latest Practicable Date, we had four factories that produce and integrate our ESS products and components, among which, (i) three factories located in Zhenjiang, Jiangsu Province, and Yao'an and Dali, Yunnan Province were in commercial operation, and (ii) one factory in Jiaxing, Zhejiang Province was in trial operation. In 2025, our Zhenjiang factory, Yao'an factory and Dali factory had a total production capacity of 6.8 GWh. As of the Latest Practicable Date, we also had three factories under construction in Chaoyang, Jinchang and Wuzhen. Building construction for Chaoyang and Jinchang factories had been substantially completed, though production equipment had not yet been installed as of the same date.

Considering our available capital and management resources, as of the Latest Practicable Date, we had proactively adjusted our production capacity expansion plans and elected to prioritize the construction of the Wuzhen factory while temporarily deferring the development of the two factories under construction in Chaoyang and Jinchang. We prioritized our resources for the Wuzhen factory mainly in order to optimize our internal resource allocation and better align with our current development strategy. See "Business — Manufacturing" for details of the construction of the Wuzhen factory and the temporary deferral of the factories under construction in Chaoyang and Jinchang. Our capacity expansion plans are subject to risks and uncertainties, and our early assessments in respect of certain facilities may not align with our updated business strategies and evolving market conditions, resulting in construction projects not proceeding according to our original plans. See "Risk Factors — Risks Relating to Our Business and Industry — If our assessment of certain facilities fails to align with our updated business strategies and evolving market conditions, or in case of any delay or failure to realize value from our temporarily deferred construction projects, or to complete our proposed new factory as planned, our production capacity plan and financial performance could be adversely affected."

Our Directors are of the view that the temporary deferral of the construction of the Chaoyang and Jinchang factories will not adversely affect our overall production plan, primarily because (i) we currently plan to resume the development of the Chaoyang and Jinchang factories within one to two years as our business evolves; (ii) the Wuzhen factory, which is expected to commence production in May 2028, is estimated to have a designed annual production capacity of approximately 10 GWh; and

(iii) prior to the commencement of operation of the Wuzhen factory, we had leased a factory in Jiaxing to serve as the transitional production facility, which commenced trial production in June 2026 with a designed annual production capacity of 6 GWh.

As advised by our PRC Legal Advisors, we have complied with applicable laws, regulations and contractual obligations in all material respects in relation to the deferred construction of the Chaoyang and Jinchang factories. Our Directors are also of the view that the incurred costs, outstanding investment commitments, and write-offs associated with the aforementioned strategic adjustments to our production facilities are not material to our overall business operations, financial position and results of operations. See "Business — Properties — Construction-in-Progress" 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. During the Track Record Period and as of the Latest Practicable Date, our Directors were not aware of any product recalls or investigations by relevant authorities or consumer groups that could potentially lead to a recall. During the Track Record Period and up to the Latest Practicable Date, save as disclosed in this prospectus, we had not been and were not a party to any material legal, arbitral or administrative proceedings in relation to product quality issues. See "Business — Quality Control" for details.

RESEARCH AND DEVELOPMENT

Our software systems and platforms are fully proprietary. 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 year/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 year/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 year/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 year/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 experienced customer and supplier concentration during the Track Record Period and may continue to be exposed to the risk of such concentration in the future." for potential risks associated with our reliance on major customers and suppliers.

SALES AND MARKETING

As of the Latest Practicable Date, we had established a global business and sales team of 89 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 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 driven 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; and (iv) experienced management team.

OUR STRATEGIES

We are an integrated ESS solutions provider focusing 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) we operate in a highly competitive market and we may not be able to effectively compete with existing and new competitors; (ii) our future growth is dependent on the demand for ESS solutions and products; (iii) our project deployments are often singular and non-recurrent in nature, and failure to secure new customers or projects could have a material adverse impact on our financial performance; (iv) we may be unable to successfully continue expanding our overseas business; (v) we have limited operating history and our historical results may not be indicative of our future growth rate or financial results; (vi) we experienced customer and supplier concentration during the Track Record Period and may continue to be exposed to the risk of such concentration in the future; (vii) our sales are affected by seasonal fluctuations; and (viii) pricing pressures from our customers may affect our revenue and margins. 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 market expanded from RMB37.1 billion in 2021 to RMB336.2 billion in 2025, representing a CAGR of 73.5%, and is expected to reach RMB1,603.5 billion by 2030, with a CAGR of approximately 28.0% from 2026 to 2030, supported by continued policy incentives, declining system costs, and increasing deployment. 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. According to Frost & Sullivan, we rank 10th in the China's ESS solutions industry with shipment volume of 5.4 GWh in 2025 and a market share of 2.1%. 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.

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 prospectus. 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 prospectus, 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 year/period 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
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
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)
Listing expenses	—	—	(7,407)	—	(5,191)
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**	**153,561**	**(28,859)**	**23,071**
Other comprehensive (expense) income					
Items that may be reclassified subsequently to profit or loss:					
— 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**

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 year/period 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* (Unaudited)	*%*	*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
— O&M services	—	—	—	—	10,000	0.5	315	3.7	7,358	2.6
— Entrusted power trading services	—	—	—	—	15,648	0.9	—	—	22,334	8.0
Total	**434,612**	**100.0**	**1,144,123**	**100.0**	**1,867,611**	**100.0**	**8,469**	**100.0**	**279,907**	**100.0**

See "Financial Information — Description of Major Components of Our Consolidated Statements of Profit or Loss and Comprehensive Income — Revenue" for a breakdown of the revenue from our ESS solutions and ESS products with self-procured battery cells and not containing self-procured battery cells for the year/period indicated.

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 year/period 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* (Unaudited)	*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
— O&M services	—	—	—	—	5,074	50.7	235	74.6	4,125	56.1
— Entrusted power trading services[(1)]	—	—	—	—	15,562	99.5	—	—	22,234	99.6
Total	**93,826**	**21.6**	**203,906**	**17.8**	**300,609**	**16.1**	**(920)**	**(10.9)**	**76,585**	**27.4**

Note:

(1) The high gross profit margin of our entrusted power trading services during the Track Record Period was primarily due to its reliance on automated system execution, which required minimal manual intervention and incurred relatively low operating costs.

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 business development. 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 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 due to inventory impairment provision of RMB1.1 million recognized for a project which was put on hold at that time due to the customer's delayed payment and subsequent court-facilitated mediation, resulting in a decrease in the expected recoverable revenue amount of the relevant inventories. For details, see "Financial Information — Period to Period Comparison of Results of Operations — Four Months Ended April 30, 2025 Compared to Four Months Ended April 30, 2026 — Gross Profit/Loss and Gross Profit/Loss Margin — Large-scale ESS Solutions". 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 not containing self-procured battery cells, for which we incurred only limited raw material costs, leading to a gross margin close to breakeven during the period. The higher gross loss margin for ESS product sales during the four months ended April 30, 2026 was primarily attributable to the significant increase in inventory impairment provisions for this segment, which increased from RMB0.9 million for the same period in 2025 to RMB5.3 million. The impairment mainly related to a specific ESS product sales transaction in Yuanping with Customer E, our largest customer in 2025, which was subsequently delivered in June 2026. For this transaction, we self-procured a substantial amount of raw materials, including battery

cells, the costs of which exceeded our original budget. As the relevant contract did not include a price adjustment mechanism, we were unable to pass on the increase in raw material costs to the customer. We recorded an inventory impairment provision of RMB6.2 million for this transaction during the four months ended April 30, 2026. Please also see "Risk Factor — We may encounter cost increases or disruptions in the supply of raw materials". Given the relatively large transaction amount and the higher value of self-procured raw materials involved, the related impairment provision was significantly higher than that recorded for the four months ended April 30, 2025. As a result, the write-down of inventories caused the gross profit of sales of ESS products segment to turn from positive to negative during the four months ended April 30, 2026.

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, for our O&M services, we recorded gross profit of RMB5.1 million, with a gross profit margin of 50.7%, in 2025. In the four months ended April 30, 2025, we recorded limited gross profit from O&M services of RMB0.2 million, with a gross profit margin of 74.6%, as we started providing O&M services in April 2025. Our gross profit from O&M services increased to RMB4.1 million, with a gross profit margin of 56.1%, in the four months ended April 30, 2026, as we further scaled up our O&M services while facing increased costs in line with substantial increase in managed capacity.

We started generating revenue from entrusted power trading services in May 2025. In 2025 and the four months ended April 30, 2026, we recorded gross profit from this segment of RMB15.6 million and RMB22.2 million, respectively. The gross profit margin of entrusted power trading services was 99.5% and 99.6% in 2025 and the four months ended April 30, 2026, respectively.

The general high gross profit margin of O&M and entrusted power trading services 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.

Our Strategy and Measures to Optimize Profit Margins

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.

We have also adopted the following strategies to optimize our profit margins:

— **Optimizing revenue mix toward higher-margin segments.** We 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 (with gross margin of over 50% during each applicable year/period during the Track Record Period) and entrusted power trading services (with gross margin of over 99% during each applicable year/period during the Track Record Period), as well as overseas projects. See "Business — Our Business Development" 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 during the four months ended April 30, 2026. Our large-scale and C&I ESS solutions in Chinese Mainland had average selling price of approximately RMB0.57 per Wh during the four months ended April 30, 2026. 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.

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.

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.

Our trade receivables turnover days increased significantly from 65 days in 2023 to 117 days in 2024, 143 days in 2025 and 326 days in the four months ended April 30, 2026. This was primarily due to (i) the substantial revenue contribution from our integrated ESS solutions, which generally have longer project cycles than sales of ESS product; (ii) that we experienced longer trade receivable payment cycles from our key customers; and (iii) the accumulation of trade receivables over the Track Record Period, including new receivables arising from project deployment, which contributed to a higher average trade receivables balance and longer turnover days. See "— Description of Certain Key Items from Our Consolidated Statement of Financial Position — Trade, Bills and Other Receivables and Contract Assets" for details.

Our inventory turnover days also increased significantly from 84 days in 2025 to 291 days in the four months ended April 30, 2026, primarily because (i) only a limited number of projects with relatively small contract amounts were recognized during the four months ended April 30, 2026, resulting in a relatively low amount of cost of sales recognized; and (ii) we made advance purchases of raw materials and hardware to prepare for the concentrated delivery of several large-scale projects in 2026, which led to a substantial increase in inventory balance as of April 30, 2026.

The significant increase in our trade receivables and inventory turnover days has placed pressure on our liquidity, cash flows and working capital position. In particular, the higher trade receivables and inventory balances increased working capital needs and contributed to net cash outflows from operating activities of approximately RMB449.8 million for the four months ended April 30, 2026. Although we had cash and cash equivalents of approximately RMB188.0 million as of August 31, 2026, if customer collections or inventory turnover continue to slow, we may experience short-term liquidity pressure. In order to mitigate the impact, we have strengthened receivables collection, optimized project delivery and acceptance procedures, and adopted a more disciplined procurement schedule. See "Risk Factors — Risks Relating to Our Business and Industry — We are exposed to credit risk from our customers, and any failure to collect our trade and bill receivables and contract assets timely may adversely affect our business and financial condition.", "Risk Factors — Risks Relating to Our Business and Industry — We may be exposed to inventory obsolescence risk." and "Financial Information — Description of Certain Key Items from Our Consolidated Statement of Financial Position — Trade, Bills and Other Receivables and Contract Assets" for details.

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.

	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* (Unaudited)	*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. This was primarily a timing issue. All trade receivables related to this project had been subsequently settled by September 10, 2025; 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. We recorded net operating cash outflows of RMB449.8 million in the four months ended April 30, 2026. Such net operating cash outflows occurred mainly because (i) our inventories increased by RMB228.0 million for work-in-progress for several ESS product sales or active projects we secured as of the Latest Practicable Date and raw materials we procured in advance to support multiple projects scheduled for delivery in 2026 and (ii) a decrease in trade, bills and other payables of RMB217.1 million as we repaid full amount of such payables to suppliers, creating temporary pressure from concentrated paydown of past obligations. See "Risk Factors — Risks Relating to Our Business and Industry — We recorded net operating cash outflows in the past. Our operating cash flows are affected by factors including seasonality and project schedule." and "Financial Information — Liquidity and Capital Resources — Cash Flows Analysis" for details.

Key Financial Ratios

The following table sets forth certain of our key financial ratios as of the dates or for the year/period 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.

(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 Global Offering (assuming any option that may be granted under the Pre-IPO 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 30.99%, 16.09%, 9.77% and 5.79% of the total issued Shares of our Company, respectively, and they will be entitled to exercise a total of approximately 62.64% of the voting rights in our Company. 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 PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$504.0 million, after deducting underwriting commissions, fees and estimated expenses payable by us in connection with the Global Offering, and assuming an Offer Price of HK$9.82 per H Share.

We intend to use the net proceeds we will receive from the Global Offering for the following purposes: (i) approximately 45.0% of the net proceeds, or HK$226.8 million, will be used for procurement of hardware components or products and recruit hardware R&D staff to support our technology R&D for our hardware products, and procurement of software products or service and recruitment of software R&D and operational staff; (ii) approximately 25.0% of the net proceeds, or HK$126.0 million, will be used for establishing localized teams in key overseas markets, exploring overseas business partnerships, and exploring overseas production opportunities; (iii) approximately 20.0% of the net proceeds, or HK$100.8 million, will be used for construction, equipment procurement, and laboratory expenses related to our new factory to be established in Wuzhen, Zhejiang Province; and (iv) approximately 10.0%, or HK$50.4 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 or a pre-determined dividend payout ratio. 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.

LISTING EXPENSES

Our listing expenses mainly include underwriting fees and commissions and professional fees paid to legal advisers and service providers for their services rendered in relation to the Global Offering. We expect to incur a total of HK$61.1 million of listing expenses (assuming an Offer Price of HK$9.82, being the mid-point of the indicative Offer Price range between HK$8.54 and HK$11.10, and assuming that any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised) until the completion of the Global Offering, which accounts for 10.8% of the gross proceeds from the Global Offering. RMB12.6 million of listing expenses had been incurred and recognized in our consolidated income statement up to April 30, 2026 and we estimate that approximately RMB16.1 million will be charged to our consolidated income statement after April 30, 2026. The remaining balance of approximately RMB23.6 million is expected to be recognized as a deduction in equity directly upon the Listing. The listing expenses we incurred and expect to incur consist of approximately RMB19.4 million underwriting related expenses and fees (including underwriting commissions, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), approximately RMB25.3 million non-underwriting-related expenses and fees, including fees for the Sole Sponsor, legal advisors and the Reporting Accountant, and approximately RMB7.7 million for other fees and expenses. Listing

expenses represent professional fees and other fees incurred in connection with the Listing, including underwriting commission. The listing expenses above are the best estimate as of the Latest Practicable Date and for reference only and the actual amount may differ from this estimate.

GLOBAL OFFERING STATISTICS

The statistics in the following table are based on the assumptions that (i) the Share Subdivision and the Global Offering are completed and 57,540,500 H Shares are issued in the Global Offering; (ii) any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised; and (iii) 406,340,500 H Shares and 3,200,000 Domestic Unlisted Shares are issued and outstanding following the completion of the Global Offering:

	Based on an Offer Price of HK$8.54 per H Share	**Based on an Offer Price of HK$11.10 per H Share**
Market capitalization of the Shares following the completion of the Share Subdivision and the Global Offering[(1)]	HK$3,497.5 million	HK$4,545.9 million
Market capitalization of the H Shares following the completion of the Share Subdivision and the Global Offering[(2)]	HK$3,470.1 million	HK$4,510.4 million
Unaudited pro forma adjusted consolidated net tangible assets per Share of our Company attributable to owners of our Company[(3)]	HK$2.80	HK$3.15

Notes:

(1) The calculation of market capitalization and unaudited pro forma adjusted consolidated net tangible assets per Share is based on a total of 409,540,500 Shares in issue immediately upon completion of the Share Subdivision and the Global Offering.

(2) The calculation of unaudited pro forma adjusted consolidated net tangible assets per Share is based on a total of 406,340,500 H Shares in issue immediately upon completion of the Share Subdivision and the Global Offering.

(3) The unaudited pro forma adjusted consolidated net tangible assets per Share to owners of our Company is arrived at on the basis that 409,540,500 Shares were in issue, including (i) 352,000,000 Shares in issue assuming that the H Share subdivision on a one-for-ten basis had been completed on April 30, 2026, and (ii) 57,540,500 H Shares in issue assuming that the Global Offering had been completed on April 30, 2026. It does not take into account of any H Shares (i) 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 (ii) any options which may be granted under the Pre-IPO Share Option Incentive Scheme, as specified in Appendix II to this prospectus.

LEGAL PROCEEDINGS AND NON-COMPLIANCES

During the Track Record Period and up to the Latest Practicable Date, save as disclosed in this prospectus, 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 with an aggregate contract value of RMB2,403.6 million. Our overall project backlog as of the Latest Practicable Date consisted of 29 projects, with a total volume of approximately 4.4 GWh, among which 24 projects are overseas projects with an aggregate contract value of approximately RMB616.0 million.

During the Track Record Period, our overseas revenue contribution increased significantly. In 2025, we generated revenue of RMB8.8 million from the sale of ESS hardware products to the United States and Spain, representing 0.5% of our total revenue for the year. For the four months ended April 30, 2026, we generated overseas revenue of RMB124.9 million from the deployment of large-scale ESS solutions in Hungary and sales of ESS software products in Poland, representing 44.6% of our total revenue for the period. Based on our overseas revenue recorded during the four months ended April 30, 2026 and our overseas project backlog as of the Latest Practicable Date, our Directors expect that both the amount and percentage contribution of revenue from our overseas business in 2026 will increase substantially from 0.5% in 2025, yet will be lower than the 44.6% recorded for the four months ended April 30, 2026, taking into account the expected revenue contribution from domestic projects to be completed during the remainder of 2026.

Our overseas project also contributed to improvements in our average selling price and gross profit margin during the Track Record Period. In particular, the average selling price of our large-scale ESS solutions increased from RMB0.48 per Wh in 2025 to RMB0.79 per Wh for the four months ended April 30, 2026, primarily due to the Hungary project completed during the period, which had an average selling price of RMB1.11 per Wh (higher than the average selling price of our large-scale ESS solutions of RMB0.79 per Wh in the same period). The gross profit margin of our large-scale ESS solutions increased from 16.0% in 2025 to 24.6% for the four months ended April 30, 2026, also primarily driven by the Hungary project with a gross profit margin of 38.0% (higher than the gross profit margin of our large-scale ESS solutions of 24.6% in the same period).

Our Directors believe that overseas projects will continue to support our pricing and margin profile going forward. This expectation is primarily based on the higher pricing and gross profit margin demonstrated by our Hungary project completed in the first four months ended April 30, 2026, our Kenya 3.75 MWh project completed in September 2026, and the terms for our future overseas pipeline projects. In particular, (i) for the large-scale ESS solutions deployment in the Hungary project, we recorded a gross profit margin of 38.0% with an average selling price of RMB 1.11 per Wh; (ii) for the C&I ESS solutions deployment in Kenya in September 2026, the gross profit margin recorded was 25.6%, with an average selling price of approximately RMB2.68 per Wh, based on management accounts, and (iii) we also have pipeline projects with expected average selling price over RMB1.00 per Wh to be deployed in Japan and the United States, where gross profit of each relevant project is expected to exceed 20% based on preliminary estimates. As a result, subject to the timing of project delivery and revenue recognition, our overseas project backlog is expected to contribute to the continued improvement of our average selling price and gross profit margin.

Our Directors confirm that, up to the date of this prospectus, 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 prospectus.

In this prospectus, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.

"Accountants' Report"	the accountants' report of our Group for the Track Record Period as set out in Appendix I to this prospectus
"affiliate(s)"	with respect to any specific person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles" or "Articles of Association"	the articles of association of our Company, which shall become effective upon the Listing, as amended from time to time, a summary of which is contained in Appendix V to this prospectus
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of our Company
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
"Capital Market Intermediaries"	the capital market intermediaries participating in the Global Offering and has the meaning ascribed thereto under the Listing Rules
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chairman"	the chairman of our Board
"Chengyi Zhixin"	Shenzhen Chengyizhixin Enterprise Management Partnership (Limited Partnership) (深圳誠以致信企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on December 6, 2023
"China" or "PRC" or "Chinese Mainland"	the People's Republic of China, excluding, for the purposes of this prospectus only, the regions of Hong Kong, Macau Special Administrative Region and Taiwan of the People's Republic of China, except where the content or context requires otherwise
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (WUMP) Ordinance" or "Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	RelyEZ Energy Storage Technology Co., Ltd. (深圳市遠信儲能技術股份有限公司) (formerly known as 深圳市遠信儲能技術有限公司), a limited liability company established in the PRC on July 15, 2019 and converted into a joint stock limited company on December 2, 2025

"Company Law" or "PRC Company Law"	the Company Law of the People's Republic of China (《中華人民共和國公司法》) as amended, supplemented or otherwise modified from time to time
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Mr. Wang, Ms. Zhang, Zhixin Boyan, Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"COVID-19"	COVID-19 virus, a coronavirus identified as the cause of an outbreak of respiratory illness that believed to have first emerged in late 2019
"CSDCC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"Domestic Unlisted Share(s)"	the unlisted ordinary Shares in the share capital of our Company with a nominal value of RMB0.10 each, which are subscribed for and paid up in RMB
"Dongguan Bopu"	Dongguan Bopu Investment Co., Ltd. (東莞市博普投資有限公司), a limited liability company established under the laws of the PRC on December 8, 2025
"EIT"	enterprise income tax
"EIT Law"	the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得税法), as amended, supplemented or otherwise modified from time to time
"EU"	the European Union
"Extreme Conditions"	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
"FIL"	the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》)
"FINI"	the Fast Interface for New Issuance, an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a market research and consulting company, which is an Independent Third Party
"Frost & Sullivan Report"	an independent market research report commissioned by our Company prepared by Frost & Sullivan for the purpose of this prospectus
"General Rules of HKSCC"	the General Rules of HKSCC and as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures

"GFA"	gross floor area
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group," "our Group," "the Group," "we," "us," or "our"	our Company and its subsidiaries from time to time, or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities or the predecessors of the present subsidiaries (as the case may be) which carried on the business of the present Group at the relevant time
"GSA"	gross site area
"Guide for New Listing Applicants" or "Guide"	the Guide for New Listing Applicants issued by the Stock Exchange effective from January 1, 2024, as amended, supplemented or otherwise modified from time to time
"H Share Registrar"	Tricor Investor Services Limited
"H Share(s)"	overseas-listed, foreign-invested, ordinary Shares issued by us with a nominal value of RMB0.10 each in the share capital of our Company, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for listing and permission to trade on the Stock Exchange
"**HK eIPO White Form**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name by submitting applications online through the designated website at **www.hkeipo.hk**
"**HK eIPO White Form** Service Provider"	the **HK eIPO White Form** service provider designated by our Company, as specified on the designated website at **www.hkeipo.hk**
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC EIPO"	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is an HKSCC Participant to give electronic application instructions via FINI to apply for the Hong Kong Offer Shares on your behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"H-Share Full Circulation"	the conversion of 348,800,000 Domestic Unlisted Shares in aggregate (representing approximately 99.09% of the issued Domestic Unlisted Shares and assuming the Share Subdivision has taken place) held by 12 Shareholders participating in the H-Share Full Circulation upon the completion of the Global Offering. Such conversion of Domestic Unlisted Shares into H Shares has been filed with the CSRC on January 12, 2026 and CSRC has issued the filing notice in respect of the Global Offering dated June 27, 2026; and an application for H Shares to be listed on the Stock Exchange has been made to the Listing Committee

"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"HKSCC Participant"	a participant admitted to participating in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong Offer Shares"	the 5,754,500 H Shares initially being offered for subscription in the Hong Kong Public Offering (subject to reallocation as described in the section headed "Structure of the Global Offering" in this prospectus)
"Hong Kong Public Offering"	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the terms and subject to the conditions as further described in "Structure of the Global Offering — The Hong Kong Public Offering" in this prospectus
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering as listed in "Underwriting — Hong Kong Underwriters" in this prospectus
"Hong Kong Underwriting Agreement"	the underwriting agreement, dated October 28, 2026, relating to the Hong Kong Public Offering, entered into among our Company, our Controlling Shareholders, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators and the Hong Kong Underwriters, as further described in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering" in this prospectus
"IAS"	the International Accounting Standards
"IFRS(s)"	IFRS Accounting Standards issued by the International Accounting Standards Board
"Independent Third Party(ies)"	any person(s) or entity(ies) and their respective ultimate beneficial owner(s), who/which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected (within the meaning of the Listing Rules) with our Company
"International Offer Shares"	the 51,786,000 new H Shares being initially offered for subscription and purchased at the Offer Price under the International Offering, subject to reallocation as described under the section headed "Structure of the Global Offering" in this prospectus
"International Offering"	the conditional placing of the International Offer Shares at the Offer Price outside the United States in offshore transactions in reliance on Regulation S, as further described in the section headed "Structure of the Global Offering" in this prospectus
"International Underwriters"	the underwriters of the International Offering
"International Underwriting Agreement"	the international underwriting agreement relating to the International Offering and expected to be entered into among our Company, our Controlling Shareholders, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators and the International Underwriters on or about the Price Determination Date, as further described in "Underwriting — Underwriting Arrangements and Expenses — International Offering"
"Joint Bookrunners"	the joint bookrunners as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus

"Joint Global Coordinators"	the joint global coordinators as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Joint Lead Managers"	the joint lead managers involved as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"JPY"	Japanese yen, the lawful currency of Japan
"Latest Practicable Date"	October 20, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Date"	the date, expected to be on or around November 9, 2026, from which the H Shares are listed and dealings in the H Shares are permitted to take place on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"MIIT"	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
"Ministry of Finance" or "MOF"	the Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	the Ministry of Commerce of the PRC (中華人民共和國商務部)
"Mr. Wang"	Mr. Wang Yu (王堉), the Chairman and an executive Director of our Company, and one of our Controlling Shareholders
"Ms. Zhang"	Ms. Zhang Jiajing (張佳婧), an executive Director and the chief executive officer of our Company, and one of our Controlling Shareholders
"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"NEEQ"	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)
"Nomination Committee"	the nomination committee of the Board
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)
"Offer Price"	the offer price per Offer Share (exclusive of brokerage of 1.00%, Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%) at which the Offer Shares are to be subscribed pursuant to the Global Offering
"Offer Shares"	Hong Kong Offer Shares and International Offer Shares
"Overall Coordinators"	has the meaning given to it in the Listing Rules and, unless the context requires otherwise, refers to the overall coordinators as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus

"PBOC"	the People's Bank of China (中國人民銀行)
"Pingxiang Qianlin"	Pingxiang Qianlin Enterprise Management Partnership (Limited Partnership) (萍鄉潛鱗企業管理合夥企業(有限合夥)) (previously known as Ningbo Qianlin Enterprise Management Partnership (Limited Partnership) (寧波潛鱗企業管理合夥企業 (有限合夥)), a limited partnership established in the PRC on December 17, 2020
"PRC Data Compliance Advisor"	Jingtian & Gongcheng, the legal advisors of our Company as to the PRC data compliance matters
"PRC government" or "State"	the Central People's Government of the PRC, including all governmental subdivisions (including provincial, municipal and other regional or local government entities) and their instrumentalities or, where the context requires, any of them
"PRC Legal Advisors"	Jingtian & Gongcheng, the legal advisors of our Company as to PRC laws in connection with the Global Offering
"PRC Litigation Counsel"	Hylands Law Firm, the legal advisors of our Company as to PRC laws in respect of PRC litigation matters
"Pre-IPO Investment(s)"	the investments made by the Pre-IPO Investors in our Company, details of which are set out in "History and Corporate Structure — Pre-IPO Investments" in this prospectus
"Pre-IPO Investor(s)"	the pre-IPO investors of our Company, details of which are set out in "History and Corporate Structure — Pre-IPO Investments" in this prospectus
"Pre-IPO Share Option Incentive Scheme"	the Phase I Share Option Incentive Scheme conditionally adopted by our Company on January 8, 2026 as amended from time to time, the principal terms of which are set out in "D. Pre-IPO Share Option Incentive Scheme" in Appendix VI to this prospectus
"Price Determination Agreement"	the agreement expected to be entered into between our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) on the Price Determination Date to record the agreement on the Offer Price
"Price Determination Date"	the date, expected to be on or about November 5, 2026 and no later than 12:00 noon on November 5, 2026 unless otherwise announced, on which the Offer Price is to be determined for the purposes of the Global Offering
"prospectus"	this prospectus being issued in connection with the Hong Kong Public Offering
"Province"	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
"Regulation S"	Regulation S under the U.S. Securities Act
"RelyEZ Dali"	Dali Zhixin Energy Storage Technology Co., Ltd. (大理致信儲能科技有限公司), a limited liability company established under the laws of the PRC on July 26, 2022, and a wholly owned subsidiary of our Company
"RelyEZ Jiangsu"	Jiangsu RelyEZ Energy Storage Technology Co., Ltd. (江蘇遠信儲能技術有限公司), a limited liability company established under the laws of the PRC on November 15, 2021, and a wholly owned subsidiary of our Company
"RelyEZ Jiaxing"	Jiaxing RelyEZ Energy Storage Technology Co., Ltd. (嘉興遠信儲能技術有限公司), a limited liability company established under the laws of the PRC on December 12, 2025, and a wholly owned subsidiary of our Company

"RelyEZ Jinchang"	Jinchang Zhixin New Energy Co., Ltd. (金昌致信新能源有限公司), a limited liability company established under the laws of the PRC on August 21, 2023, and a wholly owned subsidiary of RelyEZ Jinchang Boyan
"RelyEZ Jinchang Boyan"	Jinchang Zhixin Boyan New Energy Co., Ltd. (金昌致信博衍新能源有限公司), a limited liability company established under the laws of the PRC on July 11, 2022, and a wholly owned subsidiary of our Company
"RelyEZ Liaoning"	Liaoning RelyEZ Energy Storage Technology Co., Ltd. (遼寧遠信儲能技術有限公司), a limited liability company established under the laws of the PRC on April 28, 2024, and a wholly owned subsidiary of our Company
"RelyEZ Shanghai"	Shanghai RelyEZ Energy Storage Technology Co., Ltd. (上海遠信儲能技術有限公司), a limited liability company established under the laws of the PRC on March 8, 2024, and a wholly owned subsidiary of our Company
"RelyEZ Sichuan"	Sichuan RelyEZ Energy Storage Technology Co., Ltd. (四川遠信儲能技術有限公司), a limited liability company established under the laws of the PRC on June 5, 2026, and a wholly owned subsidiary of our Company
"RelyEZ Singapore"	RELYEZ ENERGY STORAGE INTERNATIONAL PTE. LTD. a private company limited by shares incorporated in Singapore on July 20, 2023, and a wholly owned subsidiary of our Company
"RelyEZ Yao'an"	Yao'an RelyEZ Energy Storage Technology Co., Ltd. (姚安遠信儲能科技有限公司), a limited liability company established under the laws of the PRC on March 4, 2022, and a wholly owned subsidiary of our Company
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局), including local branches, when applicable
"SAIC"	the State Administration for Industry & Commerce of the PRC (中華人民共和國國家工商行政管理總局)
"SAMR"	the State Administration for Market Regulation (國家市場監督管理總局)
"SAT"	the State Administration of Taxation (國家税務總局)
"SCNPC"	the Standing Committee of the National People's Congress (全國人民代表大會常務委員會)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share Subdivision"	the subdivision of our Shares whereby each of our Shares with a nominal value of RMB1.00 each shall be sub-divided into 10 Shares with a nominal value of RMB0.10 each, and such Share Subdivision shall take effect immediately before the Listing, the details of which are set out in the section headed "History and Corporate Structure" in this prospectus
"Share(s)"	ordinary share(s) with nominal value of RMB0.10 each in the share capital of our Company, comprising our Domestic Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of Shares

"Shenzhen Nanhai Growth"	Shenzhen Nanhai Growth Bay Science & Technology Private Equity Investment Fund Partnership (Limited Partnership) (深圳南海成長灣科私募股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on December 16, 2021
"Shenzhen Xingce"	Shenzhen Xingce Electric Power Co., Ltd. (深圳市星策電力有限公司), a limited liability company established under the laws of the PRC on July 3, 2026, and a wholly owned subsidiary of our Company
"Shenzhen Zuimu"	Shenzhen Zuimu Investment Partnership (Limited Partnership) (深圳市醉木投資合夥企業(有限合夥)), a limited partnership established in the PRC on September 19, 2022
"Sole Sponsor"	the sole sponsor as named in "Directors and Parties Involved in the Global Offering" in this prospectus
"Sole Sponsor-Overall Coordinator"	the sole sponsor-overall coordinator as named in "Directors and Parties Involved in the Global Offering" in this prospectus
"sq.m."	square meters
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Tongxiang Wuzhen Zhenghai"	Tongxiang Wuzhen Zhenghai Changhong Venture Capital Partnership (Limited Partnership) (桐鄉烏鎮正海長宏創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on January 26, 2025
"Track Record Period"	the period consisting of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	the United States Securities Act 1933, as amended, supplemented or otherwise modified from time to time
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Underwriting Agreement
"US$", "USD" or "U.S. dollar"	United States dollars, the lawful currency of the United States
"VAT"	value-added tax
"Wuhan Xingrui"	Wuhan Xingrui New Energy Co., Ltd. (武漢市星瑞新能源有限公司), a limited liability company established in the PRC on February 4, 2026, and a wholly owned subsidiary of our Company

"Yuecai"	Guangdong Yuecai Small and Medium-sized Enterprises Equity Investment Fund Partnership (Limited Partnership) (廣東粵財中小企業股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on June 26, 2019
"Yuetong Equity Investment"	Yuetong Equity Investment (Shenzhen) Co., Ltd. (粵通股權投資（深圳）有限公司), a limited liability company established in the PRC on May 27, 2016
"Yunnan Lingwei"	Yunnan Lingwei Energy Storage Co. Ltd. (雲南凌偉儲能有限公司), a limited liability company established in the PRC on February 8, 2024
"Zhixin Boyan"	Shenzhen Zhixin Boyan Investment Holding Co., Ltd. (深圳市致信博衍投資控股有限公司), a limited liability established under the laws of the PRC on November 23, 2018
"Zhuhai Yixingbanyue"	Zhuhai Hengqin Yixingbanyue Investment Partnership (Limited Partnership) (珠海橫琴依星伴月投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 15, 2015
"%"	per cent

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

In this prospectus, unless otherwise stated, certain amounts denominated in RMB have been translated into Hong Kong dollars or U.S. dollars at an exchange rate of RMB0.8563 = HK$1 or RMB6.7200 = US$1, respectively, for illustration purpose only. Such conversions shall not be construed as representations that amounts in RMB were or could have been or could be converted into Hong Kong dollars or U.S. dollars at such rates or any other exchange rates on such date or any other date.

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, this prospectus shall prevail. For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this prospectus in both the Chinese and English languages and in the event of inconsistency, the Chinese versions shall prevail.

In this prospectus, unless the context otherwise requires, explanations and definitions of certain terms used in this prospectus in connection with our Group and our business shall have the meanings set out below. The terms and their meanings may not correspond to standard industry meanings or usage of these terms.

"AC"	alternating current, an electric current that periodically reverses direction, commonly used in power transmission and distribution systems
"BESS"	battery energy storage system
"BMS"	battery management system
"C&I"	commercial and industrial
"CCS"	cell contact system
"commissioning"	the final step before full operation of an ESS, ensuring that the system is installed correctly, tested thoroughly, and integrated smoothly into the power grid
"DC"	direct current, an electric current that flows in one direction continuously, widely used in batteries and electronic devices
"EMS"	energy management system
"energy storage asset"	ESSs and their associated facilities that store electrical energy or other forms of energy for subsequent release, provide energy-shifting, flexibility and other related services to power systems, and are capable of generating recurring economic returns, according to Frost & Sullivan
"entrusted power trading"	a term recognized and commonly used in the energy storage industry to describe an arrangement under which an energy storage asset owner engages a professional service provider to participate in power market transactions and manage related trading activities on its behalf, including electricity price forecasting, trading strategy formulation, bidding and declaration, settlement management and revenue optimization, according to Frost & Sullivan
"EPC"	engineering, procurement and construction, a contractual framework for executing large-scale infrastructure projects, including energy storage and photovoltaic systems
"ESS"	energy storage system
"grid-side ESS"	ESS directly connected to the public utility grid
"GW"	gigawatt, a unit for measuring power (rate of energy flow), 1 GW=1 billion watts
"GWh"	gigawatt hour, a unit of electric energy generated or consumed over one hour, 1 GWh=1 billion Wh
"IEC certification(s)"	certification(s) granted by the International Electrotechnical Commission, an international standards and certification organization
"IP"	intellectual properties
"kW"	kilowatt, a unit for measuring power, 1 kW=1,000 watts
"kWh"	kilowatt-hours, a unit of electric energy, 1 kWh=1,000 Wh

"lifecycle"	the entire lifespan of a battery from manufacturing and deployment through operation, retirement, and recycling
"lithium-ion battery"	rechargeable batteries that utilize lithium ions as conductive ions that move between the anode and cathode, and charge and discharge through the mutual conversion of chemical energy and electrical energy
"microgrid"	a local power generation and distribution system integrating distributed energy sources, storage devices, energy conversion equipment, loads, and monitoring and protection devices, etc., which is able to operate on and off grid
"MW"	megawatt, 1 MW=1 million W
"MWh"	megawatt-hours, a unit of electric energy, 1 MWh=1 million Wh
"O&M"	operation and maintenance
"PCS"	power conversion system
"R&D"	research and development
"UL certification(s)"	certifications granted by UL Solutions, a global safety certification company
"W"	watt, a unit for measuring power
"Wh"	watt-hours, a unit of electric energy, 1 MWh=1 million Wh

This prospectus contains certain forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this prospectus, the words "anticipate," "believe," "could," "estimate," "expect," "forecast," "going forward," "intend," "may," "ought to," "plan," "project," "seek," "should," "will," "would," "wish" and similar expressions or the negative of these terms as they relate to our Company or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our Company's management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These forward-looking statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this prospectus. We believe that our expectations expressed in these forward-looking statements are reasonable. However, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in "Risk Factors," "Business," "Financial Information" and other sections.

You should read thoroughly this prospectus with the understanding that our actual future results may be materially different from and worse than what we expect. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing our Company that could affect the accuracy of forward-looking statements include, but are not limited to, the following: (i) our business strategies, plans, objectives and goals and our ability to implement such strategies, plans, objectives and goals; (ii) our business operations and prospects; (iii) our future business development, financial conditions and results of operations; (iv) the expected growth of the ESS solutions industry in China and the markets in which we operate; (v) our expectations regarding demand for our solutions and products; (vi) general economic, political and business conditions in locations where we operate; (vii) changes to regulatory and operating conditions in the industry and markets in which we operate; (viii) the future developments trends and conditions, as well as competitive environment in our industry; (ix) our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the PRC and internationally; (x) our future debt levels and capital needs; (xi) intellectual property; (xii) margins, overall market trends, risk management and exchange rates; (xiii) the actions and developments of our competitors; (xiv) capital market development; (xv) other statements in this prospectus that are not historical fact; and (xvi) all other risks and uncertainties described in "Risk Factors".

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, we strongly caution investors against placing undue reliance on any such statements. Any forward-looking statements speaks only as at the date on which such statement is made, and, except as required by the Listing Rules, we undertake no responsibility to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of any subsequent unanticipated event. Statements of or references to our intentions or those of any of our Directors are made as at the date of this prospectus. Any such intentions may change in light of future developments. All forward-looking statements in this prospectus are expressly qualified by reference to this cautionary statement.

An investment in our H Shares involves a high degree of risk. You should consider carefully all the information set out in this prospectus and, in particular, should evaluate the following risks associated with the investment in our H Shares. You should pay particular attention to the fact that we conduct our operations in China, as well as in certain other jurisdictions, the legal and regulatory environment of which in some respects may differ from that in Hong Kong and other jurisdictions. Any of the risks and uncertainties described below could have a material adverse effect on our business, results of operations, financial condition or on the trading price of our H Shares, and could cause you to lose all or part of your investment. The order in which the following risks are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on our business, financial condition, results of operations, prospects or on the trading price of our H Shares.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We operate in a highly competitive market and we may not be able to effectively compete with existing and new competitors.

The global ESS solutions market in which we operate is highly competitive. According to the Frost & Sullivan, the top 10 players in the PRC ESS solutions market accounted for more than 59% of the total ESS shipment volume in 2025. See "Industry Overview" for details. According to Frost & Sullivan, we rank 10th in the China's ESS solutions industry with shipment volume of 5.4 GWh in 2025 and a market share of 2.1%.

We currently face, and will continue to face, significant competition from other providers of similar or competing services and solutions. Some of our current and potential competitors may have a longer operating history, stronger brand recognition, more established relationships with customers, greater financial and other resources, more diversified offerings, stronger R&D capabilities, better access to materials, and greater economies of scale than we do. As a result, they may be able to respond more quickly to changing customer demands and evolving technologies or devote greater resources to development, promotion and sales of their products to customers.

We may be unable to compete successfully against these competitors or new market entrants, which may adversely affect our business and financial performance.

We are also subject to competition globally as we provide our solutions and products to overseas customers. In certain target markets, local companies may have stronger relationships with local governments, more experience in serving local markets and may be able to take advantage of financial incentives and favorable regulatory policies. We cannot assure you that we will be able to effectively compete in overseas markets where we currently operate or plan to operate in the future.

Our future growth is dependent on the demand for ESS solutions and products.

Our future growth depends on the continued acceptance and adoption of our ESS solutions, products and supporting services by our customers. The market for ESS solutions is rapidly evolving and characterized by advancing technologies, competitive pricing, evolving industry standards, changing user demands and behaviors, governmental initiatives and concern related to environmental issues. There is no guarantee of continued growth for future demand. Factors that may influence demand for our energy storage products and services include: (i) public perception about the features, quality, safety, performance and cost of ESS solutions, especially if adverse events or accidents occur that are linked to the quality or safety of ESS solutions; (ii) government regulations and policies related to new energy industries generally; (iii) trends in the widespread adoption and effectiveness of energy storage solutions; (iv) development of battery cell technologies; (v) end users' environmental consciousness; and (vi) other macroeconomic factors.

We cannot predict how the demand for ESS solutions will develop in the future. Certain ESS companies operating in China and overseas markets have suffered declining performance or financial difficulties as a result of the market slowdown. If the ESS markets in the regions where we operate evolve at a slower pace than anticipated, the demand for ESS solutions, including ours, will be affected.

If any aforementioned factors, either individually or collectively, lead to a decrease in demand for our ESS solutions and products or hinder the overall progress of the ESS industry, we may fail to attract new customers, which would adversely affect our business, prospects, results of operations and financial condition.

Our project deployments are often singular and non-recurrent in nature, and failure to secure new customers or projects could have a material adverse impact on our financial performance.

During the Track Record Period, we generated revenue primarily from provision of large-scale and C&I ESS solutions and sales of ESS products. Revenue from our deployment of our large-scale and C&I ESS solutions in each project and our sales of ESS products is recognized upon customer acceptance. In 2023, 2024, 2025 and the four months ended April 30, 2026, we generated revenue from our large-scale & C&I ESS solutions in two, four, eight and five projects, respectively. In the same periods, revenue contributed by the top five projects where we deployed our integrated ESS solutions was RMB58.5 million (representing the total two projects in 2023), RMB482.6 million (representing the total four projects in 2024), RMB1,609.8 million (representing the top five projects in 2025) and RMB213.9 million (representing the total five projects in the four months ended April 30, 2026), representing 13.5%, 42.2%, 86.2% and 76.4% of our total revenue for the same year/period, respectively.

Our future growth and success depend on our ability to continue to secure new customers or projects. We expect to continue to receive a substantial majority of our revenue from the deployment of large-scale and C&I ESS solutions in projects, which are non-recurrent in nature. Our customers are under no obligation to award new projects to us. As a result, we must continuously seek to enter into new contracts. We cannot assure you that we will be able to secure new contracts with customers of similar quality or size in the future. The number and scale of projects and the amount of revenue we are able to derive from such projects may vary significantly. As such, any significant decrease in the number, quality or size of contracts with our customers may materially and adversely affect our financial condition and operating results. Given the non-recurrent nature of our deployments of ESS solutions or products on project-by-project basis, in the event that we fail to secure new contracts in the future, our business, financial condition and results of operations could be materially and adversely affected.

We may be unable to successfully continue expanding our overseas business.

We began generating revenue from the overseas markets in 2025. Our overseas revenue experienced rapid growth, increasing from RMB8.8 million, representing 0.5% of our total revenue in 2025, to RMB124.9 million for the four months ended April 30, 2026, which accounted for 44.6% of our total revenue for that period. Our overseas operations are still in the early stages of development, and we cannot assure you that we will be able to sustain this growth rate or maintain such revenue levels in the future. We intend to further expand our business there through promoting advanced technologies and cost-effective ESS in mature electricity markets such as Europe and the United States, and enhancing customized off-grid and microgrid ESS solutions in emerging markets such as the Middle East, Latin America and Africa.

Our overseas expansion is expected to continue and will subject us to the dynamic and complex challenges of conducting business in an environment involving multiple languages, cultures, legal systems and commercial infrastructures. Our operations and expansion in these markets are impacted by various risks, including: (i) our limited experience in international business operations; (ii) increased and sometimes conflicting regulatory compliance requirements; (iii) our inability to recruit and retain talented and capable management and employees for global operation; (iv) difficulties in effectively managing challenges arising from distance, language and cultural differences; (v) our inability to localize and customize our business activities; (vi) currency exchange rate fluctuations; (vii) our inability to build and maintain strong relationships with local partners; (viii) our inability to manage our profit margins for overseas sales; and (ix) political, economic and social instability. If we fail to develop and maintain effective and sufficient management and resources for our international growth, we may experience difficulties in managing our expansion. Any failure to successfully navigate these risks could materially and adversely affect our business, financial condition and results of operations.

We have limited operating history and our historical results may not be indicative of our future growth rate or financial results.

We commenced business operations in 2019. We have relatively limited historical data for evaluating and making judgments on the demand for our solutions and products, our ability to develop, manufacture and deliver products, or our profitability in the future. We achieved rapid growth during the Track Record Period, and 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. We cannot guarantee that we will be able to sustain continued growth for various reasons, including intensified competition in the PRC and overseas ESS markets, and potential unforeseen changes in laws and regulations in the regions where we operate. Our financial and operating results may vary from time to time due to factors beyond our control. We cannot assure you that our future revenue will increase or we will be profitable. Accordingly, investors should not rely on our historical results as an indication of our future financial or operating performance.

Any adjustment in our product and solution mix could result in fluctuations in our profitability.

Our results of operations are affected by changes in our product and solution mix. During the Track Record Period, we derived revenue mainly from our sales of ESS products and deployment of large-scale and C&I ESS solutions. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our revenue generated from sales of ESS products was RMB376.1 million, RMB661.5 million, RMB172.7 million, RMB8.2 million and RMB36.3 million, respectively, our revenue generated from large-scale ESS solutions was RMB7.2 million, RMB477.2 million, RMB1,669.3 million, nil and RMB213.9 million, respectively, and our revenue generated from C&I ESS solutions was RMB51.3 million, RMB5.5 million, nil, nil and nil, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, the gross profit/loss margin of our sales of ESS products was 21.3%, 16.4%, 7.1%, -0.6% and -6.5%, respectively, the gross profit margin of our large-scale ESS solutions was 11.5%, 19.7%, 16.0%, nil and 24.6%, respectively, and the gross profit margin of our C&I ESS solutions was 25.0%, 28.8%, nil, nil and nil, respectively. Beginning in 2024, we further developed our large-scale ESS solutions to address customers' needs for holistic energy storage solutions. Consequently, our revenue from large-scale ESS solutions represented 1.6%, 41.7%, 89.4%, nil and 76.4% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively.

Any adjustment in our product and solution mix could result in substantial fluctuations in our profitability. We cannot guarantee that we will continue to sustain our revenue and profitability levels in the future. Any failure in the adjustments of our product and solution mix may have an adverse and material effect on our revenue, financial condition or results of operations.

Our future growth is dependent on our ability to successfully develop and launch new products and solutions and implement our business plans.

We may encounter difficulties in developing and producing our new or upgraded products and solutions, and effectively securing new sales contracts or purchase orders. This could occur as a result of a lack of demand, budget overruns, shortages of raw materials and labor, increases in expansion costs or other factors beyond our control. Any delay or interruption in the schedule for our launch of new solutions may impact our ability to meet increased customer demand, potentially resulting in a loss of existing and potential new customers.

In addition, we plan to explore strategic partnerships with market players and financial institutions for energy storage asset capitalization opportunities. We have no experience in operating this business and such endeavor may expose us to risks, including the diversion of management attention and resources from our existing operations. Accordingly, we cannot assure you that we will be able to implement our strategies effectively and operate such new business successfully, and failure to do so may materially and adversely affect our business, results of operations and financial condition.

We may not be able to effectively manage or increase our production capacity as planned.

We produced our ESS products and components, such as battery packs and racks, mainly at our Zhenjiang, Yao'an and Dali factories during the Track Record Period. In 2023, 2024 and 2025, our total production capacity for our ESS products was 4.1 GWh, 6.2 GWh and 6.8 GWh, respectively. Our overall utilization rate of our factories during the same year/period was 52.91%, 55.89% and 74.09%, respectively. For the four months ended April 30, 2026, our overall utilization rate of our factories was 39.13%. We expect to continue to increase our production capacity to meet customers' demands. See "Business — Manufacturing — Our Factories and Production Capacity" and "Future Plans and Use of Proceeds" for details.

We cannot assure you that our expansion plans will be successfully implemented in a timely manner or commercially successful. Any delay or failure to obtain relevant approvals, permits and licenses or complete inspections for our expansion projects may materially delay or even result in cancellation of such plans. Our production capacity expansion plan is also subject to interruptions caused by adverse weather conditions, natural disasters, accidents, unforeseen circumstances and other factors beyond our control. If we fail to achieve production capacity expansion as planned, our reputation, results of operations, business prospects and financial condition may be adversely affected. Furthermore, implementation of our expansion plans require extensive management, operational and financial resources. If our management is unable to manage both our expansion plans and existing business operations, or if we fail to attract and retain qualified personnel for implementing our expansion plans, we may be unable to manage our growth and execute our expansion strategy successfully.

These expansion projects will require substantial capital expenditure, including fixed costs and operating expenses. We may not be able to accurately forecast project costs, manage budgets, or secure adequate financing on favorable terms, or at all. Any cost overruns or funding shortfalls could strain our liquidity and financial position. Moreover, if our expansion involves the manufacturing and commercialization of new products, we cannot assure you that our new production lines will operate efficiently or such new products will achieve commercial success. Given these risks, any significant delay, cost overrun or failure to realize the anticipated benefits of our expansion could materially and adversely affect our business, financial condition, results of operations and future prospects.

In addition, our manufacturing processes are highly dependent on the performance, reliability and availability of the machinery we procure from third parties. Any prolonged period of downtime could significantly curtail our production capacity, which could hinder our production capacity expansion plans, render us unable to meet customer orders in a timely manner, which will materially and adversely affect our business, financial condition, and results of operations.

If our assessment of certain facilities fails to align with our updated business strategies and evolving market conditions, or in case of any delay or failure to realize value from our temporarily deferred construction projects, or to complete our proposed new factory as planned, our production capacity plan and financial performance could be adversely affected.

Our capacity expansion plans are subject to risks and uncertainties. For instance, our Group's early assessments in respect of certain facilities may not align with our updated business strategies and evolving market conditions, resulting in construction projects not proceeding according to our original plans. In particular, considering our available capital and management resources, as of the Latest Practicable Date, we had proactively adjusted our future production capacity expansion plans by constructing a new factory in Wuzhen and temporarily deferring the further development of the two factories under construction in Chaoyang and Jinchang, despite both construction projects being substantially completed without the installation of production equipment, as part of our business and strategic adjustments. This deferral was primarily due to our need to optimize the allocation of our available capital and management resources. Prior to the commencement of operations of the Wuzhen factory, we had leased a transitional factory located in Jiaxing, Zhejiang Province to serve as the transitional facility, which commenced trial production in June 2026. See "Business — Manufacturing" and "Business — Properties — Construction-in-Progress" for details.

There is no assurance that we will be able to resume, repurpose, transfer or otherwise realize the value from the deferred construction projects on commercially acceptable terms, or at all. If we are unable to effectively utilize or recover the value of such assets, we may be required to recognize impairment losses, write-downs or other additional costs, which may adversely affect our financial condition and results of operations. In addition, there is no assurance that we will be able to complete the construction, commissioning and ramp-up of the proposed new factory in Wuzhen as planned or within our expected timeframe and budget. We cannot assure you that the interim arrangement to utilize the Jiaxing transitional factory will be successful. Any delay in or failure to implement the proposed new factory or utilize the transitional factory, or any additional costs incurred in connection with the deferred projects, may affect our ability to expand production capacity, fulfil customer orders and support our business growth, which could materially and adversely affect our business, prospects, financial condition and results of operations.

We experienced customer and supplier concentration during the Track Record Period and may continue to be exposed to the risk of such concentration in the future.

We have historically relied on our major customers for a substantial portion of our revenue. During the Track Record Period, our major customers included EPC contractors, EPC sub-contractors, project owners and ESS integrators. We had 42, 38, 35 and 14 customers in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2026, sales to our five largest customers accounted for 53.7%, 81.6%, 80.2% and 94.3%, respectively, of our total revenue and sales to our largest customer accounted for 11.8%, 40.7%, 44.5% and 43.6%, respectively, of our total revenue of the respective year/period.

During the Track Record Period, our suppliers primarily consisted of lithium-ion battery cell manufacturers. In 2023, 2024, 2025 and the four months ended April 30, 2026, purchases from our five largest suppliers accounted for 61.8%, 70.9%, 67.3% and 77.0%, respectively, of our total purchase and purchases from our largest supplier accounted for 42.8%, 56.6%, 27.0% and 43.3%, respectively, of our total purchases of the respective year/period.

Our ability to maintain close relationships with our major customers and suppliers is essential to our strategy and to the stability of our business. We cannot guarantee that our major customers and suppliers will continue to work with us or will not reduce their business with us. Moreover, we cannot guarantee that our major customers and suppliers will not change their business, will continue to maintain their market position, or will not experience operational or financial difficulties. Any material adverse change to the operation or financial condition of our major customers and suppliers may have a significant adverse impact on us. If we cannot find new customers and suppliers on comparable commercial terms within a reasonable period of time, or at all, our business, financial condition, results of operations and profitability may be adversely affected.

Our sales are affected by seasonal fluctuations.

During the Track Record Period, our deployment of large-scale and C&I ESS solutions and sales of ESS products were on a contract basis and we faced seasonal fluctuation in the sales of our ESS solutions and products. The sales of our ESS solutions and products and our profit before tax widely fluctuated during the Track Record Period, which can be attributed to various factors, such as downside demand fluctuations and time of commissioning that can affect the time of revenue recognition. In particular, during the Track Record Period, our ESS deployments were predominantly large-scale orders with deliveries concentrated during specific short periods such as quarter end or year end, or at specific policy deadlines. For instance, particularly in 2025, due to regulatory deadlines introduced under new policies issued by the National Energy Administration (國家能源局) in January and February 2025, which set April 30 and May 31, 2025 as cutoff dates for distinguishing between existing and new photovoltaic projects, leading to a concentrated project installation and grid-connection rush before June 1, 2025. For the years ended December 31, 2024 and 2025, revenue generated in the fourth quarter of the year accounted for 89.1% and 52.8% of our total annual revenue, respectively. See "Business — Seasonality" for details.

We cannot assure you that we will be able to deliver our ESS solutions or products timely and effectively pursuant to the sales contract or purchase orders. Accordingly, our results of operations may vary from year to year. If we cannot effectively plan our production and delivery schedules and secure purchase orders when the downstream demand fluctuates, or if we cannot obtain acceptance check from our customers, our business, financial condition and results of operations may be adversely affected.

Pricing pressures from our customers may affect our revenue and margins.

Many of our existing and target customers have considerable bargaining power over their suppliers, including us, and may also seek to pass cost pressure down the supply chain amid intense market competition. The energy storage industry is highly competitive, and increasing competition from both established players and new entrants further intensifies the pricing pressure we face. As a result, we may continue to experience pressure from our customers, including major customers, to lower the prices of our products and solutions. For example, 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. It subsequently increased to RMB0.79 per Wh 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 stable at RMB0.43 per Wh in 2025. It subsequently increased to RMB0.68 per Wh in the four months ended April 30, 2026. If we are unable to maintain pricing at acceptable levels, our business, results of operations and financial condition may be adversely affected.

Our entrusted power trading revenue is subject to market volatility and operational risks that are beyond our control.

Since May 2025, we have begun to provide entrusted power trading services in projects we participated in as value-added services upon project completion. For entrusted power trading services, we conduct entrusted power trading on behalf of our customers, where they grant us authority to manage the charging and discharging dispatch of their power stations, and we charge a base service fee together with a performance-based incentive fee linked to transaction revenue exceeding a pre-agreed target. In addition, if the actual cumulative net power trading income fails to meet the pre-agreed minimum net revenue threshold, we are contractually obligated to compensate customers for the shortfall amount. During the Track Record Period, we did not provide any compensation to customers under our entrusted power trading services business as a result of such shortfall. We are delegated to formulate and execute power trading strategies, and our customers retain rights to supervise and review our trading performance, and raise objections to settlement results of our trading performance. See "Business — Customers — Sales Contracts" for details.

Our entrusted power trading revenue may also depend on factors beyond our control, including, but not limited to, electricity price volatility and peak-valley spreads, the effectiveness of our EnergyMarket+ profit forecast models under changing market conditions, adjustments to electricity market policies or ancillary service rules, and mandatory grid dispatch requirements that may limit the execution of market-oriented strategies. We may also not be able to obtain performance-based incentive fees if the market conditions or operational factors adversely affect trading results. For instance, if customers are not satisfied with our performance or raise valid objections to settlement results, or we fail to meet the pre-agreed minimum net revenue threshold, and are therefore obligated to compensate customers for the shortfall amount, our revenue generated from our entrusted power trading services may be adversely affected. In addition, equipment failures or data security incidents may temporarily disrupt power trading activities. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

Our products and solutions might not meet customers' expectations and could potentially contain defects.

Our products and solutions may not meet customers' performance expectations, and we cannot guarantee that any equipment or systems we provide will be free from defects or operate without issues. The stability of our solutions may be influenced by various factors, including operating skills of the operators, duration of usage, length of time for which equipment or systems are used continuously, and

conditions under which they operate. If our equipment and systems exhibit an unacceptably high failure rate influenced by factors beyond our control, our customers may be dissatisfied. In case of any defects or deviations from expected performance, or if we are unable to act quickly to satisfy specific expectations or to resolve issues raised from customers regarding our equipment and systems, we may face reputation damage, negative publicity, revenue loss, delays in completion, product recalls, liability claims and significant expenses such as warranty costs, which could materially and adversely affect our business, prospects, results of operations and financial condition.

The design and assembling processes for our solutions may contain latent defects and errors that can lead to subpar performance or cause property damage or personal injuries. Furthermore, the quality of raw materials and equipment sourced from third parties may have defects or quality issues. We have limited control over the ongoing consistent performance of machinery components and third-party services. Our ability to assess the long-term performance of our solutions is constrained by a limited historical perspective. There is no assurance that we will be able to identify and rectify defects in a timely manner or at all. In addition, where manual operations are required during design and production processes, there may be human error, negligence by our employees or third parties. Such human errors could result in our equipment and systems failing to perform or operate as expected. We cannot assure you that we will be able to eliminate human error from our operations.

We may not be able to derive our R&D efforts or maintain our technology advantages in the energy storage industry, which may adversely affect our operating results.

We have established a dedicated team of R&D talents focusing on developing our software systems and hardware products and continue to make R&D investments to develop new ESS solutions and relevant technologies, which we believe are crucial to our future development. However, given the inherent uncertainties of R&D activities, we cannot assure you that our efforts will be successful, completed within the expected time frame and budget, or that our newly developed products will gain widespread market acceptance or perform as anticipated to meet our sales and profit targets. If we fail to keep pace with the latest technological advancements or industry trends, we risk losing our competitive edge. If any of these events occurs, our business, results of operations and financial condition could be materially and adversely affected.

We may encounter cost increases or disruptions in the supply of raw materials.

We incur substantial cost of sales primarily related to raw materials we procure from suppliers. In 2023, 2024, 2025 and the four months ended April 30, 2026, we incurred raw material costs of RMB288.6 million, RMB879.8 million, RMB1,498.1 million and RMB168.3 million, respectively. Prices of the raw materials are subject to fluctuation and influenced by factors beyond our control, including market conditions, inflation, supply chain shortages and global demand for them.

We are exposed to multiple risks related to the stable supply, availability and cost of such raw materials, including but not limited to: (i) potential failure of manufacturers to deliver required quantities of raw materials; (ii) disruption in the supply of key raw materials due to manufacturing defects or recalls by manufacturers; and (iii) rising cost or reduced availability of raw materials, in particular, battery cells.

As raw material costs represent a large component of our cost structure, any substantial increase in our raw material costs would increase our operating expenses. Accordingly, any substantial increase in the prices of such raw materials may increase our cost of sales. In particular, our contracts with customers do not generally contain automatic price adjustment mechanisms linking to raw material price fluctuations. In the absence of such price adjustment mechanisms, we may not be able to pass on increases in raw material costs to our customers, whether in whole or in part, in a timely manner or at all, which could reduce our gross profit and gross profit margin. For example, the higher gross loss margin for ESS product sales during the four months ended April 30, 2026 was primarily attributable to the significant increase in inventory impairment provisions for this segment, which increased from RMB0.9 million for the same period in 2025 to RMB5.3 million. The impairment mainly related to a specific ESS product sales transaction in Yuanping, which was subsequently delivered in June 2026. For this transaction, we self-procured a substantial amount of raw materials, including battery cells, the costs of which exceeded our original budget. As the relevant contract did not include a price adjustment

mechanism, we were unable to pass on the increase in raw material costs to the customer. Given the relatively large transaction amount and the higher value of self-procured raw materials involved, the related impairment provision was significantly higher than that recorded for the four months ended April 30, 2025. As a result, the write-down of inventories caused the gross profit of sales of ESS products segment to turn from positive to negative during the four months ended April 30, 2026.

Furthermore, any disruption in the supply of raw materials could temporarily halt our projects until we secure alternative suppliers, the process of which can be time-consuming and costly, or lead to loss of customers. There is no assurance that we would successfully secure alternative suppliers in a timely or acceptable manner, or at all. Changes in business conditions, force majeure events, or other unforeseen factors beyond our control could also impact our suppliers' ability to deliver raw materials in a timely manner. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

We recorded net operating cash outflows in the past. Our operating cash flows are affected by factors including seasonality and project schedule.

We recorded net operating cash outflows of RMB40.9 million and RMB449.8 million in 2024 and the four months ended April 30, 2026, respectively. See "Financial Information — Liquidity and Capital Resources — Cash Flows Analysis" for details.

Our operating cash flows are affected by several factors. First, our business is subject to seasonality, with a considerable amount of project delivery and acceptance concentrated in the second half of the year, particularly the fourth quarter, while new project commencement and delivery are relatively lower in the first half of a year, particularly the first quarter. As a result, we may record higher operating cash outflows in the first half of a year due to continuing procurement and staff costs, while cash inflows may improve in the second half upon project acceptance and collection. Second, our projects, particularly customized ESS solutions, generally require significant upfront investment in raw materials, hardware and labor before delivery, and any delay in delivery may extend the period during which such costs are incurred without corresponding revenue recognition or collection. Third, revenue recognition and billing are generally subject to customer acceptance, and our major customers, including large enterprises and state-owned enterprises, typically have stringent and lengthy internal acceptance and payment procedures. Any delay in customer acceptance may therefore delay revenue recognition, billing and collection. Fourth, the conversion of inventories and trade receivables into cash may take time. We may need to procure inventories in advance for project delivery, and after delivery and acceptance, trade receivables may still be subject to the customers' payment cycles. Any prolonged inventory turnover or slower collection of trade receivables would increase working capital needs and create timing mismatches between cash outflows and inflows.

We cannot assure you that we will not record net operating cash outflow again in the future. Net operating cash outflows could impair our ability to make necessary capital expenditures, constrain our operational flexibility, adversely affect our ability to meet our liquidity requirements, and require us to obtain sufficient external financing to meet our financial needs and obligations. If we resort to external financing facilities to generate additional cash, we may incur additional financing costs. If we have net operating cash outflows again in the future and if we are unable to obtain adequate funding from external sources on satisfactory terms or at all, our business, financial conditions and results of operations may be materially and adversely affected.

Our liquidity may be affected by the non-trade loans we have extended to our business partners.

Our liquidity may be affected by the recoverability of non-trade loans extended by us. For example, our non-trade loan with a total facility amount of RMB150.0 million to Yunnan Lingwei occupies a significant amount of our funds and may reduce our capital turnover efficiency during the loan term. If the borrower experiences cash flow difficulties due to adverse business performance, market changes or other factors, it may fail to repay the loan when due or at all.

Any default or delay in repayment of our non-trade loans may directly reduce our expected cash inflows and intensify our liquidity pressure. If a substantial non-trade loan cannot be recovered in a timely manner, we may face a shortage of working capital, which could affect our normal project

delivery and daily operations. We may also need to seek additional external financing to maintain our operations, which may increase our gearing level and financing costs. In the event of borrower default, we may need to pursue recovery through legal proceedings, which could be time-consuming and costly, and there is no assurance that we would be able to fully recover the outstanding principal and interest. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows.

We face risks of evolving energy industry policies in the markets in which we operate.

The ESS solutions industry has benefited from various favorable policies and initiatives in the PRC and overseas markets where we provide or will provide our ESS solutions. Such policies and incentives in China and overseas that support energy storage and development of green energy technologies, which often necessitate supporting ESS infrastructure, may be reduced, modified or eliminated at any time. Any reduction or removal of such support could negatively impact the growth of the ESS solutions market and reduce the demand for our products and services. If this occurs, our business, results of operations, financial condition and prospects could be materially and adversely affected.

We face risks in manufacturing, deployment and delivery of our ESS solutions and products.

Our business is subject to inherent risks in manufacturing, deployment and delivery of our ESS solutions and products which may be beyond our control, including but not limited to: (i) delays in delivery of our ESS solutions and products to our customers; (ii) shortage of skilled workforce and competent management to carry out the installation on time and in compliance with our instructions; (iii) unforeseen engineering, design or environmental problems and unanticipated cost increases; and (iv) work strikes and labor disputes. Any material disruptions to our operations or failure to timely complete our work may affect our ability to negotiate new contracts with potential customers. In case of delay, our customers may be entitled to receive liquidated damages pursuant to the contract or terminate the contract. Any such event could materially and adversely affect our business, financial condition and results of operations.

We rely on third party business partners in conducting our business.

We rely on various third-party business partners, such as suppliers and business partners in our ESS solutions projects, such as EPC contractors, EPC sub-contractors and project owners, in certain key aspects of our business, including, among other things, the provision of equipment, materials and services essential for our solutions from suppliers, and cooperation with other parties involved in the projects where we deploy our solutions. We face various risks, including potential delivery failures or insufficient provision of equipment and materials, and untimely performance of other parties involved in the projects or our customers. Failure to secure the necessary equipment, materials or services from suppliers and other business partners or as we request or expect would result in a loss of service capability or a loss of potential customers, thus materially and adversely affecting our business, prospects, results of operations and financial condition.

We may face financial and reputational risks due to recalls and product liability claims.

Our energy storage solutions and products are inherently complex and may be subject to failure, accidents or other malfunctions. There can be no assurance that we will not be involved in any material product quality accident, product recalls or other similar events in the future. Our ESS products are becoming increasingly sophisticated and complicated as technologies advance, and we may face the risk of product recalls and product liability claims and associated adverse publicity in the development, manufacturing and sales of our products.

We value delivering quality products to our customers. However, our efforts to maintain product quality may not always succeed. Any product recalls or product liability claims seeking significant monetary damages could negatively affect our brand image and reputation and have a material adverse effect on our business and financial condition.

Our provisions for warranties may be insufficient to cover future warranty claims.

For our ESS solutions and products, we usually provide our customers with a warranty of generally five years. See "Business — Customer Service" for details. We provide a provision for these potential warranty expenses based on an analysis of our Group's recent claims, past warranty data and the weight of all possible results. As of December 31, 2023, 2024 and 2025 and April 30, 2026, we made provisions for product warranties of RMB0.7 million, RMB1.6 million, RMB4.0 million and RMB5.0 million, respectively. We cannot assure you that such provisions will be sufficient to cover future claims. We could, in the future, become subject to significant and unexpected warranty claims, resulting in significant expenses, which would materially and adversely affect our business, financial condition and results of operations.

We may be subject to liabilities and disruption in operations in connection with accidents that occur during manufacturing at our factories or construction at the project sites.

During the Track Record Period, we manufactured and integrated our ESS products for sales to customers and deployment of large-scale and C&I ESS solutions in projects, where we provided assistance to the installation and testing on site. In the course of our operations and production, we implement and require our employees to comply with safety measures and procedures as stipulated in our internal policies. During the Track Record Period and up to the Latest Practicable Date, there were no material accidents and personal injuries in our operations. However, there is no assurance that our safety measures and procedures are strictly followed by our employees. As our manufacturing process is complicated and inevitably involves operation of tools, equipment and machinery, accidents resulting in employee injuries or even deaths. Such accidents may result in disruption of our operation and subject us to liabilities, and we may not have adequate or sufficient insurance to cover such liabilities, which could adversely affect our business, results of operations and financial condition.

We are exposed to credit risk from our customers, and any failure to collect our trade and bill receivables and contract assets timely may adversely affect our business and financial condition.

Our trade and bills receivables and contract assets consist primarily of sales of our products or services on credit terms. As of December 31, 2023, 2024 and 2025 and April 30, 2026, our trade, bills and other receivables and contract assets, net of impairment loss allowance, amounted to RMB226.0 million, RMB832.9 million, RMB1,292.4 million and RMB1,360.8 million, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2026, our impairment loss recognized on trade, bill and other receivables and contract assets amounted to RMB1.8 million, RMB4.0 million, RMB13.0 million and RMB8.6 million, respectively.

Our trade receivables turnover days was 65 days, 117 days, 143 days and 326 days in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, primarily due to (i) the substantial revenue contribution from our integrated ESS solutions, which generally have longer project cycles than sales of ESS products; (ii) that we experienced longer trade receivable payment cycles from our key customers; and (iii) the accumulation of trade receivables over the Track Record Period, including new receivables arising from project deployment, which contributed to a higher average trade receivables balance and longer turnover days. See "— Description of Certain Key Items from Our Consolidated Statement of Financial Position — Trade, Bills and Other Receivables and Contract Assets" for details. The significant increase in our trade receivables turnover days has placed pressure on our liquidity, cash flows and working capital position. In particular, the higher trade receivables balances increased our working capital needs and contributed to net cash outflows from operating activities of approximately RMB449.8 million for the four months ended April 30, 2026. If customer collections continue to slow, we may experience short-term liquidity pressure. Such risk may be heightened by our customer concentration. If any of our major customers defaults or materially delays settlement, we may face a significant reduction in operating cash inflows and may need to make additional impairment provisions, which could adversely affect our profitability and liquidity.

We cannot assure you that our customers will fulfill their obligations to us in the future. In addition, there may be a risk of delay in payment by our customers, which may also result in an impairment loss provision. Various factors beyond our control, such as economic downturns and customer insolvency, may hinder or prevent us from collecting our receivables in a timely manner or at

all. There is no assurance that we can fully recover our trade and bill receivables from the customers or that they will settle such receivables in a timely manner. Any default or material delay in settlement by customers, particularly our major customers, may reduce operating cash inflows, lengthen our cash conversion cycle, increase impairment losses and working capital requirements, and create short-term liquidity pressure. If collections are slower than expected, we may need to rely on cash reserves, committed and unutilized banking facilities or additional external financing to fund our operations, which may increase our financing costs. In case that settlements from customers are not made in a timely manner, or at all, our financial condition and results of operations may be materially and adversely affected.

Significant upfront funding may be required for our deployment of integrated ESS solutions.

Our deployment of large-scale and C&I ESS solutions in energy storage projects typically requires substantial upfront funding to procure the components and materials necessary for assembling and integrating our ESS solutions.

The deployment of our ESS solutions generally does not require upfront funding on our part. The contracts we enter into with our customers for provision of large-scale and C&I ESS solutions generally provide for advance payments payable by our customers ranging from 10% to 40%. As of December 31, 2023, 2024 and 2025 and April 30, 2026, our contract liabilities amounted to RMB37.9 million, RMB26.4 million, RMB144.1 million and RMB212.4 million, respectively. We typically receive such advance payments prior to commencing external procurement and material preparation at our factories, such that we are generally not required to make payments to our suppliers before receiving funds from our customers. However, there can be no assurance that advance payments will be obtained in time or at all, and any failure to receive such payments in a timely manner may require us to fund the relevant upfront costs with our own resources or seek alternative financing. Our ability to source funding on desirable terms is subject to a number of uncertainties, such as our financial condition, results of operations, cash flows and credit history, and changes in interest with respect to borrowing practices in the regions where we operate.

The principal categories of such upfront funding include (i) raw material costs on key components such as battery cells, liquid cooling plates and PCS; (ii) labor costs, comprising staff remuneration and related expenses across early project development, solution design, technical coordination and equipment manufacturing stages, and the labor costs to conduct policy and market analysis, site selection assessment and financial modeling; (iii) transportation and warehousing costs incurred for ESS equipment, including specialist logistics and freight charges, loading and unloading fees and warehousing costs; and (iv) other ancillary costs, such as project compliance certification fees, site survey expenses, and costs associated with the construction of temporary on-site facilities. If we become unable to secure such upfront funding, either from advance payments from our customers or by ourselves, our financial condition and results of operations could be adversely affected.

Any material inaccurate cost estimation or cost overruns may adversely affect our operation.

In our provision of large-scale and C&I ESS solutions in a project for our customers, it is difficult to predict costs accurately at the outset of such project, and we may experience cost variances due to factors such as fluctuations in raw material prices and labor costs, unforeseen project conditions and abrupt changes in prevailing market conditions, which may contribute to project cost overruns. Such cost overruns may result in lower profits or even a loss for us. In the event that our actual project costs significantly exceed our estimated costs, our financial conditions and results of operations could be materially and adversely affected.

During the Track Record Period, three of the energy storage projects where we deployed our large-scale ESS solutions were loss-making projects, with total losses amounting to RMB3.3 million. The losses were primarily attributable to prior procurement of battery cells at relatively high prices, which were later utilized in projects undertaken when market and contract prices had declined, resulting in losses. See "Business — Our ESS Solutions — Our Deployment" for details.

We may be exposed to inventory obsolescence risk.

As of December 31, 2023, 2024 and 2025 and April 30, 2026, we had RMB228.5 million, RMB339.2 million, RMB379.7 million and RMB606.5 million of inventories, respectively. Our average inventory turnover days was 179 days, 110 days, 84 days and 291 days in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, primarily because (i) only a limited number of projects with relatively small contract amounts were recognized during the four months ended April 30, 2026, resulting in a relatively low amount of cost of sales recognized; and (ii) we made advance purchases of raw materials and hardware to prepare for the concentrated delivery of several large-scale projects in 2026, which led to a substantial increase in inventory balance as of April 30, 2026. The significant increase in our inventory turnover days has placed pressure on our liquidity, cash flows and working capital position. If our inventory turnover continue to slow, we may experience liquidity pressure, which could materially and adversely affect our profitability and financial condition. Our inventory write-down amounted to RMB3.5 million, RMB7.9 million, RMB8.1 million and RMB9.3 million, respectively, as of December 31, 2023, 2024 and 2025 and April 30, 2026.

We are exposed to the risk of inventory obsolescence due to rapid technological advancement, evolving customer preferences and intense market competition in the energy storage industry. We may be required to record inventory write-downs or provisions if our products become obsolete or exceed anticipated demand. Any significant write-down of our inventory could materially and adversely affect our profitability and financial condition. There is no assurance that we can accurately forecast demand or that our inventory management policies will be effective in mitigating obsolescence risk.

We may be unable to protect our intellectual properties, and may be subject to infringement claims from third parties.

Intellectual property, or IP, rights are important to our business. We safeguard our IP based on a combination of patents, copyrights, trademarks and other IP rights alongside confidentiality agreements with our employees and business partners. It is costly, time-consuming and difficult to maintain effective protection of patents, trademarks, copyrights and domain names. We cannot assure you that our IP rights will not be challenged, invalidated, circumvented or rendered unenforceable, or that meaningful protection or adequate remedies will be available to us. If we are unable to adequately protect our IP, we may lose these rights, our brand image may be harmed, and our competitive position and business may suffer.

Additionally, third parties may assert exclusive patent, copyright and other IP rights against us. We may also be subject to infringement or misappropriation claims by third parties in other aspects of our day-to-day operations. Any litigation arising from these claims could result in substantial costs to us and divert our resources. If we cannot protect ourselves against infringement on our IP rights, or defend the IP rights in these disputes, our business, financial condition and results of operations may be adversely affected.

If our outsourced manufacturers fail to comply with applicable laws and regulations or protect our proprietary technologies and IP rights, our business could be adversely affected.

During the Track Record Period, we engaged qualified third-party manufacturers to produce certain customized components according to our specifications while we retain full ownership of the product design and related intellectual property. In 2023, 2024, 2025 and the first four months in 2026, we engaged 32, 30, 37 and 28 outsourced manufacturers, respectively, to support our production activities. The incurred procurement costs amounted to RMB29.0 million, RMB81.8 million, RMB191.0 million and RMB44.1 million (representing 6.1%, 7.8%, 11.9% and 10.8% of our total purchases) for the same year/period, respectively.

We cannot assure you that our outsourced manufacturers will at all times comply with applicable laws and regulations or adequately protect our proprietary technologies, confidential information and other IP rights. Any non-compliance, unauthorized use or disclosure of our technical information, misappropriation of our IP rights, or third-party IP infringement relating to products supplied by such

manufacturers could result in supply disruptions, project delays, disputes, claims or additional costs, which may materially and adversely affect our business, reputation, financial condition and results of operations.

Success of our business depends on our ability to attract and retain skilled employees and personnel.

Our success depends on the capability, expertise and continued services of our key personnel, including among others, key executives and R&D personnel. We rely on their expertise and experience in developing business strategies, R&D, business operation and maintaining relationships with key customers and suppliers. If we lose the services of any of our key personnel, we may not be able to find a suitable replacement with comparable knowledge and experience, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our success also depends on our ability to attract and retain talented personnel by offering sufficient training, attractive remuneration packages and other benefits. We cannot assure you that we will have the resources to fully achieve our staffing needs or that our costs and expenses will not increase significantly as a result of increased talent acquisition and retention cost. If we fail to attract and retain competent personnel and or there is any material increase in staffing costs to retain such personnel, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may be involved in legal proceedings and commercial or contractual disputes.

We may be involved in legal proceedings and commercial or contractual disputes in the ordinary course of our business, including disputes relating to product quality, product liability, contractual performance, alleged losses suffered by customers or other third parties, or products and components procured from our suppliers and incorporated into our solution or product offerings. For example, we are currently involved in a pending litigation regarding alleged product quality issues in connection with a fire incident at a power station project in Hainan Province. See "Business — Legal Proceedings — Legal Proceedings" for details. We cannot assure you that our internal control measures, covering product design, supplier selection, procurement, quality inspection and after-sales handling, will always be effective in preventing defects, incidents, claims or disputes, including those arising from products or components supplied by third parties. If our solutions or products, or products or components procured from our suppliers, are alleged or found to have defects, safety issues or other quality problems, we may be subject to claims, litigation, indemnity obligations, product replacement or rectification costs, or reputational damage.

In addition, we may have to pay legal costs associated with such disputes, including fees relating to appraisal, auction, execution and legal advisory services. Litigation and other disputes may lead to enquiries, investigations and proceedings by regulatory authorities and other governmental agencies and may result in damage to our reputation, additional operating costs and diversion of resources and management's attention from our core business.

There is no assurance that we will prevail in any legal proceedings or disputes, or that the actual outcome of any pending or future proceedings will be consistent with the views of our legal advisers. If any judgment, settlement, penalty or other liability is imposed on us, or if our internal control measures fail to prevent recurrence of similar incidents or disputes, our reputation, business, financial condition and results of operations may be materially and adversely affected.

We may not have adequate insurance coverage for losses and liabilities.

We maintain insurance policies required under the applicable laws and regulations, based on the assessment of our operational needs. During the Track Record Period, we maintained insurance coverage for our products, which may not be adequate. We face various operational risks in connection with our business, including among others, (i) operating limitations imposed by environmental or other regulatory requirements; (ii) social, political and labor unrest; (iii) environmental or industrial accidents; and (iv) natural disasters or other catastrophic events such as the outbreak of fires or explosions. These risks can result in, among others, damage to, and destruction of properties, personal

injury or loss of life, environmental damage, monetary losses and legal liability. The occurrence of any of these events may result in the interruption of our operations and subject us to significant losses or liabilities. In the event that we incur substantial losses or liabilities and our insurance is unavailable or inadequate to cover such losses or liabilities, our business, financial condition and results of operations could be materially and adversely affected.

Any occurrence of a natural disaster, widespread health epidemic or other outbreaks beyond our control could adversely affect our business.

Our business could be adversely affected by natural disasters, such as snowstorms, earthquakes, fires or floods, the outbreak of a widespread health epidemic, or other events, such as wars, acts of terrorism, environmental accidents, power shortage or communication interruptions. The outbreak of any severe epidemic disease, such as avian flu, H1N1 flu, SARS or, most recently, COVID-19, may impact our business operations, which could negatively affect our supply chain management, and our business, results of operations, financial condition and prospects.

RISKS RELATING TO DOING BUSINESS IN THE GEOGRAPHIC MARKETS IN WHICH WE OPERATE

We are subject to certain laws and regulations in the PRC and overseas jurisdictions in which we operate.

Our business operations are subject to the evolving laws and regulations in the PRC and overseas jurisdictions we operate in. Any changes to such laws and regulations or their interpretation or enforcement may expose us to risks of non-compliance and may require us to conform our operations for compliance. We cannot predict the nature of such future laws, regulations, interpretations or applications, nor can we predict their impact on our business.

In particular, PRC laws and regulations concerning energy storage solutions are developing and evolving, and new laws and regulations may be promulgated in the future. We cannot assure you that our practice would not be deemed to violate any new PRC laws or regulations relating to these relevant industries. If we fail to comply with any applicable laws and regulations on a timely basis, we may be subject to fines, injunctions, suspension of operations, penalties and other sanctions, which could materially and adversely affect our business, financial condition and results of operations.

Changes in the political and economic policies of the geographic markets we operate in may affect our business and render us unable to sustain our growth and expansion strategies.

We are headquartered in Shenzhen, and as of April 30, 2026, all of our manufacturing operations were conducted in, and a substantial majority of our revenue was generated from our operations in China. As of the Latest Practicable Date, we also maintained a network of overseas subsidiaries, and secured sales contracts or purchase orders from customers located in geographic markets across the Chinese Mainland, Hong Kong, the United States, Japan, Poland, Chile, Kenya and Burkina Faso. Accordingly, our business, financial condition and results of operations may be influenced by political, economic and social conditions in these markets. In some of these overseas markets, governments continue to play a significant role in regulating industry development by imposing industrial policies and exercising significant control over the economic growth and public order through price controls, currency devaluations, capital controls and limits on imports.

Economic growth in our geographic markets has been uneven, across regions and sectors. Any actual or perceived economic downturn, slower growth or economic uncertainty in these or other markets in which we operate could materially and adversely affect our business, financial condition and results of operations. These markets have experienced, and may continue to experience, political instability, including strikes, protests and civil unrest, which may increase costs and legal and business risks, disrupt operations or hinder expansion of our user base.

We may be subject to the risks associated with international trade policies, geopolitics and trade protection measures, including imposition of trade restrictions and sanctions, and our reputation, business, results of operations and financial condition could be adversely affected.

We generated all of our revenue from the domestic market in 2023 and 2024, and we began to expand business in overseas markets since 2024 and generated revenue from such markets for the first time in 2025. In 2025, we generated revenue of RMB8.6 million and RMB0.2 million from the sale of our ESS products to a customer in the United States and a customer in Spain, respectively (representing 0.5% of our total revenue in aggregate). In the four months ended April 30, 2026, we generated RMB124.9 million from Hungary and Poland. As of Latest Practicable Date, we had served more than 100 customers, delivering ESS solutions and products with a total capacity of more than 13 GWh. As of the same date, we had entered into sales contracts or purchase orders from customers in the Chinese Mainland, Hong Kong, the United States, Japan, Poland, Chile, Kenya and Burkina Faso.

The ESS products used in our integrated solutions sold overseas are primarily manufactured by us in the PRC and exported to the international markets, including the United States. This exposes us to various international trade risks, particularly as trade tensions between the PRC and other countries have intensified in recent years.

While the U.S. government has significantly increased tariffs on all trading partners since 2018, and more rapidly since 2025, the United States has generally targeted China with the highest tariffs. This has included imposing tariffs under Section 301 of the Trade Act of 1974 ("Section 301"), at rates currently up to 25% on most Chinese-origin goods (with certain products singled out for higher rates), and tariffs under the International Emergency Economic Powers Act of 1977 ("IEEPA") that briefly resulted in cumulative tariff rates as high as 145% on most Chinese products. U.S. legal challenges, and ongoing bilateral negotiations between China and the United States, have resulted in the repeal of IEEPA tariffs. However, the U.S. government imposed additional temporary tariffs of 10% under Section 122 of the Trade Act of 1974, which have now expired, new permanent tariffs of up to 12.5% under Section 301, and promised additional tariffs, including additional Section 301 tariffs, on multiple countries, including China. New U.S. tariffs on China could also result in Chinese retaliatory trade measures, including tariffs on U.S. products and restrictions on Chinese exports to the United States.

As a result, the trajectory of Sino-U.S. policy remains highly uncertain. Any further escalation in tariffs, retaliatory countermeasures, or changes to trade agreements between the U.S. and China could materially impact our business. As of the Latest Practicable Date, the impact of increased U.S. tariffs and Chinese countermeasures on our business operations has been limited, and we have not experienced material disruptions to our revenue, customer demand, or supply chain as a result of currently applied tariff rates. However, ongoing uncertainty surrounding future U.S. trade policy toward China, including potential new tariffs, tariff escalations, or restrictions on Chinese-origin goods, could adversely affect our operations and financial performance.

As we expand our operations internationally, changes to trade or investment policies, treaties or tariffs in any country where our products and solutions are sold could materially and adversely affect our international operations, financial condition and results of operations. If any of these countries impose trade sanctions, import restrictions or additional customs duties on our products, our business and operations may be materially and adversely affected.

We also operate and sell into jurisdictions subject to evolving sanctions regimes administered by the United States, the European Union and other authorities. Any expansion of sanctions targeting Chinese companies, sectors, or supply chains, or the designation of any of our business partners, customers, or suppliers on restricted-party list, could impact market access. In response to foreign sanctions and trade restrictions, the PRC government has enacted its own countermeasures, including anti-sanctions legislation and unreliable entity lists. Compliance with conflicting requirements across jurisdictions may increase our legal and operational costs, restrict our commercial flexibility, and create uncertainty in our international business relationships.

Our PRC-based manufacturing and cross-border supply chains for ESS products could also potentially expose us to risks arising from trade restrictions, logistics disruptions and regulatory changes in the countries through which our goods transit. Tariffs or trade restrictions imposed on raw

materials, components, or intermediate goods sourced from or through China could increase our input costs and constrain supply. Additionally, changes in customs enforcement, rules of origin requirements or trade facilitation agreements in any of our operating markets could delay shipments, increase compliance costs, or require restructuring of our supply chain. If any of the foregoing occurs, our business, financial condition, results of operations or prospects could be materially and adversely affected.

Our transfer pricing arrangements may be subject to review by relevant tax authorities in the countries and regions in which we operate.

During the Track Record Period, our Group's intra-group transactions, which involved subsidiaries in the Chinese Mainland and overseas, primarily consisted of buy-sell arrangements for tangible goods.

Under the applicable laws and regulations in the jurisdictions in which we operate, arrangements and transactions among related parties may be subject to review or challenge by the relevant tax authorities. We follow the fundamental principle that our intra-group transactions must be conducted on an arm's length basis. However, we cannot assure that our intra-group transactions will not be scrutinized by the competent authorities going forward, or that the applicable regulations or guidelines will stay the same. If our transfer pricing arrangements are subsequently deemed not to align with arm's length principles by the relevant authorities, we may need to revisit the transfer prices, re-allocate revenues or adjust our taxable income. Any such re-allocation or adjustment could lead to increased tax obligations for us and could negatively impact our business, operating results and financial position. Furthermore, we may encounter unfavorable tax outcomes, including the settlement of unpaid taxes, accrued interest or fines.

Fluctuations in exchange rate may adversely affect our results of operation.

Our revenue and expenses are substantially denominated in RMB. However, as we also operated in overseas markets, we are exposed to risks associated with foreign currency exchange fluctuations.

Significant fluctuations in exchange rates between the RMB and other currencies may result in changes in operating income, impact gross profit levels, and lead to exchange gains or losses between the recognition of sales and the receipt of foreign currency. Appreciation of the RMB against foreign currencies may increase the prices of our ESS solutions and products in overseas markets, reducing competitiveness and potentially leading to decreased sales. Depreciation of the RMB may increase the costs of raw materials, parts and components sourced from overseas suppliers, adversely affecting our profit margins and financial results.

We may also be influenced by changes in foreign exchange regulations, restrictions on the remittance of funds, and the availability and effectiveness of hedging instruments. Volatility in currency markets may increase our financing costs, limit our ability to plan and budget, and create uncertainty in our financial results. If we are unable to effectively manage fluctuations in foreign exchange rates, we may incur net foreign currency losses or other adverse financial impacts, which could adversely affect our business, financial condition and results of operations.

Our failure to fully comply with PRC labor-related laws may expose us to potential penalties and potential employee claims.

We are subject to various laws and regulations in the PRC and other jurisdictions in which we operate and are required to comply with all relevant requirements and standards. For example, we are required to contribute to a number of social insurance funds, including funds for pension insurance, unemployment insurance, basic medical insurance, work-related injury insurance, maternity insurance and housing provident fund on behalf of our employees in the PRC. According to the Regulation on the Administration of Housing Provident Funds (《住房公積金管理條例》), a PRC enterprise is required to set up housing provident fund accounts and pay the housing provident fund in time and in full for its employees. According to the PRC Social Insurance Law (《中華人民共和國社會保險法》), a PRC enterprise is required to complete social insurance registration for its employees and to pay the social insurance contributions in time and in full.

During the Track Record Period, we did not make full social insurance and housing provident fund contributions for our employees as required by relevant laws and regulations. Pursuant to the relevant PRC laws, if we fail to pay the full amount social insurance as required, we may be ordered by the relevant RRC authorities to pay the outstanding social insurance contributions within a prescribed time limit and may be subject to an overdue charge of 0.05% of the delayed payment per day. If such payment is not made within the stipulated period, the competent authority may further impose a fine from one to three times the amount of any overdue payment. Pursuant to the relevant PRC laws, if we fail to pay the full amount of housing provident fund contributions as required, the housing provident fund management center may order us to make the outstanding payment within a prescribed time limit. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. The shortfall of our social insurance and housing provident fund contributions amounted to approximately RMB2.4 million, RMB4.3 million, RMB6.4 million and RMB2.8 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

As of the Latest Practicable Date, we had not received any notice or been subject to any administrative penalties or other disciplinary actions from the relevant governmental authorities in relation to the above-mentioned arrangements as to our social insurance and housing provident funds contribution. However, we cannot assure you that the relevant authorities will not require us to pay the shortfall amount and impose late fees, fines, pecuniary penalties or other administrative actions on us. If the relevant PRC authorities determine that we shall make supplemental social insurance and housing fund contributions or that we are subject to fines, penalties, and compulsory execution in relation to our failure to make full social insurance and housing fund contributions for our employees, our business, financial condition and results of operations may be adversely affected.

In addition to the above, if we fail to comply with any other relevant labor laws and regulations in the PRC, we may be exposed to penalties or be required to compensate employees.

Defects in our leased properties could have a material adverse effect on our business.

As of the Latest Practicable Date, we had two lease agreements for properties in China with a total GFA of 28,041.96 sq.m. that had not been registered or filed with the relevant PRC government authorities. These leases were used for production and warehousing purposes. We requested the cooperation of our landlords to register the executed lease agreements. The registration process requires landlords to submit their personal documents, such as identity proof and property ownership certificates, to the relevant authorities. Therefore, the registration is subject to cooperation of landlords of which we have limited control. Failure to register the leases does not in itself invalidate the leases. However, the lessors and the lessees may be exposed to potential fines if they fail to rectify such non-compliance within the prescribed time frame after receiving notice from the relevant authorities. Our PRC Legal Advisors are of the view that according to the PRC law, validity of lease contracts shall not be affected by its non-registration or filing; however, the relevant authorities may require us to complete the lease registrations within a specified time frame and may impose a fine ranging from RMB1,000 to RMB10,000 for each of such lease agreements for any delay in compliance. The aggregate amount of maximum penalty we may be subject to is estimated to be approximately RMB20,000. We cannot assure you that the lessors will cooperate and complete the registration in a timely manner or at all once we are required to do so, or that the relevant authorities will not impose any penalties on us for failure to register these lease agreements. If any fine is imposed on us for our failure to register our lease agreements, we may not be able to recover such losses from the lessors. We may also be exposed to risks of unexpected early lease termination at the request of the lessors or other reasons out of our control, and the relevant factories need to be temporarily closed if we are not able to identify suitable premises on acceptable terms to relocate in a timely manner.

Consequently, if any of the foregoing events occurs, our business, financial condition and results of operations may be materially and adversely affected.

We may be subject to the approval or other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities.

We cannot assure you that any new rules or regulations in the future will not impose additional requirements or restrictions on us or our financing activities. If any approval from or filing with the CSRC or other regulatory authorities or other procedures are required in the future, we may fail to obtain such approval, perform such filing procedures or meet such other requirements in a timely

manner or at all. We may face sanctions by the CSRC or other regulatory authorities for failure to seek CSRC approval or other authorization, or perform filing procedures, for this Global Offering or our future financing activities, and these regulatory authorities may impose fines and penalties on us, limit our operating activities in the PRC and our ability to pay dividends outside the PRC, delay or restrict the repatriation of the proceeds from the Global Offering into the PRC or take other actions to restrict our financing activities, which could adversely effect our business.

It may be difficult to effect service of process upon us, our Directors or our executive officers that reside in China or to enforce against them or us in China any judgments obtained from non-PRC courts.

The legal framework to which our Company is subject is materially different from the Companies Ordinance or corporate law in the United States and other jurisdictions with respect to certain areas, including the protection of minority shareholders. The majority of our Directors and senior management reside in Chinese Mainland. Judgments rendered by Hong Kong courts may be recognized and enforced in Chinese Mainland if the requirements set forth by the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) are met. Nonetheless, it may be difficult for you to effect service of process within Hong Kong upon us or these persons, or to bring an action in Hong Kong against us or against these individuals in the event that you believe that your rights have been infringed under the applicable securities laws or otherwise. In addition, it may be difficult for you to bring an original action against us or our resident officers and directors in Chinese Mainland in a court of Chinese Mainland based on the liability provisions of non-Chinese Mainland securities laws. Even if you are successful in bringing an action of this kind, the laws of the regions where we operate may render you difficult to enforce a judgment against our assets or the assets of our Directors and officers.

Although we will be subject to the Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong (the "Takeovers Codes") upon the listing of our Shares on the Stock Exchange, the holders of the Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. The Listing Rules and the Takeovers Codes do not have the force of law in Hong Kong.

We are subject to PRC tax laws and regulations.

We are subject to periodic examinations on fulfillment of our tax obligation under the PRC tax laws and regulations by PRC tax authorities. We believe that in the past we had acted in compliance with the requirements under the relevant PRC tax laws and regulations in all material aspects. However, we cannot assure you that future examinations by PRC tax authorities would not result in fines, other penalties or actions that could adversely affect our business, financial condition and results of operations, as well as our reputation. Furthermore, the PRC government from time to time adjusts or changes its tax laws and regulations. Such adjustments or changes, together with any uncertainty resulting therefrom, could have an adverse effect on our business, financial condition and results of operations.

Holders of H Shares may be subject to PRC taxation.

Under the applicable PRC tax laws, both the dividends we pay to non-PRC resident individual holders of H shares ("non-resident individual holders"), and gains realized through the sale or transfer by other means of H shares by such shareholders, are subject to both (i) PRC individual income tax at a rate of 20%, unless reduced by the applicable tax treaties or arrangements; and (ii) PRC enterprise income tax at a rate of 10%, unless reduced by applicable tax treaties or arrangements. Pursuant to the Arrangements between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Incomes (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) dated August 21, 2006, any non-resident enterprise registered in Hong Kong that holds directly at least 25% of the shares of our Company shall pay Enterprise Income Tax for the dividends declared and paid by us at a tax rate of 5%. Pursuant to the Circular on Questions Concerning Tax on the Profits Earned by Foreign Invested Enterprises, Foreign Enterprises and Individual Foreigners from the Transfer of Shares (Equity Interests) and on Dividend Income (《關於外商投資企業、外國企業和外籍個人取得股票(股權)轉讓收益和股息所得稅收問題的通知》) issued by the State Administration of Taxation, non-resident

individual holders were temporarily exempted from PRC individual income tax for dividends or bonuses paid by issuers of H shares. Such circular was repealed by the Announcement on the List of Fully or Partially Invalid and Repealed Tax Regulatory Documents (《關於公佈全文失效廢止、部分條款失效廢止的稅收規範性文件目錄的公告》) dated January 4, 2011.

For non-resident individual holders, gains realized through the transfer of properties are normally subject to PRC individual income tax at a rate of 20%. However, according to the Circular of the Ministry of Finance and the State Administration of Taxation on Issues Concerning Individual Income Tax Policies (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》), income received by individual foreigners from dividends and bonuses of a foreign-invested enterprise are exempt from individual income tax for the time being. According to the Circular Declaring that Individual Income Tax Continues to Be Exempted over Individual Income from Transfer of Shares issued by the MOF and the SAT (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) effective as of March 30, 1998, income from individuals' transfer of stocks of listed companies continued to be temporarily exempted from individual income tax. On February 3, 2013, the State Council approved and promulgated the Notice of Suggestions to Deepen the Reform of System of Income Distribution (《國務院轉批發展改革委等部門關於深化收入分配制度改革若干意見的通知》). On February 8, 2013, the General Office of the State Council promulgated the Circular Concerning Allocation of Key Works to Deepen the Reform of System of Income Distribution (《國務院辦公廳關於深化收入分配制度改革重點工作分工的通知》). According to these two documents, the PRC government is planning to cancel foreign individuals' tax exemption for dividends obtained from foreign-invested enterprises, and the Ministry of Finance and the State Administration of Taxation should be responsible for making and implementing details of such plan. However, there is no assurance as to whether further implemented laws, regulations, or practices in the future would result in levying income tax on non-PRC resident individuals on gains from the sale of H shares.

If the income tax is imposed on gains realized from transfer of our H Shares or on dividends paid to our non-PRC resident investors, the value of your investment in our H Shares may be affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

Payment of dividends is subject to restrictions under PRC law.

Under PRC law, dividends may be paid only out of distributable profits. Distributable profits are defined as our profits after taxes as determined under PRC GAAP less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient, if any, distributable profits to enable us to make dividend distributions to our Shareholders in the future, including periods for which our financial statements indicate that our operations have been profitable. Any distributable profits not distributed in a given year are retained and available for distribution in subsequent years.

Moreover, because the calculation of distributable profits under PRC GAAP is different from the calculation under IFRS in certain respects, our subsidiaries may not have distributable profits as determined under PRC GAAP, even if they have profits for that year as determined under IFRS, or vice versa. Accordingly, we may not receive sufficient distributions from our subsidiaries. Failure by our subsidiaries to pay dividends to us could have a negative impact on our cash flow and our ability to make dividend distributions to our Shareholders in the future, including those periods in which our financial statements indicate that our operations have been profitable.

We may receive dividends and other distributions on equity paid by our subsidiaries to fund a portion of our cash and financing requirements. Limitations on the ability of our subsidiaries to pay dividends to us could adversely effect on our ability to conduct business.

Our Company may receive dividends and other distributions on equity paid by our subsidiaries to fund a portion of its cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our Shareholders, to service any debt we may incur and to pay our operating expenses. We may also increase the number of our subsidiaries in the future. If any of our PRC subsidiaries incurs debt on its own in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. Furthermore, relevant PRC laws and regulations permit payments of dividends by the subsidiary only out of its retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. Under PRC laws and

regulations, each of our subsidiaries in China is required to set aside at least 10% of its after-tax profits based on PRC accounting standards each year to fund a statutory reserve, until the accumulated amount of such reserve has exceeded 50% of its registered capital. These reserves are not distributable as cash dividends. As a result of these PRC laws and regulations, each of our subsidiaries is restricted in its ability to transfer its net profit to us in the form of dividends. Limitations on the ability of our subsidiaries to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions, pay dividends or otherwise fund and conduct our business.

RISKS RELATING TO THE GLOBAL OFFERING

An active trading market for our H Shares may not develop and the liquidity, trading volume and market price of our H Shares following the Global Offering may be volatile.

Prior to the Global Offering, there was no public market for our H Shares. We cannot assure you that a public market for our H Shares with adequate liquidity will develop and be sustained following the completion of Global Offering.

Furthermore, all our existing Shareholders are subject to a 12-month lock-up period commencing from the Listing Date and H Shares to be issued to our cornerstone investor will be subject to a 6-month lock-up period from the Listing Date, during which they will not, inter alia, directly or indirectly dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of any Shares of our Company. Accordingly, assuming an aggregate of 3,675,500 Offer Shares will be allotted to our cornerstone investor based on the Offer Price of HK$8.54 per H Share (being the low-end of the indicative Offer Price range), only 53,865,000 H Shares, representing approximately 13.26% of our total issued H shares upon the Listing, will be free to trade immediately following the completion of the Global Offering. As a result, a listing on the Stock Exchange does not guarantee that an active and liquid trading market for our H Shares will develop, especially during the period when a significant portion of our H Shares are subject to lock-up undertakings, or if it does develop, that it will be sustained following the Global Offering, or that the market price of the H Shares will rise following the Global Offering.

In addition, the Offer Price of our H Shares may not be indicative of the market price of our H Shares following the completion of the Global Offering. If an active public market for our H Shares does not develop following the completion of the Global Offering, the market price and liquidity of our H Shares could be materially and adversely affected. The trading price at which our H Shares will trade after the Global Offering will be determined by the marketplace, which may be influenced by many factors, some of which are beyond our control, including: (i) our financial results; (ii) changes in securities analysts' estimates, if any, of our financial performance; (iii) the history of, and the prospects for, us and the industry in which we compete; (iv) an assessment of our management, our past and present operations, and the prospects for, and timing of, our future revenues and cost structures such as the views of independent research analysts, if any; (v) the present state of our development; (vi) the valuation of publicly traded companies that are engaged in business activities similar to ours; (vii) changes in laws and regulations in the PRC; (viii) our inability to compete effectively in the market; and (ix) political, economic, financial and social developments in China and abroad.

In addition, the Stock Exchange has from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of companies quoted on the Stock Exchange. As a result, investors in our H Shares may experience volatility in the market price of their H Shares and a decrease in the value of their H Shares regardless of our operating performance or prospects. Furthermore, if additional funds are raised through our issuance of new equity or equity-linked securities other than on a pro-rata basis to existing Shareholders, the percentage ownership for such Shareholders may be reduced. Such new securities may also confer rights and privileges that take priority over those conferred by the H Shares.

Any possible conversion of our Domestic Unlisted Shares into H Shares in the future could increase the supply of our H Shares in the market and negatively impact the market price of our H Shares.

Subject to the approval of the State Council securities regulatory authority, all of our Domestic Unlisted Shares may be converted into H Shares, and such converted Shares may be listed or traded on an overseas stock exchange. Any listing or trading of the converted Shares on an overseas stock exchange shall also comply with the regulatory procedures, rules and requirements of such stock exchange. However, the PRC Company Law provides that in relation to the public offering of a company, the shares of that company which are issued prior to the public offering shall not be transferred within one year from the date of the listing. Therefore, upon obtaining the requisite approval, our Domestic Unlisted Shares may be traded, after the conversion, in the form of H Shares on the Stock Exchange after one year of the Global Offering, which could further increase the supply of our H Shares in the market and could negatively impact the market price of our H Shares.

Because initial public Offer Price per H Share is higher than net tangible book value per H Share, purchasers of our H Shares in the Global Offering will experience immediate dilution.

The Offer Price of our Offer Shares is higher than the net tangible book value per Share immediately prior to the Global Offering. Therefore, purchasers of our Offer Shares in the Global Offering will experience an immediate dilution in pro forma adjusted consolidated net tangible asset value of HK$2.98 per Share (assuming an Offer Price of HK$9.82 per Offer Share, being the mid-point of our Offer Price range of HK$8.54 to HK$11.10 per Offer Share) and existing Shareholders will receive an increase in the pro forma adjusted consolidated net tangible asset value per share of their shares. If we issue additional H Shares in the future, purchasers of our Offer Shares may experience further dilution. Moreover, we may in the future consider seeking a listing of our Shares in jurisdictions other than Hong Kong, which would similarly dilute the holdings of our H Share investors.

Future grants of equity awards will dilute the ownership of existing shareholders.

We expect to grant equity-based awards, such as stock options, to attract and retain employees, directors and senior management. The exercise of options or vesting of these awards will result in the issuance of additional shares. This issuance will dilute the ownership interest of existing shareholders and may cause the market price of our shares to decline.

Future sales or perceived sales of substantial number of our H Shares in the public market could have a material adverse effect on the price of our H Shares and our ability to raise additional capital in the future.

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or anticipated sales, of substantial number of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares.

The interest of our Controlling Shareholders may differ from your interests and they may exercise their vote to the disadvantage of our minority Shareholders.

Immediately after the completion of the Global Offering (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised), our Controlling Shareholders will own 62.64% of the total issued share capital of our Company. As such, our Controlling Shareholders will have substantial influence over our business, including decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of Directors and other significant corporate actions. This concentration of ownership may discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for their H Shares in a sale of our Company or may reduce the

market price of our H Shares. These actions may be taken even if they are opposed by our other Shareholders, including those who purchased H Shares in the Global Offering. In addition, the interests of our Controlling Shareholders may differ from the interests of our other Shareholders.

We cannot assure you whether and when we will declare and pay dividends in the future.

While dividends may be paid out of distributable profits under our Articles of Association, no dividends were distributed during the Track Record Period. See "Financial Information — Dividends" for details. Any future dividend declaration and distribution by our Company will be at the discretion of our Directors and depend on our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors deem relevant. Any declaration and payment as well as the amount of dividends will also be subject to our Articles of Association and the PRC laws, including any required approvals from our Shareholders and our Directors. Future determination of dividends will also depend on various factors, including but not limited to our results of operations, cash flows and financial condition, capital adequacy ratio, operation and capital expenditure requirement and other factors that our Board consider relevant. We cannot assure you that the factors we take into consideration will not change in the future.

We cannot guarantee the accuracy of facts and other statistics with respect to certain information obtained from official government sources.

Certain facts and statistics in this prospectus, including but not limited to information and statistics relating to the global ESS solutions industry, and the global full-lifecycle solution for energy storage assets industry are derived from various official government sources. We cannot, however, guarantee the quality or reliability of facts and statistics from official government sources. We have taken reasonable care to ensure that the facts and statistics presented are accurately extracted and reproduced from such official government sources. However, they have not been independently verified by us, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of their respective directors and advisers, or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy. We therefore make no representation as to the accuracy of such facts and statistics which may not be consistent with other information complied by other sources and prospective investors should not place undue reliance on any facts and statistics derived from official government sources contained in this prospectus.

You should read the entire prospectus carefully and should not rely on any information contained in press articles or other media regarding us or the Global Offering.

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the Global Offering.

Prior to the publication of this Prospectus, there has been press and media coverage regarding us, our business, our industry and the Global Offering. There may be additional press and media coverage regarding us, our business, our industry and the Global Offering subsequent to the date of this Prospectus but prior to the completion of the Global Offering. Such press and media coverage may include references to certain information that does not appear in this Prospectus, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the Global Offering has authorized the disclosure of any such information in the press or media coverage and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this Prospectus, we disclaim responsibility for it, and you should not rely on such information.

In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE

Rules 8.12 and 19A.15 of the Listing Rules require that a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong unless a waiver from such requirement is obtained from the Stock Exchange. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Since our principal business operations are primarily located in the PRC and will continue to be based in the PRC, our executive Directors and senior management members are and will continue to be based in the PRC. At present, none of our executive Directors is ordinarily resident in Hong Kong. The Directors consider that it would be practically difficult, unduly burdensome and not commercially feasible for our Company to appoint another person who is ordinarily resident in Hong Kong as an executive Director or to relocate any of the existing executive Directors to Hong Kong merely for the purpose of complying with the requirements under Rules 8.12 and 19A.15 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and obtained, a waiver from strict compliance with the requirements pursuant to Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions:

(a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. Dong Wei (董煒), an executive Director and the secretary to the Board, and Mr. Poon Kin Hei (潘健希), a joint company secretary of our Company. Each of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and will be readily contactable by home, office, mobile and other telephone numbers, email address and correspondence address (if the authorized representative is not based at the registered office), and any other contact details prescribed by the Stock Exchange from time to time. Each of the authorized representatives has been duly authorized to communicate on our behalf with the Stock Exchange. Both of them have confirmed that they possess valid travel documents to Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required;

(b) our authorized representatives have means of contacting all Directors promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. To enhance communication between the Stock Exchange, the authorized representatives and our Directors, our Company has implemented a policy whereby (i) each Director will provide his/her office phone number, mobile phone number, residential phone number and email address to the authorized representatives; (ii) each Director will provide valid phone numbers or means of communication to the authorized representatives when he or she travels; and (iii) all Directors will provide their mobile phone numbers, office phone numbers and email addresses to the Stock Exchange;

(c) our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Quam Capital Limited as its compliance advisor, who will act as an additional channel of communication with the Stock Exchange, for a period commencing on the Listing Date until at least the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our Company's financial results for the first full financial year after the Listing Date. The compliance advisor will have access at all times to our authorized representatives, our Directors and the senior management of the Company who will provide such information and assistance as our compliance advisor may reasonably request in connection with the performance of its duties as set out in Chapter 3A of the Listing Rules;

(d) meetings between the Stock Exchange and our Directors could be arranged through our authorized representatives or our Company's compliance advisor, or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorized representatives and compliance advisor; and

(e) each Director who is not ordinarily resident in Hong Kong has confirmed that he or she has valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange in Hong Kong within a reasonable period.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our company secretary must be an individual who by virtue of his or her academic or professional qualifications or relevant experience is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable: (a) a member of The Hong Kong Chartered Governance Institute; (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual: (a) length of employment with the issuer and other issuers and the roles he or she played; (b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions.

Our Company has appointed Mr. Dong Wei (董煒), an executive Director and the secretary to the Board, as one of our joint company secretaries, considering his past working experiences within our Group and his thorough understanding of our internal administration, business operations and corporate culture. Our Company's principal business activities are outside Hong Kong and there are practical difficulties finding persons who possess day-to-day knowledge of our Company's affairs while also having the academic and professional qualifications as required as a company secretary of the Company. As such, although Mr. Dong does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules, our Directors believe that Mr. Dong is capable of discharging the functions of a joint company secretary with the assistance of Mr. Poon Kin Hei (潘健希), who meets the requirements under Rule 3.28 of the Listing Rules and has been appointed to act as the other joint company secretary of the Company and to assist Mr. Dong in the compliance matters for the Listing as well as other Hong Kong regulatory requirements for an initial period of three years from the Listing. Further, our Company believes that it would be in the best interests of our Company and the corporate governance of our Group to have Mr. Dong as its joint company secretary, who is an employee of our Company and has day-to-day knowledge of our Company's affairs. Mr. Dong has the necessary nexus to our Board and close working relationship with management of our Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. Over such period, we will implement the following measures to assist Mr. Dong to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules: (a) Mr. Poon will assist Mr. Dong so as to enable him to discharge his duties and responsibilities as a joint company secretary of our Company. Given Mr. Poon's relevant experiences, he will be able to advise both Mr. Dong and us on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong; (b) Mr. Dong will be assisted by Mr. Poon for an initial period of three years commencing from the Listing, which should be sufficient for him to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules; (c) we will ensure that Mr. Dong has access to the relevant trainings and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of an issuer, and Mr. Dong has undertaken to attend such trainings; (d) Mr. Poon will communicate with Mr. Dong on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to our operations and affairs. Mr. Poon will work closely with, and provide assistance to Mr. Dong with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and the Shareholders' meetings; and (e) pursuant to Rule 3.29 of the Listing Rules, Mr. Dong and Mr. Poon will also attend in each financial year no less than 15 hours of relevant professional training courses to familiarize themselves with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong.

Both Mr. Dong and Mr. Poon will be advised by our legal advisors as to Hong Kong law and our compliance advisor, particularly in relation to compliance with the Listing Rules, as and when appropriate and required.

Accordingly, we have applied for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements of Rules 3.28 and 8.17 of the Listing Rules, for an initial period of three years from the Listing (the "Waiver Period"). Pursuant to paragraph 11 under Chapter 3.10 of the Guide, the waiver is granted on the conditions: (i) our Company appoints Mr. Poon, who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as a joint company secretary, to assist Mr. Dong in discharging his functions as a joint company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules; and (ii) the waiver will be revoked immediately when Mr. Poon, during the three-year period, ceases to provide assistance to Mr. Dong or if there are material breaches of the Listing Rules by our Company. Before the end of the three-year period, the qualifications and experience of Mr. Dong will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will demonstrate and seek the Stock Exchange's confirmation that, Mr. Dong, having benefited from the assistance of Mr. Poon for the preceding three years, has acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

For more information of Mr. Dong and Mr. Poon, see the section headed "Directors and Senior Management" in this prospectus.

POST-TRACK RECORD PERIOD ACQUISITION

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in a listing document must include the statement of financial position of any business or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up in respect of each of the three financial years immediately preceding the issue of the listing document.

On June 3, 2026, our subsidiary RelyEZ Singapore entered into a share purchase agreement (the "Agreement") with Gong Ning (宮寧), pursuant to which RelyEZ Singapore agreed to acquire all issued shares of RelyEZ Energy K.K. (the "Target") from Gong Ning (the "Proposed Acquisition") at a consideration of JPY50 million. The consideration was determined after arm's length negotiation with reference to the amount of paid-in capital of the Target and was settled with internal funds in July 2026. We have obtained assistance from legal professionals to ensure the Proposed Acquisition complies with relevant legal and regulatory requirements. The completion of the Proposed Acquisition is subject to fulfillment of the conditions precedent set out in the Agreement and therefore may or may not proceed. The Proposed Acquisition is expected to be completed by December 2026. Assuming completion of the Proposed Acquisition, the Target will be accounted for as one of our subsidiaries and is expected to primarily engage in the sale of ESS products in Japan.

The Target is a Japanese kabushiki kaisha incorporated by Gong Ning who owned all issued shares of the Target from its incorporation in December 2025 up to the execution of the Agreement. To the best of the information, knowledge and belief of our Directors having made all reasonable enquiries, Gong Ning, being the sole shareholder and the seller of the Target, is an Independent Third Party. The Target begun its business operation in February 2026 and was primarily engaged in electricity supply prior to the execution of the Agreement.

According to the management account of the Target, its total assets, recorded revenue and net loss amounted to approximately JPY177.3 million, JPY0.2 million and JPY7.3 million as of April 30, 2026 and for the four months ended April 30, 2026 (as applicable), respectively. Immediately prior to the execution of the Agreement, Gong Ning owned all of the issued shares of the Target. Our Directors believe that (i) acquiring a newly incorporated Japanese kabushiki kaisha is more convenient and efficient than incorporating a new Japanese kabushiki kaisha in terms of timeline, procedural formalities and costs; and (ii) the Proposed Acquisition is in line with our business development

strategy for global expansion and deepening market penetration. Our Directors considered that the Proposed Acquisition is on normal commercial terms, and the terms thereof are fair and reasonable and in the interest of our Company and the Shareholders as a whole.

In light of the Proposed Acquisition, under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, we are required to present in this prospectus the financial information of the Target during the Track Record Period. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules on the following basis:

(a). **Immateriality of the Proposed Acquisition.** The scale of the business operated by the Target as compared to that of our Group is immaterial. Applying the relevant size tests under Rule 14.07 of the Listing Rules by using the unaudited management accounts of the Target for the four months ended April 30, 2026 and the audited financial figures of our Group for the same period as alternative test considering the Target begun its business operation in February 2026, the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for the Proposed Acquisition are all less than 5%. In addition, notwithstanding that the Target represents a suitable strategic acquisition target of our Group, we consider the Proposed Acquisition, as and if completed or materialized, would not significantly affect the financial position of our Group as a whole. Furthermore, it is expected that the Target will not constitute a material subsidiary of our Group, even if the relevant acquisitions are completed or materialized. Therefore, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules will not affect potential investors' assessment of our business and future prospects when considering an investment to our Company.

(b). **Impracticality and unduly burdensome.** Since our Group was not previously involved in the day-to-day management of the Target prior to the execution of the Agreement, it will require considerable time and resources for our Company and its reporting accountants to get fully familiarized with the relevant accounting policies of the Target and to gather and compile the necessary financial information and supporting documents for disclosure in the Prospectus. Having considered the time and resources required to obtain, compile and audit such historical financial information in conformity with our Company's accounting policies, it would be unduly burdensome for our Company to prepare and include the financial information of the Target since its incorporation and up to the four months ended April 30, 2026 in the Prospectus.

(c). **Alternative disclosure.** With a view of allowing our potential investors to understand in greater detail, we have provided in this section alternative information in connection with the Proposed Acquisition that would be comparable to the information required for a discloseable transaction under Chapter 14 of the Listing Rules, including (a) a general description of the proposed scope of principal business activities of the Target, information of the counterparty of the Proposed Acquisition, and financial information of the Target that is available to us; (b) the consideration of the Proposed Acquisition and the basis on which the consideration is determined; (c) how the consideration will be satisfied; and (d) reasons for and benefits of the Proposed Acquisition.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors (including any proposed director who is named as such in this prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (WUMP) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information with regard to our Group. Our Directors, having made all reasonable enquiries, confirmed that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

CSRC FILING

We have filed the required documents with the CSRC for application for the Listing and the CSRC has issued the filing notice dated June 27, 2026 on the completion of the PRC filing procedures for the conversion of certain Domestic Unlisted Shares into H Shares and the listing of the H Shares on the Stock Exchange. The notice of filing only confirms the filing information of our Company's overseas offering and listing, and does not represent that the CSRC makes any substantial judgment or guarantee about the investment value of our Company's securities or the proceeds of investors, nor does it indicate that the CSRC makes any guarantee or affirmation about the authenticity, accuracy and completeness of this Prospectus.

INFORMATION ON THE GLOBAL OFFERING

This prospectus is issued by our Company solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and the Capital Market Intermediaries, any of our or their affiliates or any of their respective directors, officers, employees, agents, advisors or representatives, or any other persons or parties involved in the Global Offering. Information contained in our website, located at **www.relyez.com**, does not form part of this prospectus.

RESTRICTIONS ON OFFER AND SALE OF OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers of the Offer Shares described in this prospectus. No action has been taken to permit a public offering of the Offer Shares, or the distribution of this prospectus, in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws

of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption from those authorities. In particular, the Offer Shares have not been offered and sold, and will not be offered and sold, directly or indirectly, in the PRC or the United States.

UNDERWRITING

The listing of our H Shares on the Stock Exchange is sponsored by the Sole Sponsor and the Global Offering is managed by the Overall Coordinators. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters subject to the terms and conditions of the Hong Kong Underwriting Agreement. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement. For more information on the Underwriters and the Underwriting Agreements, see the section headed "Underwriting" in this prospectus.

APPLICATION FOR LISTING OF THE H SHARES ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the approval for the listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering, the H Shares which may be issued pursuant to the exercise of Options under the Pre-IPO Share Option Incentive Scheme and the H Shares to be converted from the Domestic Unlisted Shares. No part of our H Shares is listed on or dealt in on any other stock exchange, and no such listing or permission to list is being or proposed to be sought in the near future. At present, our Company is not seeking or proposing to seek such listing or permission to deal in our H Shares on any other stock exchanges.

Under section 44B(1) of the Companies (WUMP) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the H Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by or on behalf of the Stock Exchange.

ADMISSION OF OUR H SHARES INTO CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, our H Shares on the Main Board of the Stock Exchange and our compliance with the stock admission requirements of HKSCC, our H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date which HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interest. All necessary arrangements have been made enabling our H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisors for details of the settlement arrangements and how such arrangements will affect your rights and interests as such arrangements may affect their rights and interests.

INFORMATION ON THE CONVERSION OF DOMESTIC UNLISTED SHARES INTO H SHARES

Our Company completed the filing procedure with the CSRC to convert the Domestic Unlisted Shares to H Shares and obtained the filing notice dated June 27, 2026. Following the completion of the Share Subdivision and the Global Offering, a total of 348,800,000 Domestic Unlisted Shares held by 12 Shareholders will be converted into H Shares. See the sections headed "History and Corporate Structure" and "Share Capital" in this prospectus for details of the Shareholders and their interests in our Company and the relevant procedures for conversion of Domestic Unlisted Shares into H Shares. Such H Shares to be converted from the Domestic Unlisted Shares are restricted from trading for a period of one year after the Listing.

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

We have instructed the H Share Registrar, and the H Share Registrar has agreed, not to register the subscription, purchase or transfer of any H Shares in the name of any particular holder unless the holder delivers a signed form to the H Share Registrar in respect of those H Shares bearing statements to the effect that the holder: (a) agrees with us and each of the Shareholders, and we agree with each Shareholder, to observe and comply with the PRC Company Law, the Companies Ordinance, the Companies (WUMP) Ordinance and the Articles of Association; (b) agrees with us, each of our Shareholders, Directors, managers and officers, and we, acting for ourselves and for each of our Directors, managers and officers agree with each Shareholder, to refer all differences and claims arising from our Articles of Association or any rights or obligations conferred or imposed by the PRC Company Law or other relevant laws and administrative regulations concerning our affairs to arbitration, and where applicable, in accordance with our Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearings in open session and to publish its award, which shall be final and conclusive; (c) agrees with us and each of our Shareholders that our H Shares are freely transferable by the holders of our H Shares; and (d) authorizes us to enter into a contract on his or her behalf with each of our Directors, managers and officers whereby such Directors, managers and officers undertake to observe and comply with their obligations to our Shareholders as stipulated in our Articles of Association.

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisors as to the taxation implications of subscribing for, purchasing, holding or disposing of, and dealing in, our H Shares (or exercising rights attaching to them) under the laws of Hong Kong and the place of their operations, domicile, residence, citizenship or incorporation. None of the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, us, any of our or their respective directors, officers, agents, employees, advisors or representatives, or any other parties involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, purchasing, holding or disposing of, or dealing in, our H Shares (or exercise of any rights attaching to them).

H SHARE REGISTER OF MEMBERS AND STAMP DUTY

All of the H Shares issued pursuant to applications made in the Global Offering will be registered on our H Share register of members to be maintained in Hong Kong by our H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Our principal register of members will be maintained by us at our head office in the PRC. Dealings in our H Shares registered on our H Share register of members will be subject to Hong Kong stamp duty. According to the Guide to the Program for "Full Circulation" of H shares promulgated by CSDCC on February 7, 2020, cash dividends to domestic investors of H-share "full circulation" shall be distributed through CSDCC. An H-share listed company shall transfer RMB cash dividends to the designated bank account of the Shenzhen subsidiary of CSDCC, who shall complete the clearing of cash dividends by distributing the cash dividends to investors through domestic securities companies.

DIVIDENDS PAYABLE TO HOLDERS OF H SHARES

Unless determined otherwise by our Company, dividends payable in Hong Kong dollars in respect of our H Shares will be paid to the Shareholders as recorded on the H Share register of members of our Company in Hong Kong and sent by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder.

PROCEDURE FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedure for applying for Hong Kong Offer Shares is set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering (including the Hong Kong Public Offering and its conditions) are set out in the section headed "Structure of the Global Offering" in this prospectus.

COMMENCEMENT OF DEALINGS IN OUR H SHARES

Dealings in our H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on November 9, 2026. Our H Shares will be traded in board lots of 500 H Shares each. The stock code of our H Shares will be 9621. Solely for convenience purposes, this prospectus includes translations among certain amounts denominated in RMB, Hong Kong dollars and U.S. dollars. No representation is made that the RMB amounts could actually be converted into another currency at the rates indicated, or at all. Unless otherwise indicated, (i) the translation between RMB and Hong Kong dollars was made at the rate of RMB0.8563 to HK$1.00, (ii) the translation between RMB and U.S. dollars was made at the rate of RMB6.7200 to US$1.00, and (iii) the translation between RMB and JPY was made at the rate of RMB0.0423 to JPY1.00, each based on exchange rates prevailing on the Latest Practicable Date. No representation is made that any amounts in one currency can be or could have been at the relevant dates converted at the above rate or any other rates, or at all.

LANGUAGE

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, this prospectus shall prevail. If there is any inconsistency between the names of any of the entities, laws and regulations mentioned in this prospectus which are not in the English language and their English translations, the names in their respective original languages shall prevail.

ROUNDING

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Any discrepancies in any table, chart or elsewhere between the total shown and the sum of the amounts listed are due to rounding.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. Wang Yu (王堉)	Room 16C, Building 15 Sunshine Coastal City No. 35 Gaoxin South Ring Road Nanshan District Shenzhen, Guangdong Province PRC	Chinese
Ms. Zhang Jiajing (張佳婧)	Unit B, 23rd Floor, Building B Donghai International Center Business Apartment Phase II, No. 7888 Shennan Avenue Futian District Shenzhen, Guangdong Province PRC	Chinese
Mr. Dong Wei (董煒)	Room 3112, Block 1 North of Huigang Mingyuan Binhe Avenue Futian District Shenzhen, Guangdong Province PRC	Chinese
Mr. Liu Zejian (劉澤堅)	Room 19B, Donghe Building No. 39 Donghe Road Yantian District Shenzhen, Guangdong Province PRC	Chinese
Independent non-executive Directors		
Mr. Liu Huajun (劉化軍)	No. 73, Lane 2255 Luoshan Road, Pudong New Area Shanghai PRC	Chinese
Mr. Liu Zhonghua (劉中華)	Unit 330, Shangjing Xiyuan Jingjin New City, Baodi District Tianjin PRC	Chinese
Mr. Wang Ding (王鼎)	Flat A, 26/F, Tower 1 LP6, Lohas Park Tseung Kwan O New Territories Hong Kong	Chinese

For further information regarding our Directors, see "Directors and Senior Management" in this prospectus.

PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor	**CMB International Capital Limited** 45/F, Champion Tower 3 Garden Road Central Hong Kong
Sole Sponsor-Overall Coordinator	**CMB International Capital Limited** 45/F, Champion Tower 3 Garden Road Central Hong Kong
Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**CMB International Capital Limited** 45/F, Champion Tower 3 Garden Road Central Hong Kong **BOCI Asia Limited** 26/F, Bank of China Tower 1 Garden Road Central Hong Kong
Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**BOCOM International Securities Limited** 9/F, Man Yee Building 68 Des Voeux Road Central Hong Kong **CMBC Securities Company Limited** 34/F, One Exchange Square 8 Connaught Place Central Hong Kong **ABCI Capital Limited** *(in the capacity as a Joint Bookrunner only)* 11/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong **ABCI Securities Company Limited** *(in the capacity as a Joint Lead Manager only)* 10/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong **Huafu International Securities Limited** Units 2603-2606, 26/F, Infinitus Plaza 199 Des Voeux Road Central Sheung Wan Hong Kong **Austrax Securities Limited** Unit 1201-02 & 12, West Tower Shun Tak Centre 168-200 Connaught Road Central Sheung Wan Hong Kong

uSmart Securities Limited
Room 2602A, 26/F Tower 1
Lippo Centre
89 Queensway
Admiralty
Hong Kong

Fortune (HK) Securities Limited
4102-06, 41/F, COSCO Tower
183 Queen's Road Central
Hong Kong

Tiger Brokers (HK) Global Limited
23/F, Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

SBI China Capital Financial Services Limited
4/F, Henley Building
No.5 Queen's Road Central
Hong Kong

Yuet Sheung International Securities Limited
Room 2704, Shun Tak Centre West Tower
168-200 Connaught Road Central
Sheung Wan
Hong Kong

Legal Advisors to our Company

As to Hong Kong law:
Morgan, Lewis & Bockius
19/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law and as to PRC data compliance matters:
Jingtian & Gongcheng
34/F, Tower 3
China Central Place
77 Jianguo Road, Chaoyang District
Beijing
PRC

As to PRC litigation matters:
Hylands Law Firm
3/11/12F, Fortune Financial Center
No.5 Dongsanhuan Zhong Road
Chaoyang District, Beijing, PRC

Legal Advisors to the Sole Sponsor and the Underwriters

As to Hong Kong law:
Jun He Law Offices
7/F, AIA Central
1 Connaught Road Central
Central
Hong Kong

	As to PRC law: **JunHe LLP** 20/F, China Resources Building 8 Jianguomenbei Avenue Beijing PRC
Auditors and Reporting Accountants	**Deloitte Touche Tohmatsu** *Certified Public Accountants and* *Registered Public Interest Entity Auditor* 35/F, One Pacific Place 88 Queensway Hong Kong
Independent Industry Consultant	**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.** Room 2504, Wheelock Square No. 1717 West Nanjing Road Jing'an District Shanghai PRC
Receiving Banks	**China CITIC Bank International Limited** 29/F, CITIC Tower 1 Tim Mei Avenue Central Hong Kong **CMB Wing Lung Bank Limited** 45 Des Voeux Road Central Hong Kong
Compliance Advisor	**Quam Capital Limited** 5/F and 24/F (Rooms 2401 and 2412) Wing On Centre 111 Connaught Road Central Hong Kong

Registered Office and Head Office in the PRC	Room 3802, 3803, 3804, Block A, Building 11, Shenzhenwan Science and Technology Ecological Garden, 16 Keji South Road Nanshan District, Shenzhen, PRC
Place of Business in Hong Kong Registered under Part 16 of the Companies Ordinance	31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Company's Website	**www.relyez.com** (*information contained in this website does not form part of this prospectus*)
Joint Company Secretaries	**Mr. Dong Wei (董煒)** Room 3112, Block 1, North of Huigang Mingyuan Binhe Avenue, Futian District, Shenzhen, PRC **Mr. Poon Kin Hei (潘健希)** *(ACG, HKACG)* 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Authorized Representatives	**Mr. Dong Wei (董煒)** Room 3112, Block 1, North of Huigang Mingyuan Binhe Avenue, Futian District, Shenzhen, PRC **Mr. Poon Kin Hei (潘健希)** *(ACG, HKACG)* 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Audit Committee	Mr. Liu Zhonghua (劉中華) *(Chairman)* Mr. Liu Huajun (劉化軍) Mr. Wang Ding (王鼎)
Remuneration Committee	Mr. Liu Huajun (劉化軍) *(Chairman)* Mr. Liu Zhonghua (劉中華) Mr. Wang Yu (王堉)
Nomination Committee	Mr. Wang Yu (王堉) *(Chairman)* Ms. Zhang Jiajing (張佳婧) Mr. Liu Huajun (劉化軍) Mr. Liu Zhonghua (劉中華) Mr. Wang Ding (王鼎)
H Share Registrar	**Tricor Investor Services Limited** 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Principal Banks	**China CITIC Bank Shenzhen CITIC International Tower Sub-branch** 2/F, CITIC International Tower, No. 2001 Shenzhen Middle Road, Futian District, Shenzhen, Guangdong Province, PRC **The Export-Import Bank of China, Shenzhen Branch** 28/F, Dinghe Tower, No. 100 Fuhua 3rd Road, Futian District, Shenzhen, Guangdong Province, PRC **China Everbright Bank, Shenzhen Xilongwan Sub-branch** Unit 4-106, 1/F, Xilong Wan Phase II Commercial Building, No.13-2-6 Haixiu Road, Bao'an District, Shenzhen, Guangdong Province, PRC

Certain information and statistics set out in this section and elsewhere in this prospectus are derived from various government and other publicly available sources and from the market research report prepared by Frost & Sullivan. None of our Company, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and any of our or their respective directors, officers, employees, agents or advisors has verified the information and statistics from official government sources, thus makes no representation as to the accuracy, fairness and completeness of the information and statistics from official government sources. Accordingly, information and statistics from official government sources should not be unduly relied upon.

SOURCE OF INFORMATION

We commissioned Frost & Sullivan to conduct market research on global energy storage system (ESS) solution, and global comprehensive solutions for energy storage assets industries and prepare the Frost & Sullivan Report. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York that offers industry research and market strategies. We have contracted to pay RMB750,000 to Frost & Sullivan for compiling the Frost & Sullivan Report.

In preparing the Frost & Sullivan Report, Frost & Sullivan conducted detailed primary research which involved discussing the status of the industry with certain leading industry participants and conducting interviews with relevant parties. Frost & Sullivan also conducted secondary research which involved reviewing company reports, independent research reports and data based on its own research database. Frost & Sullivan obtained the figures for the estimated total market size from historical data analysis plotted against macroeconomic data as well as considered the above-mentioned industry key drivers. Its market engineering forecasting methodology integrates several forecasting techniques with the market engineering measurement-based system and relies on the expertise of the analyst team in integrating the critical market elements investigated during the research phase of the project. These elements primarily include expert-opinion forecasting methodology, integration of market drivers and restraints, integration with the market challenges, integration of the market engineering measurement trends and integration of econometric variables.

The Frost & Sullivan Report is compiled based on the following assumptions: (i) the social, economic and political environment of the world and Chinese Mainland is likely to remain stable in the forecast period; and (ii) related industry key drivers are likely to drive the market in the forecast period.

OVERVIEW OF GLOBAL ESS SOLUTIONS INDUSTRY

Driven by rapid electrification and renewable energy integration, the global power sector is transitioning toward a decarbonized market. However, the inherent intermittency of renewable energy strains traditional grid stability and real-time load balancing. To address this, ESSs have emerged as critical assets within modern power systems. By providing peak shaving, and ancillary services like frequency regulation, ESS ensures grid resilience and maximizes renewable utilization, creating a fully integrated generation-grid-load-storage ecosystem.

Leveraging capabilities such as energy time-shifting, rapid response, and flexible regulation, energy storage demonstrates its core value across all links of the power system. On the generation side, it smooths renewable energy output, reduces wind and solar curtailment, and provides ancillary services such as frequency regulation. On the grid side, it maintains frequency and voltage stability, enhancing system resilience and transmission & distribution efficiency. On the user side, it enables peak-valley arbitrage, reduces energy costs, and improves power supply reliability. Characterized by flexibility, intelligence, and multi-scenario synergy, energy storage establishes a core technical architecture that supports the transition of the energy structure and the stable operation of the power system. Specifically, ESSs act as the critical apparatus for the conversion and storage of electrical energy between different forms. It integrates key hardware and software modules, including energy storage battery cells, PCS, EMS, and BMS.

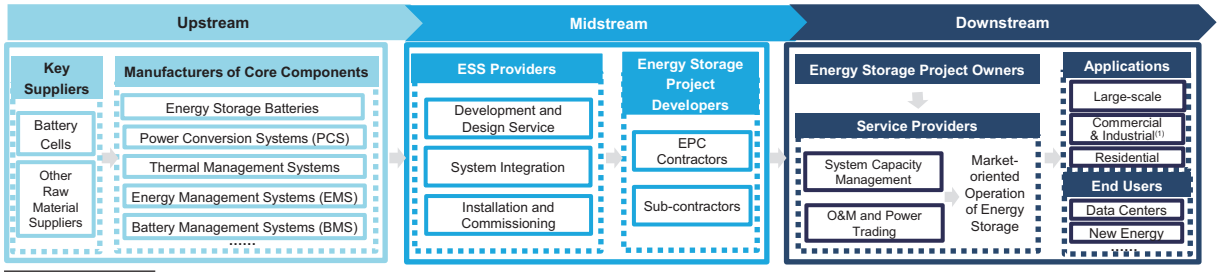
Value Chain Analysis of the ESS Solutions Industry

The upstream of the energy storage industry value chain primarily includes key suppliers and manufacturers of core components, which primarily include energy storage battery cells, PCS, and thermal management systems, and software suppliers of EMS and BMS. The midstream is dominated by energy storage project developers and ESS providers who are responsible for system design, integration, installation, and commissioning. The downstream sector mainly comprises ESS project owners and service providers. ESS project owners may engage service providers for system capacity management, O&M and power trading to improve project efficiency and optimize revenue through market-oriented operations. ESS projects are primarily deployed in large-scale, commercial and industrial, and residential applications, serving end users in sectors such as data centers and new energy.

As the scale of energy storage expands and application scenarios diversify, the industry is transitioning from competition based purely on technical products to competition centered on the comprehensive value of investable assets. This allows them to construct an integrated business model covering "investment & construction — management — operation — revenue," thereby enhancing the long-term value and risk resilience of energy storage assets.

Our Company is an ESS solutions provider, with a core focus on energy storage system integration and ESS products, while extending its capabilities into downstream segments of the value chain. Our Company has in-house design, R&D and supply capabilities for key components and systems, including battery packs (without battery cells) and EMS. Through system integration, it delivers complete ESS products and integrated energy storage solutions, while further expanding downstream into services such as O&M and power trading, thereby establishing an integrated business model spanning products, system integration and operational services.

Value Chain Analysis of the Energy Storage Industry



Source: Frost & Sullivan

Note:

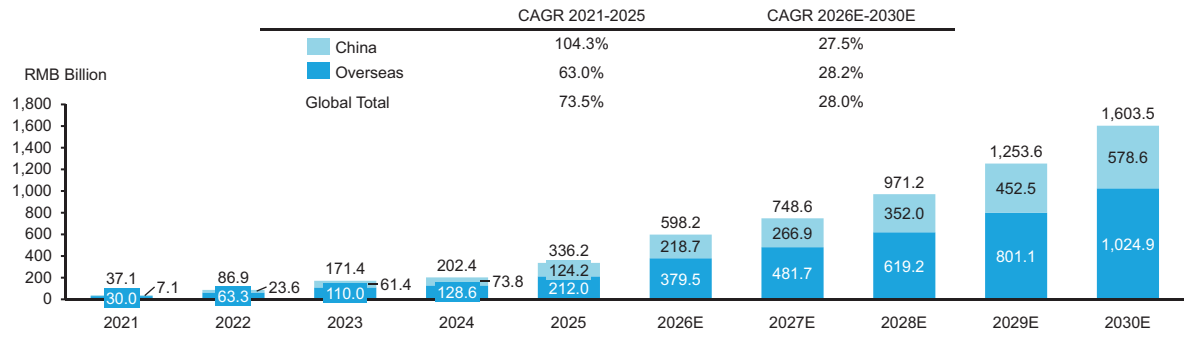
(1) The C&I and residential categories include off-grid side lithium-ion ESS.

Market Size Analysis of the Global ESS Solutions Industry

The global ESS market has grown rapidly in recent years and is expected to continue expanding, supported by continued policy incentives, declining system costs and increasing deployment. In parallel, China has emerged as one of the fastest-growing ESS markets worldwide, underpinned by strong policy support, large-scale renewable energy installations, and accelerating commercialization of ESS solutions.

The market size of the global and China's ESS markets is shown as below:

Global ESS Market Size by Revenue, 2021-2030E



Sources: *International Energy Agency "IEA", China Energy Storage Alliance "CNESA", Frost & Sullivan*

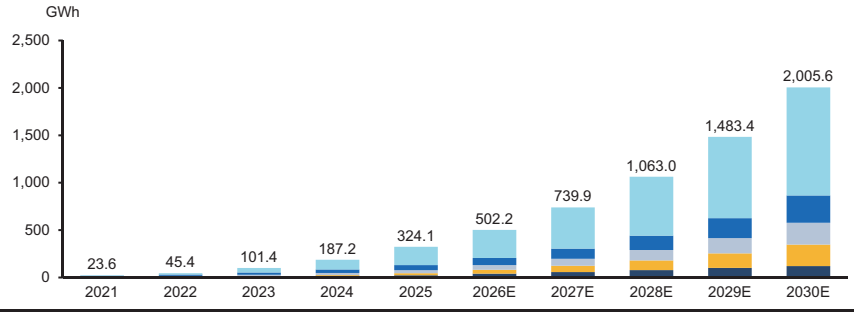
Note: The above market size includes only the sales of ESS products and does not include O&M services or entrusted power trading services.

Global ESS newly installed capacity grew from 23.6 GWh in 2021 to 324.1 GWh in 2025, achieving a CAGR of 92.5%. With sustained policy support and rising market demand, global ESS newly installed capacity is projected to reach 2,005.6 GWh by 2030, with a CAGR of 41.4% from 2026 to 2030. China holds a pivotal position in the global market, with its lithium-ion ESS newly installed capacity expanding from 4.8 GWh in 2021 to 193.1 GWh in 2025, reflecting a CAGR of 151.3%. Looking ahead, continued policy refinement, technological innovation, and industrial breakthroughs are expected to drive China's lithium-ion ESS newly installed capacity to 1,139.9 GWh by 2030, with a CAGR of 40.2% from 2026 to 2030.

Over the past five years, the European ESS market has been centered on residential side. However, large-scale ESS is poised to gradually supersede residential ESS as the core driver of future growth. The ESS newly installed capacity in Europe is projected to rise from 49.3 GWh in 2026 to 230.0 GWh by 2030, representing a CAGR of 47.0%. Driven by the surging energy consumption of AI data centers, the North American energy storage market is also experiencing a phase of rapid growth, characterized notably by the dominance of large-scale ESS. The ESS newly installed capacity in North America is expected to grow from 75.9 GWh in 2026 to 288.4 GWh by 2030, reflecting a CAGR of 39.6%. The region with the strongest growth potential in the ESS market is Asia-Africa-Latin America region. These areas commonly face challenges with underdeveloped grid infrastructure, prompting countries to actively promote renewable energy development and implement mandatory storage allocation policies to refine power market systems. The ESS newly installed capacity in Asia-Africa-Latin America region is expected to grow from 40.1 GWh in 2026 to 226.7 GWh by 2030, reflecting a CAGR of 54.2% from 2026 to 2030.

The global ESS newly installed capacity by major countries and regions is shown as below:

Global ESS Newly Installed Capacity by Major Countries and Regions, 2021–2030E[(1)]



	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	CAGR 2021-2025	CAGR 2026E-2030E
China	4.8	13.7	47.7	101.6	193.1	295.4	434.3	621.1	857.1	1,139.9	151.3%	40.2%
North America	10.9	13.5	24.5	37.0	53.2	75.9	107.7	151.5	210.3	288.4	48.7%	39.6%
Europe	3.5	8.9	15.2	21.9	31.8	49.3	73.9	110.2	160.9	230.0	73.6%	47.0%
Asia-Africa-Latin America	1.0	2.0	3.6	8.0	21.8	40.1	66.2	101.6	153.6	226.7	116.7%	54.2%
Others	3.4	7.3	10.4	18.7	24.2	41.5	57.8	78.6	101.5	120.6	63.7%	30.5%
Total	23.6	45.4	101.4	187.2	324.1	502.2	739.9	1,063.0	1,483.4	2,005.6	92.5%	41.4%

Sources: IEA, CNESA, American Clean Power Association, European Association for Storage of Energy, Frost & Sullivan

Notes:

(1) This section only calculates data related to lithium-ion ESS, which accounts for over 95% of the overall ESS solution market. Lithium-ion ESS leads the industry due to its cost-effectiveness, high energy density, and versatility. Its economies of scale make it a mature, efficient, and rapid-response solution suitable for a wide range of applications.

(2) Asia excludes East Asia (consisting of China, Japan and South Korea) and the Middle East.

ESS can be segmented by application into large-scale ESS, C&I ESS, and residential ESS. Among these, large-scale ESS plays a critical role in enhancing grid flexibility and promoting renewable energy consumption, maintaining a dominant market position. The Group's large-scale ESS solutions refer to energy storage projects deployed in large-scale applications, primarily serving power generation and grid-side operations.

Comparison Analysis of ESS Applications

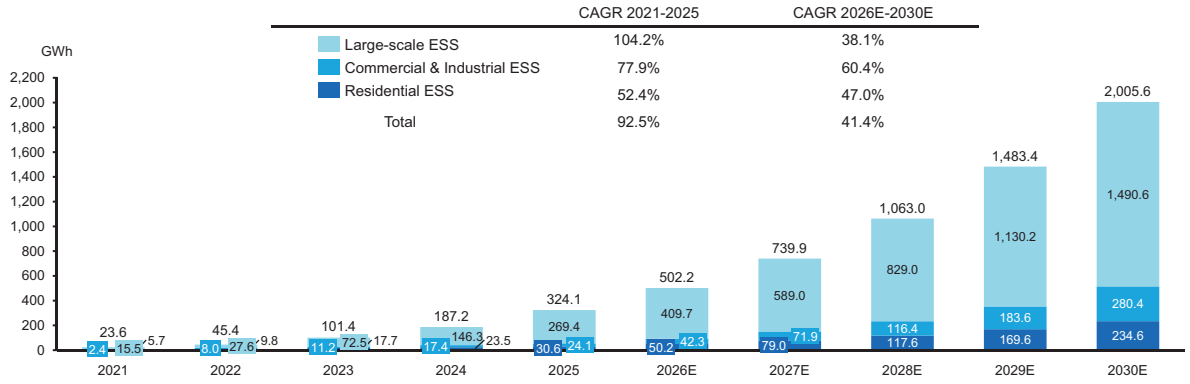
Feature	Large-scale ESS	Commercial and Industrial ESS	Residential ESS
Primary Goal	Grid stability & renewable integration	Cost management & power reliability	Self-consumption & emergency backup
Location	Integrated with power plants or substations	Factories, data centers, hospitals, malls	Individual homes and small apartments
Key Applications	• Frequency & voltage regulation • Spinning reserves • Black start capabilities • Renewable energy peak shaving	• Peak Shaving • Load Shifting • Backup for critical machinery	• Solar self-consumption optimization • Backup for essential loads • Off-grid living support

Source: Frost & Sullivan

From 2021 to 2025, the large-scale ESS newly installed capacity in China grew from 3.8 GWh to 169.9 GWh, representing a CAGR of 158.4%. Looking ahead, the total newly installed capacity is forecasted to reach 880.6 GWh by 2030, corresponding to a CAGR of 36.3% from 2026 to 2030. Meanwhile, the C&I ESS segment has also experienced significant expansion, with newly installed capacity increasing from 0.7 GWh in 2021 to 16.2 GWh in 2025. This segment is expected to accelerate further, reaching 199.5 GWh by 2030, representing a CAGR of 62.2% from 2026 to 2030, reflecting growing adoption of energy storage solutions in manufacturing, commercial building, and industrial applications. Similarly, the residential ESS segment expanded from 0.3 GWh in 2021 to 7.0 GWh in 2025 and is projected to grow to 59.8 GWh by 2030, representing a CAGR of 50.4% from 2026 to 2030, highlighting the increasing role of distributed storage in household energy management and peak-shaving strategies.

The market size of the global ESS newly installed capacity by application is shown as below:

Global ESS Newly Installed Capacity by Application, 2021–2030E



Sources: IEA, CNESA, Frost & Sullivan
Note:
(1) C&I and residential categories include off-grid side lithium-ion ESS.

While residential ESS supports grid modernization by alleviating local distribution constraints and enhancing distributed solar self-consumption, large-scale ESS plays a critical role at the macro level in ensuring system reliability and balancing power supply and demand. Given their broader application scope and larger project scale, large-scale ESS is expected to account for a greater share of installed capacity. Nevertheless, both segments are fundamentally complementary and are anticipated to develop in parallel, collectively supporting the modernization and resilience of the global power system.

Market Drivers and Trends Analysis of the Global ESS Solutions Industry

Deepening Electrification Improves the Efficiency of Renewable Energy Consumption

The intermittency and volatility of renewable energy create load imbalance and frequency regulation pressure for power systems, driving rapid growth in energy storage demand. ESS, with their capability of energy shifting and power regulation, can shave peaks and fill valleys, smooth the output of renewable energy, reduce the pressure of grid expansion, and enhance system safety. In the future, energy storage will no longer serve merely as a supplementary facility for power systems but will become a fundamental configuration for large-scale renewable energy development and stable consumption. System integration, EMS, and dispatch optimization capabilities around energy storage systems will also become key supports for energy companies to build core competitiveness and scalable profitability models.

Global Policy Support under Carbon Neutrality Drives the Development of the Energy Storage Industry

According to NetZeroTracker data, as of 2025, over 130 countries and regions globally have established carbon neutrality targets, covering 74% of global greenhouse gas emissions. Policies across various nations are accelerating power market reforms and the renewable energy substitution process. In China, the release of "Document No. 136" in 2025 and the "Notice on Comprehensively Accelerating the Construction of the Electricity Spot Market" (《關於全面加快電力現貨市場建設工作的通知》) (the "Notice") have promoted the deep integration of products and operations and clarified the path for power market reform. "Document No. 136" actively encourages ESS to participate in market-oriented electricity trading, facilities must now adapt to dynamic pricing and complex grid demands. By exposing energy storage assets to the volatile, high-frequency pricing of the spot market, the "Notice" compels companies to deeply fuse their physical hardware products with intelligent, algorithm-driven operational systems to autonomously execute real-time, profit-maximizing trading strategies. Consequently, these transitions impose far more rigorous requirements on operations, demanding a

highly intelligent and seamless integration of robust hardware infrastructure and advanced software management systems. In September 2025, the NDRC and NEA released the "Special Action Plan for Scaling Up New Energy Storage (2025-2027)" (《新型儲能規模化建設專項行動方案(2025-2027年)》) (the "Action Plan"), setting a target of new energy storage capacity nationwide by 2027, which is expected at least 180 GW to drive approximately RMB250 billion in direct project investment. With projected annual demand now exceeding 180 GW, this high-growth period necessitates a market-wide shift towards higher product quality, performance, reliability, and safety. The EU is driving renewable energy penetration through the "Renewable Energy Directive (RED III)", further stimulating growth in demand for energy storage. In the United States, more than half of the states have established Renewable Portfolio Standards or Clean Energy Standards. Africa is achieving energy self-sufficiency in mining areas, commercial parks, and remote regions through a model combining energy storage with microgrids.

Application Scenarios of ESS are Becoming Diversified and Asset-oriented

As the construction of modern power systems accelerates, energy storage application scenarios are extending from the single generation side to the grid side, user side, and off-grid applications, forming a full-chain, multi-scenario synergistic industrial pattern. On the generation side, energy storage mitigates the volatility and intermittency of wind and solar power generation through peak regulation, frequency regulation, and peak shaving/valley filling, ensuring the grid integration of a high proportion of renewable energy. On the grid side, energy storage closely participates in grid-wide dispatch and local voltage regulation, enhancing system resilience and ensuring power supply security at critical nodes. Meanwhile, the user side achieves reduced energy costs, lower carbon emissions, and improved power supply reliability through peak-valley arbitrage, backup power, and green charging. In off-grid scenarios, PV/Wind-Solar-Storage microgrids provide stable and autonomous power for remote areas, islanded operations, and emergency disaster relief. Accompanying the expansion of application scenarios, energy storage is transforming from single equipment configuration toward asset-based operation and diversified business models. Enterprises and users not only gain revenue through equipment sales but also realize long-term value returns through multiple dimensions such as operational dispatch, power trading, spot power markets, ancillary services, and carbon asset management.

Growing ESS Installed Capacity and Increasing Operational Complexity Drive Demand for O&M Services

As the global installed capacity of ESS continues to expand, the expanding installed asset base is driving recurring demand for O&M services. Unlike one-time equipment procurement, O&M services are required throughout the lifecycle of energy storage assets to maintain system availability, safety, performance, and operational efficiency. Meanwhile, the increasing deployment of more sophisticated charging and discharging operations is increasing the requirements for system monitoring, battery health management, preventive maintenance, fault diagnosis, and performance optimization. As ESS owners place greater emphasis on safety and lifecycle management, professional O&M services are increasingly adopted to reduce downtime, mitigate operational risks, extend asset life, and optimize project returns.

Entrusted Power Trading Services Accelerate the Professionalization of ESS Asset Operations

As electricity market mechanisms continue to mature, ESS asset owners are increasingly required to manage complex tasks such as market participation, bidding strategies, scheduling, settlement, and revenue optimization, creating higher requirements for specialized power market expertise and digital capabilities. For many renewable energy developers and C&I and residential energy asset owners, establishing dedicated in-house trading and operations teams may be economically inefficient, particularly for smaller or fragmented energy storage assets. This is driving the emergence of entrusted power trading services, under which professional energy service providers manage market participation, trading decisions, and asset dispatch on behalf of ESS owners based on agreed service or

revenue-sharing arrangements. By combining market forecasting, algorithm-driven optimization, portfolio aggregation, and automated trading capabilities, service providers can improve asset utilization and capture multiple revenue opportunities while reducing the operational burden on asset owners.

Competitive Landscape of the China's ESS Solutions Industry

The China's ESS solutions market is highly competitive. In 2025, the China's ESS solution market reached RMB142.9 billion. The top 10 companies accounted for over 61% of China's ESS solutions market by revenue. Our Company ranked 10th, with a revenue of RMB1.7 billion in 2025, highlighting our strong market presence and the value of the advanced technologies and high-quality.

Top 10 Providers of ESS Solutions in China, by Revenue, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share
1	Company A	~20.0	~14.0%
2	Company B	~19.0	~13.3%
3	Company C	~10.5	~7.3%
4	Company D	~10.0	~7.0%
5	Company E	~8.0	~5.6%
6	Company F	~7.0	~4.9%
7	Company G	~5.0	~3.5%
8	Company H	~4.5	~3.1%
9	Company I	~2.5	~1.7%
10	**Our Company**	**1.7**	**1.2%**
Subtotal		**~88.2**	**~61.7%**

Sources: *Annual reports of listed companies, expert interviews, Frost & Sullivan*

Note:

1. The above revenue figures are based on the sales revenue generated from ESS products in the Chinese market. The revenue of listed companies are estimated based on companies' public disclosures, expert interviews, and prevailing industry average prices.

2. Company A was established in 1995 and is headquartered in China. It is listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. The company mainly engaged in energy storage business, focusing on lithium-ion phosphate batteries and system-level ESS solutions for grid-scale, commercial and industrial, and residential application.

3. Company B was established in 1959 and is headquartered in China. It has full-chain R&D and production capabilities for lithium battery ESS, covering components from battery packs, BMS, PCS and EMS to system integration. The company's core business covers multiple fields such as rail transit, energy storage, and new materials.

4. Company C was established in 2011 and is headquartered in China. It is listed on the Shanghai Stock Exchange. The company primarily focuses on the research, development, production, sales, and service of energy storage systems. Its independent energy storage solutions encompass liquid-cooled energy storage, integrated charging and storage, integrated photovoltaic and energy storage, and power-side energy storage solutions.

5. Company D was established in 2007 and is headquartered in China. It is a privately held company focused on renewable energy system solutions. Its principal businesses cover smart wind turbines, energy storage, and green hydrogen solutions. Its independent energy storage deployments include AI-powered supercharging and storage networks, smart energy storage systems, and intelligent energy storage system solutions.

6. Company E was established in 2024 and is headquartered in China. It focuses on the entire energy storage industry chain, providing full-scenario solutions, covering energy storage technical services, battery manufacturing and sales, charging pile sales, power equipment and materials sales.

7. Company F was established in 2000 and is headquartered in China. It is listed on both the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. The company is mainly engaged in the energy storage business covering lithium-ion battery materials, energy storage batteries, and integrated ESS solutions. Its independent energy storage business covers large-scale energy storage systems, industrial and commercial energy storage systems, and clean energy storage solutions.

8. Company G was established in 1997 and is headquartered in China. It is listed on the Shenzhen Stock Exchange. The company focuses on the R&D and production of new energy equipment including PV inverters, energy storage systems, wind power converters, etc. Its energy storage business specializes in ESS solutions for grid connection, frequency regulation, peak shaving, demand response, microgrids, and residential use.

9. Company H was established in 2011 and is headquartered in China. It is listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange. The company focuses on R&D and production of new energy equipment including power battery systems and energy storage battery systems, and covers lithium battery material development and recycling.

10. Company I was established in 2019 and is headquartered in China. The company focuses on the R&D and production of large-scale energy storage system integration products, commercial and industrial energy storage products, and green transportation onboard energy products for electric vehicles.

In 2025, the China's ESS shipment volume reached 252.5 GWh. The top 10 companies accounted for over 59% of total ESS shipment volume. Our company ranked 10th, with a shipment volume of 5.4 GWh in 2025.

Top 10 Providers of ESS Solutions in China, by Shipment Volume, 2025

Ranking	Company	Shipment Volume (GWh)	Market Share	Core Application Scenarios	Operating Temperature Range	Adoption of Full-Immersion Liquid Cooling Technology	Electricity Price Forecasting Accuracy	End-to-End Electricity Trading Capabilities	Ability to Self-provide Battery Cells
1	Company B	~30	~11.9%	Large-scale, C & I	-40°C~+55°C	x	x	x	x
2	Company A	~25	~9.9%	Large-scale, C & I, Residential	-20°C~+55°C	x	x	x	✓
3	Company C	~23	~9.1%	Large-scale, C & I	-30°C~+55°C	x	-	x	x
4	Company D	~20	~7.9%	Large-scale, C & I	-40°C~+55°C	x	≥85%	✓	✓
5	Company E	~15	~5.9%	Large-scale	-30°C~+55°C	x	x	x	x
6	Company F	~11	~4.4%	Large-scale	-40°C~+60°C	x	x	x	✓
7	Company G	~7	~2.8%	Large-scale, C & I, Residential	-40°C~+55°C	x	≥85%	x	x
8	Company H	~7	~2.8%	Large-scale, C & I	-30°C~+55°C	x	x	x	✓
9	Company I	~6	~2.4%	Large-scale	-30°C~+50°C	x	≥85%	x	x
10	**Our Company**	**5.4**	**2.1%**	**Large-scale, C & I**	**-30°C~+55°C**	✓	**≥85%**	✓	x
Subtotal		**~149.4**	**~59.2%**						

Sources: *Annual reports of listed companies, expert interviews, Frost & Sullivan*

Notes:

1. The size of the ESS solution industry is typically measured in GWh, as this metric most accurately reflects the shipment volume of ESS units. Evaluating market leadership and establishing competitive rankings based on GWh has become the industry-standard approach, widely recognized as the definitive measure for assessing market position.

2. The ranking methodology based on shipment volume and newly installed capacity is consistent with industry-accepted practice. This view is based on the primary and secondary research conducted by Frost & Sullivan, including review of annual reports of industry participants, relevant market publications, and expert interviews with industry practitioners, which widely adopt GWh volume as a definitive measure for detailing business performance and market position ranking.

3. The parameters of other market players are primarily based on their core products.

4. End-to-End Power Trading Capabilities refer to the Company's integrated capabilities covering the full lifecycle of power trading activities, including pre-trade forecasting and strategy formulation, in-trade optimisation and execution, and post-trade settlement, performance analysis and strategy optimisation. Such capabilities enable the Company to optimize the operation and trading of energy storage assets based on prevailing and anticipated market conditions throughout the power trading process.

Our Company's proprietary software platforms cover key functions across the ESS value chain, including energy management, power trading, data analytics, operation and maintenance, and AI-driven optimization. Compared with industry participants whose software offerings are primarily focused on ESS monitoring and energy management, our Company has developed an integrated software architecture that supports both operational optimization and market participation.

In particular, our Company's software platforms incorporate power trading decision support based on proprietary economic models, as well as post-trade performance analysis capabilities, enabling customers to optimize trading strategies and evaluate realized returns. The combination of trading decision support and post-trade analytics remains relatively uncommon among ESS solution providers. Together with our Company's ESS hardware solutions, these software capabilities enhance system performance and support improved project economics for customers.

OVERVIEW OF GLOBAL STANDALONE ENERGY STORAGE INDUSTRY

Introduction to Standalone Energy Storage and Revenue Models

Standalone energy storage, according to the "Notice of the General Office of the National Development and Reform Commission and the Comprehensive Department of the National Energy Administration on Further Promoting the Participation of New Energy Storage in the Power Market and Dispatch Operations" (《國家發展改革委辦公廳國家能源局綜合司關於進一步推動新型儲能參與電力市場和調度運用的通知》) issued by the National Development and Reform Commission in 2022, refers to new energy storage power stations that possess independent legal entity status, which connect to the grid and subject to dispatch, comply with technical standards and market rules, and can participate directly in electricity trading as independent entities. Their independence and characteristic of direct market participation make them standardized assets capable of valuation and trading, generating stable cash flows through diversified services such as capacity leasing, peak shaving and frequency regulation, and spot electricity trading. ESS solution refers to a comprehensive solution offered by ESS providers, integrating ESS hardware, software platforms and related services to support the deployment, operation and optimization of energy storage projects. Standalone energy storage is a system-level configuration mode within the broader ESS solution framework. The key distinction between standalone energy storage and other energy storage projects lies in whether the ESS is developed to serve a specific host project. For ESS co-developed with a specific host project, such as a wind power project, PV power project or industrial facility, the operation and dispatch arrangements are generally designed around the requirements of such host project, with defined operating objectives and relatively fixed usage scenarios. In contrast, standalone energy storage is not established for any particular host project. Instead, it operates as an independent energy asset and its charging and discharging activities are generally adjusted based on broader system requirements, including grid conditions, electricity market signals and power balancing needs. Accordingly, standalone energy storage provides greater operational flexibility and can participate in multiple applications such as peak shaving, frequency regulation and electricity trading. In 2025, the global ESS solution market reached RMB378.2 billion and is expected to grow to RMB1,963.3 billion by 2030, representing a CAGR of 30.1% from 2026 to 2030. Within the ESS solution market, the standalone energy storage solution market reached RMB128.6 billion in 2025, accounting for approximately 34% of the global ESS solution market, and is expected to further increase its share to approximately 50% by 2030.

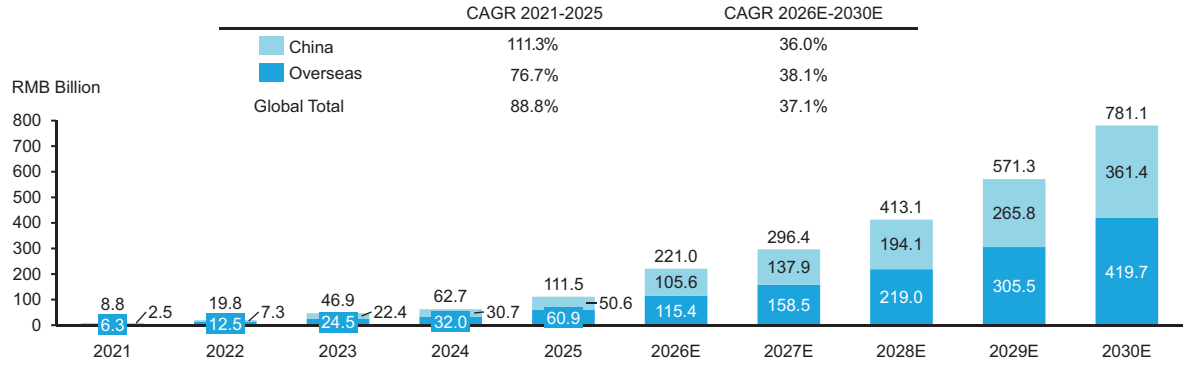
The revenue models for standalone energy storage power stations primarily include capacity leasing, peak-valley arbitrage, ancillary services, and capacity payments, with profitability increasingly shifting toward a diversified and sustainable structure supported by electricity spot markets. As power market reforms deepen, energy storage is transitioning from an auxiliary facility to an independent, market-oriented asset. Leading ESS solution providers are correspondingly evolving from equipment suppliers into integrated solution providers and asset operators, leveraging capabilities in R&D, system integration, engineering, and intelligent O&M.

Market Size Analysis of the Global and China Standalone Energy Storage Industry

Standalone energy storage represents a narrowly defined subset of the broader ESS solution market. In 2025, it accounted for approximately 33.2% of the global ESS solution market by revenue and 49.8% by newly installed capacity, with these shares expected to increase to 48.7% and 63.8%, respectively, by 2030.

The market size of the global and China's standalone energy storage industry by revenue is shown as below:

Global Standalone Energy Storage Market Size by Revenue, 2021–2030E



Sources: *IEA, CNESA, Frost & Sullivan*
Note: The above market size includes only the sales of standalone ESS O&M services or entrusted power trading services.

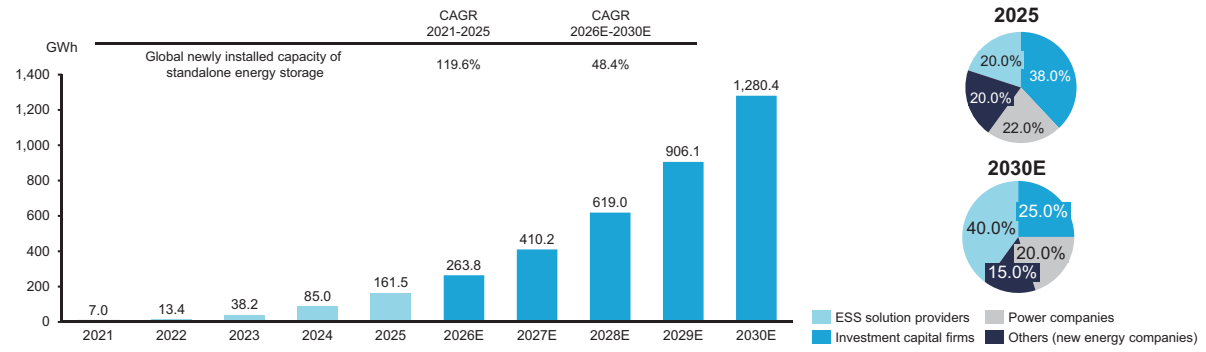
Currently, O&M services and entrusted power trading services provided by ESS solution providers account for a relatively small share of the overall market. However, driven by the rapid expansion of energy storage installations, the ongoing liberalization of electricity markets and the increasing integration of renewable energy, demand for professional lifecycle services is expected to grow significantly, thereby expanding the role of ESS solution providers.

O&M services cover the operation, inspection, maintenance and performance management of energy storage projects throughout their operational lifecycle. Assuming that all installed standalone energy storage projects are supported by corresponding O&M services and generate service revenue, the global and China O&M service markets are projected to reach RMB665.0 billion and RMB374.4 billion by 2030, respectively.

Entrusted power trading services enable energy storage asset owners to engage professional service providers to manage their participation in electricity markets. Assuming that all installed standalone energy storage projects use entrusted power trading services and generate corresponding service revenue, the global and China entrusted power trading service markets are projected to reach RMB415.5 billion and RMB124.7 billion by 2030, respectively, highlighting substantial growth potential.

Global standalone energy storage industry has maintained rapid growth in recent years, projected to reach 1,280.4 GWh by 2030, representing a CAGR of approximately 48.4% from 2026 onwards. The market is primarily concentrated in three major regions: China, North America, and Europe. Industry participants in standalone energy storage projects mainly include ESS solutions providers, power companies, investment capital firms, and new energy companies. Among them, ESS solutions providers, with their technological and experiential advantages in battery cells, PCS, EMS, and comprehensive operation management, occupy the core links of project development, delivery, O&M, and transactions. Compared with traditional power companies and new energy companies, ESS solutions providers have stronger project integration capabilities, intelligent dispatch capabilities, and multi-market revenue optimization capabilities, and can provide comprehensive solutions.

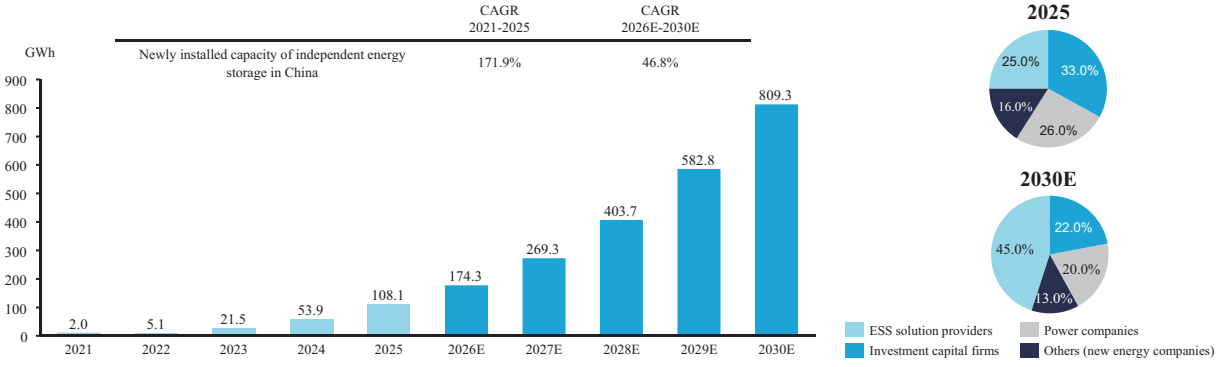
Global Newly Installed Capacity of the Standalone Energy Storage, 2021–2030E



Sources: BNEF, Frost & Sullivan

ESS solutions providers in China possess a significant advantage in the comprehensive solutions for global energy storage assets industry, thanks to their complete industry chain layout and extensive experience accumulated over multiple years in large-scale domestic projects. They can provide diversified business models covering system design, integration, O&M optimization, and trading of energy storage assets, thereby enhancing the economics, reliability, and long-term value of energy storage projects. The newly installed capacity of standalone energy storage in China is shown as below:

Newly Installed Capacity of Standalone Energy Storage in China, 2021–2030E



Sources: CNESA, Frost & Sullivan

Market Drivers and Trends Analysis of Global Standalone Energy Storage Industry

Strengthening Policy Support

Driven by carbon neutrality targets set by major economies and the rapid expansion of renewable energy, the increasing penetration of wind and solar power has significantly heightened the need for grid flexibility, positioning standalone energy storage as a critical solution for peak shaving, frequency regulation, and overall system stability. This trend is further supported by electricity market reforms, which are progressively recognizing standalone energy storage as an independent market participant and establishing transparent pricing mechanisms. A well-structured market system, encompassing energy, ancillary services, and capacity markets, is creating more monetization opportunities for energy storage. In China, the National Energy Administration has introduced the "Notice on Improving the Generation-side Capacity Pricing Mechanism" in January 2026, which for the first time included grid-side standalone energy storage in the generation-side capacity pricing mechanism. Other policy guidance, such as "Document No. 136" and "Notice on Comprehensively Accelerating the Construction of the Electricity Spot Market" issued in April 2025 and the "Suggestions of the CPC Central

Committee on Formulating the 15th Five-Year Plan for National Economic and Social Development" emphasized the importance of improving capacity pricing for standalone energy storage and creating a more comprehensive market system. In particular, "Document No. 136" increases system-wide demand for flexible resources by exposing renewable projects more directly to market-based prices and balancing responsibilities. Standalone energy storage is well positioned to benefit, as it can be independently dispatched, serve multiple market participants and access diversified revenues from power trading, ancillary services and capacity mechanisms. As storage investment becomes more economics-driven, customers are also placing greater emphasis on system quality, lifecycle cost and integrated solutions covering project assessment, system configuration, trading optimization and long-term O&M.

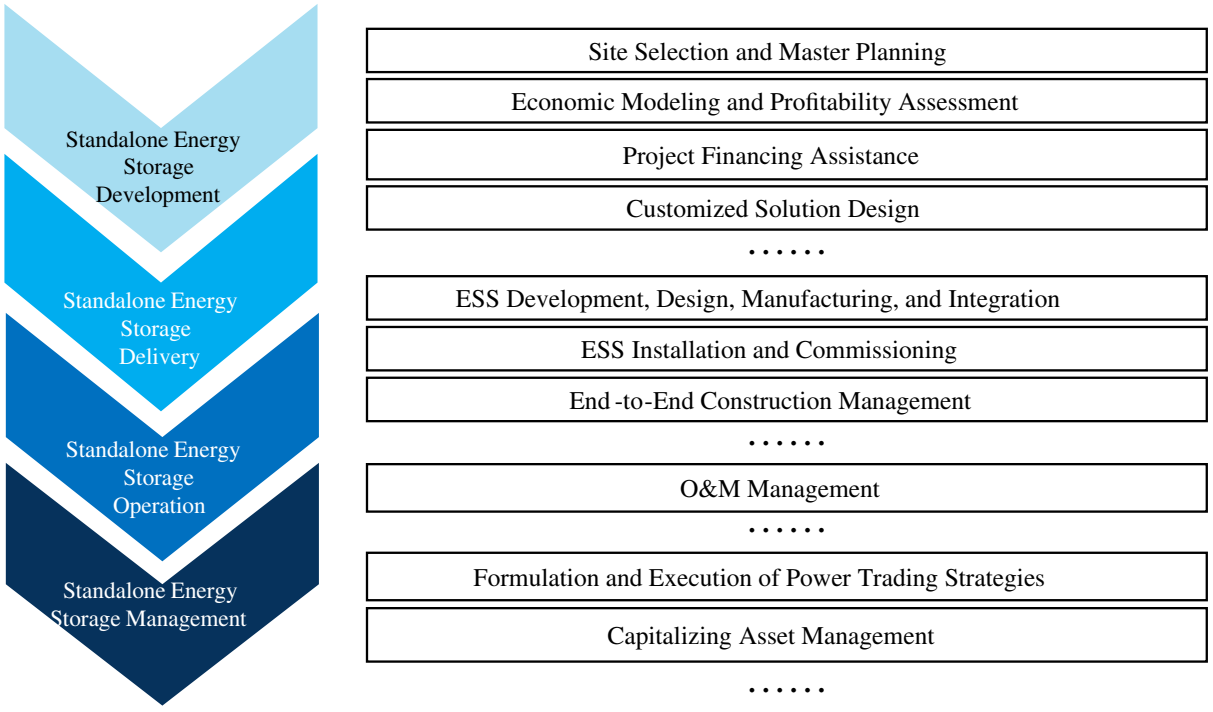
Internationally, standalone energy storage is recognized as a critical enabler of decarbonization and energy system flexibility. In March 2023, the European Commission released a draft electricity market reform plan, which was formally approved by the European Parliament in July, strengthening the role and investment predictability of standalone energy storage. The U.S. government offered tax incentives for ESS paired with solar installations, stimulating further investment. Japan released its "Seventh Energy Strategy Plan" in February 2025, identifying energy storage as a cornerstone of energy transition.

Demand-driven Technological Innovation and Digital Transformation

The growing demand for reliable, stable, and efficient standalone energy storage is shifting the industry focus toward operational performance, making digitalization and intelligent technologies increasingly critical. Key technical challenges — such as battery degradation, thermal management, energy efficiency, and safety — are driving continuous innovation. Advanced algorithms and data-driven models are being adopted to enable precise monitoring, early fault detection, and proactive maintenance, improving system reliability and efficiency. At the same time, the industry is accelerating the adoption of digital management tools, including AI-based dispatching and cloud monitoring platforms, to optimize system performance and enhance operational efficiency. These technologies support more stable operations, lower costs, and improved overall performance of standalone energy storage systems.

Diversification of Market Demand and Expansion of Business Value in Standalone Energy Storage

As standalone energy storage becomes a key infrastructure in power systems, the industry is shifting from a focus on equipment manufacturing to value-driven operations. With renewable power becoming more deeply integrated into electricity markets and storage deployment increasingly driven by project economics rather than administrative requirements, standalone energy storage projects are placing greater emphasis on actual operating performance, system quality and lifecycle cost efficiency. Standalone energy storage providers are therefore increasingly extending their capabilities beyond system delivery to offer comprehensive services, including preliminary project assessment, project development, system integration and delivery, intelligent O&M, and project management. In this context, the industry's value is transitioning from installed capacity to service-based returns, supported by diversified revenue streams such as power trading, ancillary services, and capacity markets. At the same time, standalone energy storage is evolving into a more operationally driven and service-oriented business. Providers are leveraging digital tools and comprehensive management capabilities to improve performance and unlock additional value. This shift is driving the emergence of integrated service models, positioning standalone energy storage as a core enabler of flexible, efficient, and commercially sustainable energy systems. The graph below illustrates the business expansion of standalone energy storage providers, highlighting their extension toward comprehensive and value-added services.



Source: Frost & Sullivan

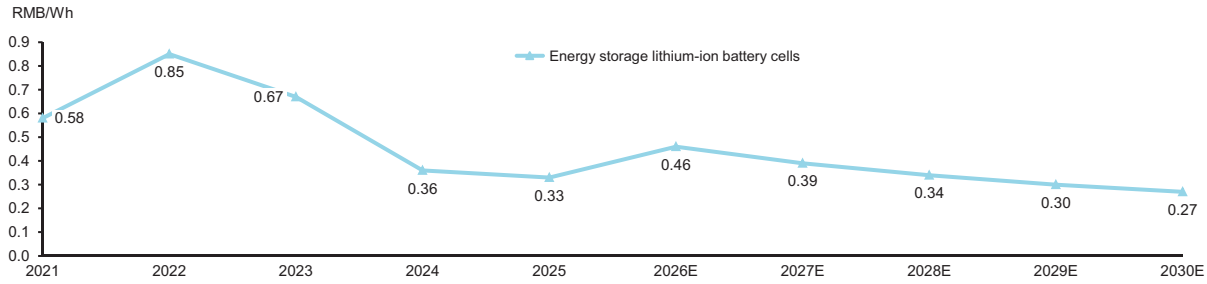
Entry Barrier Analysis of the Global Standalone Energy Storage Industry

The standalone energy storage industry presents significant entry barriers across technology, regulation, products, and market access. From a technological perspective, companies are required to build strong capabilities in key segments such as system integration, energy management, and operational optimization, with continuous accumulation in hardware and software. Regulatory barriers are also high, as participation in project development, grid connection, and electricity market trading requires multiple qualifications, permits, and compliance with stringent power industry regulations, often involving lengthy approval processes. On the product side, robust system integration capabilities and standardized, modular solutions are essential to ensure safety, reliability, and operational efficiency across diverse scenarios. In addition, market barriers are significant, as companies must build long-term trust with grid operators, governments, and customers through proven project experience, operational performance, and trading capabilities, making it difficult for new entrants to scale quickly in the market.

Raw Material Analysis

After 2021, driven by an explosion in demand from the new energy vehicle and energy storage markets, compounded by supply chain tensions and rapid increases in lithium carbonate prices, battery cell prices climbed significantly to RMB0.85 per Wh in 2022. With the gradual improvement in lithium resource supply, continuous expansion of battery production capacity, and the advancement of technological iterations, prices entered a downward trend starting in 2023. Since October 2025, driven by the rapid price increase of lithium carbonate, the key raw material, which was supported by tightening supply expectations, stronger downstream demand and inventory restocking, as well as the approaching year-end deadline for ESS grid connections in China, prices of lithium-ion energy storage battery cell began to rise. In 2026, influenced by a tight supply-demand balance and the rapid expansion of the ESS market, the average price of lithium carbonate experienced a rapid surge and remained stable at a high level. From October 2025 to May 2026, the monthly average price of lithium carbonate surged by over 150%. Consequently, during the same period, the monthly average price of lithium-ion energy storage battery cells rose rapidly from RMB0.34 per Wh to RMB0.45 per Wh, representing a cumulative increase of 32.4%. It is projected that the annual average price of lithium-ion energy storage battery cells in 2026 will rise to RMB0.46 per Wh, marking a significant rebound compared to 2025. Looking ahead, as the supply-demand balance gradually stabilizes and advancements in battery cell manufacturing technologies continue to drive cost optimization, the price of lithium-ion energy storage battery cells is expected to remain relatively stable and decrease to the range from RMB0.25 per Wh to RMB0.30 per Wh in 2030, with moderate fluctuations within a certain range.

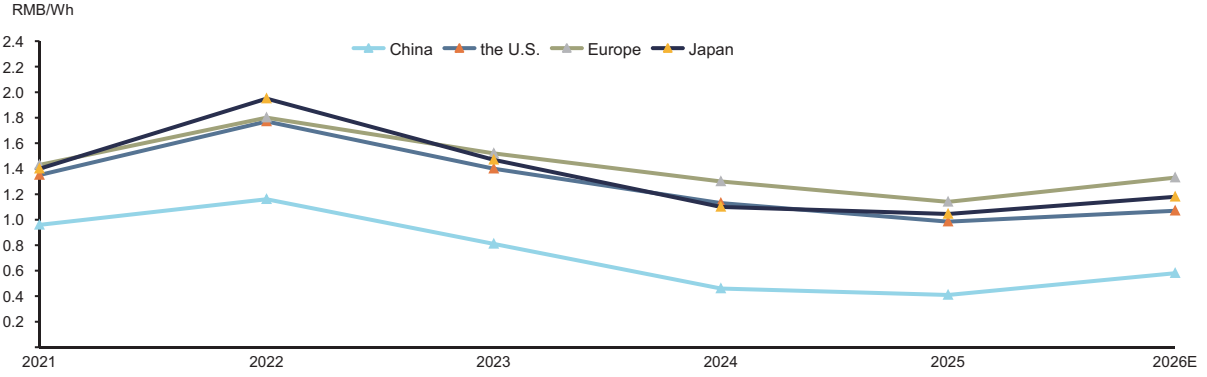
Average Prices of Lithium-ion Energy Storage Battery Cells in China, 2021–2030E



Sources: Shanghai Metal Market "SMM", Frost & Sullivan

The average prices of energy storage systems in major global markets are closely related to upstream raw material costs and supply chain tightness since lithium-ion energy storage battery cells represent over 50% of the battery's total manufacturing cost in 2025. Thus, any price fluctuations are inevitably and directly passed onto the final price of the ESS. In addition, intensifying market competition, technological advancements, and economies of scale have accelerated the decline in ESS prices, exerting sustained downward pressure on system pricing. Entering 2026, driven by accelerated global energy transition, continued strong demand for energy storage installations, and higher requirements for safety and intelligence, energy storage prices have gradually stabilized after the previous period of rapid decline. Consistent with the declining trend of lithium-ion energy storage battery cells and primarily driven by ongoing cost reductions, intensified competition and efficiency improvements, the average selling price of ESS solutions in China is expected to remain relatively stable over the next five years, primarily due to the already competitive pricing environment, mature supply chain and high level of market competition. In contrast, prices in the United States, Europe and Japan are expected to decline by approximately 30% to 50% in aggregate between 2025 and 2030, driven by ongoing cost localization, increasing market competition and gradual supply chain maturation in these regions. In light of the stabilization in ESS prices and the corresponding changes in the prices of key raw materials, particularly lithium-ion battery cells, gross margins of ESS solution providers are expected to gradually stabilize following the previous period of pressure. As system prices and raw material costs become more aligned, further margin compression is expected to ease.

Average Prices of ESS[(1)] (China[(2)], United States, Europe, Japan), 2021–2026E



RMB/Wh	2021	2022	2023	2024	2025	2026E
China	0.96	1.16	0.81	0.46	0.41	0.58
the U.S.	1.35	1.77	1.40	1.13	0.99	1.07
Europe	1.43	1.80	1.52	1.30	1.14	1.33
Japan	1.40	1.95	1.47	1.10	1.05	1.18

Source: Frost & Sullivan

Notes:

(1) The average price of ESS refers to the average price of 4-hour lithium-ion energy storage system.

(2) The price in China is net of tax.

THE PRC LAWS, REGULATIONS AND POLICIES

This subsection sets out summaries of certain aspects of PRC laws, regulations and policies, which are relevant to business operations of our Company.

INDUSTRIAL POLICIES

According to the Catalogue for Guiding Industry Restructuring (2024 Version) (《產業結構調整指導目錄(2024年本)》) promulgated by the NDRC on December 27, 2023, and came into effect on February 1, 2024, technologies and equipment for new power systems and technologies and applications for renewable energy utilization belongs to the state-encouraged industries.

According to the Energy Law of the People's Republic of China (《中華人民共和國能源法》) promulgated by the SCNPC on November 8, 2024 and brought into effect on January 1, 2025, China promotes the improvement of energy utilization efficiency, encourages the development of distributed energy and integrated energy services such as multi-energy complementary and multi-energy combined supply, actively promotes market-based energy conservation services such as contractual energy management, and raises the level of cleaner, lower- carbon, more efficient and smarter end-use energy consumption.

According to the Guiding Opinions on Accelerating the Development of New Energy Storage (《關於加快推動新型儲能發展的指導意見》) jointly promulgated by the NDRC and the National Energy Administration (the "NEA") on July 15, 2021 and came into effect on the same date, the transformation from the initial stage of commercialization to large-scale development of new energy storage shall be achieved by 2025. The full market-oriented development of new energy storage shall be realized by 2030, and new energy storage will become one of the key supports for carbon peak and carbon neutrality in the energy sector. The core technologies and equipment of new energy storage shall be independent and controllable, and the installed capacity shall basically meet the corresponding needs of the new power system.

According to the Basic Rules for the Operation of the Electric Power Market (《電力市場運行基本規則》) promulgated by the NDRC on April 25, 2024 and implemented on July 1, 2024, the term "members of the electric power market" refers to the business entities, the operators of the electric power market and the power grid enterprises that provide power transmission and distribution services, etc. In particular, business entities include the enterprises generating electricity, enterprises selling electricity, electricity users and new business entities (including enterprises engaging in the energy storage, virtual power plants, load aggregators, etc.) which participate in the electric power market transactions. The construction of the technical supporting system of the electric power market shall comply with the requirements of the prescribed performance indicators and have the functions of energy management, transaction management, measurement of power energy, settlement system, contract management, quotation processing, market analysis and forecast, trading information, and regulatory system, etc.

According to the Action Plan (the "Action Plan") jointly promulgated by the NDRC and the NEA on August 27, 2025, storage power stations are encouraged to participate in electricity market and new energy storage projects that comply with relevant standards, specifications and electricity market registration conditions in the electric market will be promoted.

LAWS AND REGULATIONS RELATING TO OVERSEAS INVESTMENT

Foreign-Invested Enterprises

According to the FIL implemented by the NPC on January 1, 2020, China implements the pre-entry national treatment and the negative list management system to foreign investments. The pre-entry national treatment refers to granting to foreign investors and their investments, in the stage of investment access, the treatment no less favorable than that granted to domestic investors and their

investments; and the negative list refers to special administrative measures for access of foreign investment in specific fields as stipulated by the State (the "Negative List"). The State will give national treatment to foreign investments outside the Negative List.

Foreign investors shall not invest in any field prohibited by the Negative List and shall meet the investment conditions stipulated for any field restricted by the Negative List, while for foreign investments outside the Negative List, it shall be administered under the principle of equal treatment to domestic and foreign investment. The State establishes a foreign investment information reporting system.

According to the Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》) implemented by the MOFCOM and the SAMR on January 1, 2020, foreign investors or foreign-invested enterprises shall submit investment information in a timely manner, follow the principles of truthfulness, accuracy and completeness, and shall not make false or misleading reports or material omissions. Where a foreign-invested enterprise invests (including multi-level investment) to establish an enterprise in the PRC, the relevant information shall be pushed by the market supervision department to the competent department in charge of commerce after the registration and filing with the market supervision department and the submission of the annual report information.

Overseas Investment

The Administrative Measures on Overseas Investments Management (《境外投資管理辦法》) was promulgated by the MOFCOM on September 6, 2014 and implemented on October 6, 2014. "Overseas investment," as defined by the Administrative Measures on Overseas Investment Management (《境外投資管理辦法》), means ownership of a non-financial enterprise through new establishment, merger and acquisition or any other methods overseas by an enterprise established in the PRC pursuant to the law or obtaining ownership, controlling stake, business management right and other interests in an existing non-financial enterprise. Overseas investments involving sensitive countries and regions or sensitive industries are subject to the approval of the competent authorities. All other overseas investments are subject to filing administration. Local enterprises file with the provincial commercial administration authorities where they are located. Qualified enterprises are put on record and obtain the "overseas investment certificate for enterprise" from the relevant provincial commercial administration authorities.

The Administrative Measures for the Outbound Investment by Enterprises (《企業境外投資管理辦法》) was promulgated by the NDRC on December 26, 2017 and implemented on March 1, 2018. "Outbound investment," as defined therein, means the investment activities to obtain overseas ownership, right of control, business management right, and other related rights and interests by an enterprise located within the territory of the PRC, either directly or via an overseas enterprise under its control, by way of investments with assets or equities or proving financing or guarantees. To conduct outbound investment, certain procedures must be complied with, including approval and record-filing of the overseas investment project, reporting relevant information and co-operating with supervision and inspection.

LAWS AND REGULATIONS RELATING TO PRODUCTION SAFETY

According to the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》) amended by the SCNPC on June 10, 2021 and implemented on September 1, 2021, an enterprise shall (i) provide production safety conditions as stipulated in Production Safety Law of the People's Republic of China and other relevant laws, administrative regulations, national and industry standards, (ii) establish a comprehensive production safety accountability system and production safety rules, and (iii) develop production safety standards to ensure production safety. Any entity that fails to provide required production safety conditions is prohibited from engaging in production activities. Production and business operation entities shall carry out education and training on production safety to employees, and ensure that employees have necessary knowledge on production safety and are familiar with relevant rules and regulations on production safety and safety operating procedures. The producers

and operators who violate the Production Safety Law of the People's Republic of China may result in imposition of penalties, suspension of operation, an order to cease operation, or even criminal liability if causes serious consequences.

LAWS AND REGULATIONS RELATING TO PRODUCT QUALITY

According to the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》) (the "Product Quality Law"), last amended and implemented on December 29, 2018 by the SCNPC, producers and sellers shall establish a sound internal product quality control system and strictly adhere to a job responsibility system in relation to quality standards and quality liabilities together with implementing corresponding examination and inspection measures. The counterfeiting or imitation of quality marks such as certification marks is prohibited; falsifying the place of origin of product, and falsifying or imitating the name or address of another factory is prohibited; adulteration of, or mixing of improper elements with products under manufacturing or on sale, passing off the sham as the genuine or passing off the inferior as the superior is prohibited. Any manufacturer or seller who violates the Product Quality Law may be subject to (i) administrative penalties including ordered suspension of production or sale, ordered correction of illegal activities, confiscation of products subject to illegal production or sale, imposition of fines, confiscation of illegal gains and, in severe cases, revocation of business license; and (ii) criminal liabilities if the illegal activity constitutes crime.

According to the Civil Code of the People's Republic of China (《中華人民共和國民法典》) implemented by the NPC on January 1, 2021, if defects are found after the product is put into circulation, the manufacturer or seller shall take remedial measures, such as ceasing selling, issuing product warnings, alerts, summons and recalls in a timely manner. In case of damage caused by defective products or failure to take timely remedial measures, the infringed party may seek compensation from the manufacturer or seller. If the defect is caused by the seller, the manufacturer has the right to claim compensation from the seller for the victim's compensation. If a product is manufactured or sold with a known defect or no effective remedial measures are taken according to relevant requirements, causing death or serious adverse health problems, the infringed party is entitled to claim punitive damages in addition to damages.

LAWS AND REGULATIONS RELATING TO LAND AND LEASED PROPERTIES

Land Use Rights

According to the Land Administration Law of the People's Republic of China (《中華人民共和國土地管理法》) last amended on August 26, 2019 and implemented on January 1, 2020 by the SCNPC, state-owned land may be granted or allocated for use by construction entities in accordance with the law. According to the Interim Regulations on Real Estate Registration (《不動產登記暫行條例》) last amended by the State Council on March 10, 2024, and implemented on May 1, 2024, registration of real estate shall be conducted by the real estate registration agency of the people's government at the county level where the real estate is located.

According to the Civil Code of the People's Republic of China, the creation, change, transfer and elimination of real estate right shall become effective after it is registered according to law; the real estate ownership certificate shall be the proof on the holder's ownership of a real estate. According to the Interim Regulations on Real Estate Registration and Rules for Implementation of Interim Regulations on Real Estate Registration (《不動產登記暫行條例實施細則》) last amended by the Ministry of Natural Resources of the People's Republic of China and implemented on May 9, 2024, the state applies a uniform registration system for real estate.

According to the Urban Real Estate Administration Law of the People's Republic of China (《中華人民共和國城市房地產管理法》) (Order No. 32 of the President of the People's Republic of China) which became effective on January 1, 2020, when leasing a house, the lessor and lessee shall sign a written lease contract, prescribing such provisions as the leasing term, use of the house, rental and repair liabilities, and other rights and obligations of both parties; and go through registration procedures for record with the real estate administration department. According to the PRC Civil Code, a lessee may, upon the lessor's consent, sublease the leased object to a third person.

According to the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》) promulgated on December 1, 2010 with effect on February 1, 2011, the parties to the house leasing shall sign a lease contract according to laws, and the lease contract shall be registered with the relevant construction or real estate authorities at the city or county level within 30 days after its signing. If the contents of the house lease registration and filing are changed, the lease is renewed or the lease is terminated, the parties concerned shall, within 30 days, go to the original lease registration and filing department to go through the formalities for the modification, renewal or cancelation of the house lease registration and filing. If the parties involved in the house leasing fail to go through the registration and filing procedures, the parties involved in the house leasing will be ordered to make corrections, and if they fail to make corrections within the time limit, they will be fined.

REGULATIONS ON ENVIRONMENTAL PROTECTION

According to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) passed by the SCNPC on December 26, 1989, latest amended on April 24, 2014 and came into effect on January 1, 2015, enterprises, public institutions, and other businesses that discharge pollutants shall adopt measures to prevent and control pollution and damage to the environment caused by waste gas, waste water, waste residue, medical wastes, dust, malodorous gases, radioactive substances, noise, vibration, optical radiation, electromagnetic radiation, and other substances generated in their production, construction, and other activities. The state shall, according to the law, apply a licensing system to the discharge of pollutants. Enterprises, public institutions, and other businesses subject to pollutant discharge licensing management shall discharge pollutants according to the requirements of their respective pollutant discharge licenses; and those without a pollutant discharge license may not discharge pollutants.

According to the Regulation on the Administration of Permitting of Pollutant Discharges (《排污許可管理條例》) promulgated by the State Council on January 24, 2021 and implemented on March 1, 2021, the Measures for the Administration of Pollutant Discharge Permits (《排污許可管理辦法》) promulgated by the Ministry of Ecology and Environment on April 1, 2024 and implemented on July 1, 2024, enterprises, public institutions and other producers or operators that are subject to the administration of permitting of pollutant discharges shall apply for a pollutant discharge permit in accordance with the provisions, and may not discharge pollutants, if a pollutant discharge permit fails to be obtained. Enterprises, institutions and other producers and operators that produce and discharge pollutants in small volumes and affect the environment at a small level shall file a pollutant discharging registration form and are exempted from being required to obtain a pollutant discharge permit.

According to the Administration Rules on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》) (the "Construction Environmental Protection Rule"), which was promulgated by the State Council on November 29, 1998, amended on July 16, 2017 and became effective on October 1, 2017, depending on the impact of the construction project on the environment, a construction entity shall submit an environmental impact report or an environmental impact statement, or file a registration form. As to a construction project, for which an environmental impact report or the environmental impact statement is required, the construction entity shall, before the commencement of construction, submit the environmental impact report or the environmental impact statement to the relevant authority at the environmental protection administrative department for approval. If the environmental impact assessment documents of the construction project have not been examined or approved upon examination by the approval authority in accordance with the law, the construction entity shall not commence the construction.

According to the Environmental Impact Appraisal Law of PRC (《中華人民共和國環境影響評價法》), which was promulgated by the SCNPC on October 28, 2002, amended on July 2, 2016 and December 29, 2018, for any construction projects that have an impact on the environment, an entity is required to produce either a report, or a statement, or a registration form of such environmental impacts depending on the degree of effect that may be exerted on the environment.

The Construction Environmental Protection Rule also requires that upon completion of construction for which an environment impact report or environment impact statement is formulated, the constructor shall conduct acceptance inspection of the environmental protection facilities pursuant

to the standards and procedures stipulated by the environmental protection administrative authorities of the State Council, formulate the acceptance inspection report, and announce the acceptance inspection report pursuant to the law except for circumstances where there is a need to keep confidentiality pursuant to the provisions of the State. Where the environmental protection facilities have not undergone acceptance inspection or do not pass acceptance inspection, the construction project shall not be put into production or use.

LAWS AND REGULATIONS RELATING TO IMPORT AND EXPORT OF GOODS

Pursuant to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》), last amended on December 27, 2025 and took effect on March 1, 2026, and the Regulations on the PRC on the Administration of the Import and Export of Goods (《中華人民共和國貨物進出口管理條例》) last amended on March 10, 2024, the State Council of the PRC shall allow free importation and exportation of goods, and maintain fair and orderly import and export trade in goods except for the goods which is explicitly prohibited or restricted by laws or administrative regulations.

In accordance with the Provisions on the Administration of Recordation of Customs Declaration Entities of the People's Republic of China (《中華人民共和國海關報關單位備案管理規定》) published by the General Administration of Customs of the People's Republic of China on November 19, 2021, and effective as of January 1, 2022, customs declaration entities mean consignees or consignors of imports and exports and customs declaration enterprises which have filed record with the customs pursuant to these provisions. Consignees or consignors of imports and exports and customs declaration enterprises applying for filing shall obtain market entity qualification. If the consignees or consignors of imports and exports or customs declaration entities have filed record with the customs, its branches meeting the conditions mentioned in the preceding paragraph may also apply for the filing of the customs declaration entities.

LAWS AND REGULATIONS RELATING TO LABOR, SOCIAL INSURANCE AND HOUSING PROVIDENT FUND

Labor Contract

According to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) last amended and implemented by the SCNPC on December 29, 2018, the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) last amended by the SCNPC on December 28, 2012 and implemented on July 1, 2013, and the Implementing Regulations of the Labor Contracts Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》) promulgated by the State Council on September 18, 2008, and effective on the same date, labor relationships between employers and employees must be executed in written form. Employers must establish a system for labor safety and sanitation, and strictly abide by state standards and provide relevant education to its employees. Employees are also required to work in safe and sanitary conditions.

Social Insurance and Housing Provident Fund

According to the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》) last amended and implemented by the SCNPC on December 29, 2018, the Administrative Regulations on Housing Provident Fund (《住房公積金管理條例》) last amended and implemented by the State Council on March 24, 2019 and the Provisional Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) last amended and implemented by the State Council on March 24, 2019, a domestic enterprise shall pay premium for basic pension insurance, unemployment insurance, maternity insurance, work injury insurance, basic medical insurance and housing provident fund for its employees at an appropriate percentage based on the amounts stipulated by the laws. Employers who fail to promptly contribute social insurance premiums in full amount shall be ordered by the social insurance premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a late payment surcharge at the rate of 0.05% per day; Where payment is not made within the prescribed time limit, the relevant administrative authorities may impose a fine of one to three times the outstanding amount. Where a unit fails to pay or pays not in full amount the housing provident fund by the expiration of the time limit, the managing center of housing

provident fund shall order it to be paid and deposited within a specified time limit; where it is not paid and deposited yet by the expiration of the specified time limit, compulsory enforcement by the people's court of the PRC (the "People's Court") may be applied.

According to the Opinions of the Office of the State Council on Comprehensively Promoting the Implementation of the Merger of Maternity Insurance and the Basic Medical Insurance for Employees (《國務院辦公廳關於全面推進生育保險和職工基本醫療保險合併實施的意見》) issued and implemented by the Office of the State Council on March 6, 2019, the State facilitates the incorporation of maternity insurance fund into basic medical insurance fund of employees for unified payment.

On July 31, 2025, the Supreme People's Court promulgated the Supreme People's Court's Interpretation (II) on Several Issues Concerning the Application of Law in Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "New Judicial Interpretation"), which took effect on September 1, 2025. Article 19(1) of the New Judicial Interpretation stipulates that if an employer and an employee agree or the employee undertakes that social insurance contributions need not be paid, the People's Court shall deem such agreement or undertaking invalid.

LAWS AND REGULATIONS RELATING TO INTELLECTUAL PROPERTY

Patent

According to the Patent Law of the People's Republic of China (《中華人民共和國專利法》) last amended by the SCNPC on October 17, 2020 and effective on June 1, 2021 as well as the Implementation Regulations for the Patent Law of the People's Republic of China (《中華人民共和國專利法實施細則》) last amended by the State Council on December 11, 2023 and effective on January 20, 2024, inventions refer to inventions, utility models and designs. Inventions refer to new technical solutions for a product, method or its improvement. Utility models refer to new technical solutions for the shape, structure or the combination of both shape and structure of a product, which is applicable for practical use. Designs refer to new designs of the shape, pattern or the combination of shape and pattern, or the combination of the color, the shape and pattern of the whole or part of product with aesthetic feeling and industrial application value. The validity period of patent for inventions is 20 years, while the validity period of patent for utility models is 10 years, and the validity period of patent for designs is 15 years, all starting from the date of application.

An invention creation that is accomplished by a person in the course of performing any task for an entity to which the person belongs, or mainly by using materials or technical means of the said entity is a service invention-creation. For a service invention-creation, the right to apply for a patent belongs to the entity. After the relevant application is approved, the entity shall be the patentee. The entity may dispose of the right to apply for patents and patent rights of its invention-creation in accordance with the law and promote the implementation and utilization of the relevant invention-creation. The entity to which a patent right is granted shall reward the inventor or designer of such service invention-creation; after the implementation of the invention-creation patent, the inventor or designer shall be remunerated reasonably according to the scope of marketing and application and the economic benefits obtained. The State encourages the entities to which a patent right is granted to implement property rights incentives by way of equity, option, dividends, etc., so that inventors or designers can enjoy the proportion of profits of innovation.

Trademark

The Trademark Law of the People's Republic of China (《中華人民共和國商標法》) last amended by the SCNPC on April 23, 2019 and effective on November 1, 2019, and the Implementation Rules of the Trademark Law of the People's Republic of China (《中華人民共和國商標法實施條例》) amended by the State Council on April 29, 2014 and effective on May 1, 2014, stipulate the registration of a trademark shall be valid for ten years from the date of approval. If there is a continued need for the use of trademark, a renewal shall be made in accordance with requirements within 12 months before the expiry of the trademark registration. If the renewal is not made within the stipulated period, the valid period may be extended for a further period of six months. Each renewal of registration of trademark shall be valid for ten years from the date of the expiry of the previous trademark registration. A

trademark registrant may license others the right to use his/her trademark by entering into a trademark license agreement, but licensing details must be filed with the Trademark Office. Failure to file won't affect bona fide third parties. Quality supervision is the licensor's responsibility, and licensees must maintain product quality when using the registered trademark.

Copyright

According to the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》) last amended by the SCNPC on November 11, 2020 and implemented on June 1, 2021, and the Implementation Rules of the Copyright Law of the People's Republic of China (《中華人民共和國著作權法實施條例》) last amended by the State Council on January 30, 2013 and implemented on March 1, 2013, works of Chinese citizens, legal persons or unincorporated organisations, i.e. intellectual achievements in the field of literature, art and science that are original and can be expressed in a certain form, whether published or not, are entitled to copyright in accordance with the law. Copyright includes a series of personal and property rights such as the right of publication, the right of authorship, the right of modification, the right to protect the integrity of the work and the right of reproduction.

According to the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration on February 20, 2002 and the Regulation on Computers Software Protection (《計算機軟件保護條例》) amended by the State Council on January 30, 2013 and effective on March 1, 2013, the National Copyright Administration is mainly responsible for the registration and management of software copyright in China and recognizes the China Copyright Protection Center as the software registration organization. The China Copyright Protection Center shall grant certificates of registration to computer software copyright applicants in compliance with the regulations of the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) and the Regulation on Computers Software Protection (《計算機軟件保護條例》).

Domain Names

According to the Administrative Measures for Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on August 24, 2017 and effective from November 1, 2017, the establishment of domain name root servers and domain name root server operation institutions, domain name registration management institutions and domain name registration service institutions within the territory of the PRC shall obtain permission from the MIIT or the communications administration department of the province, autonomous region or municipality directly under the central government. The principle of "first come, first served" applies to domain name registration service. The Notice of the Ministry of Industry and Information Technology on Regulating the Use of Domain Names in Internet Information Services (《工業和信息化部關於規範互聯網信息服務使用域名的通知》), which was promulgated by the MIIT on November 27, 2017 and came into effect on January 1, 2018, stipulates the obligations of Internet information service providers and other entities to combat terrorism and maintain network security.

LAWS AND REGULATIONS RELATING TO ANTI-UNFAIR COMPETITION

According to the Anti-unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》), or the Anti-unfair Competition Law, which was promulgated by the SCNPC on September 2, 1993 and implemented on December 1, 1993, and last revised on June 27, 2025 and implemented on October 15, 2025, operators shall comply with the principle of voluntariness, equality, impartiality, integrity and abide by laws and business ethics in market transactions. Under the Anti-unfair Competition Law, unfair competition refers to an operator disrupts the market competition order and damages the legitimate rights and interests of other operators or consumers in violation of the provisions of the Anti-unfair Competition Law in the production and operating activities. Operators who violate the Anti-unfair Competition Law shall bear corresponding civil, administrative or criminal responsibilities depending on the specific circumstances.

REGULATIONS ON CYBERSECURITY

According to the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), which was promulgated by the SCNPC on November 7, 2016 and came into effect on June 1, 2017, the PRC has implemented a hierarchical network security protection system, and network operators shall comply with the provisions of laws and regulations as well as the mandatory requirements of the national and industry standards, formulate an internal security management system, and adopt technical measures and other necessary measures to protect the security of the network, stable operation.

According to the Data Security Law of the PRC (《中華人民共和國數據安全法》), which was adopted by the SCNPC on June 10, 2021 and came into effect on September 1, 2021, the PRC has formulated a system for data classification and grading protection. When conducting data processing activities, one should abide by the provisions of laws and regulations, establish and improve a full-process data security management system, organize and carry out data security education and training, and take corresponding technical measures and other necessary measures to ensure data security.

According to the Measures for Cybersecurity Review (《網絡安全審查辦法》), which was jointly promulgated by the Cyberspace Administration of China, the NDRC, the MIIT, the Ministry of Public Security, the Ministry of National Security, the MOF, the Ministry of Commerce, the People's Bank of China, the State Administration for Market Regulation, the National Radio and Television Administration, the China Securities Regulatory Commission, the National Administration of State Secrets Protection, and the State Cryptography Administration on November 16, 2021 and came into effect on February 15, 2022, a network platform operator with personal information of more than 1 million users which seek listing in a foreign country is obliged to apply for a cybersecurity review by the Cybersecurity Review Office.

LAWS AND REGULATIONS RELATING TO FOREIGN EXCHANGE

Pursuant to the Administrative Regulations on Foreign Exchange of the PRC (《中華人民共和國外匯管理條例》) announced by the State Council on August 5, 2008 and effective on the same day, transactions involving goods, services, income and current transfers in the balance of payments are regarded as current accounts, under which the foreign exchange payments shall, pursuant to the administrative provisions of the foreign exchange control department of the State Council on payments of foreign currencies and purchase of foreign currencies, be made using self-owned foreign currency or foreign currency purchased from financial institutions engaging in conversion and sale of foreign currencies by presenting the valid document; domestic entities and domestic individuals making overseas direct investments or engaging in issuance and trading of overseas securities and derivatives shall process registration formalities pursuant to the provisions of the foreign exchange control department of the State Council.

According to the Notice of the State Administration of Foreign Exchange on Issues concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》) promulgated on December 26, 2014 by the SAFE and implemented since the same date, a domestic company shall, within 15 working days after the completion of its overseas listing and issuance, register the overseas listing with the local branch of the State Administration of Foreign Exchange of the place where it is incorporated. The funds raised by domestic companies through overseas listing may be repatriated to China or deposited overseas, provided that the use of funds shall be consistent with those as set out in the public disclosure documents such as the document or corporate bond issuance document, circulars to shareholders and resolutions of the board of directors or shareholders' meeting.

On February 13, 2015, the SAFE issued the Circular of Further Simplifying and Improving Foreign Exchange Administration Policies on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), which was partially abolished in December 2019. It stipulates that banks shall directly examine and handle foreign exchange registration under overseas direct investment, and the SAFE and its branches shall implement indirect supervision over foreign exchange registration and examination of overseas direct investment through banks.

REGULATIONS ON OVERSEAS OFFERING AND LISTING OF DOMESTIC ENTERPRISES

According to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) (hereinafter referred to as the "Overseas Listing Trial Measures") and supporting guidelines promulgated by the CSRC on February 17, 2023 and implemented on March 31, 2023, the overseas offering and listing activities of domestic enterprises shall be in strict compliance with laws, administrative regulations and relevant provisions on national security in terms of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security, shall not disrupt domestic market order, and shall not harm national interests, public interest and the legitimate rights and interests of domestic investors.

According to the Overseas Listing Trial Measures, the overseas offering and listing is explicitly prohibited under any of the following circumstances: (1) if the offering and listing is specifically prohibited by laws, administrative regulations and relevant national provisions; (2) if the overseas offering and listing constitutes endangers to national security as reviewed and determined by competent authorities under the State Council in accordance with law; (3) if, in the past three years, the domestic enterprise or its controlling shareholders or actual controllers have committed corruption, bribery, embezzlement, misappropriation of property, or other criminal offenses disruptive to the order of the socialist market economy; (4) if the domestic enterprise is under investigation according to law for suspected crimes or major violations of laws and regulations, but no clear conclusions have been reached; or (5) if there are material ownership disputes over the equity held by the controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller.

According to the Overseas Listing Trial Measures, if any of the following material events occur after an issuer's overseas offering and listing, the issuer shall report the details to the CSRC within three working days from the date of the occurrence and announcement of the relevant event: (1) change in control; (2) investigation, penalties or other measures taken by overseas securities regulatory authorities or relevant competent authorities; (3) the conversion of listing status or the transfer of listing board; (4) voluntary or compulsory termination of listing.

According to the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) jointly issued by the CSRC and other departments on February 24, 2023 and effective on March 31, 2023, in the overseas offering and listing activities of domestic companies, domestic companies, and securities companies and securities service institutions that provide corresponding services shall strictly comply with the applicable laws and regulations of the PRC and satisfy the requirements of these Provisions, enhance the legal awareness of safeguarding state secrets and strengthening archives administration, establish and improve the confidentiality and archives work system, and take necessary measures to fulfill the confidentiality and archives administration obligations, and shall not divulge state secrets or work secrets of state organs, or harm the interests of the state or the public. A domestic company that, either directly or through its overseas listed entity, provides or publicly discloses to relevant securities companies, securities service institutions, overseas regulators, and other entities and individuals, any documents and materials that involve state secrets or work secrets of state organs, shall obtain approval from the competent department with the power of examination and approval according to the law, and report to the administrative department of confidentiality at the same level for filing.

REGULATIONS ON THE H SHARE FULL CIRCULATION

According to the Guidelines for the Application for the "Full Circulation" of the Domestic Unlisted Shares of H-Share Companies (《H股公司境內未上市股份申請"全流通"業務指引》) promulgated by the CSRC on November 14, 2019 and amended on August 10, 2023, full circulation represents listing and circulating on the Stock Exchange of the domestic unlisted shares of an H-share listed company, including unlisted Domestic Shares held by domestic shareholders prior to overseas listing, unlisted Domestic Shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. Shareholders of domestic unlisted shares may determine by themselves through consultation the amount and proportion of shares, for which an application will be filed for the

circulation, provided that the requirements laid down in the relevant laws and regulations and set out in the policies for state-owned asset administration, foreign investment and industry regulation are met, and the corresponding H-share listed company may be entrusted to submit the filing registration to the CSRC. Unlisted domestic joint stock companies may apply for the filing registration for "full circulation" to the CSRC when applying for an overseas initial public offering and listing.

On December 31, 2019, CSDCC and the Shenzhen Stock Exchange ("SZSE") jointly announced the Measures for Implementation of H-share "Full Circulation" Business (《H股"全流通"業務實施細則》) (the "Measures for Implementation"). The businesses in relation to the H-share full circulation business, such as cross-border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominal holders, etc. are subject to the Measures for Implementation.

The Shenzhen Branch of the CSDCC released the Guide for "Full Circulation" Business of H Shares by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited (《中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南》) on September 20, 2024, which clearly provides for business arrangements and procedures related to H-share full circulation business, including business preparation, cross-border transfer registration, overseas depository of shares and initial maintenance and change in maintenance of domestic holding details, corporate behavior processing, clearing and settlement, risk management and business charges. In September 2024, China Securities Depository and Clearing (Hong Kong) Limited ("CSDC (Hong Kong)") also promulgated the Guide of China Securities Depository and Clearing (Hong Kong) Limited to the Program for "Full Circulation" of H-shares to specify the relevant escrow, custody, agent service, arrangement for settlement and delivery, risk management measures and other relevant matters.

According to the Measures for Implementation and the Guide for "Full Circulation" Business of H Shares by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, shareholders who apply for H Share Full Circulation ("Participating Shareholders") shall complete the cross-border transfer registration for conversion of relevant domestic unlisted shares into H Shares before dealing in the shares, i.e., CSDC as the nominal shareholder, deposits the relevant securities held by Participating Shareholders at CSDC (Hong Kong), and CSDC (Hong Kong) will then deposit the securities at HKSCC in its own name, and exercise the rights to the securities issuer through HKSCC, while HKSCC Nominees as the ultimate nominal shareholder is listed on the register of shareholders of H-share listed companies.

LAWS, REGULATIONS AND POLICIES OF THE UNITED STATES

LAWS AND REGULATIONS IN RELATION TO THE IMPORTATION OF GOODS INTO THE UNITED STATES

General Customs Framework

The importation of goods into the United States is principally governed by the *Tariff Act of 1930*, as amended (including by the *Customs Modernization Act* enacted as part of the North American Free Trade Agreement Implementation Act in 1993), together with implementing regulations promulgated by U.S. Customs and Border Protection ("CBP"), an agency within the U.S. Department of Homeland Security. CBP is the primary federal agency responsible for assessing and collecting duties, fees and taxes on imported merchandise, enforcing U.S. customs laws and administering the entry, examination and release of goods at U.S. ports of entry.

Under U.S. customs laws, the importer of record is primarily responsible for declaring to CBP, with respect to each entry, the correct (i) tariff classification of the imported merchandise under the *Harmonized Tariff Schedule of the United States* (the "HTSUS"), (ii) customs value of the merchandise (generally based on the transaction value, with prescribed adjustments), and (iii) country of origin of the merchandise. Importers are required to exercise "reasonable care" in providing information to CBP, including in submitting entry summaries, supporting commercial documentation and applicable certifications. Failure to comply with these requirements may give rise to civil penalties under 19

U.S.C. § 1592, the severity of which depends on the level of culpability — classified as negligence, gross negligence or fraud — and is generally calibrated to the loss of duties or, where no revenue loss is involved, to the domestic value of the merchandise.

The HTSUS is maintained by the U.S. International Trade Commission (the "ITC") and is updated periodically to reflect changes in international trade and tariff policy. Each imported article must be classified under a specific HTSUS subheading, which determines the general rate of duty and the applicability of any additional duties, special tariff programs or trade remedy measures. Other key federal agencies involved in the administration of U.S. trade and tariff laws include the Office of the U.S. Trade Representative (the "USTR"), which advises the President on, and conducts, U.S. international trade policy, and the ITC, which conducts trade-related investigations and provides analysis to the President, Congress and the USTR.

Additional Duties and Trade Remedy Measures

In addition to ordinary customs duties imposed under the HTSUS, U.S. law authorizes the imposition of various additional duties and trade remedy measures, including the following:

- The Trade Act of 1974 (the "1974 Act") has multiple provisions pursuant to which the U.S. government has recently imposed trade restrictions and duties. Beginning in 2018, the USTR imposed additional duties on a broad range of goods originating from the PRC under Section 301 of the 1974 Act, which have been subject to subsequent modifications, exclusions and extensions. Section 122 authorizes the President to impose temporary import surcharges of up to 15% ad valorem (or quantitative limitations) for periods of up to 150 days. At present, the President has imposed a 10% tariff under Section 122 on imports of products from all countries, which will expire on July 24, 2026. Section 201 of the 1974 Act authorizes the President, following an ITC investigation, to impose temporary safeguard measures (including additional duties or quantitative restrictions) where increased imports are determined to be a substantial cause of serious injury, or threat thereof, to a domestic industry.

- Section 232 of the Trade Expansion Act of 1962 authorizes the President to adjust imports (including by imposing additional duties or quantitative restrictions). There are numerous Section 232 tariff measures currently in effect, including on aluminum, steel and copper products and derivatives, automobiles and parts, trucks and parts, etc.

- Section 337 of the Tariff Act of 1930 authorizes the ITC to investigate alleged unfair acts or unfair methods of competition in the importation of articles, including infringement of U.S. intellectual property rights, and to issue exclusion orders or cease and desist orders if a violation is found.

- IEEPA authorizes the President, under certain circumstances, to regulate or prohibit a broad range of international economic transactions. The President previously imposed substantial tariffs on products of the PRC and other countries in reliance on IEEPA, however the U.S. Supreme Court held on February 20, 2026, that IEEPA does not authorize the imposition of tariffs.

Duties imposed under these authorities may apply cumulatively with ordinary HTSUS duties and with each other, and may be modified, extended, suspended, expanded or terminated with limited or no advance notice. The scope, rate and duration of such measures are subject to ongoing policy review and to evolving geopolitical and economic considerations.

Anti-dumping and Countervailing Duties

The U.S. anti-dumping and countervailing duty laws, codified principally in Title VII of the Tariff Act of 1930, authorize the imposition of additional duties on imported merchandise that is sold in the United States at less than fair value (anti-dumping duties) or that benefits from countervailable subsidies provided by a foreign government or public entity (countervailing duties), where the U.S.

Department of Commerce makes an affirmative determination of dumping or subsidization and the ITC makes an affirmative determination that a U.S. industry is materially injured, threatened with material injury, or that the establishment of a U.S. industry is materially retarded, by reason of the subject imports. Anti-dumping and countervailing duties are imposed in addition to ordinary customs duties and any other applicable additional duties.

U.S. EXPORT CONTROL LAWS

U.S. export controls on dual-use commodities, software and technology are primarily administered by the U.S. Department of Commerce, Bureau of Industry and Security ("BIS"), pursuant to the EAR, set forth at 15 C.F.R. Parts 730-774. The EAR regulates, among other things, (i) the export from the United States, (ii) the re-export from one foreign country to another, and (iii) certain in-country transfers and "deemed exports" (i.e., releases of controlled technology or source code to foreign persons in the United States), of items "subject to the EAR." Items subject to the EAR include U.S.-origin commodities, software and technology wherever located, certain foreign-made items that incorporate more than a de minimis amount of controlled U.S.-origin content, and certain foreign-produced items that are the direct product of specified U.S.-origin technology, software or production equipment.

Items subject to the EAR are classified under specific Export Control Classification Numbers ("ECCNs") on the Commerce Control List (Supplement No. 1 to Part 774 of the EAR). Whether a license is required for a particular transaction depends on (i) the classification of the item, (ii) the country of destination (as set forth on the Commerce Country Chart), (iii) the end-user and (iv) the end-use. Items that are subject to the EAR but are not specifically described in any ECCN are designated "EAR99" and generally may be exported, re-exported or transferred to non-embargoed destinations and to non-restricted end users for non-restricted end uses without a BIS license, although such items remain subject to applicable end-use, end-user and destination-based restrictions, including sanctions and restricted-party list requirements.

BIS also maintains a number of restricted-party lists pursuant to Part 744 of the EAR, including (i) the *Entity List* (Supplement No. 4 to Part 744), which identifies foreign persons subject to specific license requirements. In general, the export, re-export or transfer (in-country) of items subject to the EAR (including items classified as EAR99) to parties identified on the Entity List requires a license from BIS.

Persons or entities that violate the EAR may be subject to civil and criminal penalties, including monetary fines, denial of export privileges and, in egregious cases, imprisonment. BIS also has authority to suspend or revoke export privileges and to impose other administrative remedies.

U.S. ECONOMIC SANCTIONS LAWS

The United States administers economic and trade sanctions principally through the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), which promulgates and enforces sanctions programs that (i) broadly prohibit U.S. persons from engaging in transactions or dealings involving particular jurisdictions or their governments, such as, among others, those currently applicable to Cuba, Iran, and North Korea, or (ii) imposes targeted prohibitions against, among other things, specifically designated persons, entities or specified sectors of a foreign economy. OFAC maintains a number of restricted-party lists, which, among other things, broadly prohibits U.S. persons from engaging in transactions or dealings with listed persons.

Certain U.S. sanctions programs also include extraterritorial provisions that may expose non-U.S. persons to sanctions risk for engaging in specified transactions involving sanctioned jurisdictions or designated persons, even where such transactions have no U.S. nexus. Violations of OFAC sanctions may be subject to substantial civil and criminal monetary penalties.

U.S. OUTBOUND INVESTMENT RESTRICTIONS

The U.S. Outbound Investment Final Rule restricts certain investments by U.S. persons and U.S.-controlled entities in foreign persons engaged in specified activities in identified national security technology sectors associated with a "country of concern."

Under the Outbound Investment Final Rule: (A) a "country of concern" currently refers to the PRC, including the Hong Kong Special Administrative Region and the Macao Special Administrative Region; (B) "covered activities" include certain activities in the (i) semiconductor and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence sectors that are deemed to pertain to national security technologies and products; (C) "covered transactions" include (i) acquisitions of equity or contingent equity (including purchases of shares in initial public offerings), (ii) provision of debt financing convertible into equity or carrying certain governance rights, (iii) conversion of contingent equity interests, (iv) greenfield and brownfield investments, (v) certain joint ventures, and (vi) certain investments made as a limited partner; and (D) a "covered foreign person" generally means (i) a person of a country of concern that is engaged in a covered activity, and (ii) a person that holds specified equity or contractual interests in, or directs the management of, a person of a country of concern engaged in a covered activity.

Covered transactions can be fully prohibited absent an exemption, or require a U.S. person to file a notification with the Department of the Treasury within prescribed timeframes. Excepted transactions include, among others, investments in public companies or buyouts of covered foreign persons. Violations of the Outbound Investment Final Rule may be subject to civil monetary penalties under IEEPA.

LICENSES AND PERMITS

U.S. customs laws generally require importers to comply with classification, valuation, country-of-origin marking and entry requirements administered by CBP, and require formal entry to be made and applicable duties to be paid prior to release of merchandise from CBP custody. U.S. export control laws require persons engaging in regulated transactions to obtain, where applicable, export licenses or to rely on available license exceptions issued by BIS or, where applicable, by other U.S. government agencies. U.S. economic sanctions laws administered by OFAC may, in addition, require specific or general licenses for transactions that would otherwise be prohibited under applicable sanctions programs.

Regulatory approvals or permits may also be required where products fall within additional controlled categories (such as those subject to Department of State, Department of Energy, Nuclear Regulatory Commission or Department of Defense jurisdiction), where exports involve restricted end users or end uses, or where transactions implicate sanctioned jurisdictions. In addition, certain product categories imported into the United States may be subject to product-specific regulatory approvals administered by other U.S. federal agencies, including the Federal Communications Commission, the Consumer Product Safety Commission, the Environmental Protection Agency and the Department of Transportation.

PRODUCT SAFETY, CONSUMER PROTECTION AND PRODUCT LIABILITY

Consumer Product Safety Act and CPSC

The Consumer Product Safety Act (the "CPSA") establishes a comprehensive federal framework governing the safety of consumer products. The U.S. Consumer Product Safety Commission (the "CPSC") is the federal agency responsible for administering the CPSA and enforcing compliance. The CPSC has authority to issue mandatory safety standards, require certifications, mandate reporting of product defects that could create a substantial product hazard, and order corrective actions such as recalls, repairs, replacements or refunds.

Depending on their design, scale and end use, certain energy storage products may fall within the scope of the CPSA, particularly where products are deployed in residential, commercial or consumer-adjacent environments. BESS are not listed in the CPSA as an exempt product category (e.g., motor vehicles, medical devices, aircraft), and may fall within CPSC jurisdiction where they are consumer products or present consumer-adjacent hazards, especially in residential, commercial or shared-use environments. Accordingly, the key CPSA provisions applicable to BESS are the general hazard, reporting, recall, certification and enforcement provisions, rather than a product-specific safety standard.

The CPSC has adopted detailed interpretive regulations under 16 C.F.R. Part 1115, clarifying that fire risk, thermal runaway, electrical hazards and explosion risks can constitute reportable hazards if they create an unreasonable risk of injury or death. Any defect that creates a substantial product hazard would be subject to reporting and possible recall. Civil penalties may be imposed for violations of state or federal laws, including significant monetary fines.

Consumer Product Safety Improvement Act

The Consumer Product Safety Improvement Act of 2008 (the "CPSIA") significantly expanded the CPSA by imposing enhanced product testing, certification, traceability, and mandatory reporting requirements. The CPSIA also increased civil and criminal penalties for non-compliance and strengthened the CPSC's enforcement authority.

Safety Performance Standards Act

The Safety Performance Standards Act (the "SPSA") authorizes federal agencies to adopt performance-based safety standards rather than prescriptive design standards. This approach facilitates reliance on recognized industry and technical standards, including electrical safety, fire safety and system performance standards that are commonly adopted for energy storage systems.

General Product Liability Law

Product liability law in the United States is primarily governed by state common law, rather than a single federal statute. Manufacturers, distributors and sellers may be subject to liability under theories including strict liability, negligence and breach of warranty. Claims may arise from alleged defects in design, manufacture or warnings and may relate to personal injury, property damage or economic loss.

Magnuson-Moss Warranty Act

The Magnuson-Moss Warranty Act regulates written warranties offered in connection with consumer products. While the Act does not require manufacturers to provide warranties, it imposes disclosure requirements and substantive rules governing the content and enforcement of warranties that are offered and provides consumers with federal remedies for breach of warranty.

DATA PRIVACY AND CYBERSECURITY LAWS

The United States does not maintain a single comprehensive federal data protection law. Instead, data privacy and cybersecurity are regulated through a combination of sector specific federal laws and state statutes.

At the federal level, there are numerous regimes that cover various data security requirements in different contexts, such as Gramm-Leach-Bliley Act (GLBA) and the Health Insurance Portability and Accountability Act (HIPAA). Outside of industry-specific regulation, Section 5 of the Federal Trade Commission Act prohibits unfair or deceptive acts or practices, including misleading statements relating to data privacy, cybersecurity or data usage practices. 15 U.S.C. § 45(a)(1) states "Unfair methods of competition in or affecting commerce, and unfair or deceptive acts or practices in or affecting commerce, are hereby declared unlawful." This forms the foundation of the FTC's authority to regulate how companies collect, use, secure, disclose, and represent their data practices. The FTC has interpreted "unfair or deceptive acts or practices" to include, among other things: (i) failure to

implement reasonable data security safeguards; (ii) misrepresentations or omissions regarding data collection, usage, sharing or retention practices; (iii) failure to comply with published privacy policies; and (iv) failure to provide adequate notice or security in connection with data breaches.

In the absence of a comprehensive federal data privacy statute, Section 5 is the principal federal mechanism for regulating commercial data privacy and cybersecurity practices across industries. Section 5 expressly extends to certain foreign conduct affecting U.S. commerce as well if there is a likelihood reasonably foreseeable injury within the United States.

At the state level, numerous jurisdictions have adopted comprehensive data privacy laws, cybersecurity, and data breach notification statutes. These laws generally regulate the collection, use, disclosure and security of certain categories of personal information and impose notification obligations in the event of unauthorized access or disclosure. Data security obligations may also arise under industry standards or contractual commitments.

FEDERAL, STATE AND LOCAL TAX LAWS

The United States operates under a multi-tiered taxation system consisting of federal, state and local taxes. At the federal level, businesses may be subject to U.S. federal income tax under the Internal Revenue Code, as well as customs duties, withholding taxes and other federal levies. At the state and local levels, jurisdictions may impose corporate income or franchise taxes, sales and use taxes, property taxes and other transaction-based or activity-based taxes. Tax rates, filing requirements and exemptions vary widely by jurisdiction.

A business may become subject to state or local taxation if it establishes sufficient economic or physical presence commonly referred to as "nexus" — within the relevant jurisdiction, which may arise from property ownership, personnel, sales activity or other business operations.

EU LAWS AND REGULATIONS

Product Liability Directive (85/374/EEC)

According to Council Directive 85/374/EEC concerning liability for defective products (the "Product Liability Directive"), the producer — defined to include the manufacturer, any producer of raw materials or component parts, any person presenting themselves as producer by affixing their name or trademark, and any person who imports a product into the Community for sale or distribution in the course of their business — is liable for damage caused by a defect in its product. A product is defective when it does not provide the safety which a person is entitled to expect. Claims are subject to a three-year limitation period and are extinguished after ten years from the date the product was put into circulation. The producer's liability may not be limited or excluded by contract. The Product Liability Directive will be repealed by Directive (EU) 2024/2853, with effect from December 9, 2026.

Market Surveillance Regulation (EU) 2019/1020

According to Regulation (EU) 2019/1020 on market surveillance and compliance of products (the "Market Surveillance Regulation"), which entered into force on July 16, 2021, the Market Surveillance Regulation applies to all manufactured products subject to the EU harmonisation legislation. A product may only be placed on the EU market if there is an economic operator established in the EU responsible for verifying conformity documentation, cooperating with market surveillance authorities and informing them where a product presents a risk; that operator's name and contact details must be indicated on the product or its packaging. Products entering from third countries must be released for free circulation only after controls by designated authorities. Where a product presents a serious risk, authorities must ensure its withdrawal or recall and notify the Commission through the RAPEX rapid alert system.

Regulation (EU) 2023/1542 — EU Battery Regulation

According to Regulation (EU) 2023/1542 concerning batteries and waste batteries (the "Battery Regulation"), entering into force on August 17, 2023 with phased application, the Battery Regulation lays down sustainability, safety, labelling, marking and information requirements for all batteries placed on the EU market or put into service, and imposes due diligence obligations on economic operators. A "stationary battery energy storage system" is defined as an industrial battery with internal storage designed to store and deliver electric energy. Batteries may only be placed on the market if they satisfy the sustainability and safety requirements and the labelling requirements of Chapter III. Stationary battery energy storage systems must be safe during normal operation; from August 18, 2024, their technical documentation must demonstrate compliance with Annex V safety parameters. Key phased obligations include: carbon footprint declarations for rechargeable industrial batteries above 2 kWh from February 18, 2026; recycled content documentation from August 18, 2028; separate collection symbol marking from August 18, 2025; general labelling from August 18, 2026; and QR code and battery passport access from February 18, 2027. The substantive product requirements and conformity assessment regime apply directly by virtue of the Battery Regulation itself.

Conformité Européenne ("CE") Marking Framework

- ***Regulation (EC) No 765/2008 — Accreditation and General CE Marking Principles***

According to Regulation (EC) No 765/2008 setting out the requirements for accreditation, the CE marking may be affixed only by the manufacturer or its authorised representative to products covered by harmonisation legislation; by doing so, the manufacturer takes responsibility for the conformity of the product with all applicable requirements. The CE marking is the only marking which attests such conformity. Each member state must appoint a single national accreditation body operating on a not-for-profit basis. Member states must provide for effective, proportionate and dissuasive penalties for improper use of the CE marking.

- ***Decision No 768/2008/EC — Common Framework for Marketing of Products***

According to Decision No 768/2008/EC on a common framework for the marketing of products, all products placed on the EU market must comply with all applicable requirements, and economic operators bear responsibility proportionate to their role in the supply chain. Manufacturers must design and manufacture products in accordance with applicable requirements, draw up technical documentation, carry out conformity assessment, draw up an EU declaration of conformity, affix the CE marking before placing a product on the market, and take corrective action where a product is non-compliant or presents a risk. Importers may place only compliant products on the market and must verify conformity assessment, technical documentation and CE marking before doing so; importers and distributors who place products on the market under their own name or trademark, or who modify a product in a way affecting compliance, are treated as manufacturers and bear the same obligations. A product conforming to harmonised standards published in the Official Journal is presumed to conform to the requirements covered by those standards.

Low Voltage Directive — Directive 2014/35/EU

According to Directive 2014/35/EU on electrical equipment designed for use within certain voltage limits, applicable from 20 April 2016, the Directive applies to electrical equipment with a voltage rating of between 50 and 1,000 V AC and between 75 and 1,500 V DC. Equipment may be made available on the market only if it does not endanger health and safety. Manufacturers must design and manufacture equipment in accordance with safety objectives, draw up technical documentation and an EU declaration of conformity, affix the CE marking, keep documentation for ten years, and take corrective measures and notify market surveillance authorities where they have reason to believe equipment is non-compliant. Importers must verify conformity assessment and CE marking before placing equipment on the market. Equipment conforming to harmonised standards is presumed to conform.

Electromagnetic Compatibility (EMC) Directive — Directive 2014/30/EU

According to Directive 2014/30/EU on electromagnetic compatibility (the "EMC Directive"), applicable from April 20, 2016, the EMC Directive applies to apparatus and fixed installations. Apparatus must meet the essential requirements: generating no electromagnetic disturbance exceeding levels allowing other equipment to operate as intended, and having adequate immunity against electromagnetic disturbance. For apparatus, manufacturers must carry out an electromagnetic compatibility assessment, draw up technical documentation and an EU declaration of conformity, affix the CE marking, and keep documentation for ten years. Fixed installations must be installed using good engineering practice and respecting the intended use of components; they do not require CE marking but documentation must be kept available for inspection. An importer or distributor placing apparatus on the market under its own name or modifying it in a way that may affect compliance, is treated as the manufacturer. Where a battery energy storage system ("BESS") container constitutes a "fixed installation" under the EMC Directive, it is not subject to CE marking or EU declaration of conformity requirements but must be installed in accordance with good engineering practice and the supplier must assemble documentation for inspection by national authorities.

Machinery Regulation — Regulation (EU) 2023/1230

According to Regulation (EU) 2023/1230 on machinery (the "Machinery Regulation"), applicable from January 20, 2027, the Machinery Regulation lays down essential health and safety requirements for machinery and related products placed on the EU market or put into service. "Machinery" is defined as an assembly fitted with or intended to be fitted with a drive system, consisting of linked parts or components, at least one of which moves; where a BESS incorporates power conversion or mechanical handling equipment capable of causing an explosion through its own potential sources of ignition, it may fall within scope. The Machinery Regulation applies to products new to the EU market, including products imported from third countries. Manufacturers must carry out a risk assessment covering all hazards including cybersecurity risks capable of affecting safety, draw up technical documentation, carry out the applicable conformity assessment procedure, draw up an EU declaration of conformity and affix CE marking. Economic operators who substantially modify machinery must carry out a new conformity assessment.

ATEX DIRECTIVE — DIRECTIVE 2014/34/EU

According to Directive 2014/34/EU on equipment and protective systems intended for use in potentially explosive atmospheres (the "ATEX Directive"), the Directive applies where battery off-gassing may create flammable concentrations. Products are classified into Group I (mining) and Group II (other places), further subdivided into categories 1, 2 and 3 according to the requisite level of protection. Manufacturers must design products to meet essential health and safety requirements, carry out conformity assessment (requiring a notified body for categories M1, M2 and 1), draw up an EU declaration of conformity and affix both the CE marking and the Ex marking. Importers must verify compliance before placing products on the market.

REACH REGULATION — REGULATION (EC) NO 1907/2006

According to Regulation (EC) No 1907/2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH"), the Regulation lays down provisions on substances and mixtures to ensure a high level of protection of human health and the environment. Chemical substances manufactured or imported into the EU in quantities of one tonne or more per year must be registered with the European Chemicals Agency. Articles containing substances of very high concern above 0.1% by weight must be notified. The use of substances listed in Annex XIV is prohibited unless an authorisation is granted; substances in Annex XVII are subject to restrictions. REACH is directly relevant to the chemical composition of battery electrolytes, cathode and anode materials, solvents and cooling fluids.

RoHS Directive — Directive 2011/65/EU

According to Directive 2011/65/EU on the restriction of the use of certain hazardous substances in electrical and electronic equipment (the "RoHS Directive"), EEE placed on the market must not contain lead (0.1%), mercury (0.1%), cadmium (0.01%), hexavalent chromium (0.1%), PBB (0.1%) or PBDE (0.1%) beyond the maximum concentration values. Exemptions for specific applications are time limited. Manufacturers must carry out internal production control, draw up an EU declaration of conformity and affix the CE marking, keep technical documentation for ten years, and take corrective action where non-compliance is suspected. Importers must verify conformity assessment and CE marking before placing EEE on the market.

WEEE DIRECTIVE — DIRECTIVE 2012/19/EU

According to Directive 2012/19/EU on waste electrical and electronic equipment (the "WEEE Directive"), the Directive establishes measures to protect human health and the environment by preventing adverse impacts of WEEE management. Producers — defined as manufacturers, resellers under their own name, or importers/exporters of EEE — are responsible for financing the collection, treatment, recovery and disposal of WEEE. To fulfil obligations in a given Member State, a producer must be established in that Member State; producers not established in the Member State in which they place EEE on the market must appoint an authorised representative established in that Member State. Producers must register with the national register before placing products on the market and provide information on EEE placed on the market and collected. Member States must ensure systems allowing final holders and distributors to return WEEE free of charge; a minimum annual collection rate of 65% applies from 2019. EEE must be marked with the crossed-out wheeled bin symbol.

ENERGY MARKET FOCUSED ON BESS

Regulation (EU) 2019/943 — Electricity Market Regulation

Regulation (EU) 2019/943 establishes the core principles for the EU internal electricity market, requiring network tariffs not to discriminate against energy storage and ensuring non-discriminatory access to balancing markets for all participants, including electricity from renewable sources, demand response and energy storage. From the perspective of the energy storage market, the Regulation reinforces that storage assets should be treated as full market participants able to participate in electricity markets, balancing mechanisms and flexibility services without unjustified barriers.

Directive (EU) 2019/944 — Electricity Market Directive

Directive (EU) 2019/944 complements the electricity market framework by requiring Member States to facilitate market access for new participants including energy storage providers. The Directive links energy storage development with distribution network planning and recognises seasonal storage as important for decarbonisation. Energy storage is confirmed as an essential component of the future electricity system, supporting flexibility, decarbonisation and security of supply.

Commission Recommendation of March 14, 2023 on Energy Storage

The Commission Recommendation of March 14, 2023 on Energy Storage identifies energy storage as a key technology for decarbonising the energy system and providing system flexibility alongside demand response and interconnections. The Recommendation calls on Member States to assess whether storage services are adequately remunerated, allow operators to stack revenues from several services, remove barriers to demand response and behind-the-meter storage, and accelerate deployment of storage facilities in areas with insufficient grid capacity.

Action Plan for Affordable Energy

In its Action Plan for Affordable Energy of February 26, 2025, the European Commission identifies system flexibility as a key tool for reducing electricity prices, referring to the role of energy storage and demand response in managing supply-demand imbalances. The Commission notes that in

many Member States demand response and storage still face barriers to accessing wholesale markets and participating in ancillary services, and announced new rules on demand response to ensure consumers can benefit from the financial value of flexibility.

Net-Zero Industry Act

Regulation (EU) 2024/1735, the Net-Zero Industry Act (the "NZIA"), establishes a framework for improving the EU internal market by ensuring access to a secure and sustainable supply of net-zero technologies, including energy storage. Its objective is to scale up manufacturing capacity for net-zero technologies within the EU and strengthen supply chains. The NZIA sets a benchmark for the EU to reach, by 2030, annual manufacturing capacity equivalent to at least 40% of the EU's annual deployment needs, using procurement and resilience criteria to reduce dependency on individual third-country suppliers.

NZIA provisions operate as a local-content mechanism using procurement and resilience criteria to reduce excessive dependency on individual third-country suppliers. In parallel, the European Commission has restricted access to EU funding for energy projects using inverters and power conversion systems from high-risk third countries, increasing the importance of supply-chain due diligence for BESS suppliers.

DATA PRIVACY AND CYBERSECURITY

Data privacy

In the EU, personal data protection is governed by Regulation (EU) 2016/679 (the "GDPR"), applicable as of May 25, 2018. The GDPR establishes a comprehensive framework for the protection of personal data, including requirements relating to legal bases for processing, obligations of controllers and processors regarding the security of processing, and the rights of data subjects. It also regulates the transfer of personal data outside the European Economic Area. Where an entity processes personal data in connection with the services it provides or the personal data of its business partners, the GDPR applies to such processing.

Cybersecurity

Within the EU, the NIS2 Directive (Directive (EU) 2022/2555) imposes obligations concerning risk management, implementation of appropriate security measures, and reporting of significant incidents on essential and important entities operating in covered sectors, including the energy sector. The directive also introduces requirements relating to supply chain security, management accountability, and the regular monitoring and improvement of cybersecurity measures.

The Cyber Resilience Act (the "CRA"), i.e., Regulation (EU) 2024/2847, will become fully applicable on December 11, 2027. The CRA establishes harmonized cybersecurity requirements across the EU for products with digital elements, and sets out obligations for manufacturers regarding security by design, vulnerability management throughout the product lifecycle, and the reporting of specified incidents and actively exploited vulnerabilities.

OVERVIEW

We are an integrated ESS solutions provider 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. Our Company was established as a limited liability company on July 15, 2019 and converted into a joint stock limited company on December 2, 2025. Under the leadership of our founders, Mr. Wang and Ms. Zhang as an integrated team, who have strong expertise in ESS and O&M. According to Frost & Sullivan, we rank 10th in the China's ESS solutions industry with shipment volume of 5.4 GWh in 2025 and a market share of 2.1%. For the biographies of Mr. Wang and Ms. Zhang, see "Directors and Senior Management".

MILESTONES

The following is a summary of our key corporate and business development milestones since the commencement of our business:

Time	Milestone
2019	Our Company was established in Shenzhen, Guangdong Province Our solutions were successfully deployed in the 80 MWh Energy Storage Construction Project in China
2020	Our solutions were successfully deployed in Xizang 40 MW/193 MWh photovoltaic-plus-storage demonstration project operated by our customer, which is distinguished as the world's first batch large-scale solar-plus-storage facility designed for a full charge-discharge operational model and as the first photovoltaic and energy storage project to be designated a demonstration initiative in Xizang[(1)]
2021	We started the construction of our Zhenjiang factory
2022	Our Company received the award of 2022 China Energy Storage Industry Best System Integration Solution Award (2022年度中國儲能產業最佳系統集成解決方案獎) granted by China International Energy Storage Conference Organizing Committee (中國國際儲能大會組委會)
2023	Our Company received the award of 2023 China New ESS Integrator Innovation Award (2023年度中國新型儲能系統集成商創新力獎) granted by China International Conference on New Energy Storage Technologies and Engineering Applications Committee and China Energy Storage Net (中國國際新型儲能技術及工程應用大會組委會、中國儲能網) Our Company received the award of 2020 & 2022 & 2023 China Energy Storage Industry Best System Integration Solution Provider Award (2020 & 2022 & 2023年度中國儲能產業最佳系統集成解決方案企業獎) granted by China International Energy Storage Conference Committee and China Energy Storage Net (中國國際儲能大會組委會、中國儲能網)
2024	We began to expand our presence in the overseas markets Completion of our deployment in the Yunnan Yongren 300 MW/600 MWh project, which is one of the first demonstration projects in Yunnan Province and the fourth-largest standalone project in China as of August 2024
2025	We successfully deployed our large-scale ESS solutions in the Inner Mongolia 500 MW/2,000 MWh project, which is the largest-scale energy storage project undertaken by us since our inception

Note (1): For avoidance of doubts, our Company does not operate business of photovoltaic power generation.

OUR MAJOR SUBSIDIARIES

Set forth below are details for each of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period. All of them were established in the PRC and were wholly owned by our Company as of the Latest Practicable Date.

Name of Subsidiary	Date of Establishment	Principal Business
RelyEZ Jiangsu	November 15, 2021	Design, production and sale of ESS products
RelyEZ Yao'an	March 4, 2022	Design, production and sale of ESS products O&M services
RelyEZ Jinchang Boyan	July 11, 2022	Sale of ESS products
RelyEZ Dali	July 26, 2022	Production and sale of ESS products
RelyEZ Liaoning	April 28, 2024	Sale of ESS products

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this prospectus, also see "Statutory and General Information — A. Further Information About Our Company — 2. Changes in Share Capital of Our Company" in Appendix VI to this prospectus. Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Establishment and early development

On July 15, 2019, our Company was established as a limited liability company in Shenzhen, Guangdong Province with an initial registered capital of RMB5.0 million. Upon establishment, our Company was held as to 48% by Zhixin Boyan and 52% by Yuetong Equity Investment, respectively. Zhixin Boyan is a PRC limited liability company established by Mr. Wang and Ms. Zhang and is owned as to 50% by each of Mr. Wang and Ms. Zhang. Yuetong Equity Investment is a limited liability company established in the PRC and was then controlled by Xie Yudiao (謝玉刁) ("Mr. Xie") and his family, each of whom is an Independent Third Party. Mr. Xie is an independent investor experienced in energy industry and was motivated by the strong potential for collaboration with Mr. Wang and Ms. Zhang and the promising business prospects of our Company. Following a reassessment of investment strategy of Mr. Xie and his family who wish diversify their investment in other industries, Yuetong Equity Investment has been decreasing its equity interest in our Company since June 2021. Mr. Xie is a passive investor who did not and has not participated in the daily operation or management of the Company.

Major shareholding changes before joint stock conversion in December 2025

Increase in registered capital in 2020

In February 2020, the registered capital of the Company was increased from RMB5.0 million to RMB30.0 million, which was contributed by Zhixin Boyan and Yuetong Equity Investment according to their respective shareholding in the Company.

Equity transfers between 2021 and 2022

Pursuant to the equity transfer agreements dated June 25, 2021, Pingxiang Qianlin, a PRC limited partnership established by Mr. Wang and Ms. Zhang as limited partners and managed by Zhixin Boyan which holds approximately 0.10% partnership interest as the sole general partner, (i) acquired 13% equity interest in the Company from Yuetong Equity Investment at nominal value of RMB1.0. Such consideration was determined after arm's length negotiations between parties considering that (a) the non-paid up capital contribution by Yuetong Equity Investment in the Company, and (b) the Company

had not made profits by then, Yuetong Equity Investment decided to decrease its equity interest in the Company to diversify its investment portfolio; and (ii) acquired 12% equity interest in the Company from Zhixin Boyan at nominal value of RMB1.0 as part of adjustment on investment holding platforms controlled by Mr. Wang and Ms. Zhang. In September 2025, the capital contribution of Pingxiang Qianlin was increased from RMB100,000 to RMB104,217.20, which was contributed by Tan Cuihui (譚翠輝) as to RMB2,530.32, Wang Jue (王珏) as to RMB843.44 and Chen Jiating (陳佳婷) as to RMB843.44, each of whom is an Independent Third Party. In December 2025, the capital contribution of Pingxiang Qianlin was further increased from RMB104,217.20 to RMB105,497.90, which was contributed by Zhou Xiaofei (周笑飛), an Independent Third Party. Upon completion of the increases in capital contribution, the limited partners of Pingxiang Qianlin are Ms. Zhang as to approximately 64.39%, Mr. Wang as to 30.30%, Tan Cuihui as to 2.40%, Wang Jue as to 0.80%, Chen Jiating as to 0.80% and Zhou Xiaofei as to 1.21%. See "— Pre-IPO Investments" below in this section for details on transaction with Tan Cuihui, Wang Jue, Chen Jiating and Zhou Xiaofei. Upon completion of the aforesaid equity transfer, our Company was held as to 36% by Zhixin Boyan, 39% by Yuetong Equity Investment and 25% by Pingxiang Qianlin, respectively.

Pursuant to the equity transfer agreements dated October 13, 2022, Shenzhen Zuimu acquired 9% equity interest in the Company from Yuetong Equity Investment at a consideration of RMB2.70 million. Such consideration was determined by reference to the then paid-up registered share capital of the Company. Upon completion of the equity transfer, our Company was held as to 36% by Zhixin Boyan, 30% by Yuetong Equity Investment, 25% by Pingxiang Qianlin and 9% by Shenzhen Zuimu, respectively. Shenzhen Zuimu is a PRC limited partnership established by Mr. Wang and Ms. Zhang and managed by Zhixin Boyan which holds 0.10% partnership interest as the sole general partner. The limited partner of Shenzhen Zuimu is Mr. Wang who holds 99.90% partnership interest.

Increase in registered capital in 2023 ("Series A Financing")

In April 2023, the registered capital of the Company was increased from RMB30 million to approximately RMB31.62 million, which was contributed by two new Shareholders, Yuecai and Zhuhai Yixingbanyue. Upon completion of the capital increase, our Company was held as to approximately 34.15% by Zhixin Boyan, 28.46% by Yuetong Equity Investment, 23.72% by Pingxiang Qianlin, 8.54% by Shenzhen Zuimu, 5.00% by Yuecai and 0.13% by Zhuhai Yixingbanyue, respectively. See "— Pre-IPO Investments" below in this section for details on transaction with Yuecai and Zhuhai Yixingbanyue.

In recognition of the contributions of our senior management, Chengyi Zhixin, our incentive platform, acquired 4.500%, 3.750%, 3.125% and 1.125% equity interest in the Company from Zhixin Boyan, Yuetong Equity Investment, Pingxiang Qianlin and Shenzhen Zuimu at a consideration of approximately RMB3.39 million, RMB2.82 million, RMB2.35 million and RMB0.85 million, respectively pursuant to the equity transfer agreements dated December 12, 2023. Such consideration was determined after arm's length negotiations between parties, taking into account the valuation, historical performance, market share, business growth potentials of our Company, reasonable return on investment and other factors. Upon completion of the equity transfer, our Company was held as to approximately 29.66% by Zhixin Boyan, 24.71% by Yuetong Equity Investment, 20.59% by Pingxiang Qianlin, 12.50% by Chengyi Zhixin, 7.41% by Shenzhen Zuimu, 5.00% by Yuecai and 0.13% by Zhuhai Yixingbanyue, respectively. See "— Incentive Platform" below in this section for further details of Chengyi Zhixin.

Equity transfer in early 2025

In March 2025, Zhixin Boyan acquired 10% equity interest in the Company from Yuetong Equity Investment at a consideration of RMB35 million. Such consideration was determined based on the valuation of our Company after arm's length negotiations between parties. Upon completion of the equity transfer, our Company was held as to approximately 39.66% by Zhixin Boyan, 20.59% by Pingxiang Qianlin, 14.71% by Yuetong Equity Investment, 12.50% by Chengyi Zhixin, 7.41% by Shenzhen Zuimu, 5% by Yuecai and 0.13% by Zhuhai Yixingbanyue, respectively.

Conversion into a joint stock company

On October 22, 2025, all the then Shareholders of the Company signed a promoter agreement, agreeing to (i) act as the promoters of the joint stock company, (ii) convert approximately RMB85.44 million of the net assets of the Company as of February 28, 2025 on 1:0.3745 basis as the joint stock company's capital representing 32 million Shares, and (iii) credit the remaining approximately RMB53.44 million of the net assets of the Company as of February 28, 2025 to the joint stock company's capital reserve. On November 7, 2025, the Company held the general meeting, where the then shareholders of the Company passed resolutions on matters in relation to the establishment of the Company as a joint stock company, the adoption of the articles of association of the Company, and election of the first Board of Directors, among others. Upon completion of the conversion, the registered capital of the Company was RMB32 million divided into 32 million Shares with a nominal value of RMB1.0 each attributable to the then Shareholders in proportion to their respective shareholding. The conversion and the name change were completed on December 2, 2025. See "Statutory and General Information — E. Other Information — 7. Promoters " for number of Shares and the corresponding shareholding of our promoters upon the completion of joint stock conversion.

Major shareholding changes after joint stock conversion

Share transfers in December 2025

Pursuant to the equity transfer agreement dated December 8, 2025, Jiang Guoying (江國英) acquired approximately 1.33% equity interest in the Company from Yuecai at a consideration of RMB20 million. Pursuant to the equity transfer agreement dated December 15, 2025, Chen Xiongbing (陳雄兵) acquired approximately 0.13% equity interest in the Company from Yuecai at a consideration of RMB2 million. Pursuant to the equity transfer agreement dated December 16, 2025, Dongguan Bopu acquired approximately 0.74% equity interest in the Company from Yuecai and 0.06% equity interest in the Company from Zhuhai Yixingbanyue at a consideration of approximately RMB11.17 million and RMB0.83 million respectively. See "— Pre-IPO Investments" below in this section for details on transaction with Jiang Guoying, Chen Xiongbing and Dongguan Bopu.

Increase in registered capital in 2025 ("Series B Financing")

In December 2025, the registered capital of the Company was further increased from RMB32.00 million to RMB35.20 million, which was contributed by Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai and Shenzhen Zhuoyuan Lantu Zhiren Venture Capital Partnership (Limited Partnership) (深圳卓源藍圖智仁創業投資合夥企業(有限合夥)) ("Shenzhen Zhuoyuan Lantu"). See "— Pre-IPO Investments" below in this section for details.

Share transfer in June 2026

Pursuant to the equity transfer agreement dated June 9, 2026, Wang Haibo (王海波) acquired 0.91% equity interest from Shenzhen Zhuoyuan Lantu at a consideration of RMB20 million which was determined after the arm's length negotiation with reference to the historical payment made by Shenzhen Zhuoyuan Lantu in December 2025. See "Pre-IPO Investments" below in this section for details on transaction with Wang Haibo.

Upon completion of the above transactions after the joint stock conversion, our Company was held as to approximately 36.05% by Zhixin Boyan, 18.72% by Pingxiang Qianlin, 13.38% by Yuetong Equity Investment, 11.36% by Chengyi Zhixin, 6.74% by Shenzhen Zuimu, 2.54% by Yuecai, 0.06% by Zhuhai Yixingbanyue, 1.21% by Jiang Guoying, 0.12% by Chen Xiongbing, 0.73% by Dongguan Bopu, 3.64% by Shenzhen Nanhai Growth, 4.54% by Tongxiang Wuzhen Zhenghai and 0.91% by Wang Haibo, respectively.

Share Subdivision

On January 8, 2026, resolutions were passed by our Shareholders approving, among others, the Share Subdivision, whereby each of our Shares with a nominal value of RMB1.00 each shall be sub-divided into 10 Shares with a nominal value of RMB0.10 each, and shall take effect immediately before the Listing, upon which the registered capital of our Company shall be RMB35.2 million divided into 352 million Shares with a nominal value of RMB0.10 per Share, which will be held by all our then Shareholders in proportion to their respective shareholding interests in our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

INCENTIVE PLATFORM

In recognition of the contributions of our senior management and to incentivize them to further promote our development, Chengyi Zhixin was established as our incentive platform in the PRC on December 6, 2023 and owned approximately 11.36% of our issued Shares as of the Latest Practicable Date. Chengyi Zhixin was held as to approximately 70% by Zhixin Boyan as the sole general partner, with the remaining interest held by three limited partners, namely Tian Weiqiang (田維強), our vice president, as to 24% partnership interests; Jie Nianbing (揭念兵), our principal engineer, as to 3% partnership interests; and Shi Leilei (石磊磊), our vice president, as to 3% partnership interests as of the Latest Practicable Date. See "Relationship with Controlling Shareholder — Our Controlling Shareholder" for role of Zhixin Boyan over Chengyi Zhixin.

CONCERT PARTY ARRANGEMENT

On May 10, 2023, Mr. Wang and Ms. Zhang entered into a concert party agreement, pursuant to which they acknowledged their relationship of acting in concert by aligning their votes at the Board and/or Shareholders' meetings (through their direct control over Zhixin Boyan and indirect control over Shenzhen Zuimu, Chengyi Zhixin, and Pingxiang Qianlin, each of which is a Shareholder) of our Company in accordance with the consensus achieved between them. In the event that they are unable to reach consensus on any matter related to the Company's operation and management, the parties shall vote in accordance with the direction of Mr. Wang, subject to applicable laws and regulations and without prejudice to interests of our Company, Shareholders and creditors. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s), including Mr. Wang and Ms. Zhang, shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum. Each of Mr. Wang and Ms. Zhang remains subject to his/her fiduciary duties as a Director under applicable laws and regulations and nothing in the concert party agreement shall operate to override his/her obligation to act in accordance with such duties. Mr. Wang and Ms. Zhang has been aligning their votes and acting in concert in each and every Shareholders' meeting since May 10, 2023. It is further agreed that such acting in concert relationship will continue for at least 36 months following the listing of the Company. Such 36 months post-Listing effective period was determined having considered the need to maintain continuity and suitability in the Company's governance and leadership and may be extended upon mutual consent. Save for the aforesaid 36 months requirement, there is no other termination clause under the concert party agreement.

PRE-IPO INVESTMENTS

Summary of the Pre-IPO Investments

Set forth below is a summary of the Pre-IPO Investments in our Company.

Pre-IPO Investors	Date of transaction document	Total consideration paid	Consideration payment date	Cost per Share[2]	Discount to the Offer Price[1]
Series A Financing[6]					
Yuecai	April 28, 2023	RMB40 million	May 23, 2023	RMB2.53	69.91%
Zhuhai Yixingbanyue	April 28, 2023	RMB1 million	June 15, 2023	RMB2.53	69.91%
Increase in capital contribution in Pingxiang Qianlin in September 2025[7]					
Tan Cuihui	September 26, 2025	RMB6 million	September 30, 2025	RMB3.75	55.40%
Wang Jue	September 26, 2025	RMB2 million	September 29, 2025	RMB3.75	55.40%
Chen Jiating	September 26, 2025	RMB2 million	September 29, 2025	RMB3.75	55.40%
Share transfers in December 2025[8]					
Jiang Guoying	December 8, 2025	RMB20 million	December 17, 2025	RMB4.69	44.23%
Chen Xiongbing	December 15, 2025	RMB2 million	December 18, 2025	RMB4.69	44.23%
Dongguan Bopu	December 16, 2025	RMB12 million	December 19, 2025	RMB4.69	44.23%
Series B Financing[9]					
Shenzhen Nanhai Growth	December 30, 2025	RMB80 million	January 7, 2026	RMB6.25	25.67%[4]
Tongxiang Wuzhen Zhenghai	December 30, 2025	RMB100 million	December 31, 2025	RMB6.25	25.67%[4]
Increase in capital contribution in Pingxiang Qianlin in December 2025[7]					
Zhou Xiaofei	December 21, 2025	RMB5 million	December 22, 2025	RMB6.25	25.67%[4]
Share transfer in June 2026[10]					
Wang Haibo[5]	June 9, 2026	RMB20 million	June 12, 2026	RMB6.25	25.67%[4]

The following table summarizes the principal terms of the Pre-IPO Investments:

Basis of determination of the consideration	The consideration for each round of Pre-IPO Investments was determined after the arm's length negotiation among the parties, with reference to the scale and valuation of our Group and business.
Use of proceeds	As of the Latest Practicable Date, all of the proceeds from the Pre-IPO Investments have been fully utilized for the development and operation of our principal business, and other general working capital purposes.
Lock-up	Pursuant to the applicable PRC laws and assuming the Share Subdivision has taken place, the Shares held by all the existing Shareholders (including the Pre-IPO Investors), being 352,000,000 Shares, will be subject to lock-up for a period of 12 months commencing from the Listing Date.
Strategic benefits to our Group	The Pre-IPO Investments from the Pre-IPO Investors can diversify our shareholder base and benefit us in various respects, including, among others, benefit from the capital raised through the Pre-IPO Investments and taking advantage of the Pre-IPO Investors' knowledge and experience. Our Pre-IPO Investors could provide strategic and professional advice, allowing us to streamline our management structure. Some of them are experienced investors covering new energy, energy technology and advanced manufacturing industry, who can contribute their unique perspectives on brand building and market expansion as well as their insight on business strategies and operations and our Group's corporate governance and internal control. In addition, the Pre-IPO Investments demonstrated the Pre-IPO Investors' confidence in the operation and development of our Group, and served as endorsements of our performance, strengths and prospects.

Special Rights of the Pre-IPO Investors . .

Certain Pre-IPO Investors have been granted certain special rights in relation to our Company, including, among others, redemption rights[3], pre-emptive rights, rights of first refusal, co-sale rights, information rights, anti-dilution rights. All special rights have been terminated prior to the first filing of the listing application by our Company with the Stock Exchange pursuant to a supplementary agreement to the shareholders' agreement dated December 1, 2025 and a supplementary agreement to the capital increase agreement dated December 30, 2025.

Each of Yuecai, Zhuhai Yixingbanyue[3], Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai and Shenzhen Zhuoyuan Lantu ("Investors with Redemption Rights") were granted redemption rights. The redemption rights of Yuecai, Zhuhai Yixingbanyue[3], Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai and Shenzhen Zhuoyuan Lantu were granted by Mr. Wang, Mr. Zhang and an entity controlled thereby. See notes 26 and 36 of the Accountants Report for details.

The Company recorded redemption liabilities of RMB47,115,000 and RMB55,361,000 as of December 31, 2023 and 2024 in relation to the redemption rights of Yuecai and Zhuhai Yixingbanyue. See note 26 of the Accountants Report for details. Considering that the Company has no obligation to repurchase the Shares held by the Investors with Redemption Rights after the execution of the supplementary agreement to the shareholders' agreement dated December 1, 2025, no redemption liability was recorded since December 1, 2025.

The Company confirms that (i) the Company did not provide any guarantee in respect of the redemption rights granted to Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai and Shenzhen Zhuoyuan Lantu; and (ii) there are no side arrangements between Investors with Redemption Rights and the Controlling Shareholders or between the Investors with Redemption Rights and the Company in relation to the redemption rights.

Notes:

(1) The discount to the Offer Price is calculated based on the assumption that the Offer Price is HK$9.82 per H Share, being the mid-point of the indicative Offer Price range of HK$8.54 to HK$11.10 per H Share.

(2) The cost per Share presented in the table is arrived at by dividing the total consideration involved in respect of the relevant rounds of financings with the total number of Shares to be converted from the registered capital held by the respective investors, and is further adjusted and assuming that the Share Subdivision on the basis of 10 Shares for every one share of registered capital, has taken effect.

(3) The Company granted redemption rights to Yuecai and Zhuhai Yixingbanyue in April 2023 in connection with the Series A Financing. Such redemption rights were subsequently terminated in December 2025 and replaced by redemption rights granted by Mr. Wang, Ms. Zhang and Zhixin Boyan.

(4) The valuation of the Company for the Pre-IPO Investments was determined through arm's length negotiation between the parties with reference to factors including but not limited to, the business and financial performance of our Company and the prospects of the industry in which the Company operates.
Such 25.67% discount to the Offer Price was made because the Directors considered that the business performance of the Group in 2026 would make a major turning point compared with 2025, as (i) the implementation of favorable policies accelerates the construction of the electricity spot market; (ii) the stable growth of the O&M and entrusted power trading services with a high gross profit rate; and (iii) the expected significant growth in the Group's overseas business.

(5) For illustration purpose, Shenzhen Zhuoyuan Lantu acquired 0.91% equity interest of the Company at a consideration of RMB20 million which was fully settled on January 7, 2026 pursuant to the capital increase agreement dated December 30, 2025. Due to the urgent capital and funding needs of Shenzhen Zhuoyuan Lantu and its partners, Wang Haibo acquired 0.91% equity interest from Shenzhen Zhuoyuan Lantu in June 2026. Such equity transfer was completed on June 12, 2026.

(6) See "— Corporate Development and Major Shareholding Changes of Our Company — Major shareholding changes before joint stock conversion in December 2025 — Increase in registered capital in 2023" for details.

(7) See "— Corporate Development and Major Shareholding Changes of Our Company — Major shareholding changes before joint stock conversion in December 2025 — Equity transfers between 2021 and 2022" for details.

(8) See "— Corporate Development and Major Shareholding Changes of Our Company — Major shareholding changes after joint stock conversion — Share transfers in December 2025" for details.

(9) See "— Corporate Development and Major Shareholding Changes of Our Company — Major shareholding changes after joint stock conversion — Increase in registered capital in 2025" for details.

(10) See "— Corporate Development and Major Shareholding Changes of Our Company — Major shareholding changes after joint stock conversion — Share transfer in June 2026" for details.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-IPO Investments was completed no less than 120 clear days before the Listing Date; (ii) no special rights granted to the Pre-IPO Investors shall survive upon the Listing; and (iii) the redemption rights granted to certain Pre-IPO Investors have been terminated prior to the first filing of the listing application by the Company with the Stock Exchange, the Sole Sponsor confirms that the Pre-IPO Investments are in compliance with the guidance in Chapter 4.2 of the Guide.

Information of the Pre-IPO Investors

Set forth below are details for each of our Pre-IPO Investors. To the best of knowledge of our Company, each of the Pre-IPO Investors and its ultimate beneficial owner *(including general partners and limited partners with equity interests of 30% or more)* were Independent Third Parties as of the Latest Practicable Date.

Yuecai Investment

Yuecai is a limited partnership established in the PRC, principally engaged in investment and asset management with a particular focus on strategic sectors such as semiconductors, new energy, and advanced manufacturing. Its executive general partner is Guangdong Finance Private Equity Investment Co., Ltd. (粵財私募股權投資(廣東)有限公司) ("Yuecai PE"). The limited partners of Yuecai include one entity controlled by individual investors with 0.70% partnership interest, four entities controlled by local governments in Guangdong, namely, two entities controlled by Guangdong Provincial People's Government, one entity controlled by Shenzhen Municipal Finance Bureau and one entity controlled by State-owned Assets Supervision and Administration Commission of People's Government of Zhuhai, with each of their respective partnership interest in Yuecai lower than 30%. Yuecai PE is 100% owned by Guangdong Yuecai Investment Holding Co., Ltd. (廣東粵財投資控股有限公司) ("Yuecai Investment") which is owned as to approximately 94.60% by Guangdong Provincial People's Government and 5.40% by Department of Finance of Guangdong Province and ultimately controlled by Guangdong Provincial People's Government.

Zhuhai Yixingbanyue is a limited partnership established in the PRC, principally engaged in investment and asset management with a particular focus on technological innovation, covering sectors such as semiconductors, electronics, and new energy. Its executive general partner is Guangdong Finance Zhongyin Private Equity Investment Fund Management (Guangdong) Co., Ltd. (粵財中垠私募股權投資基金管理(廣東)有限公司) ("Yuecai Zhongyin"). The limited partners of Zhuhai Yixingbanyue including 49 independent individuals with their respective partnership interest in Zhuhai Yixingbanyue ranging from approximately 0.05% to 27.17%. Yuecai Zhongyin is owned as to 60% by Yuecai Investment and 40% by Funds Smart Limited. Yuecai PE and Yuecai Zhongyin, being the respective general partners of Yuecai and Zhuhai Yixingbanyue, are both under the control of Yuecai Investment.

Dongguan Bopu

Dongguan Bopu is a limited liability company established under the laws of the PRC on December 8, 2025 and mainly engaged in provision of investment by using its own capital. Dongguan Bopu is dedicated to sectors including electronic manufacturing and new energy supporting industries, and its investment layout is highly correlated to the upstream and downstream of the energy storage industry chain. As of the Latest Practicable Date, Dongguan Bopu is owned as to approximately 58.33% by Ningbo Yaxiang Electronics Technology Co., Ltd. (寧波亞翔電子科技有限公司), a supplier of our Group during the Track Record Period, which was in turn owned as to 70% Luo Yunjie (羅雲傑) and 30% Zhu Feige (朱飛鴿), each of whom was an Independent Third Party, and 41.67% by Dongguan Bopu Plastic Electronics Co. Ltd. (東莞市博普塑膠電子有限公司), a customer and supplier of our Group during the Track Record Period, which was in turn owned as to 60% by Lei Mingfeng (雷明峰) and, 20% by each of Lei Zhifeng (雷智峰) and Lei Jiqiong (雷吉琼), each of whom was an Independent Third Party.

Shenzhen Nanhai Growth

Shenzhen Nanhai Growth is a limited partnership established in the PRC, principally engaged in investment and asset management and has more than four years of experience in the industry with a strategic investment focus on emerging industries, future industries, and other industries that the Shenzhen Municipal Government supports and encourages. Its executive general partner is Shenzhen Tongchuang Jinxiu Asset Management Co., Ltd. (深圳同創錦繡資產管理有限公司) which is controlled by Shenzhen Tongchuang Weiye Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司)

("Tongchuang Weiye") whose shares are listed with the NEEQ (stock code: 832793). The limited partners of Shenzhen Nanhai Growth are 27 independent entities with their respective partnership interest in Shenzhen Nanhai Growth ranging from 0.25% to 22.50%.

Tongxiang Wuzhen Zhenghai

Tongxiang Wuzhen Zhenghai is a limited partnership established in the PRC, principally engaged in investment and asset management. Tongxiang Wuzhen Zhenghai concentrates on emerging industries and sections including new energy, electronic technology, and advanced manufacturing, and has accumulated rich practical experience in technology transfer, corporate governance, and market expansion. Its executive general partner is Shanghai Zhenghai Asset Management Co., Ltd. (上海正海資產管理有限公司) which is controlled by Wang Zhengdong (王正東), an Independent Third Party. The limited partners of Tongxiang Wuzhen Zhenghai include two entities controlled by Tongxiang Municipal Finance Bureau with 99% partnership interest in Tongxiang Wuzhen Zhenghai in aggregate.

Individual investors

Each of Tan Cuihui, Wang Jue, Chen Jiating, Jiang Guoying, Zhou Xiaofei and Wang Haibo is a PRC resident, passive investor and an Independent Third Party. Chen Xiongbing is a PRC resident and an employee of our Company who has experience in second market and understands the investment opportunity from the Company when Yuecai notified the Company about its proposed partial divestment. Jiang Guoying is a private investor with primary and secondary market investment experience and acquired the Shares of the Company from Yuecai upon introduction by Dongguan Bopu. Wang Haibo, the managing director of Tongchuang Weiye, is a private investor with primary and secondary market investment experience. He acquired the Shares from Shenzhen Zhuoyuan Lantu after being aware of the divestment intention of Shenzhen Zhuoyuan Lantu due to its urgent capital and funding needs. Tan Cuihui has extensive experience in energy industry and is now an entrepreneur and investor in new energy, AI, new materials, biomedicine and cross-border resources. Her investment experiences including pre-IPO investment in Hunan Yuneng New Energy Battery Materials Co., Ltd. (湖南裕能新能源電池材料股份有限公司) (Shenzhen Stock Exchange: 301358) as well as investment in BYD Semiconductor Co., Ltd. (比亞迪半導體股份有限公司). Wang Jue has more than 20 years experience in cybersecurity industry since 1999 and has invested in AI intelligent company and private equity fund. Chen Jiating has around 10 years of experience in the finance and investment area and is a senior partner of Wuxi Tuohai Equity Investment Fund Management Co., Ltd. (無錫拓海股權投資基金管理有限公司) which primarily focuses on investment in top-tier domestic lithium extraction projects, and an executive director and fund manager of Qianshang (Xiamen) Investment Management Co., Ltd. (千上(廈門)投資管理有限公司). Zhou Xiaofei has various years of experiences in financial management and served at certain Hangzhou based companies from different industries including, industrial machinery and vehicle. In addition, she invested in certain companies from different by serving as a limited partner of a private equity fund. Each of Tan Cuihui, Wang Jue, Chen Jiating and Zhou Xiaofei is a passive investor and has certain equity investment experience and resources in different aspects or areas which the Directors were of the view that the Company would benefit from these individual investors. Accordingly, they became new limited partners of Pingxiang Qianlin upon introduction by a friend of Mr. Wang.

CAPITALIZATION

Our Company has applied for H-Share Full Circulation to convert certain Domestic Unlisted Shares into H Shares after the Listing. Assuming the Share Subdivision has taken place, the conversion of Domestic Unlisted Shares into H Shares will involve an aggregate of 348,800,000 Domestic Unlisted Shares, representing 99.09% of total issued share capital of the Company as of the Latest Practicable Date. The table below is a summary of the capitalization of our Company upon completion of the Share Subdivision and the Global Offering (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised) and the conversion of Domestic Unlisted Shares into H Shares:

Name of shareholder	As of the Latest Practicable Date			As of the Listing Date			Whether the H Shares will be counted towards the public float	Whether the H shares will be counted toward the free float
	Number of shares	Type of shares	Ownership percentage (%)	Number of shares[1]	Type of shares	Ownership percentage (%)		
Controlling Shareholders								
1. Zhixin Boyan	12,689,600	Domestic Unlisted Shares	36.05	—	Domestic Unlisted Shares	—	—	—
				126,896,000	H Shares	30.99	No	No
2. Pingxiang Qianlin	6,589,999	Domestic Unlisted Shares	18.72	—	Domestic Unlisted Shares	—	—	—
				65,899,990	H Shares	16.09	No	No
3. Chengyi Zhixin	4,000,001	Domestic Unlisted Shares	11.36	—	Domestic Unlisted Shares	—	—	—
				40,000,010	H Shares	9.77	No	No
4. Shenzhen Zuimu	2,372,400	Domestic Unlisted Shares	6.74	—	Domestic Unlisted Shares	—	—	—
				23,724,000	H Shares	5.79	No	No
Sub-total of Controlling Shareholders	25,652,000		72.88	256,520,000		62.64		
Substantial Shareholder								
5. Yuetong Equity Investment	4,708,000	Domestic Unlisted Shares	13.38	—	Domestic Unlisted Shares	—	—	—
				47,080,000	H Shares	11.50	No	No
Pre- IPO Investors								
Yuecai Investment								
6. Yuecai	892,357	Domestic Unlisted Shares	2.54	—	Domestic Unlisted Shares	—	—	—
				8,923,570	H Shares	2.18	Yes	No
7. Zhuhai Yixingbanyue	22,309	Domestic Unlisted Shares	0.06	—	Domestic Unlisted Shares	—	—	—
				223,090	H Shares	0.05	Yes	No
Sub-total of Yuecai Investment	914,666		2.60	9,146,660		2.23		
8. Jiang Guoying	426,667	Domestic Unlisted Shares	1.21	—	Domestic Unlisted Shares	—	—	—
				4,266,670	H Shares	1.04	Yes	No
9. Dongguan Bopu	256,000	Domestic Unlisted Shares	0.73	—	Domestic Unlisted Shares	—	—	—
				2,560,000	H Shares	0.63	Yes	No
10. Chen Xiongbing	42,667	Domestic Unlisted Shares	0.12	—	Domestic Unlisted Shares	—	—	—
				426,670	H Shares	0.10	Yes	No
11. Tongxiang Wuzhen Zhenghai	1,600,000	Domestic Unlisted Shares	4.55	—	Domestic Unlisted Shares	—	—	—
				16,000,000	H Shares	3.91	Yes	No
12. Shenzhen Nanhai Growth	1,280,000	Domestic Unlisted Shares	3.64	—	Domestic Unlisted Shares	—	—	—
				12,800,000	H Shares	3.13	Yes	No
13. Wang Haibo	320,000	Domestic Unlisted Shares	0.91	3,200,000	Domestic Unlisted Shares	0.78	No	No
				—	H Shares	—	—	—
Sub-total of Pre-IPO Investors	4,840,000		13.75	48,400,000		11.82		
Others								
Public shareholders				—	Domestic Unlisted Shares	—	—	—
				57,540,500	H Shares	14.05	Yes	Yes
Sub-total of others				57,540,500		14.05		
Total	**35,200,000**		**100.00**	**409,540,500**		**100.00**		

Note:

(1) Assuming the Share Subdivision has taken place.

PUBLIC FLOAT

To the best of our Directors' knowledge and belief having made all reasonable enquiries, immediately upon completion of the Share Subdivision and Global Offering and conversion of Domestic Unlisted Shares into H shares, a total of 256,520,000 H Shares held by or controlled by our Controlling Shareholders, 47,080,000 H Shares held by Yuetong Equity Investment (a substantial shareholder of the Company), and 3,200,000 Domestic Unlisted Shares held by Wang Haibo (a Pre-IPO Investor) which will not be converted into H Shares and listed on the Stock Exchange by then, representing 62.64%, 11.50% and 0.78% of our total issued Shares upon the Listing assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised), respectively, will not be counted towards the public float of our Company according to Rule 8.08 of the Listing Rules. See "Share Capital — Conversion of our Domestic Unlisted Shares into H Shares" for more details of the H Shares to be converted from Domestic Unlisted Shares and listed on the Stock Exchange following the completion of the Global Offering and the conversion of Domestic Unlisted Shares into H Shares.

To the best of our Directors' knowledge and belief having made all reasonable enquiries, immediately upon completion of the Share Subdivision and Global Offering and conversion of Domestic Unlisted Shares into H shares, a total of 45,200,000 H Share held by our existing Shareholders together with 57,540,500 H Shares to be issued under the Global Offering, representing approximately 11.04% and 14.05%, respectively, and a total of approximately 25.09% of our total issued Shares upon the Listing (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised), will be counted towards the public float of our Company according to Rule 19A.13A(1) of the Listing Rules upon the Listing as these Shareholders are not core connected persons of our Company nor are they controlled by any of the Company's core connected persons and their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons.

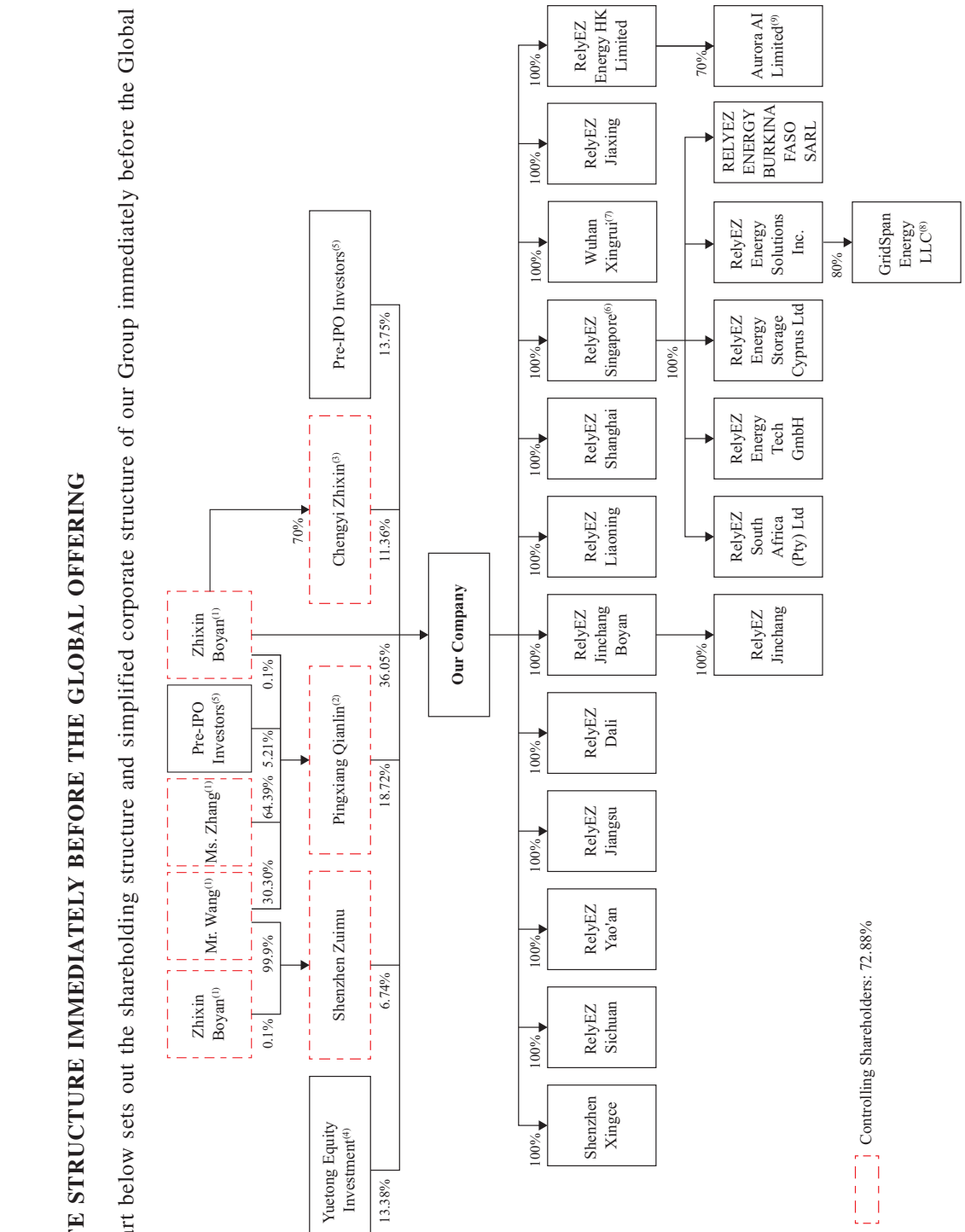
Assuming that any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised, based on an Offer Price of HK$8.54, HK$9.82 and HK$11.10 per Share, being the low-end, mid-point and high end of the indicative Offer Price range), the market capitalization of our Shares immediately upon Listing is expected to be approximately HK$3.50 billion, HK$4.02 billion and HK$4.55 billion, respectively, in each case, all of which are under HK$6,000,000,000. Accordingly, at least 25% of the total number of issued Shares shall be held by the public upon the Listing (based on the bottom end, mid-point and top end of the indicative Offer Price range) according to Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

It is expected that immediately following completion of the Listing, assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised, 53,865,000 H Shares will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), representing approximately 13.26% of our total issued H Shares upon the Listing and a market capitalization of approximately HK$460.01 million, based on an Offer Price of HK$8.54 (being the low-end of the Offer Price range). Therefore, our Company is expected to satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY BEFORE THE GLOBAL OFFERING

The chart below sets out the shareholding structure and simplified corporate structure of our Group immediately before the Global Offering.



Notes:

(1) Mr. Wang and Ms. Zhang are concert parties, see "— Concert Party Arrangement" above in this section.

(2) See "— Corporate Development and Major Shareholding Changes of Our Company — Major shareholding changes before joint stock conversion in December 2025" above in this section for details of Pingxiang Qianlin. The limited partners of Pingxiang Qianlin include Ms. Zhang who holds approximately 64.30% partnership interest, Mr. Wang who holds approximately 30.30% partnership interest, and four individual investors, each of whom is an Independent Third Party, with their respective partnership interest ranging from approximately 0.80% to 2.40%.

(3) See "— Incentive Platform" above in this section for details of Chengyi Zhixin. The limited partners of Chengyi Zhixin include Tian Weiqiang (our vice president) who holds 24% partnership interest, Jie Nianbing (our principal engineer) who holds 3% partnership interest and Shi Leilei (our vice president) who holds 3% partnership interest.

(4) See "— Corporate Development and Major Shareholding Changes of Our Company — Establishment and early development" above in this section for details of Yuetong Equity Investment. Yuetong Equity Investment was owned as to 90% by Xie Chuhong (謝初鴻) and 10% by Yang Aiqing (楊愛青) as of the Latest Practicable Date. Each of Xie Chuhong and Yang Aiqing is an Independent Third Party.

(5) See "— Pre-IPO Investments" above in this section for details of Pre-IPO Investors.

(6) See "Waivers From Strict Compliance with the Listing Rules — Post-Track Record Period Acquisition" for details in relation to the proposed acquisition of the entire equity interest of RelyEZ Energy K.K by RelyEZ Singapore.

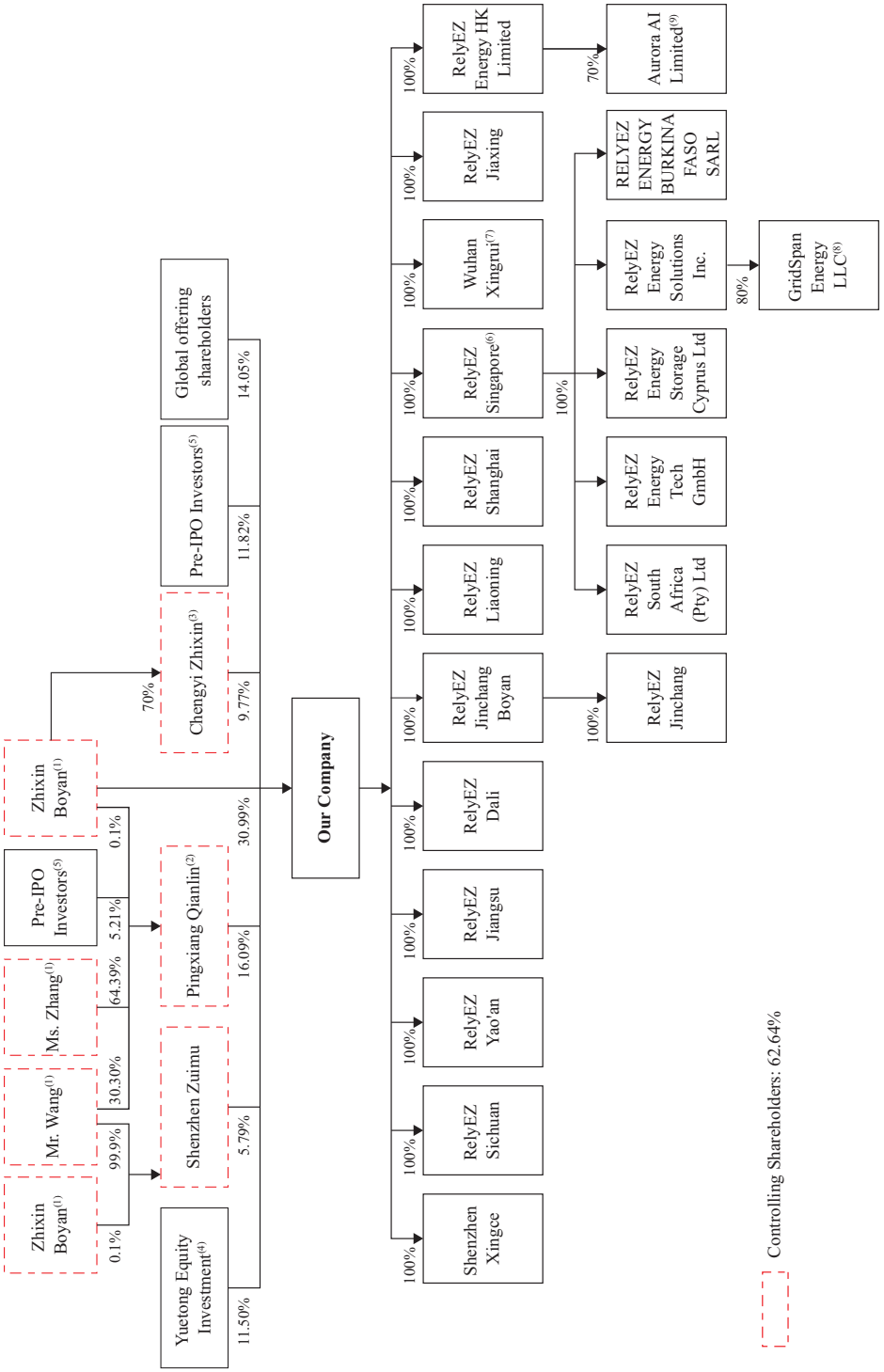
(7) As of the Latest Practicable Date, Wuhan Xingrui held 40% limited partnership interest in each of Anchu Yuanxin (Shenzhen) New Energy Investment Partnership (Limited Partnership) (安儲遠信(深圳)新能源投資合夥企業(有限合夥) ("Anchu Partnership") and Anguang Yuanxin (Shenzhen) New Energy Investment Partnership (Limited Partnership) (安廣遠信(深圳)新能源投資合夥企業(有限合夥) ("Anguang Partnership"). The remaining partnership interest of Anchu Partnership was held as to 40% by Guangdong Fulai Storage Technology Co., Ltd. (廣東孚萊儲能科技有限公司) as a limited partner, 19.90% by Anchu Rongshi (Shenzhen) New Energy Investment Partnership (Limited Partnership) (安儲融石(深圳)新能源投資合夥企業(有限合夥) as a limited partner, and 0.10% by Rongshi Capital Holdings (Shenzhen) Co., Ltd. (融石資本控股(深圳)有限責任公司) ("Rongshi Capital") as its sole general partner, which was ultimately controlled by Lai Wenchao (賴文超), an Independent Third Party. The remaining partnership interest of Anguang Partnership was held as to 40% by Anchu Rongshi (Shenzhen) Energy Co., Ltd. (安儲融石(深圳)能源有限公司) as a limited partner, 19.90% by Anchu Wanshi (Shenzhen) New Energy Investment Partnership (Limited Partnership) (安儲萬勢(深圳)新能源投資合夥企業(有限合夥) as a limited partner, and 0.10% by Rongshi Capital as its sole general partner. To the best knowledge of our Directors, each of the limited partners of Anchu Partnership and Anguang Partnership and their ultimate beneficial owners is an Independent Third Party except for their respective interest in these limited partnerships.

(8) As of the Latest Practicable Date, the remaining 20% equity interest was held by Emergen Energy, LLC, an Independent Third Party except for holding interest in GridSpan Energy LLC.

(9) As of the Latest Practicable Date, the remaining 30% equity interest was held by Galicia Minerva Limited, an Independent Third Party except for holding interest in Aurora AI Limited.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE GLOBAL OFFERING

The chart below sets out the shareholding structure and simplified corporate structure of our Group immediately following completion of the Global Offering (assuming no exercise of any option that may be granted under the Pre-IPO Share Option Incentive Scheme).



Notes (1)–(9): see "— Corporate Structure Immediately Before the Global Offering" above in this section.

OVERVIEW

Who We Are

We are an integrated ESS solutions provider 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 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 C&I applications. According to Frost & Sullivan, we rank 10th in the China's ESS solutions industry with shipment volume of 5.4 GWh in 2025 and a market share of 2.1%.

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, which connect directly to the public utility grid and are commonly adopted in urban areas, and off-grid power stations, 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 and software products. Our hardware products primarily include the GridUltra series for large-scale applications and the VenturePro series for C&I applications. Our proprietary 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.

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 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, and no separate fees were charged for supporting 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 year/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.

O&M and Entrusted Power Trading Services. We have also begun generating revenue from O&M services in April 2025 and entrusted power trading services in May 2025, which were provided to customers on a standalone basis as value-added services, 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. In addition, if the actual cumulative net power trading income fails to meet the pre-agreed minimum net revenue threshold, we are contractually obligated to compensate customers for the shortfall amount. See "Business — Customers — Sales Contracts" for details.

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 manage the charging and discharging dispatch of their power stations. We operate and manage power station's market participation to generate income for our customers. We are delegated to formulate and execute power trading strategies, and customers retain rights to supervise and review our trading performance. 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. Additionally, we apply on behalf of our customers for applicable subsidies for reducing grid load or discharging stored power during peak hours of load stress.

Our Business Development

During the Track Record Period, we expanded our business and diversified our revenue mix in response to evolving market demand. We possessed the capabilities to deliver large-scale ESS solutions during the Track Record Period. Beginning in 2024, we have been increasingly focusing on large-scale ESS solutions while continuing to offer ESS products and C&I ESS solutions. This development aligned with growing industry demand at that time. 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.

Furthermore, driven by the evolving market landscape, we began to provide O&M services in April 2025 and entrusted power trading services in May 2025 as value-added services. As asset owners sought to optimize asset performance and revenue generation, there has been a growing market demand for professional operational and trading capabilities. According to Frost & Sullivan, assuming that all installed standalone energy storage are equipped with corresponding O&M services and power trading services and are capable of generating revenue, the market size of the China's O&M and entrusted power trading services is expected to reach RMB374.4 billion and RMB124.7 billion, respectively, by 2030, highlighting substantial growth potential.

Additionally, 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 this segment entirely.

Building on our successful deployment of the Yunnan Yongren 300 MW/600 MWh project in 2024, the Inner Mongolia 500 MW/2,000 MWh 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. 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.

Our Performance

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. The increase in revenue composition was consistent with the number of projects deployed and sales volume. We deployed one large-scale 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 large-scale ESS solutions amounted to 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.

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 COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiate us from our competitors:

Rapid growth driven by differentiated, value-adding integrated ESS capabilities

We are an integrated ESS solutions provider 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. Our comprehensive ESS solutions contain reliable ESS products and proprietary software systems, which we believe can contribute to a more efficient, safe and sustainable energy industry ecosystem.

Since our inception in 2019, we have achieved strong and consistent growth in a competitive market. As customer demand has shifted from hardware sales towards comprehensive ESS solutions, we developed relevant capabilities to serve customers across multiple key stages of an energy storage project. We generally engage in energy storage projects at an early development stage to understand our customers' specific requirements, such as energy capacity, application scenario, grid standards and revenue model, and deploy our cross-functional teams to develop customized solutions accordingly. This differentiates us from our peers who focus primarily on hardware supply, and allows us to capture value at various stages of a project.

We achieved rapid growth by executing our business activities in an efficient manner. During the Track Record Period, we had successfully delivered a total of approximately 12.7 GWh of ESS solutions and products to customers in China, the United States, Spain, Hungary and Poland. As of the Latest Practicable Date, we had delivered more than 13 GWh of ESS solutions and products to more than 100 customers globally.

Our capabilities and solutions have been well recognized by the industry. We received a BBB credit rating for our ESS products' bankability for the first three quarters in 2025 from Informa Market. We have obtained a number of certifications such as for the quality management system (ISO 9001),

environmental management system (ISO 14001), occupational health and safety management system (ISO 45001), energy management system (ISO 50001), and social responsibility system (GB/T 39604 - 2020), ensuring our standardized and streamlined management processes. Our products have obtained numerous international certifications, including UL and CE certifications, and we have been recognized as a National Specialized, Refined, Differential and Innovative "Little Giants" Enterprise in China.

Integrated ESS solutions with value-added services across key stages in energy storage projects

We build our business on a foundation of quality, and we have been constantly advancing our technology and expanding our products and services. Through our participation in key stages of energy storage projects, we have created a diverse portfolio of hardware products and software systems comprising our integrated ESS solutions.

Value-added supporting services across key stages. Supported by our in-house professional teams, we partner closely with our customers to provide customized integrated ESS solutions through key stages of energy storage projects.

At the stage of energy storage asset development and delivery, we provide our customers with services including (i) analysis of policies and market mechanisms, (ii) assessment of project site and resource conditions, (iii) drafting of feasibility studies, (iv) support in developing investment return models and financial projections, (v) compliance consultancy support provided with regard to permits, environmental assessments and land acquisition/use, (vi) manufacturing, integration and deployment of our ESS products, and advising installation and testing, and (vii) assistance in obtaining commissioning approvals. We maintain a dedicated team of cost engineers to enhance cost management of a project we participate in. We are able to provide comprehensive integrated ESS solutions tailored to our customers' needs.

At the stage of energy storage asset operation, we offer comprehensive O&M services and leverage our EnergyOMS for operation status monitoring and management, effectively reducing our customers' operational costs. Finally, at the energy storage asset management stage, we utilize EnergyMarket+ platform to provide entrusted power trading services to customers, thereby creating diversified revenue streams, such as peak-valley arbitrage, capacity leasing and ancillary services such as frequency regulation and capacity compensation to maximize their asset value.

Advanced and Reliable Hardware Products. Our core hardware products primarily include GridUltra and VenturePro series that support a wide range of applications, from on-grid and off-grid power stations to industrial parks and factory facilities.

Our ESS products adopt integrated modular systems, equipped with single-cluster management and a distributed layout, which enhance safety while significantly increasing overall charge-discharge capacity and efficiency, providing customers with cost-effective ESS solutions. We put product safety first and conduct rigorous safety tests at every stage of manufacturing. We had no major disputes or accidents related to product quality since our inception. We equip our products with liquid cooling or advanced liquid immersion cooling technology with a proven record of safe operation. To support our global expansion, our products have also obtained a number of IEC and/or UL certifications recognized by key international markets.

We equip our hardware products with advanced technologies and design. Our hardware R&D team, comprising 29 experts as of the Latest Practicable Date, continues to develop next-generation technologies, including liquid immersion cooling and grid-forming ESS. Our proprietary liquid immersion cooling technology combines our battery modules with advanced fire safety system to ensure near 100% fire prevention, dependable thermal stability and long lifespan for battery cells. Our grid-forming technology has been applied in our ESS products to actively control voltage and frequency to stabilize grids against fluctuations or disturbances, which makes our grid-forming ESS products an ideal solution for high-reliability applications such as on-grid and off-grid power stations.

Synergetic Integration of Software, Hardware and Trading. We integrate our hardware products with our six proprietary software systems/platforms, generating synergies that optimize the performance of our ESS products and support intelligent operation of energy storage projects.

Our EnergyEMS/EnergyHub collect ESS equipment data on site, conduct operation monitoring and alert management, and execute charging and discharging strategy accordingly. Our EnergyCloud enables energy storage project owners or our corporate customers to remotely monitor and manage the operation of their energy storage assets. Our EnergyNexusAI platform provides multi-model prediction algorithms and an autonomous AI framework to enable load forecast, electricity price prediction and health diagnostics for our overall software ecosystem. Our EnergyOMS platform supports project maintenance and management, enhancing asset reliability and operational efficiency. Our EnergyMarket+ platform leverages diverse data sources, to deliver pre-, mid- and post-trade market analysis, trading strategy formulation and trade review, and support diversified revenue models such as peak-valley arbitrage and capacity leasing.

We had a team of 133 R&D personnel as of the Latest Practicable Date and were actively exploring new hardware and software technologies. For example, we are enhancing our liquid immersion cooling and grid forming technologies for our ESS products and collaborating with university professors as our technical consultants to develop dynamic pricing and weather forecast algorithms to support our EnergyNexus AI platform to optimize our trading strategy generation.

O&M and entrusted power trading capacities. To enhance the value of our customers' energy storage assets, we provide O&M and entrusted power trading services. We conduct professional analysis of project assets and leverage our proprietary software ecosystem, including EnergyNexusAI, EnergyOMS and EnergyMarket+, to support energy storage asset O&M, trading price forecast, strategy formulation and execution. In practice, we conduct day-ahead electricity forecasts, formulates charge and discharge strategies, dynamically adjusts execution based on market conditions, and perform post-trade revenue analysis and model optimization. Based on our project experience, our day-ahead electricity price forecast accuracy can reach up to 85%, compared to the industry average of approximately 80%, according to Frost & Sullivan. As of the Latest Practicable Date, we had cumulatively participated in the O&M of energy storage assets exceeding 3.5 GWh, strengthening our capabilities in energy asset operation and establishing a foundation for long-term competitiveness in the electricity market.

Sophisticated supply chain management system with large-scale manufacturing capability

Our supply chain management system and manufacturing capabilities are fundamental to ensuring reliable and timely ESS solution deployment. Through integrated process control from raw material procurement to final product inspection and delivery, we strive to ensure efficiency, quality and stability of our ESS solutions and products, reinforcing customer trust and supporting sustained value of their energy storage assets.

Sophisticated Supply Chain and Delivery Management. We have established a comprehensive supply chain management system, covering supplier identification and onboarding, agreement negotiation and signing, periodic performance evaluation, annual audits and closed-loop supplier quality management, which are enforced by our dedicated employees in key positions to provide supervision and implementation. We have built long-term relationships with key suppliers to maintain a stable and competitive supply chain. Our supplier management practices are evidenced by a traceability report certification from SGS-SCTC Standards Technical Services Co., Ltd. We implement supply chain risk control measures, including regular assessments of the quality of supplies, environmental compliance and service performance. We also maintain transparent information management, covering supplier quotations, price comparison, order processing and delivery traceability. See "— Logistics and Inventory Management" in this section for details.

Our production and design capabilities enable us to balance project requirements, inventory levels and production schedules, reducing inventory pressure while ensuring timely delivery. For instance, we completed the Inner Mongolia deployment in approximately three months from contract signing, which was significantly faster than the industry average, according to Frost & Sullivan.

Strong In-house Production Capability. We operate primarily under a self-production and sales model. As of the Latest Practicable Date, we had four factories to produce and integrate our ESS products, among which, (i) three factories in Zhenjiang, Jiangsu Province, and Yao'an and Dali, Yunnan Province were in commercial operation, and (ii) one factory in Jiaxing, Zhejiang Province was in trial operation. In 2025, our Zhenjiang factory, Yao'an factory and Dali factory had a total production capacity of 6.8 GWh. In June 2026, our Jiaxing transitional factory commenced trial production. We adopt a rolling delivery model with our customers, which allows us to respond quickly and accurately to market demand. During the Track Record Period, we had met our customer's order requirements and our production capacity ensured that our ability to fulfill orders was less likely to be affected by upstream supply or downstream demand fluctuations. While fulfilling our customers' orders from downstream, we also leverage our surplus production capacity, if any, to provide ESS manufacturing services for other renowned partners within the industry. Our strong production capacity differentiates us in the competitive energy storage market. We also expect to establish a new factory in Wuzhen, Zhejiang Province with a designed annual production capacity of 10 GWh to support anticipated shipment growth and expand our production capacity.

Highly Valued Quality Control. Our commitment to quality is integral to our operations, ensuring every ESS we produce is safe, reliable and efficient. This is achieved through a comprehensive quality management system covering our rigorous supplier qualification and manufacturing management process. We adopted a manufacturing execution system ("MES") during our production. The MES provides comprehensive digital monitoring and traceability, complemented by multi-stage inspections and rigorous pre-shipment testing to ensure that each of our ESS undergoes rigorous charge and discharge testing, safety inspection and environmental adaptability assessment before shipment. Our quality assurance also extends after deployment. Guided by an ISO 9001 framework, we adopt a global remote monitoring platform for proactive risk prevention and a customer-centric feedback loop that drives continuous improvement in our product designs and manufacturing processes.

Experienced management team

We have an experienced management team with outstanding strategic vision that has long been dedicated to the new energy sector, continuously driving progress in technological innovation and market insight across the industry.

Our founder and Chairman, Mr. Wang Yu (王堉), has more than ten years of experience in clean energy industry, and in particular, the energy storage industry, which spans the development and construction of renewable energy generation projects, including solar photovoltaic, wind power, and solar thermal, alongside their supporting energy storage systems. Mr. Wang was recognized as a Shenzhen Top 20 Emerging Young Entrepreneur and a 2023 "Science and Technology Innovation China" Young Entrepreneur. Our founder and chief executive officer, Ms. Zhang Jiajing (張佳婧), possesses a wealth of experience in international business expansion, industrial operations, and investment and financing in the global energy sector. Our senior management team possesses deep knowledge of the energy storage industry and valuable experience in deployment of ESS solutions in new energy storage projects. Mr. Tian Weiqiang (田維強), our vice president overseeing our production, had more than 16 years of experience in electrical engineering and clean energy industry, and Mr. Jie Nianbing (揭念兵), our principal engineer had more than 23 years of experience in electrical engineering and clean energy industry and served as the chief engineer, chief design engineer and chief technical engineer at a number of enterprises in China from 2002 to 2023.

We have built a professional R&D and project business development team. As of the Latest Practicable Date, we had 133 R&D personnel and 89 business and sales personnel responsible for project business development, accounting for 31.5% and 21.0% of our total employees, respectively. We also adopted our Pre-IPO Share Option Incentive Scheme and established an incentive platform in the PRC, in recognition of the contributions of our employees and to incentivize them to further promote our development.

OUR STRATEGIES

We aim to solidify our position as one of the leading integrated ESS solutions providers in China, further exploring long-term value of energy storage assets worldwide. We plan to achieve this objective by implementing the following strategies:

Continue investing in technological innovation to enhance our product portfolio

We are dedicated to providing our global customers with comprehensive, integrated ESS solutions that encompass reliable hardware and proprietary software systems driven by AI algorithms to help them build energy storage assets generating long-term value and jointly promote energy transition and sustainable development. We plan to continue increasing our R&D investments to enhance our ESS and to upgrade more efficient thermal management technologies.

We plan to optimize our hardware product matrix particularly our liquid-cooled and liquid-immersed ESS products, and further enhance their safety performance. We also plan to advance data testing and optimization for key components, such as to enhance their thermal management and fire safety systems. We aim to further expand application scenarios of our solutions to cater for different customer demands and ensure our products comply with a broader range of global standards by expanding our product matrix, improving technical specifications and safety performance, to meet the requirements of complex operating environment conditions and enhance our integrated solution capabilities.

We plan to continue to enhance and upgrade our core proprietary intelligent software systems/platforms to meet our customers' demands. In particular, we plan to optimize and expand our EnergyEMS/EnergyHub and EnergyCloud to support more application scenarios of our integrated ESS solutions, and improve system adaptability and service efficiency. We also plan to continue to advance the development of EnergyNexusAI and EnergyMarket+ platforms for more efficient and accurate execution of our power trading strategies for our customers. In particular, we intend to promote close collaboration with power trading algorithms experts to support EnergyNexusAI, which in turn enhance the intelligence and accuracy of strategies executed on EnergyMarket+.

We will continue to leverage "hardware-software integrated innovation" as our core engine to drive continuous advancements in energy storage systems. We plan to further enhance reliability, efficiency and safety of our ESS products and solutions, while exploring long-term value of energy storage assets.

Further strengthen our ESS solutions ecosystem and expand our business across different segments of the energy storage industry

According to Frost & Sullivan, the industry is shifting its focus toward comprehensive, long-term financial performance for energy storage assets and projects. Accordingly, we have transitioned from offering standalone ESS products and services to our customers to delivering integrated ESS solutions in large-scale and C&I energy storage projects during the Track Record Period. We also expanded into entrusted power trading in 2025 and launched our EnergyMarket+ power trading decision platform to further enable us to make data-driven power trading decisions for our customers. Looking ahead, we recognize that the competitive landscape of the energy storage sector is rapidly evolving and we are committed to staying at the forefront of this transformation while continuing to strengthen our existing offerings. We received a BBB credit rating for our products' bankability for the first three quarters in 2025 from Informa Market, and such qualification enables us to explore potential energy storage assetization opportunities, namely, converting energy storage projects using our ESS products into investable assets, including participating in energy storage project investment funds or investment partnerships, as part of our forward-looking strategic planning. A BBB bankability rating is an independent assessment of the bankability of our energy storage products. It indicates that we meet the relevant assessment standards in areas such as manufacturing capability, technical execution and financial soundness, and are considered suitable for utility-scale energy storage projects. As BBB is generally regarded as an investment-grade level, such rating serves as an important threshold for banks, institutional investors and other external financing parties to assess the financing feasibility of energy

storage projects using our ESS products. With this rating, our products are more readily assessable by external capital providers, which helps us become eligible to participate in assetization financing for energy storage projects containing our ESS products.

We plan to develop our ability to offer asset management services for energy storage projects with long-term value worldwide. We believe such capability lend much needed support to capital-lacking asset owners and accelerate the development and maturation of such assets, thereby creating significant growth opportunities for our business.

Accelerate global expansion and deepen market penetration

Our core strategy is to serve our global customers and jointly create reliable and efficient energy storage assets through fruitful collaboration. We have steadily advanced our globalization strategy since 2024 and will continue to deepen our strategic deployment to capture broader growth opportunities.

Our domestic business expansion plan involves broadening our geographic focus beyond the southwestern region, including Yunnan Province where we have established a solid business foundation, and increasing our presence in northern and central China, which are expected to become key regions for our future business development and project deployment. For our global businesses, we have already laid a strong foundation for our global brand presence. Through strategic collaborations with branding experts based overseas, we have developed targeted marketing collateral for project outreach in international seminars and exhibitions to effectively introduce our advanced software and hardware solutions to key markets. Building on this successful groundwork, we are committed to strengthening our efforts to further strengthen our brand recognition and solidify our position on the world stage.

We intend to continue to drive regional synergistic development globally. We will implement differentiated market expansion strategies tailored to the unique characteristics and needs of different countries and regions. For example, in mature electricity markets such as Europe and the United States, we will continue to promote our technologically advanced and cost-effective ESS. In emerging markets with urgent power needs, such as the Middle East, Latin America and Africa, we will promote customized off-grid ESS solutions. To deepen our international cooperation, we aim to continue to seek strategic partnerships with leading global enterprises to share resources, technology and market channels.

To effectively implement our globalization strategy, we plan to establish localized teams in certain key overseas markets that we have not yet penetrated and expand our existing local teams in those markets that we have already established presence. We will continue to recruit sales and engineering personnel with regional experience to improve customer service capabilities and project execution efficiency. We are committed to executing our "China + Global" strategy, leveraging cross-regional synergies to drive sustained growth and expand our business and improve our financial performance.

Enhance production efficiency and supply chain management

As the market demand for energy storage continues to rise, we will comprehensively strengthen our manufacturing and supply chain management systems to meet the increasing customer requirements for product quality and delivery efficiency. In terms of supply chain management, we aim to build an efficient and stable supply chain to reduce procurement costs, improve response speed, and ensure the smooth execution of our go-global business strategy. This includes our efforts in locking in key raw material suppliers and establishing new business relationships with partners around the world.

In terms of enhancing production efficiency, we plan to establish a new factory with a designed annual production capacity to be approximately 10 GWh in Wuzhen, Zhejiang Province, and incorporate automated production lines with smart equipment in such factory to support anticipated shipment growth and further enhance our production capacity. Our improved production capability will enable us to expand our business scope, enhance our production flexibility and ensure timely delivery and deployment. We believe these initiatives will help us better meet the diverse needs of our global customers, ensure a stable supply of products, and enhance our market competitiveness.

In terms of quality control, we will continue to invest and introduce cutting-edge technologies such as AI to empower quality management. By building an excellent quality assurance system, we believe we can firmly uphold our brand commitment and provide a solid foundation for global energy transition.

OUR ENERGY STORAGE BUSINESS

Our ESS Solutions

Our core offering is integrated ESS solutions, including large-scale ESS solutions and C&I ESS solutions. The ESS solutions we provide under these two businesses generally encompass hardware products, intelligent software systems and/or supporting services across key stages in both large-scale use cases, such as on-grid and off-grid power stations, as well as C&I applications such as industrial parks and factory facilities. Our hardware products primarily include the GridUltra series for large-scale applications and the VenturePro series for C&I applications. Our EnergyEMS (for large-scale applications)/EnergyHub (for C&I applications) and EnergyCloud software systems support intelligent energy management, system integration, data analytics and AI-driven optimization, which operate in coordination with our hardware products to enhance system performance and improve overall project economics. See "— Our Hardware Products" and "— Our Intelligent Software Systems" below in this section for details.

As a comprehensive ESS solutions provider, we are engaged in various key stages of an energy storage project's value chain, which span from the project development and delivery, to the operation and management. Our core advantage lies in our ability to combine deep technical expertise, proprietary software systems which support our integrated hardware products, and strong industry relationships to assist project development and maximize energy storage asset profitability for our customers. In particular, we provide supporting services during project development, production and delivery as an integral part of our integrated ESS solutions, without charging separate fees, to complement our hardware and software offerings. The details of our involvement in key stages of energy storage projects are set out below:

Project Development: At the early stage of an energy storage project, we are able to provide comprehensive project development support as part of our services in a project. We function as a strategic development partner and technical consultant, actively shaping the project's trajectory from its inception. Based on collaborative discussions with local authorities and project owners, we provide support in the critical early stages by conducting policy and market analysis and performing comprehensive site selection and resource assessments. Our role extends to conducting critical preparatory work, where we systematically identify and evaluate potential opportunities for commercial and technical viability. We also provide project financing support, which involves helping project owners review financing feasibility analysis and preliminary financing structures. By coordinating feasibility studies with professional design institutes, we provide a data foundation for investment decisions, mitigating risk while optimizing project design for maximum project profitability.

As advised by our PRC Legal Advisors, according to the Notice of the National Financial Regulatory Administration on Strengthening the Management of Commercial Banks' Internet Loan Facilitation Business to Improve the Quality and Efficiency of Financial Services (《金融監管總局關於加強商業銀行互聯網助貸業務管理提升金融服務質效的通知》), "loan facilitation business" (助貸業務) generally refers to internet platforms assisting commercial banks in issuing loans, which specifically includes assisting commercial banks in marketing and customer acquisition, joint funding for loan disbursement and risk-sharing. The PRC Legal Advisors have anonymously consulted with the Guangdong Provincial Local Financial Regulatory Bureau (廣東省地方金融管理局) and the Shenzhen Municipal Local Financial Regulatory Bureau (深圳市地方金融管理局). According to the consultation, the competent authorities are of the view that the aforementioned business activities conducted by our Company do not constitute a business that requires a financial license. Therefore, the project financing support we provide during the energy storage project does not constitute a "loan facilitation business" (助貸業務) under the relevant PRC regulations mentioned above. Our Directors also confirm that,

during the process of aforementioned project financing support, we did not provide any marketing services, credit enhancement services, loan disbursements, financing guarantees, or post-loan management services to the commercial banks.

***Production and Delivery*:** At the delivery stage, we design, manufacture and deliver our ESS hardware products and deploy them in coordination with our software systems for complete project implementation. Featuring our liquid cooling and advanced liquid immersion cooling technologies, our ESS hardware products are designed for enhanced battery safety, high performance and longevity.

We produce and integrate our ESS products (including GridUltra series and VenturePro series) in-house into our ESS solutions at our factories. As of the Latest Practicable Date, we had four factories located in Zhenjiang, Yao'an, Dali and Jiaxing. In 2025, our Zhenjiang factory, Yao'an factory and Dali factory had a total production capacity of 6.8 GWh. In June 2026, our Jiaxing transitional factory commenced trial production. We also expect to commence construction of a new factory in Wuzhen in September 2026 with production expected to commence in May 2028 with a designed annual production capacity of approximately 10 GWh. See "— Manufacturing" below in this section for details.

To facilitate seamless deployment and delivery, we deploy our own dedicated project managers, commissioning engineers and technical support teams to the site, ensuring that our hardware is installed correctly and properly connects to our EnergyHub/EnergyEMS and EnergyCloud systems for monitoring and management. We provide continuous technical support until customer acceptance is obtained. Our technology expertise gained through years of experience and R&D positions us to deliver safe, reliable and high-performing energy storage assets.

Large-Scale ESS Solutions

Our ESS solutions deployed in large-scale energy storage scenarios mainly integrate our GridUltra series and our intelligent EnergyEMS and EnergyCloud, which gather on-site energy data for detailed analysis to monitor the ESS while facilitating continuous and optimal operation, allowing our solutions to meet the demands of on-grid and off-grid power stations. Our large-scale ESS solutions primarily (i) provide users with energy storage, transmission and distribution management; (ii) solve the problems of insufficient grid peak regulation capacity through peak shaving (削峰) (reducing grid electricity consumption during peak periods) and valley filling (填谷) (increasing electricity consumption during low-price periods) to enhance grid system stability and efficiency; and (iii) enhance grid operation flexibility and utilization rate of new energy through deep integration of new energy, load and energy storage.

Large-scale energy storage projects deployed at on-grid power stations primarily focus on grid-side energy storage requirements, where customers deploy our solutions with core objectives to enhance grid stability, facilitate renewable energy absorption, and provide ancillary services to the wider power network. We configure our GridUltra series in containerized modular arrangements scaled to each installation's capacity requirements, equipped with advanced liquid immersion cooling or liquid cooling to maintain battery temperature differentials around 2°C for long-cycle operation. Our hardware also supports grid-forming technology for active voltage and frequency control, while our EnergyEMS and EnergyCloud platforms enable centralized multi-unit monitoring and rapid fault response.

For off-grid power stations, these installations operate independently from the wider grid and customers primarily focus on ensuring reliable and self-sufficient power supply, such as in remote industrial sites, island power systems or areas with limited grid access. We similarly deploy our GridUltra series in containerized modular configurations with the same liquid cooling capabilities, and our grid-forming technology plays a particularly critical role in these settings by independently establishing and regulating voltage and frequency references in the absence of an external grid. Our EnergyEMS and EnergyCloud provide the same centralized monitoring and fault response capabilities to ensure operational continuity and energy reliability for these standalone deployments. For details of our deployment of large-scale ESS solutions in China and overseas during the Track Record Period and as of the Latest Practicable Date, see "— Our Deployment" below in this section.

C&I ESS Solutions

Our ESS solutions deployed in C&I energy storage scenarios mainly include our VenturePro ESS cabinets, EnergyHub and EnergyCloud, which collect and analyze on-site data for continuous ESS monitoring and optimization to assist the power operation for industrial parks and factory facilities. Our C&I ESS solutions mainly (i) help C&I enterprises reduce energy costs and improve energy consumption management; (ii) apply peak regulation to ensure uninterrupted operation in cost-effective manner; and (iii) function as an intelligent power generation and distribution system to solve the problem of power-generation redundancy and grid-connection barrier to enhance system efficiency and reliability.

C&I energy storage projects are deployed in industrial parks and factory facilities, where our customers' core objectives are to reduce energy costs, improve supply reliability, and optimize consumption. We deploy our VenturePro ESS cabinets to support multi-cabinet parallel expansion with capacity customized to each facility's load profile, and integrates a high-efficiency PCS, intelligent liquid cooling thermal management and an active fire suppression system suited to factory space and safety requirements. We apply EnergyHub and EnergyCloud for real-time energy data collection, automated peak valley arbitrage, and coordinated dispatch of distributed generation, helping our customers optimize their overall electricity consumption profile. For details of our deployment of C&I ESS solutions during the Track Record Period and as of the Latest Practicable Date, see "— Our Deployment" below in this section.

Revenue contribution from our large-scale ESS solutions increased from 1.6% of our total revenue in 2023 to 41.7% in 2024, and further to 89.4% in 2025. It also increased from nil in the four months ended April 30, 2025 to 76.4% in the four months ended April 30, 2026. In contrast, revenue contribution from our C&I ESS solutions decreased from 11.9% in 2023 to 0.5% in 2024. We did not deploy C&I ESS solutions in 2025 and the four months ended April 30, 2026. This primarily reflected reallocation of resources toward the large-scale ESS solutions business to align with evolving market demands. In light of the market potential, our technological capabilities and product portfolio positioning, we placed greater emphasis on providing large-scale ESS solutions, which offer broader deployment opportunities and stronger scalability. As a result, our project pipeline and resource deployment during the Track Record Period were increasingly concentrated on large-scale projects rather than C&I applications.

Although revenue from our C&I ESS solutions declined during the Track Record Period, we do not intend to discontinue this business segment entirely. Going forward, we will adopt a more selective and disciplined approach by focusing on higher-value opportunities in deploying our C&I solutions in large industrial parks, manufacturing enterprises and AI data centers with more substantial and strategic demand for energy storage. In terms of R&D, we will continue ongoing iteration and enhancement of our C&I-focused hardware and software offerings, including VenturePro series and our EnergyHub platform. In particular, we will continue optimizing software and hardware coordination (軟硬件調度) and thermal management functions to meet the high-load and uninterrupted power requirements of applications such as AI data centers. This approach allows us to maintain technical readiness and competitiveness in selected C&I scenarios while concentrating our core resources on the expansion of large-scale ESS solutions.

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 (large-scale or C&I energy storage), local electricity market policies and targeted asset return profile, enabling a project-specific solution for each customer.

Our customization begins at the project development stage. A dedicated team works closely with the customer to identify the intended application, such as large-scale grid-side standalone energy storage, C&I deployment or overseas off-grid microgrids, and conducts site surveys to assess load requirements, grid connection conditions, climate and other physical constraints. We also analyze local electricity market rules, including electricity trading mechanisms and ancillary service programs, and

clarify the customer's core objectives towards stable power supply or revenue generation through peak-valley arbitrage and ancillary services. Based on this assessment, we conduct feasibility analysis and financial modeling, assemble suitable hardware ESS products such as GridUltra or VenturePro, customize hardware components to best suit diverse customer requirements and application scenarios, and configure our proprietary software systems' modules for dispatch, trading and operation to match the exact technical and commercial requirements of the project.

We believe our customized solutions create the following long-term value for customers:

— **Reduced development burden:** we support customers in project filing, grid connection applications, interpretation of local energy storage policies and capacity tariff registration, reducing their time and administrative costs during early development.

— **Integrated hardware-software capability:** with proprietary hardware technologies, including immersion liquid cooling and grid-forming capability, together with our proprietary software, we are able to configure modular and adaptable solutions. For example, our GridUltra systems support black-start and grid-support functions for complex or weak grids and can be optimized for extreme climates and challenging site conditions, providing higher operational stability than standardized products.

  Main components of our hardware products, 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" below in this section for details.

— **Long-term asset operation value:** beyond product delivery, we provide remote O&M, battery health diagnostics and entrusted power trading services supported by our proprietary software systems, such as EnergyNexusAI for strategy formulation and optimization and EnergyMarket+ for execution. These systems adapt to different regional market rules and dynamically optimize dispatch strategies to capture multiple revenue streams. Unlike third-party generic software providers or pure hardware manufacturers, we are able to offer integrated, long-term asset value enhancement services.

For example, in the Yunnan Yao'an 200MW/400MWh project, we implemented targeted hardware customization to ensure stable operation under plateau conditions. We reinforced the insulation system of the PCS to enable operation at altitudes below 3,000 meters without derating, thereby avoiding high-altitude power loss. We also configured the GridUltra ESS containers with an intelligent switching mechanism between liquid cooling and air cooling modes, covering a temperature range of 35°C to +60°C, with automatic derating under extreme temperatures to ensure year-round stability. In addition, we customized the GridUltra ESS container enclosure using high-strength weather-resistant steel. To enhance fire safety and high-temperature resilience, we optimized the intelligent ventilation and heat dissipation system and equipped the units with a prefabricated perfluorohexanone fire suppression system (with dual temperature and smoke detection linkage) and an uninterruptible power supply for emergency power backup, thereby reducing fire and unplanned outage risks under high-altitude and extreme temperature conditions and ensuring high system availability throughout the year.

In the Yunnan Yongde 150 MW/300 MWh project, given its weak grid conditions, we equipped the GridUltra ESS containers with grid-forming PCS technology. This allows the system to act like a small power plant, actively stabilizing voltage and frequency rather than just following the grid. It can provide real inertia and short-circuit support to actively stabilize the grid. We also enhanced the overload capacity of the step-up transformer to precisely match the grid-forming PCS. By using high-purity copper windings, we improved heat resistance and impact tolerance, ensuring the system can continue operating during grid faults instead of easily tripping offline. On the software side, we upgraded our EnergyEMS to directly support hardware operation. We built dedicated data and control software models matching the grid-forming PCS and step-up equipment, and configured multiple operating modes, including grid-following, grid-forming, frequency regulation and emergency support.

This allows the system to automatically switch strategies and rapidly deliver power support during grid faults or voltage abnormalities. Together, the customized hardware and intelligent control software ensure stable operation of the system and reliable grid support under challenging conditions.

Our Hardware Products

We design and manufacture hardware products, and we sell them on standalone basis or deploy them as part of our large-scale or C&I ESS solutions. Main components of our hardware products, including battery packs (without battery cells), combiner boxes, high- and low-voltage distribution cabinets and control cabinets, are primarily designed and developed by us in-house, and we procure certain standard components from our suppliers and engage outsourced manufacturers for certain customized components. See "— Our Research and Development" below in this section for details.

Our hardware products primarily include (i) GridUltra ESS containers (liquid-cooled and liquid-immersed versions for large-scale applications); (ii) VenturePro ESS cabinets (liquid-cooled for C&I applications), and (iii) certain key ESS components, including RelyEZ packs and RelyEZ racks. In particular, each of the GridUltra liquid-immersed and liquid-cooled ESS containers is integrated with liquid-immersed battery modules and liquid-cooled battery racks, respectively, together with other ESS components. Our GridUltra series and VenturePro series ESS products are capable of storing electrical energy to achieve peak shaving and valley filling, smooth power fluctuations, and provide frequency regulation to the power grid. Furthermore, they can serve as backup power during outages and support the integration of renewable energy.

The two technologies adopt different thermal management approaches: liquid-cooled battery modules achieve indirect cooling through cold plates positioned at the base of the module, with the battery and coolant remaining physically separated; while liquid-immersed battery modules submerge the battery modules directly in dielectric coolant, enabling direct contact heat exchange and forming a combined cold plate and immersion cooling architecture. Compared to liquid-cooled battery modules, liquid-immersed battery modules deliver higher thermal efficiency and enhanced safety, as the coolant directly envelops the battery cells to enable rapid heat absorption and suppress thermal runaway, but at the cost of lower volumetric energy density given the space required for the immersion environment. These two technologies serve distinct and complementary market segments with no meaningful risk of cannibalization. Our liquid-cooled products are widely deployed in standardized energy storage projects where cost-effectiveness and high energy density are prioritized. On the other hand, our liquid-immersed products are mainly positioned toward premium or specialized applications demanding superior safety and thermal performance, such as high-rate charge-discharge power stations.

We offer our products in domestic and export versions to comply with different regulatory requirements, technical standards and mandatory safety and electrical grid certifications in China and overseas markets, including the national standards (GB) in China as well as UL and CE certifications overseas. To meet the distinct requirements of these markets, we invest substantial resources in independent R&D, testing and certification to ensure that each product version is tailored to the applicable local standards. See "Quality Control" below in this section for details.

GridUltra Series



GridUltra ESS containers

Our GridUltra ESS containers are designed for large-scale energy storage applications. A GridUltra ESS container primarily consists of our RelyEZ racks, combiner boxes, thermal management systems, fire protection components and power distribution units, featuring precise temperature control to ensure high safety and reliability. A RelyEZ rack mainly comprises RelyEZ packs, BMS, high-voltage control boxes, liquid cooling plates and thermal management system, and a RelyEZ pack mainly comprises battery cells, CCS, which connects battery cells and perform temperature sensing and signal transmission to BMS, pack enclosure and other accessories. The GridUltra ESS containers have efficient O&M functions and can be integrated with our proprietary EnergyHub system to enable precise data analysis and optimized operational control across large-scale energy storage applications.

A liquid-cooled GridUltra ESS container has a liquid cooling circulation system, which mitigates the risks associated with battery thermal runaway, and thereby enhances the overall safety of the ESS and prolongs the battery lifecycle. The battery systems are engineered for high performance, with a lifecycle exceeding 8,000 cycles and a designed lifespan of up to 15 years, and equipped with integrated fire suppression systems and multi-point monitoring with early warning capabilities and rapid fire extinguishing functions.

We launched our GridUltra ESS containers incorporating our proprietary liquid immersion technology in 2025. This product immerses the battery cells in insulating coolant to isolate oxygen, lower battery cell temperature and maintain the temperature differentials within less than 2°C to eliminate fire and explosion risks. Compared with liquid-cooled ESS, it offers a similar lifecycle but with extended design lifespan of up to 20 years. Based on our centralized cooling technology and AI control algorithms, it accurately regulates coolant flow, improves energy efficiency by 2%, and operates reliably in wide temperature range from -30°C to 50°C under challenging environmental conditions.

VenturePro Series



VenturePro C&I ESS Cabinets

Our VenturePro ESS cabinets are designed for C&I energy storage applications. A VenturePro ESS cabinet integrates our RelyEZ packs, BMS, PCS, thermal management systems, fire protection components, fixed structural parts and power distribution control systems into a compact, unitized cabinet, to support flexible parallel configurations and direct AC output, providing cost-effective grid support and scalable deployment in various C&I energy storage scenarios. Our VenturePro ESS cabinets contain our independently developed system integration solution design to enhance system safety and achieve collaborative control between PCS and the whole ESS for better energy management. We integrate VenturePro ESS cabinets with our proprietary EnergyEMS system for deployment in C&I energy storage projects.

The modular architecture and easily scalable design enables multiple cabinets to operate in parallel, increasing power and energy density by over 30%. The liquid-cooled battery modules also enhances heat dissipation and cycle efficiency, while the PCS adopts a three-level topology with up to 99% efficiency. The system also incorporates fine-grained cell-cluster control to enhance safety and limit short-circuit current.

Our Key ESS Components



RelyEZ Liquid-Cooled Pack



RelyEZ Liquid-Cooled Rack

A RelyEZ rack mainly comprises RelyEZ packs, BMS, high-voltage control boxes, liquid cooling plates, thermal management system, fixed structural parts and other accessories, and a RelyEZ pack mainly comprises battery cells, CCS, pack enclosure and other accessories, such as voltage/temperature sampling components and insulation protection components. Our RelyEZ racks monitor key parameters such as battery voltage and temperature, process data based on predefined protection strategies, manage current sensing and insulation monitoring with functions such as current collection and insulation detection, and provide alarms and protection functions.

We provide RelyEZ packs in liquid-cooled version (using liquid-cooling plates) and liquid-immersed version, where we immerse battery cells in insulating coolant to minimize fire and explosion risks, which ensures the pack's precise temperature control and maintain cell temperature differences within 2°C through integrated liquid immersion cooling and BMS control.

The modular stackable design of our RelyEZ packs enables flexible customization according to customer's needs and simplified on-site installation, while its automated laser welding ensures battery consistency and improves charge/discharge performance in large-scale and C&I energy storage applications.

Sales Volume and Average Selling Price

The tables below set forth, for the year/period indicated, (i) the overall sales volume of our ESS solutions and ESS products by business line, and (ii) the breakdown of such sales volume by whether the relevant ESS solutions and ESS products contained self-procured battery cells.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Sales volume (MWh)					
Integrated ESS solutions	46.4	636.0	3,371.0	—	271.4
— 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**

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Sales volume of ESS solutions/ products with self-procured battery cells (MWh)					
Integrated ESS solutions	46.4	621.6	3,371.0	—	271.4
— Large-scale ESS solutions	6.4	620.0	3,371.0	—	271.4
— C&I ESS solutions	40.0	1.6	—	—	—
Sales of ESS products	180.0	1,252.0	194.9	0.6	4.2
Sales volume of ESS solutions/products not containing self-procured battery cells (MWh)					
Integrated ESS solutions	—	14.4	—	—	—
— Large-scale ESS solutions	—	—	—	—	—
— C&I ESS solutions	—	14.4	—	—	—
Sales of ESS products	2,585.7	1,795.1	1,788.8	355.5	605.1

The tables below set forth, for the year/period indicated, (i) the average selling price of our ESS solutions and ESS products by business line, and (ii) the average selling price of our ESS solutions and ESS products with self-procured battery cells and not containing self-procured battery cells.

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Average selling price of ESS solutions/products (RMB/Wh)					
Integrated ESS solutions	1.26	0.76	0.50	—	0.79
— Large-scale ESS solutions	1.12	0.77	0.50	—	0.79
— C&I ESS solutions	1.28	0.34	—	—	—
Sales of ESS products	0.14	0.22	0.09	0.02	0.06

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
Average selling price of ESS solutions/products with self-procured battery cells (RMB/Wh)					
Integrated ESS solutions[(1)]	1.26	0.77	0.48	—	0.79
— 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
Average selling price of ESS solutions/products not containing self-procured battery cells (RMB/Wh)					
Integrated ESS solutions[(1)]	—	0.29	—	—	—
— Large-scale ESS solutions	—	—	—	—	—
— C&I ESS solutions	—	0.29	—	—	—
Sales of ESS products	0.10	0.07	0.05	0.02	0.06

Note:

(1) We also provide additional supporting services as part of our integrated ESS solutions. However, no separate fees were charged for supporting services, and the consideration for such solutions inherently reflected the value of the associated services.

During the Track Record Period, the sales volume of ESS products/solutions that did not contain our self-procured battery cells generally decreased, primarily due to customers' growing demand for more comprehensive, turnkey ESS offerings, and our customers increasingly preferred us to procure all components, including battery cells, required for the manufacture of our ESS products/solutions, rather than separately arranging for the supply of the battery cells themselves. As battery cells generally account for a significant majority of the cost of our ESS solutions and products, the average selling price of solutions and products for which we procure battery cells is significantly higher than that of those for which we do not.

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 developed our deployments of particularly 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 increasing 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, which incorporated the battery cells we procured from suppliers generally, 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. In particular, (i) 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; and (ii) 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 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 software systems includes EnergyEMS, EnergyHub, EnergyCloud, EnergyOMS, EnergyMarket+ and EnergyNexusAI, which provides the crucial intelligence for advanced data analysis, energy management, predictive O&M and entrusted power trading services. Synergizing with our hardware portfolio, our software ecosystem serves as the central intelligence, supporting our deployment in large-scale and C&I energy storage projects and our O&M and entrusted power trading services.

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-side management systems that provide on-site monitoring, alarm management, data analytics and control execution, while the EnergyCloud platform 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 integrated ESS solutions, we also develop and utilize EnergyNexusAI, EnergyOMS and EnergyMarket+ to support our O&M and entrusted power trading business.

EnergyEMS and EnergyHub

EnergyEMS is our on-site energy management system used for large-scale ESS solutions. Deployed at the edge layer, it performs real-time battery data collection, monitoring and control execution (including peak shaving and frequency regulation). It interfaces with BMS, PCS and other accessories to execute dispatch commands, frequency regulation and other grid services. Through EnergyEMS, our customers can monitor the operating status of the power station and its key equipment within a single system and centrally execute grid dispatch instructions. This helps shorten the time between receipt of instructions and equipment response, enabling the power station to meet grid requirements for response speed and control accuracy. Operational data collected by EnergyEMS can also be uploaded to EnergyCloud for remote access and further analysis by customers.

EnergyHub is our on-site energy management system for C&I ESS solutions. It provides real-time monitoring, local analytics and automated control tailored to user-side applications, such as demand charge management and load optimization for diverse C&I scenarios and secure data exchange with EnergyCloud. Through EnergyHub, our customers do not need to manually determine when the ESS should charge or discharge. It operates automatically based on electricity prices and actual power consumption, helping reduce peak demand and overall electricity costs for C&I applications.

EnergyCloud

EnergyCloud is our cloud-based big data platform built on a cloud-edge-device architecture. It aggregates operational data from EnergyEMS and EnergyHub across multiple sites to enable centralized asset management, diagnostics and long-term performance optimization. It performs advanced analytics including historical trend comparison, fault diagnostics, model training and strategy deployment. As the data hub of our large-scale and C&I ESS solutions, EnergyCloud also supports remote monitoring, cross-site asset visualization and health assessment.

EnergyOMS

EnergyOMS is our cloud-based O&M management system designed for asset managers and operations personnel. It standardizes plant operations through digital workflow management, including production data tracking, shift management, inspection scheduling and anomaly handling. By integrating diagnostic inputs from EnergyCloud and EnergyNexus AI, it supports predictive maintenance, improves operational transparency and enhances response efficiency while reducing labor intensity. Through EnergyOMS, our customers and operation personnel can clearly track responsibility, timing and outcomes for each inspection and fault, reducing the risk of omissions caused by multiple personnel handling the process.

EnergyMarket+

EnergyMarket+ is our AI-enabled electricity trading decision platform, primarily supporting our entrusted power trading services. It integrates data aggregation, forecast, strategy simulation and visualization to assist bidding and dispatch decisions in electricity markets. The platform forms the operational interface for power trading supported by EnergyNexusAI. Through EnergyMarket+, trading personnel can review forecast results and simulate expected returns under different bid volumes, bid prices and charge-discharge schedules, enabling them to formulate trading strategies accordingly. After trading, the platform compares bid submissions, actual charge-discharge performance and settlement data, assisting users in verifying strategy execution, assessing whether returns meet expectations and identifying any settlement anomalies.

EnergyNexusAI

EnergyNexusAI is our AI agent middle platform that supports all our other systems/platforms. It integrates multi-source data, including grid conditions, market prices, load behavior, meteorological inputs and equipment performance data. Leveraging machine learning, deep learning and reinforcement learning, EnergyNexusAI establishes a real-time closed-loop workflow of data ingestion, prediction validation, strategy generation and feedback execution. The platform supports high-accuracy electricity

price forecast, automated strategy optimization and adaptive model retraining. Its autonomous decision agents continuously improve forecast precision and trading performance, and the outputs generated by it are shared with our other software systems: (i) electricity price forecasts and trading strategies are provided to EnergyMarket+ to support bid planning; (ii) equipment health and fault risk analysis are provided to EnergyOMS to facilitate preventive maintenance scheduling; and (iii) load forecasts, battery health parameters and optimized control settings are supplied to EnergyEMS or EnergyHub to refine ESS charge-discharge strategies.

We have a close R&D collaboration with the two university professors who are our technical consultants for dynamic pricing and weather forecast algorithms to support EnergyNexusAI to empower our entrusted power trading service. See "Our Research and Development" below in this section for details.

System Integration and Practical Benefits

Our six software systems/platforms are built on a unified "cloud-edge-device" architecture that enables secure data interconnection and coordinated control across ESS assets, supporting safe operations and enhanced returns throughout the asset life cycle.

These systems/platforms are fully integrated into our ESS solutions from on-site execution to cloud-based intelligence. Operational data collected by EnergyEMS or EnergyHub from BMS, PCS and other accessories is transmitted to the EnergyCloud platform for aggregation and analysis. The EnergyNexus AI platform performs model training and forecast using historical operational data, market data and meteorological inputs. Analytical outputs are then deployed into business applications: EnergyMarket+ utilizes AI-generated price forecasts for bid optimization; EnergyOMS receives predictive AI-generated state-of-health ("SOH") diagnostics to trigger preventive maintenance workflows; and EnergyEMS or EnergyHub incorporates battery health modeling and economic optimization parameters into dispatch strategies.

Customers and our personnel utilize these technologies according to their respective roles: (i) In large-scale energy storage projects, project owners deploy EnergyEMS to comply with dispatch instructions and participate in ancillary service markets with rapid system response; (ii) In C&I energy storage projects, EnergyHub enables automated execution of tariff-based optimization strategies to reduce electricity expenses; (iii) In projects where we provide entrusted power trading services, our trading personnel use EnergyMarket+ in conjunction with EnergyNexus AI to access short-term price forecasts, simulate bidding strategies and optimize market participation; (iv) Our O&M personnel utilize EnergyOMS dashboards and mobile interfaces to monitor multi-site assets, receive predictive alerts and conduct preventive maintenance.

Our integrated software ecosystem delivers measurable operational and economic benefits. In power trading applications, EnergyNexus AI's day-ahead electricity price forecast accuracy can exceed 85%, and optimization models can improve per-kWh trading gains by approximately 3%. In O&M operations, digitalized inspection workflows and predictive maintenance reduce labor intensity and improve operational efficiency. In asset management, real-time monitoring and AI-driven early warning mechanisms are able to enhance equipment reliability and reduce downtime by a similar magnitude, while SOH-based lifecycle optimization supports extended battery service life and improved long-term asset returns.

Sales of ESS Products

Besides large-scale ESS solutions and C&I ESS solutions, we also sell ESS hardware or software products to customers on a standalone basis without providing supporting services in our integrated ESS solutions based on their particular needs. See "Our Energy Storage Business — Our ESS Solutions — Our Hardware Products" and "Our Energy Storage Business — Our ESS Solutions — Our Intelligent Software Systems" above in this section for details of the hardware and software products sold under this business line. While such 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

For projects that we have participated in, we begun to provide O&M services in April 2025 and entrusted power trading services in May 2025 as value-added services upon project completion. In this role, we typically act as a long-term asset manager and operator, delivering comprehensive O&M support to ensure the continued reliability and performance of energy storage systems through regular inspections, preventive maintenance, and warranty and service management. In addition to O&M services, we also conduct power trading on behalf of customers, optimizing charging and discharging strategies in response to market conditions to generate sustained revenue from their energy storage assets.

When providing 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. In particular, we utilize EnergyOMS, our cloud-based O&M system, supports our O&M personnel by providing real-time monitoring of maintenance status and asset conditions to enhance operational reliability.

We conduct entrusted power trading on behalf of customers, where customers grant us authority to manage the charging and discharging dispatch of their energy storage power stations. We operate and manage power station's market participation to generate income for our customers. In particular, while we are delegated to formulate and execute power trading strategies, customers retain rights to review trading-related reports, verify income calculations and raise objections to settlement results. In addition, our trading activities shall comply with grid dispatching requirements. Based on our analysis of market prices, supply-demand dynamics and asset operating conditions, we operate and manage power station's market participation to generate income for our customers from (i) peak-valley arbitrage (峰谷套利), which captures electricity price differentials by charging during low-price periods and discharging during peak periods, (ii) capacity leasing (容量租賃), we allocate available storage capacity of customers' shared large-scale battery systems to power generators and end-users in exchange for leasing fees, and ancillary services such as (iii) frequency regulation (調頻), where we earn compensation for customers from the grid operator for using ESS to adjust charge and discharge output in real time to help support grid stability, and (iv) capacity compensation (容量補償), where we receive subsidies for customers through declaring available storage capacity of our ESS to the grid.

If the actual cumulative net power trading income fails to meet the pre-agreed minimum net revenue threshold, we are contractually obligated to compensate customers for the shortfall amount. Apart from that, our entrusted power trading services are also subject to other market and operational risks, such as fluctuations or narrowing of peak-valley price spreads, deviations in historical data-based AI forecast under extreme weather or unexpected grid events, changes in electricity market policies or ancillary service rules, and mandatory grid dispatch instructions that may override market-based strategies, as well as equipment outages or data security incidents that could temporarily affect trading performance. See "Business — Customers — Sales Contracts" and "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.".

Our trading process is supported by our proprietary software — (i) EnergyOMS and EnergyCloud collect and transmit real-time operational data and maintenance status of the energy storage equipment to ensure asset availability and provide accurate operating inputs; (ii) EnergyNexusAI serves as the core analytics platform, where we analyze equipment performance data, forecast day-ahead electricity prices and load demand, and generate optimized charge and discharge strategies. These strategies aim to maximize revenue by capturing price fluctuations while maintaining stable output and grid compatibility; and (iii) the approved strategies are then executed through EnergyMarket+, our trading execution platform, which implements time-specific charging and discharging plans and dynamically adjusts them in response to market changes. After each trading cycle, we conduct revenue analysis and model refinement based on actual results, enabling continuous optimization of our forecast accuracy and strategy performance.

OUR DEPLOYMENT

During the Track Record Period, a large portion of our revenue was generated from our deployment of large-scale and C&I ESS solutions in single large project(s). In 2023, 2024, 2025 and the first four months in 2026, we deployed our large-scale and C&I ESS solutions in two, four, eight and five energy storage projects, respectively. In the same periods, revenue contributed by the top five projects where we deployed our integrated ESS solutions was RMB58.5 million (representing the total two projects in 2023), RMB482.6 million (representing the total four projects in 2024), RMB1,609.8 million (representing the top five projects in 2025) and RMB213.9 million (representing the total five projects in the four months ended April 30, 2026), representing 13.5%, 42.2%, 86.2% and 76.4% of our total revenue for the same period, respectively.

Our project deployments are generally non-recurring in nature, as our integrated ESS solutions are typically deployed in each energy storage project for a specific customer, project site and application scenario based on specific energy storage requirements. As a result, our revenue from large-scale ESS solutions depends on our ability to continuously secure new projects. We believe this project-based business model is consistent with the nature of the energy storage industry, where customers typically select solution providers to procure solutions for each project based on various factors such as product performance, technical requirements, delivery capability, pricing and project experience. According to Frost & Sullivan, this business model is in line with industry norms for ESS solution providers. ESS solutions are typically delivered on a project-by-project basis in the energy storage industry in China and overseas, taking into account the customer's application scenario, capacity requirements, technical configuration and local project requirements. After a project is delivered, it would generally not generate revenue from further sales of the ESS solutions for the same project. As a result, ESS solution providers generally need to continuously secure new projects to maintain business scale and revenue growth. Such new projects may come from new customers or from existing customers' additional demand in different projects. See "Risk Factors — Risks Relating to Our Business and Industry — Our project deployments are often singular and non-recurrent in nature, and failure to secure new customers or projects could have a material adverse impact on our financial performance." for details.

As of the Latest Practicable Date, we had secured 29 energy storage projects, all being large-scale projects, for nine customers with an aggregate contract value of approximately RMB3,090.4 million, all of which are expected to be delivered by end of 2027. Among these projects, four of these projects were located in Chinese Mainland, one in Hong Kong and 24 projects in overseas markets, including the United States, Japan, Poland, Chile and Burkina Faso. The aggregate contract value for these overseas project was RMB616.0 million.

The table below sets forth the movement of our project backlog during the Track Record Period and up to the Latest Practicable Date:

	For the Year Ended December 31,						For the Four Months Ended April 30,		For the Period from May 1, 2026 up to the Latest Practicable Date	
	2023		2024		2025		2026			
	Number of Projects	Total Contract Sum	Number of Projects	Total Contract Sum	Number of Projects	Total Contract Sum	Number of Projects	Total Contract Sum	Number of Projects	Total Contract Sum
		(RMB in million)		*(RMB in million)*		*(RMB in million)*		*(RMB in million)*		*(RMB in million)*
Large-scale ESS solutions										
Ongoing projects at the beginning of the period	1	22.7	—	—	4	104.3	28	985.3	25	796.0
Projects newly initiated/resumed during the period	1	8.1	6	643.5	32	2,767.3	3	256.6	5	2,474.4
Projects completed during the period	1	8.1	2	539.2	8	1,886.3	5	225.8	1	180.0
Projects terminated / suspended during the period	1[(1)]	22.7	—	—	—	—	1[(2)]	220.0	—	—
Ongoing projects at the end of the period	—	—	4	104.3	28	985.3	25	796.0	29	3,090.4

	For the Year Ended December 31,						For the Four Months Ended April 30,		For the Period from May 1, 2026 up to the Latest Practicable Date	
	2023		2024		2025		2026			
	Number of Projects	Total Contract Sum	Number of Projects	Total Contract Sum	Number of Projects	Total Contract Sum	Number of Projects	Total Contract Sum	Number of Projects	Total Contract Sum
		(RMB in million)		*(RMB in million)*		*(RMB in million)*		*(RMB in million)*		*(RMB in million)*
C&I ESS solutions										
Ongoing projects at the beginning of the period	—	—	1	4.7	—	—	1	10.5	1	10.5
Projects newly initiated/resumed during the period	2	62.7	1	1.5	1	10.5	—	—	—	—
Projects completed during the period	1	58.0	2	6.2	—	—	—	—	1	10.5
Projects terminated / suspended during the period	—	—	—	—	—	—	—	—	—	—
Ongoing projects at the end of the period	1	4.7	—	—	1	10.5	1	10.5	—	—

Notes:

(1) Refers to a 15 MWh project in Shanxi we entered into with an EPC contractor customer in 2022, which was temporarily suspended in 2023 due to the customer's failure to make payments as scheduled and then resumed in 2024 and completed in 2025.

(2) Refers to the Songming 200 MW/400 MWh project in Yunnan we entered into with Songming Lingwei Energy Storage Co., Ltd. (嵩明凌偉儲能有限公司), which was a wholly-owned subsidiary of Yunnan Lingwei before November 27, 2025. Such project was terminated on March 31, 2026 after friendly negotiations with the customer, as the customer was unable to proceed with the original project plan, primarily because, to the best knowledge of our Directors, it encountered additional grid-connection commissioning costs that exceeded its initial projections. See "— Relationship with Yunnan Lingwei" for details.

The table below sets out the details of the large-scale and C&I projects where we deployed our ESS solutions during the Track Record Period.

Product Type	Number of Customers	Number of Projects Deployed	Contract Sum[1]	Total Revenue Generated
			(RMB in million)	
Large-scale ESS solutions				
2023	1	1	8.1	7.2
2024[2]	2	2	539.2	477.2
2025[2]	9	8	1,886.3	1,669.3
Four months ended April 30, 2026	2	5	225.8	213.9
C&I ESS solutions				
2023	1	1	58.0	51.3
2024	2	2	6.2	5.5
2025	—	—	—	—
Four months ended April 30, 2026	—	—	—	—
Track Record Period	**17**	**19**	**2,723.6**	**2,424.3**

Notes:

(1) Represents the tax-inclusive contract price and, for overseas project, considering the exchange rate prevailing at the time of revenue recognition, whereas the revenue is recorded on a tax-exclusive basis.

(2) During the Track Record Period, three of the projects we participated in were loss-making projects, namely (i) a 100 MW solar power project in Dali, Yunnan Province, completed in December 2024, (ii) a 6 MW/26 MWh project in Xizang Autonomous Region, completed in December 2025, and (iii) a 15MWh project in Xinzhou, Shanxi Province, completed in May 2025. The total contract sum for these projects was approximately RMB58.9 million and the total net loss recorded for these projects was approximately RMB3.3 million during the Track Record Period.

The contract pricing of the relevant projects was determined in accordance with prevailing market terms at the relevant time. The losses incurred in each of such projects were primarily attributable to the use of a batch of battery cells we procured in 2023 in anticipation of future demand when the market prices were relatively high. As certain projects required different compatible battery cells, such battery cells only found use in the projects deployed in 2024, and 2025, when battery cell prices declined and the contract prices for these projects were lower. As of the Latest Practicable Date, such batch of battery cells procured in 2023 had been fully utilized. See "Risk Factors — Risks Relating to Our Business and Industry — Any material inaccurate cost estimation or cost overruns may adversely affect our operation."

The table below sets out the details of the large-scale and C&I projects where we deployed our ESS solutions by region during the Track Record Period.

Region	Number of Customers	Number of Projects Deployed	Contract Sum[(1)]	Total Revenue Generated
			(RMB in million)	*(RMB in million)*
Chinese Mainland				
2023	2	2	66.1	58.5
2024	4	4	545.4	482.6
2025	8	8	1,886.3	1,669.3
Four months ended April 30, 2026	1	4	103.7	91.8
Overseas				
2023	—	—	—	—
2024	—	—	—	—
2025	—	—	—	—
Four months ended April 30, 2026	1	1	122.1	122.1
Track Record Period	**16**	**19**	**2,723.6**	**2,424.3**

We deployed our ESS solutions in one, two, eight and five large-scale energy storage projects in 2023, 2024, 2025 and the four months ended April 30, 2026, with a total contract sum of RMB8.1 million, RMB539.2 million, RMB1,886.3 million and RMB225.8 million for the same year/period, respectively, reflecting a significant increase beginning in 2025 as we scaled up our large-scale project execution capabilities. Higher contract sums in 2024 and 2025 were mainly due to the larger size of projects we undertook during these years, such as the Yunnan Yongren 300 MW/600 MWh project in 2024 and the Inner Mongolia 500 MW/2,000 MWh project in 2025. For C&I energy storage projects, we deployed our ESS solutions in one and two projects in 2023 and 2024, respectively, and nil and nil in 2025 and the four months ended April 30, 2026, as we adopted a more selective approach in undertaking C&I energy storage projects since we reallocated our resources toward large-scale ESS solutions in line with our business development strategy. See "— Overview — Our Business Development" for further details.

Our Global Layout

We have been deeply rooted in the PRC market since our inception, accumulating technological expertise and extensive industry experience from our deployment of ESS solutions in large-scale and C&I energy storage projects, laying a solid foundation for the rapid development of our business. We began our global expansion in the second half of 2024, and generated revenue of RMB8.8 million from the sales of our ESS hardware products in the United States and Spain in 2025, and RMB124.9 million from deployment of large-scale ESS solutions in Hungary and sales of ESS software products in Poland in the four months ended April 30, 2026, respectively.

As of the Latest Practicable Date, we had served more than 100 customers, delivering ESS solutions and products with a total capacity of more than 13 GWh. As of the same date, we entered into a number of sales contracts with or obtained purchase orders from customers in the United States, Japan, Poland, Chile, Kenya and Burkina Faso, to deploy our integrated ESS solutions in multiple energy storage projects or sell our ESS products to our customers abroad.

United States. Following our first sales of ESS products in the United States during the Track Record Period, we entered into a sales contract with a Texas-based developer to supply our large-scale ESS solutions in eight 9.9 MW/19.8 MWh energy storage projects with a total capacity of 158.4 MWh expected to be delivered in late 2026 and 2027.

Europe. In the four months ended April 30, 2026, we completed a sales transaction of our ESS hardware products in Poland and deployed our large-scale ESS solutions in the Oroszlány 110 MWh project in Hungary in the four months ended April 30, 2026. We secured a contract for the deployment of large-scale ESS solutions in a 4 MW/16 MWh standalone energy storage project in Poland expected to be delivered in 2026.

Japan. In December 2025, we entered into a sales contract with our customer in Japan for the deployment of large-scale ESS solutions in 13 projects with a total capacity of 104 MWh.

Latin America. In Latin America, we secured a sales contract to deploy large-scale ESS solutions in a 20 MW/80 MWh energy storage project in Chile expected to be delivered in 2026.

Africa. We completed a 3.75 MWh C&I energy storage project for microgrid application in Kenya, East Africa, in September 2026 and we secured a sales contract for the deployment of 30 MWh large-scale ESS solutions in a photovoltaic and energy storage project in Burkina Faso, West Africa, with delivery expected in late 2026 and 2027.

In the near future, we will continue to pursue coordinated development across global markets, strengthening our domestic position while accelerating international expansion and leveraging our technological capabilities to support the global energy transition.

Our Representative Deployments and Sales Transaction

We provide large-scale and C&I ESS solutions and sell ESS products to customers by leveraging our expertise in our R&D strengths, customized solutions and supporting service capability for their projects. As of the Latest Practicable Date, we had delivered ESS solutions and products with a total capacity of more than 13 GWh on-grid and off-grid power stations in large-scale energy storage settings, as well as various C&I energy storage applications to improve the business efficiency of our customers.

We highlight below our representative deployments and sales transaction as of the Latest Practicable Date, which demonstrate our ability to provide customized ESS solutions across different scales and environments.

Yunnan Yongren Deployment

The Yunnan Yongren 300 MW/600 MWh project is located in Yongren County, Chuxiong Autonomous Prefecture. Our integrated ESS solutions include a complete AC/DC system with 179 units of GridUltra ESS containers with capacity of 3.35 MWh each and our proprietary EnergyEMS system, which marked the first deployment of our self-developed intelligent software system in a hundred-MWh-level project. The station charges during off-peak hours to absorb surplus photovoltaic power and discharges during peak demand to stabilize grid supply.

As one of the first demonstration projects in Yunnan Province and the fourth-largest standalone project in China as of August 2024, the project is connected to a 500kV collection station and provides capacity leasing services for 4 GW of surrounding renewable projects. Upon commissioning, the project is projected to deliver 1.4 billion kWh of clean energy annually, which is equivalent to supplying approximately 3.8 million households annually, saving 440,000 tons of standard coal and reducing carbon dioxide emissions by nearly 970,000 tons. Supported by our integrated ESS solutions, the project was completed and successfully connected to the grid in just 167 days, on August 28, 2024.

In November 2025, this project was honored as a 2025 "21st Century: New Energy New Quality" Outstanding Application Case (2025年度「21世紀 · 新能新質」應用優秀案例) by 21st Century Business Herald.

Yunnan Yongde Deployment

The Yunnan Yongde 150 MW/300 MWh project is located in Yongde County, Yunnan Province, where we were responsible for integrating and deploying 60 units of our GridUltra ESS containers. This is the largest full-scale grid-forming energy storage project in which our ESS solutions were deployed since our inception in 2019.

We adopted for the first time our grid-forming technology in practice in this deployment. Grid forming, as a new control technology, allows renewable generation technologies to behave in the same way as traditional synchronous power stations, actively controls voltage and frequency, and reduces the impact of any network disturbances that may occur, which helps to maintain the grid stability.

The complex topography and variable climate in Yunnan Province pose significant challenges for our deployments in large-scale energy projects. Considering the local complex geological conditions and high construction complexity, our deployment was presented with formidable hurdles for grid connection advancement. Leveraging customized technical solutions, product performance, and project experience, our team collaborated with the project owner and EPC contractor to overcome challenges, which enabled the project to achieve timely grid connection.

Inner Mongolia Deployment

The Inner Mongolia 500 MW/2,000 MWh project is located in Huade County, Ulanqab City, Inner Mongolia, being one of the first standalone energy storage demonstration projects for 2025 in the Inner Mongolia. Our integrated ESS solutions for this project comprise complete AC/DC systems, including 400 units of our GridUltra ESS containers each with a total capacity of approximately 5.0 MWh. This is also the first time we applied our proprietary EnergyEMS for gigawatt-level energy management, which connects to our GridUltra ESS containers to closely monitor the operation of power system on site. It represented the largest-scale energy storage deployment undertaken by us since our inception, which provides support to address the grid integration challenges associated with renewable energy and ensure the stable operation of the power grid in this local area.

For this deployment, we provided a comprehensive ESS solution encompassing system design, equipment procurement, long-term O&M, and electricity trading services. The power station utilizes our liquid immersion cooling and grid-forming energy storage technologies, which are strategically designed for deep integration with the power grid, enabling it to coordinate effectively with wind and solar generation to establish a highly reliable, modern power system.

This project completed the grid connection on December 29, 2025, which will serve as a source of flexibility and regulation services for the Inner Mongolia grid, contributing to the energy security and fostering green economic development in the North China region.

Our Sales Transaction in the United States

We delivered our VenturePro products with a total capacity of 3.13 MWh for the application in an photovoltaic-storage-charging project located in Massachusetts, the United States. We specifically developed VenturePro cabinets for this project, which are designed with modular battery enclosures, which allows for flexible capacity expansion according to evolving energy demands.

As our first provision of our ESS products in the United States, this project marked a strategic development milestone for our business expansion in the U.S. market, laying the groundwork for further adoption of our ESS products in overseas large-scale energy storage scenarios.

Our Deployment in Hungary

In the 110 MWh project located in Oroszlány, Hungary, we are responsible for providing integrated ESS solutions consisting of 22 units of our GridUltra 5016 ESS containers, along with 11 converter-boosting systems. Our GridUltra 5016 ESS containers incorporate a high energy density design and an optimized thermal management system, which helps control cell temperature differentials, improve operating efficiency and enhance overall thermal performance. The system also includes multi-layer safety features covering condition monitoring, thermal runaway warning, fault isolation and fire protection linkage, supporting compliance with the safety, operational and environmental requirements of large-scale energy storage projects in Europe.

For this project, we analyzed Hungarian grid code and commissioning requirements and translated them into detailed system specifications and performance parameters, coordinated with local engineering institutes and the grid operator to ensure regulatory compliance, and integrated our products on site with the European-manufactured PCS and transformer into a single container to optimize project costs and schedule.

As a pioneering BESS project in Hungary, the project required extensive technical validation to secure financing. We actively supported this process by providing detailed technical briefings to financial institutions on the system's design, operational performance and risk controls, and facilitated a 10-year performance insurance policy from Munich Re to mitigate technology and operation risks in a market without local BESS precedent. We also supported on-site commissioning and EPC engagement by deploying a dedicated project team to oversee construction quality and coordinate contractors to ensure timely grid connection.

OUR TECHNOLOGIES

Our R&D initiatives have established a foundational core of essential technologies that support the distinctive value propositions of our ESS solution and product offerings, the details of which are highlighted below.

EnergyEMS/EnergyHub Technology

Our EnergyEMS and EnergyHub systems enable monitoring, control, and power distribution across multiple energy storage units with cross-platform compatibility. They support high-density collection, analysis and visualization. AI-driven analytics consolidate data into a unified interface for real-time status monitoring and fault detection. The technological advantages of the systems include: (i) a distributed architecture configurable with dual networks, dual databases and dual servers to eliminate single points of failure; (ii) a plug-in-based human-machine interface supporting scalable deployment and advanced graphical visualization (e.g., charts and dashboards); (iii) an advanced graphical framework to support multiple and customized operating systems, enabling cross-platform deployment without separate operating system configuration; and (iv) quantifiable battery performance and fault indicators to enhance operational safety and reduce equipment failure risks.

Algorithms Supporting EnergyNexusAI

To enhance operational efficiency and sustain growth of our EnergyMarket+ platform, we are developing power trading and weather forecast algorithms for application on such platform that improve the performance of our entrusted power trading services. By integrating AI technology and learning methods, we are able to make informed decisions, obtain real-time insights and monitor ongoing performance improvements, allowing us to quickly adapt to market changes and address the needs of our customers and end users.

Power Trading: To facilitate the context of power trading where buyers and sellers trade power through market mechanisms to allocate resources more efficiently, we are leveraging advanced dynamic pricing algorithms and AI technologies across three key areas, in collaboration with Professor Guillermo Gallego of the Chinese University of Hong Kong, Shenzhen. (i) for price forecast, we employ a combination of techniques ranging from traditional statistical models to cutting-edge deep

learning and reinforcement learning, enabling us to accurately predict future electricity prices; (ii) for trading strategy optimization, we utilize methods such as linear programming, dynamic programming and reinforcement learning to compute the optimal trading strategy that maximizes profits while adhering to various physical and market constraints; (iii) we adopt an autonomous trading agent to integrate these capabilities, allowing the system to perceive market conditions in real-time, autonomously analyze trends, and execute trading decisions independently.

Weather Forecast: In collaboration with Professor Mengqian Lu (陸萌茜) of the Hong Kong University of Science and Technology, we are committed to transforming raw meteorological data into high-value decision-making insights through advanced modeling. Specifically, we are integrating three core algorithmic approaches in the development of our weather forecast framework: (i) we employ traditional numerical weather forecast, which simulates atmospheric movements based on physical laws and serves as the cornerstone for mid-to-long-term forecasts; (ii) we utilize AI data-driven forecast, leveraging deep learning models to learn weather patterns directly from historical data, enabling fast and accurate short-term forecasts; and (iii) we combine the strengths of physics-AI hybrid modeling, where AI is used to correct and enhance the outputs of physical models. This forecast system provides reliable power generation forecasts for wind farms and photovoltaic power stations.

Hardware Technology

The proprietary liquid immersion cooling technology adopted in our GridUltra series, which ensures near 100% fire prevention for battery cells, exceptional thermal stability, long lifespan and high safety. Equipped with liquid-immersed battery modules and integrated fire safety design, the system supports multi-point monitoring, early warning, and quick flame suppression.

Our grid-forming ESS technology enhances grid resilience in high-renewable environments by actively countering network disturbances. Its key functions include black start for independent recovery from blackouts, virtual inertia to stabilize grid frequency by mimicking traditional generators, and oscillation suppression to smooth out disruptive power fluctuations.

OUR RESEARCH AND DEVELOPMENT

We believe that continuous innovation in ESS solutions, including but not limited to hardware design as well as software technologies such as AI-powered weather forecast and power trading algorithm strategy development, is essential to meeting the evolving demands of our customers and developing our business. As of the Latest Practicable Date, we had 133 dedicated R&D staff. Our R&D team is led by Mr. Jie Nianbing, our principal engineer, who has more than 23 years of experience in electrical engineering and clean energy industry, and the core members of our R&D team possess an average of more than eight years of experience in the energy storage industry, which enhances our ability to accurately understand and address the needs of our customers and end users.

Our R&D Philosophy

Our R&D Philosophy is market-oriented, balancing internal capabilities with market demand to maximize strategic and economic value. We integrate hardware and software development and align short- and long-term R&D initiatives with industry trends to drive our sustainable business growth.

We are committed to developing a modular, standardized hardware architecture. Our process spans core component development, system integration, and validation, enhancing compatibility and scalability while reducing costs. In the short term, we focus on optimizing the performance and controlling the costs of existing core hardware products. For the long term, we focus on developing next-generation hardware technologies that offer high security, extended lifespan and low energy consumption.

Regarding software development, we continue to enhance our software ecosystem by incorporating evolving market policies and user needs. In the short term, we prioritize enhancing the stability of our core software. In the long term, we are developing advanced technologies, such as AI-driven intelligent dispatch and comprehensive power trading, to strengthen our competitive position.

Our R&D Process

During the Track Record Period, we conducted proprietary R&D and collaborative R&D.

Our In-house R&D

Our software systems and platforms are fully proprietary. Main components of our hardware products, including battery packs (without battery cells), combiner boxes, high- and low-voltage distribution cabinets and control cabinets, are primarily designed and developed by us in-house, while certain standard components, such as lithium-ion battery cells, BMS, PCS and other standard accessories, are externally procured. We are also able to customize PCS to meet the specific project requirements. For certain customized components, such as container enclosures, cabinet enclosures, high-voltage boxes, liquid cooling plates and thermal management connection piping, fire protection components and CCS, we retain full ownership of the product design and related intellectual property while engaging outsourced manufacturers to produce them according to our specifications.

We engaged 32, 30, 37 and 28 outsourced manufacturers during 2023, 2024, 2025 and the first four months in 2026, respectively, and incurred procurement costs of RMB29.0 million, RMB81.8 million, RMB191.0 million and RMB44.1 million (representing 6.1%, 7.8%, 11.9% and 10.8% of our total purchases) for the same year/period, respectively. To the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, all such outsourced manufacturers are Independent Third Parties. During the Track Record Period and as of the Latest Practicable Date, we did not have any material disputes with our external manufacturers. We are not responsible for the procurement of any of the raw materials required for our outsourced manufacturing arrangement.

We enter into procurement contracts with suppliers for such components. The contract price generally covers goods, transportation, packaging and insurance and is payable in installments (typically 40% within seven business days after two months upon delivery and receipt of delivery confirmation, 50% within seven business days after six months upon delivery and receipt of product quality inspection report, and 10% in seven business days after 12 months upon acceptance). Suppliers are responsible for delivery to the designated location on schedule, including freight and insurance. Components supplied must meet applicable national and industry standards and agreed technical specifications, and are generally covered by a 60-month quality warranty from acceptance, during which the supplier provides free replacement, maintenance and post-installation commissioning services, except for any negligent defects caused by us. This strategy allows us to concentrate our R&D efforts and resources on our core competencies while utilizing established technologies and dependable external production for non-core components.

We have established supplier qualification procedures for engaging outsourced manufacturers. As part of our supplier admission process, we conduct review and assessment of prospective outsourced manufacturers, including, among others, reviewing whether they possess relevant information security management system certifications or have implemented information security safeguards. Only suppliers that meet our internal assessment standards may be included in our qualified supplier list and engaged as our outsourced manufacturers.

In addition, during the admission process, we require relevant suppliers to enter into confidentiality agreements, and our legal department reviews the contractual arrangements prior to execution. These measures are designed to legally restrict the access to, and use of, our proprietary technologies and other IP rights by our outsourced manufacturers.

In the procurement agreements with our outsourced manufacturers, we also expressly require them to (i) comply with all applicable laws and regulations relevant to their operations and the underlying transactions, and (ii) strictly protect and maintain the confidentiality of our technical information and IP rights, and not disclose such information to any third party. The outsourced manufacturers further undertake that the products supplied do not infringe any third-party IP rights, and agree to indemnify us for any losses arising from IP disputes or third-party claims. Both parties are subject to comprehensive

confidentiality obligations in respect of project-related information and commercial activities, and any breach will give rise to contractual penalties and full indemnification for losses suffered by the non-breaching party.

We also maintain periodic audit and ongoing monitoring procedures over our outsourced manufacturers. We conduct annual performance evaluations to examine the validity of their qualifications, their compliance status and the adequacy of their information security safeguards. Where deficiencies are identified during evaluation, we require the relevant outsourced manufacturers to formulate rectification plans, and monitor the implementation and effectiveness of such rectification measures. The results of such rectification will be taken into account in the performance evaluation for the following year, and for any outsourced manufacturer failing to meet our requirements, we will immediately suspend placing new orders or business with them.

In software R&D, the development process is divided into five key phases: (i) project initiation: after thorough justification, a feasibility analysis is conducted, and the project passes the initiation review; (ii) product design: led by the product manager, this phase involves researching and analyzing product requirements, review of timelines and progress mapped for user interface ("UI"), development, and testing tasks; (iii) product development: UI design begins alongside creation of UI specification documentation. Testers set up testing environments while developers undertake coding tasks. Interface documentation is refined during frontend-backend integration testing. Regular status meetings and review sessions address process issues, share best practices, and monitor project progress and risk management; (iv) quality assurance: to ensure platform quality and user experience, comprehensive post-development quality assurance testing includes self-testing, user experience simulations and performance and security testing before release; and (v) product release: once testing confirms readiness, the product enters the release phase with promotional materials, user manuals and demonstration videos prepared.

In hardware R&D, the development process is divided into four key phases: (i) project initiation: conduct market research, collect operational data from target scenarios, analyze policy trends and competitive landscape, and identify core user pain points; determine technical approaches based on industry trends; complete technical feasibility analysis, economic benefit calculations, and compliance risk assessments to produce a project initiation report for approval; (ii) hardware design: for conceptual design, we complete system architecture design and key component parameter selection, and compile technical specifications; (iii) product development: we fabricate hardware prototypes according to design specifications, complete component integration and assembly, conduct performance, reliability and safety tests, and perform scenario-based pilot testing after small-batch prototyping to optimize manufacturing processes and assembly workflows; and (iv) product release: we develop mass-production process documentation, complete production line debugging and quality control, conduct on-site commissioning and acceptance by conducting field installation, grid connection debugging, trial operation, and pass inspections to obtain certifications. We initiate mass production delivery and after-sales maintenance, and track product operational data for continuous optimization.

Our R&D Collaboration

To further enhance the algorithms behind the functions of EnergyNexusAI AI agent middle platform, we collaborate with Professor Guillermo Gallego of the Chinese University of Hong Kong, Shenzhen and Professor Mengqian Lu of the Hong Kong University of Science and Technology, as our technical consultants, each of whom is an Independent Third Party. The collaboration is limited to technical consultation regarding the algorithms for meteorological forecasting, energy pricing and market-trading strategy development, with a view to improving electricity price forecasting accuracy and optimizing charging and discharging strategies for our entrusted power trading services. The two professor consultants do not have access to the complete algorithm technology of our EnergyNexusAI platform, relevant source code or technical documentation. Our EnergyNexusAI platform and its functional modules are independently developed by our in-house R&D team and solely owned by us. Set forth below are the salient terms of the collaboration consultancy agreement with the two professor consultants:

Parties and term: The R&D collaboration is conducted through a service agreement between one of our subsidiaries and the two professor consultants as the service providers for a term of 36 months from December 2025 to December 2028.

Scope of services: The two professors provide professional technical consultation services to review and refine algorithm source code, technical materials and related documentation for the purpose of developing the meteorological forecasting, energy pricing and market-trading strategies. The deliverables mainly comprise refined algorithm source code, together with the technical documentation and evaluation reports reviewed or provided by the two professors in respect of the relevant algorithms.

Payment terms: Fixed monthly service fee of HK$145,000 payable to the two professor consultants. Our rights to use and commercialize the Project IP are conditional upon full and timely payment of the service fees, and will be suspended during any payment default exceeding 30 days.

IP ownership and commercialization rights for non-competing applications: IP rights in the algorithms, source code, technical documentation and related materials created in the course of the collaboration are jointly owned by us and the two professors (the "Project IP"). Our independently developed EnergyNexusAI platform, functional modules, system architecture and proprietary technologies remain solely owned by us and are not part of the Project IP.

In terms of the rights to commercialize, or otherwise use, license, transfer and enforce the Project IP:

(i) we may use and commercialize the Project IP in our entrusted power trading business without further consent from the two professors;

(ii) the two professors may use the Project IP for its own internal non-commercial purposes, subject to confidentiality obligations, without further consent from us; and the two professors may only commercialize the Project IP without our further consent for (1) academic and research activities, advisory, consulting or professional services; (2) non-competing industrial applications, which refer to research, teaching, professional advice and analytics that (a) do not involve developing or operating any energy storage/trading platform or similar competing system or otherwise act in a manner reasonably expected to cause material competitive harm to us, and (b) do not disclose our confidential information; and (3) all commercialization activities under (1) and (2) above shall not directly compete with our core business, products, services and platform offerings. Accordingly, the two professors may not use or commercialize the Project IP to provide competing services or products to our competitors without our consent.

Neither party may license or transfer the Project IP to or through a third party without the other party's prior written consent. The two professors shall lead any enforcement action concerning the Project IP unless otherwise agreed in writing. We shall promptly notify the two professors of any suspected infringement, misuse or unauthorized commercialization of the Project IP, and both parties shall cooperate in good faith to protect and enforce the Project IP.

Confidentiality and safeguards: Each party must keep confidential the other party's non-public technical and commercial information, including the Project IP, algorithms, source code, research materials and business strategies, among others. Such information may only be used for the performance of the agreement and, where expressly permitted, the limited commercialization of the Project IP, provided that it does not disclose or enable reconstruction of the other party's confidential information. The restrictions on ownership, use, commercialization, licensing and confidentiality of the Project IP survive the expiration or termination of the agreement indefinitely.

Our R&D collaboration is structured across three phases: (i) Phase 1 — Technology integration (months 0–6): developing solar and wind output forecast algorithms incorporating high-resolution weather models; building dynamic pricing and market bidding algorithms tailored to the Yunnan market; developing energy arbitrage and peak shaving strategies for ESS; and establishing a shared IP and data exchange framework; (ii) Phase 2 — Pilot deployment to further support our current and future deployments in Yunnan Province (months 7–24): selecting and preparing demonstration project sites; conducting real-time forecast, market simulation, and dispatch optimization; and producing a comprehensive performance evaluation report and refined algorithm deliverables; and (iii) Phase 3 — Commercial expansion (months 25–36): scaling deployment across various regions; developing functional modules linked to real-time trading and ancillary services; and providing training, algorithm maintenance, and technical support. As of the Latest Practicable Date, our R&D collaboration with two university professors who are our technical consultants was in Phase 2 (pilot deployment), with weekly online or in-person R&D sessions underway covering real-time forecast, market simulation and dispatch optimization.

The two professor consultants are not currently participating in any profit-sharing arrangement, nor are they involved in the operation of our EnergyNexusAI platform or entrusted power trading business.

Our Directors are of the view that we do not rely on this collaboration for the continued operation of our software systems or business, as we possess comprehensive in-house software development capabilities. The collaboration is expected to support our entrusted power trading business and will not have any adverse impact on our future business operations or financial performance, considering that: (i) the collaboration involves only fixed R&D expenses and currently does not involve profit-sharing arrangement; (ii) we may use and commercialize the Project IP in our existing and future entrusted power trading business without further consent from the two professors, subject to timely payment of the service fees; (iii) the two professors's commercialization rights are limited to academic and research activities, advisory, consulting or professional services and non-competing industrial applications, and are subject to non-compete and confidentiality restrictions; and (iv) the EnergyNexusAI platform and its functional modules remain independently developed and solely owned by us.

Our R&D Achievements

In terms of our material R&D achievements, we obtained five group standards, nine system certifications, 25 authoritative certifications, 56 patents as of the Latest Practicable Date. With regard to our software R&D, our proprietary "NexusAI electricity price forecast and trading strategy intelligent generation technology" was selected for the 2025 GGII Annual Top 10 Technology Golden Globe Award. For our hardware R&D, we developed our liquid immersion cooling technology and grid-forming ESS technology.

MANUFACTURING

Our Factories and Production Capacity

As of the Latest Practicable Date, we had four factories that produce and integrate our ESS products, among which, (i) three factories located in Zhenjiang, Jiangsu Province, and Yao'an and Dali, Yunnan Province, were in commercial operation, and (ii) one factory in Jiaxing, Zhejiang Province, was

in trial operation. As of the Latest Practicable Date, we also had three factories under construction located in Chaoyang, Jinchang and Wuzhen. See "— Properties — Construction-in-Progress" below in this section for details.

Considering our available capital and management resources, as of the Latest Practicable Date, we had proactively adjusted our production capacity expansion plans and elected to prioritize the construction of the Wuzhen factory while temporarily deferring the development of the two factories under construction in Chaoyang and Jinchang. We prioritized our resources for the Wuzhen factory in order to optimize our resource allocation and better align with our current development strategy. Our capacity expansion plans are subject to risks and uncertainties, and our early assessments in respect of certain facilities may not align with our updated business strategies and evolving market conditions, resulting in construction projects not proceeding according to our original plans. See "Risk Factors — Risks Relating to Our Business and Industry — If our assessment of certain facilities fails to align with our updated business strategies and evolving market conditions, or in case of any delay or failure to realize value from our temporarily deferred construction projects, or to complete our proposed new factory as planned, our production capacity plan and financial performance could be adversely affected."

At the time the Chaoyang and Jinchang factory projects were approved, demand in the energy storage industry was growing rapidly. Based on our existing customer orders, industry installation forecasts and projected capacity needs, our Group considered that additional production capacity was required, and completed feasibility assessments for the two projects under the then-prevailing market conditions. As the industry's supply and demand landscape subsequently evolved, and taking into account our available capital and management resources, we decided to prioritize the construction of the Wuzhen factory and temporarily defer the Chaoyang and Jinchang factory projects. In particular, we need to allocate resources across both the development of our large-scale ESS solutions for energy storage projects and our production capacity buildout. As a result, we were unable to fully advance all ongoing construction projects at the same time. Compared with advancing the Chaoyang and Jinchang factories in parallel, the Wuzhen factory offers greater overall return certainty. It is located in the Yangtze River Delta, where there is stronger industrial chain support, including access to skilled talent, an established supply chain and efficient logistics. These advantages are expected to improve cost efficiency and operational scalability amid compressed delivery timelines and intense price competition in the energy storage industry. The Wuzhen factory will also incorporate intelligent production lines designed to accommodate larger-capacity battery cells and evolving industry requirements, thereby strengthening our long-term manufacturing capabilities.

To reduce the risk of mid-project deferrals in future factory construction, our Group has put in place an end-to-end capital expenditure control framework covering the factory construction project lifecycle, from pre-approval assessment to milestone reviews and post-project evaluation. The key steps of such process is highlighted below:

- At the pre-approval stage, we use formal site-selection and feasibility assessment templates for new factory construction projects. These templates require us to assess key factors such as logistics distance to major suppliers, maturity of the local energy storage industry cluster, proximity to core customer groups, expected return, capital requirements and industry cycle risks.

- During project execution, we conduct milestone reviews at key decision points, including after completion of civil construction, before equipment procurement and before preparation for trial production. At each stage, we reassess current supply-demand conditions, projected returns and internal rates of return. If key indicators fall below preset thresholds, a full project review will be triggered to determine whether the project should proceed, be deferred or be terminated. This process helps us preserve flexibility before substantial capital is committed to equipment purchases and later-stage construction.

- For deferred projects, we conduct post-project reviews to identify the key reasons for deferral and incorporate the relevant lessons into our feasibility assessment templates for future projects. Going forward, we will prioritize capital deployment for factory construction

projects with stronger location advantages, supply chain support and strategic value, while retaining the flexibility to defer alternative capacity projects based on our cash flow, budget and market conditions.

Through this phased review process, we believe we will be able to continuously validate project assumptions at key milestones and assess industry cyclicality and capital constraints at the outset of each future major capital project.

Our Directors are of the view that the temporary deferral of the Chaoyang and Jinchang factories will not adversely affect our overall production plan, mainly because (i) we plan to resume the development of the Chaoyang and Jinchang factories within one to two years as our business evolves, considering the Chaoyang and Jinchang factories still retain value to expand our production capacity and serve the markets in Northwest China in the near future; (ii) the Wuzhen factory, which expects to commence production in May 2028, has an estimated designed annual production capacity of approximately 10 GWh, and (iii) the Jiaxing transitional factory, which commenced its trial production in June 2026, has a designed annual production capacity of approximately 6 GWh. 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 be relocated to the Wuzhen factory once its construction is completed. The Jiaxing transitional factory will cease operation when the Wuzhen factory commences production. As at the Latest Practicable Date, we had invested RMB85.6 million in the Jiaxing transitional factory and will continue to make further investments to this factory, including (i) investment in further equipment and production lines (we plan to procure for the Wuzhen factory) to be temporarily installed at the Jiaxing transitional factory, funded by the net proceeds from the Global Offering, and (ii) rental, property management and renovation expenses, funded by our internal resources. For details of the two factories under construction in Chaoyang and Jinchang temporarily deferred, see "— Properties — Construction-in-Progress" below in this section.

The land acquisition, construction, equipment procurement and laboratory expenses related to the construction of the Wuzhen factory (including the equipment and production lines we plan to procure for the Wuzhen factory, which will initially be installed and put into operation at the Jiaxing transitional factory) will be funded partially by our internal resources and partially by the net proceeds from the Global Offering. See "Future Plans and Use of Proceeds" for details.

In 2025, our Zhenjiang factory, Yao'an factory and Dali factory had a total production capacity of 6.8 GWh. The table sets forth the details of our factories as of the Latest Practicable Date:

Factory	Location	Year of Operation Commencement	GFA	Key Products Manufactured
			(sq.m.)	
Zhenjiang factory.	130 Tonggang Road, New District, Zhenjiang, Jiangsu Province	2022	38,914	Packs and ESS
Yao'an factory . .	Caohai Industrial Park, Guanglu Town, Yao'an County Chuxiong Yi Autonomous Prefecture, Yunnan Province	2024	10,000	Packs and ESS
Dali factory	Shangdeng Industrial Park, Dali, Dali Bai Autonomous Prefecture, Yunnan Province	2024	18,042	Packs and ESS
Jiaxing transitional factory	959 Longxiang Avenue, Wuzhen Town, Tongxiang, Jiaxing, Zhejiang Province	June 2026	46,719	Packs and ESS

Our production capacity plans were formulated based on product delivery schedules that stem from comprehensive market demand analysis in the regions where we operate. The following table sets forth the total production capacity and utilization rates of our Zhenjiang, Yao'an and Dali factories for ESS solutions and products during the Track Record Period.

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Production capacity[1] (GWh)				
Zhenjiang factory	3.80	5.08	5.08	1.69
Yao'an factory	—	—	0.56	0.38
Dali factory	0.28	1.13	1.13	0.38
Total	**4.09**	**6.20**	**6.77**	**2.44**
Production volume (GWh)				
Zhenjiang factory	2.16	3.34	4.85	0.96
Yao'an factory	—	—	0.10	—
Dali factory	—	0.13	0.07	—
Total	**2.16**	**3.47**	**5.01**	**0.96**
Utilization rate[2]				
Zhenjiang factory	56.83%	65.75%	95.53%	56.52%
Yao'an factory	—	—	16.90%	—
Dali factory	—	11.53%	6.22%	—
Total	**52.91%**	**55.89%**	**74.09%**	**39.13%**

Notes:

(1) Our production capacity for each year/period during the Track Record Period is calculated based on the standard operating schedule of machinery running eight hours per day, with 23.5 working days per month, totalling 282 working days, assuming a daily output of approximately 17.5 MWh (comprising 13.5 MWh for the total three production lines in Zhenjiang factory and 4 MWh for one production line in Dali factory), 22 MWh (comprising 18 MWh for the total four production lines in Zhenjiang factory and 4 MWh for one production line in Dali factory), and 26 MWh (comprising 18 MWh for the total four production lines in Zhenjiang factory, 4 MWh for one production line in Dali factory and 4 MWh for one production line in Yao'an factory), respectively.

(2) Utilization rate equals production volume for a particular year/period divided by production capacity for the same year/period.

The production capacity of our factories is calculated based on the theoretical design output of individual production lines, determined by reference to core equipment configuration (including battery cell integration lines and liquid cooling assembly lines), production process flows, and automation levels, benchmarked against mainstream industry standards for parameters such as daily operating hours and effective production days. In addition, according to Frost & Sullivan, the production capacity of our factories for each year/period during the Track Record Period, as applicable, was calculated based on the standard industry operating schedules.

The relatively low utilization rate of our factories during the Track Record Period was primarily attributable to the following two factors: (i) in anticipation of rapid industry growth, we proactively invested in factory construction and production line upgrades ahead of receiving actual customer demand, resulting in a period of unutilized capacity, and (ii) as our ESS deployments were predominantly large-scale customized orders with deliveries concentrated during specific short periods such as quarter end or year end, the utilization rates fluctuated throughout the year, resulting in increased idle rates when calculated on an annual basis. In particular, our overall utilization rate decreased from 74.09% in 2025 to 39.13% for the four months ended April 30, 2026, primarily because we were manufacturing for relatively fewer projects during this period, which was a result of the seasonality of our business in line with the industry trends. According to Frost & Sullivan, most ESS project deployments tend to be concentrated in the later part of the year, especially the fourth quarter, and ESS product manufacturers generally ramp up production towards the second half of the year.

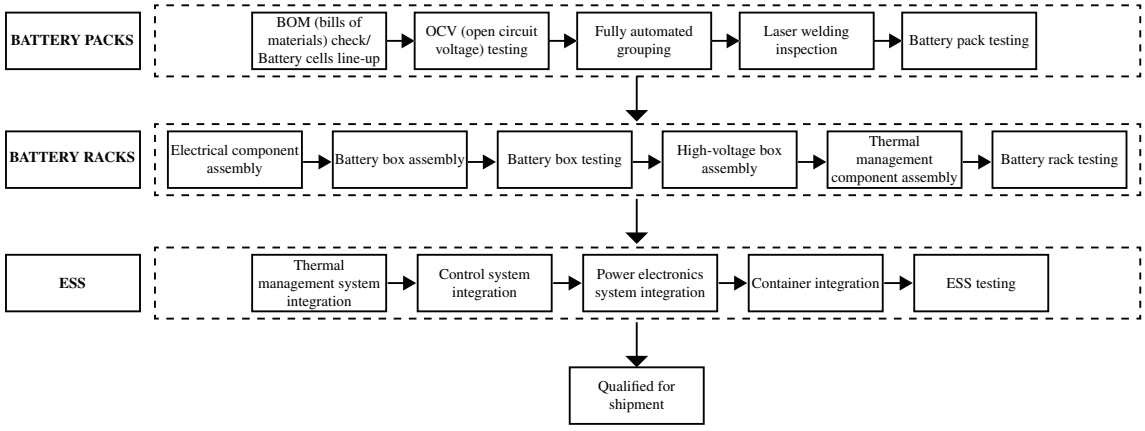
In particular, the relatively low utilization rates of our Yao'an and Dali factories are primarily attributable to the comparatively less developed industrial ecosystem and supply chain networks in Yunnan Province, as compared to certain other regions in China. In light of this, our business expansion

plan involves broadening our geographic focus beyond the southwestern region, including Yunnan Province where we have established a solid business foundation, and increasing our presence in northern and central China, which are expected to become key regions for our future business development and project deployment.

At the same time, our Zhenjiang, Yao'an and Dali factories operate with relatively aging production lines, and upgrading or refurbishing them would involve high costs, while their current designed capacity is not expected to fully meet our near-term growth in shipment volume. To strengthen our long-term manufacturing capabilities, we intend to invest in the construction of the Wuzhen factory. See "Future Plans and Use of Proceeds" for details.

Our Production Process

Each of our four factories contains different production lines to (i) manufacture various ESS products, such as battery packs, racks, GridUltra and VenturePro series, and (ii) integrate them into ESS solutions based on customers' demand. The integration process is an end-to-end process beyond simple assembly, beginning with customer requirements analysis and covering product design, component selection, control logic and system-level testing. Our expertise lies in integrating advanced power electronics, precision thermal management, and structural safety with a sophisticated digital layer — comprising customized software and seamless communication systems. The production process allows us to deliver turnkey ESS solutions based on customer's specific needs. The flow chart below illustrates the key steps in our production process for battery packs, racks and ESS.



Our full production cycle for battery packs, racks and ESS varies, depending on factors such as product types and order volume. During the Track Record Period, the cycle from receiving customer orders to delivery of our products was on average one to two months.

QUALITY CONTROL

We have implemented a quality control 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.

In terms of quality control regarding the ESS solutions and products provided to our customers, we enforce a strict quality assurance process throughout the product lifecycle. Specifically, (i) regarding design and admission, our cross-departmental teams review designs to identify and mitigate risks. All solutions must obtain necessary certifications and key components must pass rigorous specification reviews before integration; (ii) for production and pre-delivery testing, we execute standardized functional and safety integration testing, and conduct monthly specialized safety and quality inspections at our factories. Before factory release, all products must pass strict itemized outgoing inspections with

traceable records; and (iii) in terms of O&M management, for power stations we operate, we conduct standardized daily inspections and perform specialized in-depth maintenance at three, six, and 12 months post-commissioning to ensure continuous safety.

In terms of safety and quality control of procurements from our suppliers, we implement a rigorous control system to evaluate suppliers and inspect their raw materials, ensuring external risks are intercepted before integration. Specifically, (i) regarding supplier directory admission, we maintain a dynamically updated qualified supplier directory where potential suppliers must pass strict qualification reviews and sample testing, and those failing safety standards are eliminated; (ii) for special audits of key components, we enforce elevated admission standards for core safety components by comprehensively auditing the supplier's design capabilities, parameter configurations, and safety redundancy; and (iii) during incoming material inspection, materials undergo batch-by-batch inspections upon delivery, subsequent to which defective items are identified and immediately returned, and project-based procurements require on-site joint debugging and acceptance with customers.

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. During the Track Record Period and as of the Latest Practicable Date, our Directors were not aware of any product recalls or investigations by relevant authorities or consumer groups that could potentially lead to a recall.

Our domestic products primarily align with the PRC national standards. We also obtained recognitions for our GridUltra and VenturePro series for export, including IEC 60730-1 Certification (safety and compliance for automatic electrical controls), IEC 61000-6 Certification (emission and immunity requirements for light-industrial and industrial environments), UL 1973 Certification (battery safety in energy storage), UL 9540 Certification (ESS construction, manufacturing and performance testing), ISO 9001 Certification (Quality Management Systems) and ISO 50001 Certification (Energy Management Systems).

SUPPLY CHAIN MANAGEMENT AND SUPPLIERS

Procurement and Supplier Selection Process

We primarily procure lithium-ion battery cells and other components critical to our manufacturing activities. We have implemented comprehensive internal policies and procedures that govern our procurement activities, to ensure a consistent and timely supply of key components from reliable suppliers to support our production processes and overall operations.

We diversify our suppliers to enhance the stability and flexibility of our overall supply. As of the Latest Practicable Date, we collaborated with more than 400 suppliers. We also take the capacity reservation into account and enter into long-term agreements with selected suppliers for key raw materials for our ESS products, such as battery cells, liquid cooling plates and PCS, in order to lock in prices and hedge against price volatility, and secure supply stability to mitigate the risk of supply disruption.

We maintain a roster of qualified suppliers based on rigorous assessment and certification to maintain the quality of our supplies. Our procurement department pre-screens potential suppliers based on various factors, including certifications, production capacity, and technical capabilities. For candidates that advance past pre-screening, we may conduct on-site inspections to verify compliance with our quality standards. To ensure competitive pricing, we evaluate at least four qualified suppliers for each procurement, with final selection made through our procurement review committee. We conduct periodic reviews of supplier performance based on criteria such as quality, pricing, and reliability. Suppliers that conditionally pass or fail our annual audits are required to implement corrective measures, and we reserve the right to remove any supplier who fails to meet our standards.

Our procurement process is managed by a dedicated team responsible for supplier negotiations, including both technical and commercial discussions. Our bargaining power in raw material procurement primarily depends on purchase volume and suppliers' integrity and our cooperation history, including timely and reasonable payment terms.

Major Suppliers

During the Track Record Period, our suppliers primarily consisted of lithium-ion battery cell manufacturers. Purchases from our five largest suppliers in each year/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. Purchase from our largest supplier in each year/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. Our procurement costs for lithium-ion battery cells amounted to 39.5%, 71.0%, 47.6% and 48.4% of our total raw material costs charged to the cost of sales in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. The procurement costs of lithium-ion battery cells as a percentage of our total raw material costs increased significantly from 39.5% in 2023 to 71.0% in 2024, primarily because we increased the proportion of ESS products sold with self-procured battery cells. In particular, the sales volume of ESS products with self-procured battery cells accounted for 41.1% of the total sales volume of all ESS products sold in 2024 compared to 6.5% in 2023. Bank transfer was the main payment method for the five largest suppliers during the Track Record Period. We experienced supplier concentration during the Track Record Period. See "Risk Factors — Risks Relating to Our Business and Industry — We experienced customer and supplier concentration during the Track Record Period and may continue to be exposed to the risk of such concentration in the future" for details. We will proactively expand our pool of qualified suppliers, particularly for the supply of battery cells, by conducting technical qualification assessments of new vendors, and maintain multi-supplier arrangements for key components where practicable. Such initiatives are intended to reduce reliance on our major suppliers and mitigate our supplier concentration risk, while preserving commercial flexibility in our procurement decisions. Our Directors are of the view that, where there exists supplier concentration in our procurement, our Group does not have material reliance on any of its major suppliers.

To the best knowledge of our Directors, all of our five largest suppliers for each year/period during the Track Record Period were Independent Third Parties and none of our Directors, their associates or any Shareholders of our Company, who to the knowledge of our Directors owned more than 5% of our Company's issued share capital, had any interest in any of our five largest suppliers for each year/period during the Track Record Period. During the Track Record Period and up to the Latest Practicable Date, we did not experience any disruption to our business as a result of any material delay or shortage in supply of the related products. We believe we have sufficient alternative suppliers capable of delivering us substitutes of comparable quality and pricing.

The following tables set forth the details of our five largest suppliers for each year/period during the Track Record Period.

For the Year Ended December 31, 2023

Rank	Supplier	Details of Major Products Purchased	Purchase Amount	Percentage of Total Purchase	Location and Background	Year of Commencement of Business Relationship	Typical Credit Terms
			(RMB in million)	*(%)*			
1	Supplier A.	Lithium-ion battery cells	202.8	42.8	A private company in Xiamen, Fujian Province founded in 2019 with registered capital of RMB1.1 billion that mainly engages in R&D and manufacturing of ESS batteries and solutions	2022	10% within 15 days upon contract signing, 40% within 90 days upon shipment, and 50% within 120 days upon acceptance/delivery
2	Supplier B.	Lithium-ion battery cells	36.4	7.7	A listed company based in Ningde, Fujian Province founded in 2011 with registered capital of RMB4.4 billion that mainly engages in R&D and manufacturing of ESS batteries and solutions	2023	50% advance payment, and 50% in 60 days upon delivery and invoice receipt
3	Yunnan Lingfei Electric Co., Ltd. (雲南凌飛電氣有限公司).	Lithium-ion battery cells	25.0	5.3	A private company based in Yao'an county, Yunnan Province founded in 2023 with registered capital of RMB40 million that mainly engages in manufacturing of batteries and battery components	2023	10% within 3 days upon contract signing, 30% within 7 days upon contract signing, 30% within 10 days upon preliminary acceptance before shipment, and 20% upon final acceptance
4	Supplier C.	Lithium-ion battery cells	14.9	3.1	A private company in Shanghai founded in 2020 with registered capital of RMB1 billion that mainly engages in manufacturing of batteries	2022	30% within 7 days upon contract signing, 30% within 37 days upon delivery, 30% within 67 days upon delivery, and 10% within 7 days after one year upon delivery
5	Shantou Special Economic Zone Jiacheng International Trade Co., Ltd. (汕頭經濟特區佳辰國際貿易有限公司)	PCS	14.0	2.9	A private company in Guangdong Province founded in 1993 with registered capital of RMB10.1 million that mainly engages in manufacturing of batteries	2023	10% within 7 working days upon contract signing, and 90% within 12 months upon receipt of goods and invoices
	Total		293.1	61.8			

For the Year Ended December 31, 2024

Rank	Supplier	Details of Major Products Purchased	Purchase Amount	Percentage of Total Purchase	Location and Background	Year of Commencement of Business Relationship	Typical Credit Terms
			(RMB in million)	*(%)*			
1	Supplier A.	Lithium-ion battery cells	590.3	56.6	A private company based in Xiamen, Fujian Province founded in 2019 with registered capital of RMB1.1 billion that mainly engages in R&D and manufacturing of ESS products and solutions	2022	10% within 15 days upon contract signing, 40% within 90 days upon shipment, 50% within 120 days upon acceptance/delivery (whichever is earlier)
2	Supplier B.	Lithium-ion battery cells	51.7	5.0	A listed company based in Ningde, Fujian Province founded in 2011 with registered capital of RMB4.4 billion that mainly engages in R&D and manufacturing of EV and ESS batteries	2023	50% prepayment, and 50% within 60 days upon receipt of goods and invoice
3	Supplier D	Lithium-ion battery cells	37.4	3.6	A subsidiary of a listed company based in Hefei, Anhui Province founded in 2006 with registered capital of RMB10 billion that mainly engages in manufacturing of batteries	2024	10% advance payment, 70% within 60 days upon delivery and 11% within 60 days upon acceptance (91% within maximum 120 working days upon delivery), and 9% within 60 days after 36 months from the date of power plant handover to production
4	Shenyang Zhongbian Electric Co., Ltd. (瀋陽中變電氣有限責任公司)	PCS	31.4	3.0	A private company based in Shenyang, Liaoning Province founded in 2010 with registered capital of RMB113.0 million that mainly engages in manufacturing of battery components and accessories	2024	10% within 7 business days within 14 days upon contract signing, 40% within 7 business days upon contract signing or within 2 months upon delivery (whichever is earlier), 40% within 7 business days upon acceptance or within 8 months upon delivery (whichever is earlier), 10% within 14 days after 14 months of grid connection
5	Supplier E.	PCS	28.4	2.7	A private company based in Nanjing, Jiangsu Province founded in 1995 with registered capital of RMB1.5 billion that mainly engages in manufacturing of power grid automation equipment	2022	10% advance payment, 20% within 7 business days after 2 months upon delivery, 60% within 6 months upon delivery, and 10% within 7 business days after 12 months of storage
	Total		739.2	70.9			

For the Year Ended December 31, 2025

Rank	Supplier	Details of Major Products Purchased	Purchase Amount	Percentage of Total Purchase	Location and Background	Year of Commencement of Business Relationship	Typical Credit Terms
			(RMB in million)	*(%)*			
1	Supplier A.	Lithium-ion battery cells	432.9	27.0	A private company based in Xiamen, Fujian Province founded in 2019 with registered capital of RMB1.1 billion that mainly engages in R&D and manufacturing of ESS products and solutions	2022	10% within 15 business days after contract signing, 10% within 7 business days after 30 days upon delivery, 20% within 7 business days after 90 days upon delivery, and 60% within 7 business days after 270 days upon delivery
2	Supplier F.	ESS (with lithium-ion battery cells)	328.7	20.5	A private company based in Yancheng, Jiangsu Province founded in 2022 with a registered capital of RMB100 million that mainly engages in manufacturing of ESS products	2025	10% within 15 days after contract signing, 10% within 15 days upon acceptance, 20% within 30 days upon acceptance, 20% within 60 days upon acceptance and 40% within 150 days upon acceptance
3	Supplier G.	Lithium-ion battery cells	126.4	7.9	A private company based in Xining, Qinghai Province founded in 2024 with a registered capital of RMB50 million that mainly engages in manufacturing of battery components	2025	10% within 5 days after contract signing, 20% within 5 working days prior to shipping, 40% within 30 days upon delivery, and 30% within 90 days upon acceptance
4	Supplier H.	Lithium-ion battery cells	112.8	7.0	A private company based in Huzhou, Zhejiang Province founded in 2017 with a registered capital of RMB200 million that mainly engages in manufacturing of battery components	2025	20% within 7 days after contract signing, 20% within 30 days upon delivery, 30% by December 30, 2025, and 30% upon acceptance by March 30, 2026
5	Supplier I	PCS	78.9	4.9	A listed company based in Taizhou, Zhejiang Province founded in 2002 with a registered capital of RMB111.9 million that mainly engages in manufacturing of electrical devices	2025	10% within 7 business days after contract signing, 40% within 7 business days after 2 months upon delivery, 40% within 7 days upon acceptance (not exceeding 6 months from delivery), and 10% within 7 business days after 12 months upon acceptance
	Total		1,079.7	67.3			

For the Four Months Ended April 30, 2026

Rank	Supplier	Details of Major Products Purchased	Purchase Amount	Percentage of Total Purchase	Location and Background	Year of Commencement of Business Relationship	Typical Credit Terms
			(RMB in million)	*(%)*			
1	Shenzhen Pengcheng Infinite New Energy Co., Ltd. (深圳鵬程無限新能源有限公司)	Lithium-ion battery cells	177.3	43.3	A private company based in Shenzhen, Guangdong Province founded in 2023 with registered capital of RMB500 million that mainly engages in R&D and manufacturing of battery and related energy storage products	2025	30% within 5 working days after contract signing, 30% within 7 working days before product delivery and 40% within 60 days following delivery
2	Supplier A	Lithium-ion battery cells	108.8	26.6	A private company based in Xiamen, Fujian Province founded in 2019 with registered capital of RMB1.1 billion that mainly engages in R&D and manufacturing of ESS products and solutions	2022	10% within 15 business days after contract signing, 10% within 7 business days after 30 days upon delivery, 20% within 7 business days after 90 days upon delivery, and 60% within 7 business days after 270 days upon delivery
3	Supplier J	Photovoltaic inverter	12.2	3.0	A private company headquartered in Northern Hesse, Germany founded in 1981 that mainly engages in manufacturing of inverters for solar energy systems	2025	20% within 14 days after invoicing and 80% within 21 days before delivery
4	Hangzhou Xieneng Technology Co., Ltd. (杭州協能科技股份有限公司)	BMS	8.9	2.2	A company listed on the NEEQ (stock code: 836506), based in Hangzhou, Zhejiang Province founded in 2012 with registered capital of RMB138.4 million that mainly engages in R&D and manufacturing of BMS and related energy storage products	2022	100% within two months upon delivery
5	Hebei Huishuo Energy Equipment Co., Ltd. (河北匯碩能源裝備有限公司)	Container enclosures	8.0	1.9	A private company based in Cangzhou, Hebei Province founded in 2012 with registered capital of RMB100.0 million that mainly engages in metal structure and welding equipment manufacturing	2024	30% payable after contract signing, 30% payable after two months upon delivery, 30% payable after six months upon delivery, and 10% payable after 12 months upon acceptance
	Total		315.2	77.0			

Raw Materials Supply Agreements

We have established a comprehensive framework to procure raw materials and we primarily source raw materials, including battery cells and other components, from reputable domestic suppliers. During the Track Record Period, we did not encounter any significant shortages, delays, or difficulties in sourcing raw materials from our suppliers. Our raw materials costs amounted to RMB288.6 million, RMB879.8 million, RMB1,498.1 million and RMB168.3 million, respectively, in 2023, 2024, 2025 and the four months ended April 30, 2026, accounting for 84.7%, 93.6%, 95.6% and 82.8% of our cost of sales for the same year/period, respectively.

To mitigate the impact of raw material price fluctuations on our business, we manage procurement costs through bulk procurement to spread fixed raw materials costs, while locking in prices for key components, such as battery cells, through long-term framework agreements with certain of our suppliers. In addition, we have established a comprehensive supplier qualification, evaluation and dynamic management system, and actively identify alternative suppliers for core components to avoid reliance on any single supplier.

Set forth below are the salient terms of the agreements we typically enter into with our suppliers:

Products:	Detailed description, quantity and specifications of the products shall be clearly stated in the agreement.
Product inspection and returns:	We shall inspect product within a specified period upon delivery and be entitled to return to the suppliers the defective components failing the agreed quality standard, and the suppliers shall remedy the same, including product return and replacement.
Payment and credit terms:	Payment by installment at various milestones pursuant to the relevant sales contract, generally settled by bank transfer.
Product delivery:	Suppliers are typically responsible for shipment (including the logistics costs) of the components to our specified location.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any suppliers' breach causing production suspension or interruption, any significant supply shortage, or any significant quality issues in supplied components.

CUSTOMERS

During the Track Record Period, (i) for large-scale and C&I ESS solutions, our major customers included EPC contractors and EPC sub-contractors specializing in energy storage products and power plant development, as well as project owners. The end users of our large-scale and C&I ESS solutions are energy storage project owners, typically including energy companies and other storage asset holders in large-scale energy storage scenarios, as well as enterprises and industrial parks with electricity demand in C&I energy storage scenarios; (ii) for sales of ESS products, our major customers included ESS integrators who purchased our products in various energy storage applications; and (iii) for O&M and entrusted power trading services, our major customers included project owners, to whom we provide our services for their power stations. We are committed to delivering reliable and efficient solutions and products tailored to the varying needs of our customers. Revenue from our five largest customers in each year/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 year/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. Our main payment method for the five largest customers during the Track Record Period was bank transfer.

We experienced customer concentration during the Track Record Period. See "Risk Factors — Risks Relating to Our Business and Industry — We experienced customer and supplier concentration during the Track Record Period and may continue to be exposed to the risk of such concentration in the

future" for details. Our relatively high customer concentration in terms of sales during the Track Record Period was primarily attributable to the project-based nature of our large-scale ESS solutions business. Deployment of large-scale ESS solutions typically involves substantial investment and equipment procurement value per project, resulting in significant revenue contributions from individual projects in a given period. For instance, we generated revenue of RMB831.9 million from our deployment in the Inner Mongolia 500 MW/2,000 MWh project, which accounted for approximately 44.5% of our total revenue in 2025. According to Frost & Sullivan, relatively high customer concentration is common for companies focusing on large-scale ESS solutions. During the Track Record Period, while our customer concentration remained high in each period, the composition of our five largest customers by sales generally varied from period to period, and we did not rely on a small number of fixed customers for an extended period.

To broaden our customer base and reduce our reliance on major customers, we have implemented the following measures:

(i) Diversifying our geographic footprint to facilitate wider customer acquisition. During the Track Record Period, the geographic coverage of our integrated ESS solutions projects expanded from an initial concentration in Yunnan Province to include Tibet, Inner Mongolia, Shanxi and Gansu in China, as well as Hungary. Our sales of ESS products also expanded from China to include the United States and Poland, where we recorded revenue during the Track Record Period.

(ii) Strengthening overseas business development. Supported by dedicated localized overseas sales teams, we have actively participated in overseas exhibitions and project tenders. In 2025, we participated in the RE+ clean energy conference in the United States and the Energy Storage Global Conference in Belgium. In 2026, we participated in exhibitions in Japan, Germany, Italy, Spain, Mexico and the Philippines, and project tenders in Germany, Italy, Hungary, Greece, the Netherlands, France, Senegal and Bangladesh. In September 2026, we completed a 3.75 MWh C&I ESS project in Kenya. As of the Latest Practicable Date, we had entered into sales contracts with, or secured purchase orders from, customers in Hong Kong, the United States, Japan, Poland, Chile and Burkina Faso for the deployment of integrated ESS solutions or sale of ESS products.

(iii) Expanding certifications to support market access. To support our expansion into overseas markets, we obtained the Regulation (EU) 2023/1542 quality assurance certificate in Europe, as well as certifications relating to ESS product safety under U.S. standards, including UL 60730-1, UL 1973, UL 9540 and UL 9540A.

(iv) Expanding our project pipeline and customer base. As our production capacity increased, we participated in more projects for deployment of our integrated ESS solutions, with the number of customers served increasing from two in 2023 to four in 2024 and nine in 2025. As of the Latest Practicable Date, our overall project backlog comprised 29 projects with a total volume of approximately 4.4 GWh, covering nine customers. In Chinese Mainland, we completed two, four, eight and four projects in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. As of the Latest Practicable Date, our project backlog in Chinese Mainland comprised four projects with an aggregate capacity of approximately 4.0 GWh. The lower number of backlog projects in Chinese Mainland (four projects), compared with the eight projects completed in 2025, reflects our focus on securing higher-value contracts with greater certainty of execution. In particular, our backlog comprised substantially larger projects, with individual contract values ranging from RMB480 million to RMB763 million. By comparison, except for our Inner Mongolia 500 MW/2,000 MWh project, our projects completed in Chinese Mainland in 2025 generally had individual contract values below approximately RMB300 million. In overseas markets, we completed one project in the four months ended April 30, 2026. As of the Latest Practicable Date, our overseas project backlog comprised 24 projects with an aggregate capacity of approximately 0.4 GWh.

In case we fail to secure new contracts from, or experience a material reduction in orders from, any major customer, we would take the following measures to manage the impact on our cash flow and working capital: (i) we may defer non-core capital expenditures and seek to lower fixed operating costs, including by renegotiating office lease arrangements where appropriate; (ii) we may seek to optimize payment terms with key suppliers and extend payment cycles where commercially practicable to preserve working capital. For example, during the Track Record Period, we successfully negotiated with Supplier A, our largest supplier in 2023, 2024 and 2025 and our second largest supplier in the four months ended April 30, 2026, to increase the final installment from 50% of the contract value in 2023 and 2024 to 60% of the contract value in 2025 and the four months ended April 30, 2026 and extend its payment deadline from within 120 days upon acceptance/delivery in 2023 and 2024 to within 7 business days after 270 days upon delivery in 2025 and the four months ended April 30, 2026; (iii) we would prioritize resources toward projects with higher margins, stronger payment visibility and clearer delivery schedules to support core operating cash flows. Specifically, we have established minimum projected gross margin thresholds of 10% for integrated ESS solutions projects in the PRC, 5% for sales of ESS products in the PRC, 20% for integrated ESS solutions projects overseas and 15% for sales of ESS products overseas. Purchase orders or project contracts with projected gross margins below the applicable thresholds are generally not approved, and any exception, including for strategic considerations, requires our Chairman's special approval before execution. Also, at the project development stage, we conduct preliminary checks on the project owner's financial capacity and project approval status, and prioritize projects that meet the criteria below: (a) the project owner is a financially strong government entity, grid or power generation enterprise, large state-owned enterprise or industry-leading enterprise with assured payment capacity, or has secured bank credit facilities or other identifiable funding for the project; (b) the project has completed registration or obtained approvals from the relevant authorities, such as project registration, grid connection, land use, environmental impact assessment and construction permits; and (c) contractual terms cover clear payment milestones, provisions addressing overdue payments and clear and practicable delivery schedule; and (iv) where necessary, we may also dispose of idle equipment, surplus properties or other non-core assets to generate additional liquidity.

In addition, we have liquidity resources available to support our operations in the event of short-term delays in customer payments. As of August 31, 2026, we had (i) cash and cash equivalents of approximately RMB188.0 million on hand and (ii) committed and unutilized banking facilities of approximately RMB971.9 million to support our operations. While any loss of, or material reduction in orders from, a major customer could adversely affect our revenue and cash flow, we believe the above measures would help us manage liquidity pressure, preserve working capital and maintain operational flexibility while we continue to pursue new customers and projects.

To the best knowledge of our Directors, all of our five largest customers for each year during the Track Record Period were Independent Third Parties. None of our Directors, their respective close associates, or any Shareholder who, to the knowledge of our Directors, owns more than 5% of our issued capital, had any interest in these customers during the Track Record Period and up to the Latest Practicable Date.

The following tables set forth the details of our five largest customers for each year/period during the Track Record Period.

For the Year Ended December 31, 2023

Rank	Customer	Customer Type	Major Products Sold	Sales Amount	Percentage of Total Sales	Location and Background	Business Focus	Ultimate Beneficial owner	Year of Commencement of Business Relationship	Typical Credit Terms
				(RMB in million)	*(%)*					
1	Anhui Haode Energy Co., Ltd. (安徽皖德能源有限公司). . .	Project owner	C&I ESS solutions[1]	51.3	11.8	A private company based in Hefei, Anhui Province founded in 2022 with registered capital of RMB50 million	A dedicated project company established for EPC contracting for this project in Anhui	The company is a privately-held enterprise ultimately controlled by a single natural person, whom is an independent third party to the Group	2022	10% within 3 days upon contract signing, 30% within 7 days upon contract signing, 30% within 10 days upon preliminary acceptance prior to shipment, 20% upon final acceptance, 10% within 3 days of normal system operation or within 30 days upon delivery (whichever is earlier)
2	Customer A	ESS integrator	Sales of ESS products (battery packs and ESS)	49.4	11.4	A private company based in Changzhou, Jiangsu Province founded in 2005 with registered capital of RMB1.2 billion	Manufacturing and sales of energy storage products, with a strong domestic and global footprint in multiple provinces in China, South America, the Middle East and Europe	The company is a state-owned enterprise ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC")	2020	30 days
3	Customer B	ESS integrator	Sales of ESS products (battery packs)	46.0	10.6	A private company based in Shanghai founded in 2021 with registered capital of RMB30 billion	Manufacturing and sales of energy storage products with a global footprint across South America, Southeast Asia, Europe, the Middle East, Central Asia, and Africa	The company is a state-owned enterprise directly controlled by SASAC	2022	35% within 20 working days upon providing the performance bond, 35% within 20 days upon delivery and inspection approval, 25% upon final acceptance, and 5% upon one year of warranty period
4	Customer C	ESS integrator	Sales of ESS products (ESS)	44.7	10.3	A subsidiary of a listed company, based in Baoji, Shaanxi Province founded in 1997 with registered capital of RMB330.2 million	Manufacturing and sales of energy storage products, specifically vacuum interrupters and other electrical supporting products, with global reach across Europe, the Middle East, Southeast Asia	The company is a state-owned enterprise ultimately controlled by SASAC	2022	50% upon contract signing, 40% prior to shipment, and 10% within 30 days upon delivery
5	Customer D	ESS integrator	Sales of ESS products (ESS)	41.6	9.6	A subsidiary of a listed company based in Danyang, Jiangsu Province founded in 2022 with registered capital of RMB100 million	Manufacturing and sales of energy storage products, focusing on electrochemical energy storage container systems, with both domestic and international project execution capabilities	The company is a privately-held enterprise, being a subsidiary of a company listed on the Shanghai Stock Exchange, with its ultimate beneficial interest held by natural person(s) through the listed parent company	2022	32% within 5 working days upon contract signing, 32% within 5 working days upon shipment, and 36% within 2 months upon acceptance or delivery (whichever is earlier)
	Total			233.0	53.7					

For the Year Ended December 31, 2024

Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount	Percentage of Total Sales	Location and Background	Business Focus	Ultimate Beneficial owner	Year of Commencement of Business Relationship	Typical Credit Terms
				(RMB in million)	*(%)*					
1	Shanghai Ronghe Yuanchu Energy Co., Ltd. (上海融和元儲能源有限公司)	EPC sub-contractor	Large-scale ESS solutions[2]	465.5	40.7	A private company based in Shanghai founded in 2019 with registered capital of RMB199.5 million	EPC contracting for large-scale energy storage projects, with overseas operations covering Europe, Australia, Japan and Southeast Asia	The company is a state-controlled enterprise ultimately controlled by SASAC through State Power Investment Corporation ("SPIC")	2023	20% within 5 business days upon contract signing, 20% within 10 business days prior to shipment, 40% within 7 business days upon delivery, 17% within 7 business days upon acceptance, and 3% within 14 business days after the one-year warranty period
2	Yunchu New Energy Technology Co., Ltd. (雲儲新能源科技有限公司)	ESS integrator	Sales of ESS products (battery packs)	169.9	14.8	A private company based in Yantai, Shandong Province founded in 2012 with registered capital of RMB68.4 million	Manufacturing and sales of energy storage products, with business presence in major domestic regions	The company is a privately-held enterprise ultimately controlled by a natural person	2024	10% upon contract signing, 80% upon delivery, 5% upon acceptance, and 5% after 12 months upon final acceptance
3	Qing'an Energy Storage Technology (Chongqing) Co., Ltd. (清安儲能技術(重慶)有限公司)	ESS integrator	Sales of ESS products (battery packs and ESS)	126.4	11.0	A private company based in Chongqing founded in 2021 with registered capital of RMB150 million	Manufacturing and sales of energy storage products, with business presence in major domestic regions and R&D center in Singapore and Germany	The company is a privately-held enterprise ultimately controlled by a natural person through its wholly-holding parent company	2023	59% within 5 business days upon contract signing, 10% within 30 business days of delivery acceptance or 60 business days of goods arriving on site (whichever is earlier), 26% within 60 business days of delivery acceptance or 90 business days of goods arriving on site (whichever is earlier), and 5% within 60 business days of delivery acceptance or 180 business days of goods arriving on site (whichever is earlier)
4	Hebei Junhe Tongchuang New Energy Co., Ltd. (河北君和同創新能源有限公司)	ESS integrator	Sales of ESS products (battery packs and ESS)	89.5	7.8	A private company based in Xingtai, Heibei Province founded in 2023 with registered capital of RMB20 million	Manufacturing and sales of energy storage products, with business presence in major domestic regions	The company is a privately-held enterprise ultimately controlled by a natural person	2024	20% upon contract signing, 30% prior to shipment, 30% within 3 months upon arrival, and 20% within 6 months upon delivery
5	Ruixi (Suzhou) Intelligent Technology Co., Ltd. (瑞熙(蘇州)智能科技有限公司)	ESS integrator	Sales of ESS products (battery packs)	83.8	7.3	A private company based in Suzhou, Jiangsu Province founded in 2019 with registered capital of RMB104.5 million	Manufacturing and sales of energy storage products with global expansion efforts across the U.S., the Middle East, North Africa, and Southeast Asia	The company is a privately-held enterprise ultimately controlled by a natural person	2024	30% within 5 business days upon contract signing, 30% within 5 business days prior to shipment, and 40% within 60 days upon delivery
	Total			935.1	81.6					

For the Year Ended December 31, 2025

Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount	Percentage of Total Sales	Location and Background	Business Focus	Ultimate Beneficial owner	Year of Commencement of Business Relationship	Typical Credit Terms
				(RMB in million)	*(%)*					
1	Customer E	EPC contractor	Large-scale ESS solutions[3]	831.9	44.5	An state-owned enterprise (non-listed) based in Nanchang, Jiangxi Province founded in 1958 with a registered capital of RMB1 billion	EPC contracting for large-scale energy storage projects, with business spanning domestic and overseas markets	The company is a state-controlled enterprise ultimately controlled by SASAC	2025	10% within 15 days upon contract signing, 20% within 15 days upon receipt of invoice, 30% within 15 days upon delivery, 35% within 15 days upon acceptance, and 5% within 15 days upon receipt of quality guarantee
2	Yao'an Xinrui Energy Storage Co., Ltd. (姚安新銳儲能有限公司)	EPC contractor	Large-scale ESS solutions[4]	274.7	14.7	A private company based in Yao'an county, Yunnan Province founded in 2025 with a registered capital of RMB10 million	A dedicated project company established for EPC contracting for this project in Nanhua	The company is a privately-held enterprise wholly owned and ultimately controlled by a single natural person	2025	10% within 5 business days upon contract signing, 20% within 5 business days prior to shipment, 50% within 7 business days upon goods arriving on site, 17% within 60 days after goods arrive on site or within 3 days of acceptance, and 3% within one year after acceptance
3	Lincang Huida Industrial Co., Ltd. (臨滄匯達實業有限責任公司)	EPC contractor	Large-scale ESS solutions[5]	203.5	10.9	A private company based in Lincang, Yunnan Province founded in 2006 with a registered capital of RMB24 million	EPC contracting for large-scale energy storage projects, with strategic focus in Yunnan Province	The company is a state-owned enterprise, being a wholly-owned subsidiary of Yunnan Yundian Investment Holding Group Co., Ltd., with its ultimate beneficial owner being the relevant state-owned assets supervisory authority	2025	40% upon contract signing by April 30, 2025, 20% within one month upon delivery, 40% by rolling installments according to the project schedule
4	Customer F	EPC sub-contractor	Large-scale ESS solutions[6]	113.7	6.1	A subsidiary of a listed company based in Shanghai founded in 2023 with a registered capital of RMB100 million	EPC sub-contracting for large-scale energy storage projects, with business operations in major domestic regions	The company is a subsidiary of a company listed on the Shenzhen Stock Exchange, with its ultimate beneficial interest held by natural person(s) through the listed parent	2025	23% within 5 business days upon contract signing, 24% within 10 business days prior to shipment, 33% within 7 business days upon delivery, 17% within 7 business days upon acceptance, and 3% within 14 business days upon one year after acceptance
5	Customer G	EPC sub-contractor	Large-scale ESS solutions and sales of ESS products (including ESS)[7]	75.3	4.0	A private company based in Guangzhou, Guangdong Province founded in 2023 with a registered capital of RMB50 million	EPC sub-contracting for large-scale energy storage projects which are primarily concentrated in Guangdong Province, with expansion into other regions across China	The company is a state-controlled enterprise ultimately controlled by SASAC	2024	30% upon contract signing, 30% upon delivery, 20% within 90 days upon delivery, and 20% within 180 days upon delivery

Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount	Percentage of Total Sales	Location and Background	Business Focus	Ultimate Beneficial owner	Year of Commencement of Business Relationship	Typical Credit Terms
				(RMB in million)	*(%)*					
	Total			1,499.1	80.2					

For the Four Months Ended April 30, 2026

Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount	Percentage of Total Sales	Location and Background	Business Focus	Ultimate Beneficial owner	Year of Commencement of Business Relationship	Typical Credit Terms
				(RMB in million)	*(%)*					
1	Customer H	Project owner	Large-scale ESS solutions[8]	122.1	43.6	A group of private energy storage companies based in Hungary under common control by the same ultimate controlling shareholders	Investment and construction of energy storage power stations	A group of privately-held enterprises ultimately controlled by natural person(s)	2025	10% within 15 calendar days after contract effective date, 50% within 15 calendar days after delivery, 30% within 15 calendar days after installation and operation test, and 10% within 15 calendar days after successful automatic Frequency Restoration Reserve (aFRR) certification
2	Xi'an Xidian New Energy Co., Ltd. (西安西電新能源有限公司)	EPC contractor	Large-scale ESS solutions[9]	91.8	32.8	A subsidiary of China XD Electric Co., Ltd. (中國西電電氣股份有限公司), a state-owned enterprise listed on the Shanghai Stock Exchange (stock code: 601179), based in Xi'an, founded in 1990 with a registered capital of RMB600 million	EPC contracting for large-scale energy storage power stations, with a strong domestic footprint spanning multiple provinces across domestic market	The company is a state-controlled enterprise ultimately controlled by SASAC through China XD Group	2024	10% within 15 business days after contract signing, 40% within 15 business days upon delivery, 40% within 15 business days upon acceptance, and 10% payable within 15 business days after two years upon acceptance
3	Customer G	EPC sub-contractor	Sales of ESS products (battery packs)	21.7	7.7	A private company based in Guangzhou, Guangdong Province founded in 2023 with a registered capital of RMB50 million	EPC sub-contracting for large-scale energy storage projects which are primarily concentrated in Guangdong Province, with expansion into other regions across China	The company is a state-controlled enterprise ultimately controlled by SASAC	2024	20% within 15 days after receipt of quality calibration certificate (first batch of products), 50% within seven days after receipt of quality calibration certificate (final batch of products) or within 15 days upon delivery (whichever is earlier), 27% within 30 days after receipt of completion acceptance certificate or after 90 days upon delivery of last batch of products (whichever is earlier), and 3% within 60 days upon receipt of final acceptance certificate

Rank	Customer	Customer Type	Details of Major Products Sold	Sales Amount	Percentage of Total Sales	Location and Background	Business Focus	Ultimate Beneficial owner	Year of Commencement of Business Relationship	Typical Credit Terms
				(RMB in million)	*(%)*					
4	Yunnan Lingwei Group[10]	Project owner	O&M and entrusted power trading services[11]	17.1	6.1	A group of companies controlled by Yunnan Lingwei	Energy storage project development, primarily in Yunnan Province	The company is a privately-held enterprise, with 82% held by Yunnan Lingfei Electric Co., Ltd. (a non-natural person shareholder and an independent third party) and 18% held by the Group. The ultimate beneficial owner of the Company is a natural person	2025	(i) base service fee: payable quarterly within 10 working days after receipt of the VAT invoice; and (ii) performance-based incentive fees (if any): 100% within 30 business days upon profit settlement invoice issuance
5	Customer J	ESS integrator	Sales of ESS products (ESS)	11.1	4.1	A subsidiary of a listed company, which is based in Shanghai founded in 2009 with a registered capital of RMB36 million	Provision of energy storage systems and related products and solutions, with global presence in East Asia, North America and Europe	The company is a privately-held enterprise, being a subsidiary of a company listed on the Shanghai Stock Exchange, with its ultimate beneficial owner being a natural person	2025	65% within 10 business days before shipping, 30% within 60 days upon delivery and receipt of the VAT invoice, and 5% within 10 business days upon receipt of the bank guarantee
	Total			263.8	94.3					

Note:

(1) For Anhui Hefei (安徽合肥) 40 MWh project (contract sum of RMB58.0 million), which commenced on July 20, 2023 and completed on December 7, 2023.

(2) For Yunnan Yongren (雲南永仁) 300 MW/600 MWh project (contract sum of RMB526.0 million), which commenced on April 11, 2024 and completed on October 30, 2024. The project owner is a private company developing power and new energy projects.

(3) For Inner Mongolia 500 MW/2000 MWh project (contract sum of RMB940.0 million), which commenced on September 24, 2025 and completed on December 29, 2025. The project owner is a private company developing power and new energy projects.

(4) For Yunnan Nanhua (雲南南華) 200 MW/ 400 MWh project (contract sum of RMB303.3 million), which commenced on July 9, 2025 and completed on September 23, 2025. The project owner is Nanhua Lingwei Energy Storage Co., Ltd. (南華凌偉儲能有限公司), a subsidiary of Yunnan Lingwei and a private company developing power and new energy projects. See "— Relationship with Yao'an Xinrui" for details of our relationship with Yao'an Xinrui.

(5) For Yunnan Yongde (雲南永德) 150 MW/300 MWh project (contract sum of RMB229.9 million), which commenced on April 21, 2025 and completed on August 10, 2025. The project owner is Yongde Lingwei Energy Storage Co., Ltd. (永德凌偉儲能有限公司), a subsidiary of Yunnan Lingwei and a private company developing power and new energy projects.

(6) For Yunnan Yao'an (雲南姚安) 200 MW/400 MWh project (contract sum of RMB128.4 million), which commenced on January 10, 2025 and completed on May 24, 2025. The project owner is Yaoan Yuanxin New Energy Storage Co., Ltd. (姚安遠信新型儲能有限公司), a subsidiary of Yunnan Lingwei and a private company developing power and new energy projects.

(7) Representing (i) sales of ESS products and (ii) provision of large-scale ESS solutions for Yunnan Xundian (雲南尋甸) 200 MW/400 MWh project (contract sum of RMB70.1 million), which commenced on April 24, 2025 and completed on May 31, 2025. The project owner is Xundian Lingwei Energy Storage Co., Ltd. (尋甸凌偉儲能有限公司), a subsidiary of Yunnan Lingwei and a private company developing power and new energy projects.

(8) For Hungary Oroszlány 34.39MW/110MWh project (contract sum of RMB122.1 million), which commenced on January 30, 2025 and completed on April 30, 2026.

(9) Including for (a) Gansu Wuwei (甘肅武威) 22.5 MW/90 MWh project (contract sum of RMB48.0 million), which commenced on November 15, 2024 and completed on April 30, 2026, (b) Xizang Gar (西藏噶爾) 6 MW/24 MWh project (contract sum of RMB26.0 million), which commenced on May 12, 2025 and completed on March 13, 2026, (c) Yunnan Yuanmo (雲南元謀) 12.5 MW/25 MWh project (contract sum of RMB19.1 million), which commenced on May 9, 2025 and completed on April 23, 2026, and (d) Gansu Jiuquan (甘肅酒泉) 10 MW/20 MWh project (contract sum of RMB10.7 million), which commenced on December 16, 2024 and completed on April 30, 2026. The project owner of each is either a subsidiary of a state-owned large power enterprise or a private company, developing power and new energy projects.

(10) Includes Yongde Lingwei Energy Storage Co., Ltd. (永德凌偉儲能有限公司), Xundian Lingwei Energy Storage Co., Ltd. (尋甸凌偉儲能有限公司), Yao'an Yuanxin New Energy Storage Co., Ltd. (姚安遠信新型儲能有限公司) and Nanhua Lingwei Energy Storage Co., Ltd. (南華凌偉儲能有限公司).

(11) For (a) Yunnan Nanhua 200 MW/ 400 MWh project (contract sum of RMB6.9 million), (b) Yunnan Yongde 150 MW/300 MWh project (contract sum of RMB6.5 million), (c) Yunnan Yao'an 200 MW/400 MWh project (contract sum of RMB7.0 million) and (d) Yunnan Xundian 200 MW/400 MWh project (contract sum of RMB7.0 million), where each contract sum indicates that of the O&M and entrusted power trading services.

Customer Acquisition Channels

Our customer acquisition strategy is built around our ESS solutions, leveraging our technical capabilities and application-specific solutions offerings to attract new customers. During the Track Record Period, we primarily acquired new customers through direct sales and our participations in open tenders and competitive negotiations.

For direct sales, we have established separate dedicated sales teams for the domestic and overseas markets, with each team tailored to the characteristics of its target market — focusing on EPC contractors (for ESS solutions) and ESS integrators (for product sales) in China and engaging directly with project owners in overseas markets. We also participate in projects conducted through public tendering and competitive negotiation processes in China, including government-led ESS demonstration projects, large-scale grid-side standalone energy storage expansion projects, and renewable energy-paired storage projects, leveraging our technical compliance credentials, production capacity, and project track record.

For the projects conducted through public tendering and competitive negotiation processes in China, our success rate was nil out of nine in 2023, four out of 13 in 2024, nine out of 11 in 2025 and nil out of six in the four months ended April 30, 2026. We did not win any such projects in 2023 as we were still building our tendering and negotiation experience at an early stage of business development. Our success rate improved in 2024 and further increased in 2025 as we gained such experience and leveraged our successful deployment of multiple large-scale energy storage projects in Yunnan to win additional local projects. We did not win any such projects in the four months ended April 30, 2026 primarily because the projects we targeted are expected to be launched in the second half of the year, and the relevant proposals were in the process of being prepared.

For our core domestic customers (primarily EPC contractors and EPC sub-contractors), we primarily engage them through direct sales as well as tendering, focusing on their ESS requirements within large-scale infrastructure projects. For our core overseas customers (primarily project owners), we adopt a direct sales and localized partnership model to develop new customer relationships and present to or provide them with our value-added services at an early stage of a project (such as project development and solution design) to build connection with them, which allows us to stay on and provide our core ESS solutions to them.

Sales Contracts

Set forth below are the salient terms of the sales contracts we typically enter into with our customers for our large-scale and C&I ESS solutions and sales of our ESS products. Our sales contracts are typically one-off sale arrangements for specific product orders or solution deployment, and do not contain a fixed term of agreement.

Products:	Details of the products such as description, quantity and specifications should be clearly stated in the agreement.
Quality:	The products shall comply with the applicable standards in the local region, meet the design specifications and drawing requirements and comply with environmental protection laws, regulations and standards. The product quality warranty period is generally five years, effective from the date of receipt of such products.
Payment and credit terms:	We generally take installment payment by schedule pursuant to the contract. The payments are generally settled by bank transfer.
Product delivery:	We engage third-party logistics companies to deliver products to our customers with logistics costs generally borne by us. Risks are transferred to customers upon receipt confirmation.
After-sales services and product returns:	After product delivery, we generally provide after-sales services and technical support for 1-5 years. Our customers are entitled to return products to us for quality issues.
Termination:	If products provided do not comply with the requirements specified in the agreement, or if we cannot deliver products as required generally within 15 to 30 days after the due time of delivery, our customers can unilaterally terminate the agreement. Typically, a force majeure clause is also included to specify the respective obligations of each party to the contract should an unforeseeable event arise.

Set forth below are the salient terms of the service contracts we typically enter into with our customers for the provision of our O&M and power trading services:

Term:	Generally 10 years
Services:	We provide (i) comprehensive basic O&M services, and/or (ii) entrusted power trading services for customers' power stations. (1) Basic O&M services: we are responsible for overall O&M of the station, maintenance of all on-site and off-site facilities, regular and ad hoc inspections, deployment of sufficient qualified on-site personnel, and daily station management in compliance with grid and dispatch requirements. (2) Entrusted power trading services: we are entrusted by the customer to manage medium and long-term trading and spot trading within the local grid power system.
Payment and credit terms:	(1) Basic O&M service fees: Payable quarterly upon issuance of the operation service activation notice by the customer. (2) Entrusted power trading service fees: (i) Base fees: Follows the same quarterly payment arrangement for basic O&M fee; and (ii) Incentive fees (earned when the actual net profit from entrusted power trading achieved by us exceeds the agreed target net profit, entitling us to a specified share of the excess): Settled quarterly after the customer confirms the incentive fee application submitted by us. Where quarterly actual net profit is below the quarterly target net profit, no incentive fee for such quarter will be payable to us, and no penalty will be due from us.
Authority and supervision:	We are delegated to formulate and execute power trading strategies, and customers retain supervisory oversight rights, including rights to review trading reports, verify income calculations and raise objections to settlement results. Our trading activities must also comply with mandatory grid dispatching requirements.

Underperformance remedies:

(1) If the annual cumulative actual net income is below the pre-agreed minimum net revenue threshold, we are required to compensate the customer for the shortfall amount, subject to a cap equal to the aggregate of all our service fees for the corresponding year.

(2) In the event (i) there are material policy changes, or (ii) the project incurs trading losses we have not received any incentive fee for two consecutive years, we have the right to terminate the contract without liability and are not required to pay compensation.

Termination: The customer may terminate the contract without liability if our operations cause significant losses to the customer or if operational results fail to reach 80% of the annual target net revenue.

Either party terminating without cause must provide one month's prior written notice and pay the non-defaulting party a penalty equal to the higher of: (i) 1.2 times the annual basic O&M fees and entrusted power trading fees, or (ii) the prior year's aggregate basic O&M fees, entrusted power trading service fees and incentive fees.

CUSTOMER SERVICE

We believe high-quality, timely customer service is essential to maintaining our reputation. We are committed to providing customer-centric services to enhance customer satisfaction.

Pursuant to the sales contracts with our customers, we provide consultations, technical support, equipment testing, repair and replacement, as well as operational guidance. We have implemented procedures for handling customer complaints efficiently and actively seek feedback to understand customer experiences and enhance our services accordingly. For deployments in the PRC, we provide after-sales service and technical support to customers upon delivery to address their concerns, including installation guidance during setup, commissioning assistance and O&M services. We did not provide after-sales or O&M services in overseas deployments during the Track Record Period.

We typically offer product warranties of five years, which typically cover defects in our products and conformity with specified product design, materials, workmanship and assembly. If our products are defective under the warranty terms, we may, at our discretion, repair or replace the defective products. Return or exchange of products for reasons other than quality issues is generally not allowed. During the Track Record Period and as of the Latest Practicable Date, we had neither received any material customer complaints, and nor experienced any material product return incidents or warranty claims.

PRICING

For large-scale and C&I ESS solutions and standalone ESS products, we determine pricing primarily with reference to the maximum capacity of the ESS products we sell on standalone basis or provide as part of our ESS solutions (as sales volume is usually measured in Wh or MWh), which generally reflects the overall scale of the transaction. Where the sales volume under a contract is higher, the unit selling price may be adjusted downward accordingly. Apart from that, the pricing is also determined considering other factors, such as prevailing raw material costs, specific product models, production and service costs, sales objectives and regional market demand, together with an appropriate margin. 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.

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. In addition, if the actual cumulative net power trading income fails to meet the pre-agreed minimum net revenue threshold, we are contractually obligated to compensate customers for the shortfall amount. See "Business — Customers — Sales Contracts" for details.

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 prices vary across the PRC and overseas markets considering the local pricing trends for each market. In the domestic market, we generally adopt a market-driven pricing approach and determine our prices with reference to market value, raw material costs, public tenders and commercial negotiations. For our sales or deployments overseas, our overall pricing is generally higher than domestic market, considering upfront investments in production systems, employee support, standard certifications, promotional activities and payment infrastructure, varying by project and location.

SALES AND MARKETING

As of the Latest Practicable Date, we had established a global business and sales team of 89 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 of the energy storage projects, 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 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 tailored sales and marketing efforts allow us to effectively promote our integrated ESS solutions and products and timely respond to local customer demands. See "— Customers — Customer Acquisition Channels" for details.

RELATIONSHIP WITH YAO'AN XINRUI

Yao'an Xinrui Energy Storage Co., Ltd. ("Yao'an Xinrui") was our second largest customer in 2025, being the EPC contractor for the Yunnan Nanhua (雲南南華) 200 MW/400 MWh large-scale energy storage project (the "Nanhua Project"). Yao'an Xinrui was established in early 2025 and is wholly owned and independently managed by Mr. Pan Sili (潘思禮) ("Mr. Pan") as its director and manager.

Mr. Pan has been engaged in general project construction and management since 2019. Between 2021 and 2023, he led the construction of two new energy power generation projects in Huizhou, Guangdong Province and Dali, Yunnan Province, respectively, gaining practical experience in project sourcing and construction, coordination with government authorities and completion of approval procedures. Our Group became acquainted with Mr. Pan while exploring business opportunities in Yunnan, as we both operated in the broader energy sector.

Zhixin Boyan, one of our Controlling Shareholders, which primarily focuses on investment in new energy power generation projects, established several special purpose vehicles ("SPVs") as its subsidiaries to seek project opportunities and appointed Mr. Pan to positions in those SPVs in view of his project sourcing experience. His appointments were intended to facilitate project sourcing. Specifically, Mr. Pan served as (i) the manager of Yongping Ruihai New Energy Co., Ltd. (永平瑞海新能源有限公司) from November 2022 to July 2026; (ii) a director and the general manager of Heze Zhixin New Energy Co., Ltd. (菏澤致信新能源有限公司) from March 2024 to July 2026; (iii) a supervisor of Huahui (Nanhua) Wind Power Generation Co., Ltd. (華輝(南華)風力發電有限公司) from July 2025 to July 2026; and (iv) a director and the manager of Yao'an Huayi New Energy Co., Ltd. (姚安華亦新能源有限公司) from September 2025 to July 2026.

Separately, although Mr. Pan's previous experience primarily involved new energy power generation projects rather than energy storage projects, his skills in project sourcing, construction management, government liaison and approval procedures were transferable to our Group's energy storage business. In view of this experience, Mr. Pan was previously employed as a project development staff at RelyEZ Dali, one of our subsidiaries, from February 2024 to October 2024. He also previously served as the financial manager of RelyEZ Yao'an, another subsidiary of our Group, from February 2024 to October 2024. Mr. Pan did not serve as a director or hold any management role in either subsidiary.

To the best knowledge of the Directors, Mr. Pan also serves as the supervisor at Yao'an Zhixin Boyan Technology Co., Ltd. (姚安致信博衍科技有限公司) ("Yao'an Zhixin Boyan"), which is established in 2022 and wholly owned by Mr. Yuan Wang (苑旺), an employee of our Group, who joined us in February 2024 as a project development staff. Yao'an Zhixin Boyan is a separate and independent entity to Zhixin Boyan and Yao'an Xinrui, and to the best knowledge of the Directors, was established to develop battery cells. During the Track Record Period and as of the Latest Practicable Date, there had been no business relationship between Yao'an Zhixin Boyan and our Group.

In addition, in September 2025, Yao'an Xinrui acquired Yunnan Junhe Yuanxin New Energy Co., Ltd. (雲南君和遠信新能源有限公司) ("Yunnan Junhe Yuanxin"), a project company that had previously been established through Hebei Junhe Yuanxin Energy Storage Technology Co., Ltd. (河北君和遠信儲能技術有限公司) ("Junhe Yuanxin"). Junhe Yuanxin was a joint venture established by our Company and Hebei Junhe Tongchuang New Energy Co., Ltd. ("Hebei Junhe"), being one of our five largest customers in 2024, with 10% equity interest held by our Company and 90% equity interest held by Hebei Junhe. Yunnan Junhe Yuanxin was originally established as a special purpose vehicle to explore participation in a proposed battery cell manufacturing project promoted by the Nanhua County government in Yunnan. As the project did not progress as expected and taking into account the ongoing costs and commercial necessity of maintaining Yunnan Junhe Yuanxin, Junhe Yuanxin decided to dispose of its interest in Yunnan Junhe Yuanxin. Following discussions with the Nanhua County government, which wished to continue using Yunnan Junhe Yuanxin as the project vehicle, Junhe Yuanxin transferred 100% of the equity interest in Yunnan Junhe Yuanxin to Yao'an Xinrui in September 2025.

Given that Mr. Pan (i) served as a director only at certain subsidiaries of the Controlling Shareholder; (ii) did not hold any directorship in any subsidiaries of the Group; and (iii) had no interest in the Group or any of its subsidiaries, he is not a "associate" of the Controlling Shareholder or a "connected person" of our Company pursuant to Rule 14A.13 and 14A.07 of the Listing Rules, respectively. Mr. Pan's abovementioned previous roles in the SPVs as well as in our subsidiaries, RelyEZ Dali and RelyEZ Yao'an, do not fall within the scope of a "related party" of our Company as defined under paragraph 9(a) of IAS 24 "Related Party Disclosures". Yao'an Xinrui, being a company wholly owned and controlled by Mr. Pan, does not fall within the scope of a "related party" of our Company as defined under paragraph 9(b) of IAS 24 "Related Party Disclosures". Accordingly, neither Mr. Pan nor his wholly owned and controlled company Yao'an Xinrui is a connected person of our Company under the Chapter 14A of the Listing Rules or a related party of our Group as defined under IAS 24 "Related Party Disclosures". Save for Mr. Pan's previous employment with our Group and previous roles served in the subsidiaries of Zhixin Boyan mentioned above, the ordinary course business cooperation between Yao'an Xinrui and our Group, and Yao'an Xinrui's acquisition of 100% equity interest in Yunnan Junhe Yuanxin, Mr. Pan and Yao'an Xinrui have no other relationship with our Group, its Controlling Shareholders, Directors or senior management, or any of their respective associates.

Transaction with Yao'an Xinrui

Yao'an County, Yunnan Province has focused on attracting clean energy projects in recent years, including large-scale new energy projects. Considering Mr. Pan's past experience in project sourcing and construction, in early 2025, the local authority in Yao'an County appointed Mr. Pan as an investment promotion ambassador, and the local government supported his establishment of an

enterprise for local investment promotion. Yao'an Xinrui was subsequently established by Mr. Pan and, following a recommendation by the Yao'an County government, was engaged as the EPC contractor for the Nanhua project.

Yao'an Xinrui selected our subsidiary, RelyEZ Yao'an, as the large-scale ESS solutions provider for the Nanhua project after learning in the market that we had relevant project implementation experience and rapid delivery capability. These capabilities were important given the project's tight target timetable for grid connection before June 1, 2025, which required us to complete production and delivery within approximately two months.

The transaction with Yao'an Xinrui, including customer communication, project requirements assessment, technical design, negotiation, review and execution of the contract, product manufacturing, delivery and customer acceptance, was conducted, reviewed and approved in accordance with our general internal procedures adopted for deployment of our ESS solutions. Specifically, the contract with Yao'an Xinrui underwent an initial review by our commercial department. The contract was subsequently submitted to our finance and legal departments for final review of its commercial terms and legal aspects, respectively. Once the finalized contract terms had been agreed upon by both parties, our administration department affixed the company seal to the contract. The contract review process for Yao'an Xinrui was substantially consistent with that for our other comparable projects.

Our Directors confirm that the transaction with Yao'an Xinrui was conducted on normal commercial terms in line with those of our comparable projects, and there was no material deviation from our ordinary commercial arrangements. Specifically, the payment terms required Yao'an Xinrui to make an advance payment and pay the remaining balance in installments linked to milestones such as delivery and acceptance, consistent with those of our comparable projects. The delivery requirements and other customary contractual provisions, including those relating to confidentiality, breach of contract, and contract amendment and termination, were also substantially consistent with those of our comparable projects. Yao'an Xinrui was not afforded preferential terms due to Mr. Pan's previous or existing roles in the entities described above.

RELATIONSHIP WITH YUNNAN LINGWEI

During the Track Record Period, we had energy storage business cooperation with Yunnan Lingwei and its subsidiaries. We also provided a non-trade loan to Yunnan Lingwei. Yunnan Lingwei and its subsidiaries are primarily focused on large-scale energy storage project development, including the Four Yunnan Projects (as defined below).

As of the Latest Practicable Date, Yunnan Lingwei was held as to 18% by our Company and as to 82% by Yunnan Lingfei, which is ultimately controlled by Mr. Tang Zongpeng (唐宗鵬). Since the establishment of Yunnan Lingwei and up to the Latest Practicable Date, our Company has consistently held an 18% equity interest in Yunnan Lingwei. The remaining 82% equity interest was initially held by Yunnan Lingfei, transferred to Yao'an County Urban Investment and Development Co., Ltd. (姚安縣城鎮投資開發有限公司) on March 6, 2024, and subsequently transferred back to Yunnan Lingfei on November 27, 2025, which held such interest up to the Latest Practicable Date. To the best knowledge of our Directors, Mr. Tang has been engaged in the development and sales of photovoltaic projects since 2012. Leveraging his experience in the photovoltaic sector, he expanded into the energy storage business in the 2020s, and has recently ventured into AI server projects. Furthermore, to the best knowledge of our Directors, other than being the controlling shareholder of Yunnan Lingwei, each of Yunnan Lingfei and its ultimate beneficial owner has no past or present relationship, including family, business, employment, financing, trust, shareholding or other relationship, with our Company or its subsidiaries, their substantial shareholders, Directors or senior management, or any of their respective associates.

Against the backdrop of China's dual-carbon goals and policy support for the development of a new power system, the new energy storage industry in China has developed rapidly. Yunnan Lingwei was established to capture such industry opportunities and focus on the development and asset operation of new energy storage projects. We made an 18% equity investment in Yunnan Lingwei primarily because we were positive on the long-term prospects of the energy storage power station

market Yunnan Lingwei is in. We believed that, as large-scale energy storage projects continued to be deployed, project operation and related ancillary services such as entrusted power trading services would offer recurring business opportunities and stable long-term returns. By establishing an equity relationship with Yunnan Lingwei, we expected to facilitate the deployment of our ESS solutions and participate in the operating returns of energy storage projects. As of the Latest Practicable Date, the wholly-owned subsidiaries of Yunnan Lingwei were developing the Four Yunnan Projects, with a total investment amount of more than RMB1.0 billion.

Cooperation on the Four Yunnan Projects

In 2025, we provided large-scale ESS solutions in four large-scale standalone energy storage projects in Yunnan Province, including Yunnan Yao'an (雲南姚安) 400 MWh project, Yunnan Xundian (雲南尋甸) 400 MWh project, Yunnan Nanhua (雲南南華) 400 MWh project, and Yunnan Yongde (雲南永德) 300 MWh project (collectively, the "Four Yunnan Projects"), in which Yunnan Lingwei was the project owner. We have also been providing O&M and entrusted power trading services for these four projects, since April 2025 and up to the Latest Practicable Date.

For the large-scale ESS solutions provided in connection with the Four Yunnan Projects, our direct customers were EPC contractors or subcontractors, all of which are Independent Third Parties. The relevant contract terms were materially in line with the commercial terms of our comparable projects in the ordinary course of business. For the O&M and entrusted power trading services provided in connection with the Four Yunnan Projects, our direct customers were four wholly-owned subsidiaries of Yunnan Lingwei, being the project owners, all of which are Independent Third Parties. Our Directors are of the view that the relevant contract terms were consistent with our normal commercial arrangements and were fair and reasonable.

Songming Project

On March 10, 2025, we also entered into a contract with Songming Lingwei Energy Storage Co., Ltd. (嵩明凌偉儲能有限公司) ("Songming Lingwei") to provide large-scale grid-forming ESS solutions for the Songming 200 MW/400 MWh project in Yunnan (contract sum of RMB220 million). At the time of entering into the contract, Songming Lingwei was wholly owned and established by Yunnan Lingwei in January 2025 as a dedicated project company (project owner) for the Songming project.

The Songming project was planned at around the same time as the Four Yunnan Projects. Similar to the Xundian project and the Yao'an project, it was intended to be completed before June 1, 2025 to meet the regulatory timetable under relevant policies issued by the National Energy Administration in early 2025, which resulted in a concentrated rush for project installation and grid connection before June 1, 2025. Specifically, if the project was not commissioned before June 1, 2025, the project owner would no longer be eligible for the higher base multiplier grounded under the relevant policy for calculating subsidies relating to power trading activities.

Due to the compressed project timetable, we began production for the Songming project in advance in April 2025. As a result, finished goods of RMB172.1 million were produced for the project. However, Songming Lingwei had not completed the preparatory work for the Songming project by May 31, 2025. Although the original completion timetable was not met, we and Songming Lingwei were still assessing the feasibility of proceeding with the project on an extended timetable. Accordingly, the contract was not terminated upon the expiry of the original completion timetable on June 1, 2025. The project subsequently faced further uncertainty as Songming Lingwei encountered additional grid-connection commissioning costs that exceeded its original budget. In November 2025, considering Songming Lingwei had not proceeded with the Songming project as the dedicated project company, Yunnan Lingwei transferred its 100% equity interest in Songming Lingwei to Yunnan Bangjin New Energy Co., Ltd. (雲南邦錦新能源有限公司) ("Yunnan Bangjin"). Yunnan Bangjin is principally engaged in new energy project development and ultimately controlled by Ms. Yang Chunyan (楊春燕). Yunnan Bangjin and Ms. Yang Chunyan are both Independent Third Parties. Subsequently, after assessing the overall project cost and economics, Songming Lingwei decided not to proceed with the project under the original plan. The contract between us and Songming Lingwei was eventually terminated on March 31, 2026 following friendly negotiations between the parties.

The delivery requirements and other customary contractual provisions for the Songming project, including those relating to confidentiality, breach of contract, and the parties' rights to amend, rescind or terminate the contract by mutual written agreement, were substantially consistent with those of our comparable projects. However, given uncertainties that arose as the project progressed, Songming Lingwei did not make the advance payment or the installment payment linked to the delivery milestone that we ordinarily require for comparable projects. Our commencement of production without receipt of the advance payment and the delivery-linked installment payment represented a deviation from our normal commercial practice. Our decision to proceed with production notwithstanding the non-receipt of these payments, rather than exercise our contractual rights to terminate the contract at that stage, reflected our commercial assessment of the broader cooperative relationship with Yunnan Lingwei. In particular, we had established a good working relationship with Yunnan Lingwei through our prior cooperation beginning in January 2025 on multiple projects in Yunnan, including the Four Yunnan Projects which had subsequently been completed and connected to the grid. We therefore considered that preserving this relationship, while exploring a mutually acceptable resolution for the Songming project, was in our commercial interests. During the Track Record Period, the Songming project did not generate any revenue for our Group, and Songming Lingwei did not commission any other projects from us.

In early 2025, we identified a large-scale grid-forming energy storage project in Shandong and began preliminary discussions with its project owner as part of our efforts to explore applications of our proprietary grid-forming technology. The Shandong project completed the requisite filing with the relevant authority in April 2025, which provided greater certainty regarding its implementation and supported our continued discussions. While the Songming project remained ongoing in 2025, we observed increasing execution uncertainties in the second half of 2025, which prompted us to assess the feasibility of redeploying the products originally earmarked for that project to the Shandong project and actively negotiate with the Shandong project owner. After agreeing on the commercial terms and specific redeployment arrangements, we finalized the Shandong project contract in July 2026, with a contract sum of RMB480 million, which is expected to begin delivery in October 2026. Based on our Directors' assessment, the finished goods originally produced for the Songming project could be directly used for this Shandong project, as the two projects have similar key technical parameters. Other than limited logistics costs, no material additional fees are required to modify the existing ESS products or otherwise meet the specifications of the owner for the Shandong project.

As the project was not further pursued, we recognized inventory impairment of RMB2.1 million in 2025 in respect of the finished goods produced for the Songming project, and we did not receive any compensation from Songming Lingwei. Our Directors are of the view that the inventory impairment recognized was adequate and that fulfilment of the order in this Shandong project is not expected to result in a loss, considering (i) the finished goods can be redeployed to the Shandong project without material modification; (ii) the impairment of RMB2.1 million reflected the estimated impact arising from the original project not proceeding and the subsequent redeployment of the goods; and (iii) the contract sum of the Shandong project is RMB480 million, which is higher than the RMB220 million contract sum of the Songming project, reflecting the then prevailing market pricing, including the impact of increased battery cell prices in 2026.

Loan to Yunnan Lingwei

During the Track Record Period, we also provided a non-trade loan of RMB150.0 million to Yunnan Lingwei, which is unsecured and not guaranteed and has a fixed interest rate of 4.0% per annum. The loan has a contract term from March 20, 2024 to December 31, 2026, during which the loan is drawn down in tranches. See "Financial Information — Description of Certain Key Items from Our Consolidated Statement of Financial Position — Trade, Bills and Other Receivables and Contract Assets" for details of the loan agreement.

The loan was mainly provided to support Yunnan Lingwei's short-term working capital needs, in particular the capital contribution requirements of its subsidiaries as project owners for the construction and development of the Four Yunnan Projects. The loan was provided on a substantially pro rata basis

by our Company and the majority shareholder of Yunnan Lingwei in proportion to their respective shareholding interests. Our decision to provide the loan was based on our shareholder relationship with Yunnan Lingwei and our commercial interest in supporting the development of the Four Yunnan Projects.

The Yunnan Lingwei loan is not expected to be fully settled before Listing, as the power stations under the Four Yunnan Projects have relatively long operating cycles and are expected to generate revenue and cash flows over a period of time. On August 7, 2026, Yunnan Lingwei repaid RMB20.0 million. Our Directors are of the view that Yunnan Lingwei has the ability to repay the loan and that there is no material recoverability issue, taking into account that Yunnan Lingwei's credit profile remains sound, and the loan is expected to be recovered progressively from project operating cash flows.

OVERLAPPING CUSTOMERS AND SUPPLIERS

Supplier/Customer A

During the Track Record Period, Supplier A (the "Supplier/Customer A") was our largest supplier in 2023, 2024 and 2025 and the second largest supplier in the four months ended April 30, 2026, respectively, and also a customer of us in 2023, 2024 and 2025. The Supplier/Customer A is a Fujian-based company principally engaging in R&D and manufacturing of ESS products and solutions.

During the Track Record Period, we procured battery cells from, and provided assembly service to the Supplier/Customer A. We procured battery cells from the Supplier/Customer A, which were used to manufacture our hardware products for deployment in our large-scale and C&I ESS solutions or for standalone sales to our customers other than the Supplier/Customer A. We provided assembly services to the Supplier/Customer A and charged it processing fees and auxiliary material costs, where the battery cells delivered to us by the Supplier/Customer A for such assembly services were not purchased by us, but were instead provided to us for assembling and the finished battery packs were delivered back to the Supplier/Customer A. Our sales to Supplier/Customer A accounted for less than 3.5% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2026. The table below sets forth the revenue generated from and costs incurred for the Supplier/Customer A for the year/period indicated:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Revenue derived from the Supplier/Customer A *(RMB'000)*	14,488	18,337	1,547	—
% of total revenue for the year	3.3%	1.6%	0.1%	—
Purchases from the Supplier/Customer A *(RMB'000)*	202,785	590,307	432,853	108,770
% of total purchases for the year	42.8%	56.6%	27.0%	26.6%
Gross profit from the Supplier/Customer A *(RMB'000)*	4,079	4,343	275	N/A
Gross profit margin from the Supplier/Customer A	28.2%	23.7%	17.8%	N/A

Prior to preparing supplies for a specific project, we finalize the specific prices with our suppliers, including the Supplier/Customer A, based on the relevant project's scale, and taking into account factors such as current market prices and raw material availability. We typically enter into annual agreements with the Supplier/Customer A to secure more favorable procurement prices and supply terms than those available on the open market. See "Risk Factors — Risks Relating to Our Business and Industry — Pricing pressures from our customers may affect our revenue and margins."

Customer/Supplier B

Customer J ("Customer/Supplier B") was one of our customers in 2023, 2024 and 2025, our fifth largest customer in terms of sales in the four months ended April 30, 2026, and also one of our suppliers in the four months ended April 30, 2026, respectively. Customer/Supplier B is a Shanghai-based company principally engaging in provision of energy storage systems and related products and solutions. In 2023, 2024, 2025 and the four months ended April 30, 2026, we generated revenue of RMB14.1 million, RMB33.0 million, RMB34.5 million and RMB11.2 million from the Customer/Supplier B, representing 3.2%, 2.9%, 1.8% and 4.0% of the total revenue of the respective year/period, respectively. Our purchase from the Customer/Supplier B of RMB0.3 million in the four months ended April 30, 2026, representing 0.1% of the total purchase in such period.

In the four months ended April 30, 2026, we supplied our ESS products to the Customer/Supplier B, and we sourced certain PCS units from the Customer/Supplier B because we determined after technical evaluation that the PCS products provided by the Customer/Supplier B met our specific performance and compatibility requirements for certain projects. The procurement decisions were based on product specifications, quality and suitability, consistent with our usual supplier selection criteria. The PCS units purchased from the Customer/Supplier B were used in the production of ESS products sold to other customers. Our ESS products sold to the Customer/Supplier B did not contain any PCS units supplied by it. Accordingly, the sales and procurement transactions were independent of each other, conducted on normal commercial terms and in line with our ordinary business practices.

As confirmed by Frost & Sullivan, such an arrangements with Supplier/Customer A and Customer/Supplier B were in line with industry norms, as participants across the ESS value chain have engaged in both upstream and downstream activities and collaborated with each other. For example, certain battery cell manufacturers may seek to expand into downstream ESS solutions but may not possess full system integration capabilities, and therefore, they procure components from, or supply products to, other market participants. Certain ESS integrators may also supply ESS components and procure other ESS products from other market participants. Such cooperation and resource sharing arrangements are common in the industry and reflect typical commercial practices.

Our sales and purchases with the Supplier/Customer A and the Customer/Supplier B were not inter-conditional with each other. All of our sales to and purchases from the Supplier/Customer A and the Customer/Supplier B were conducted in the ordinary course of business under normal commercial terms and on an arm's length basis. The general terms with the Supplier/Customer A and the Customer/Supplier B were comparable to those with other suppliers and customers. Save as disclosed above, to the best of our knowledge, none of our five largest customers/suppliers in each year during the Track Record Period was a supplier/customer of ours.

LOGISTICS AND INVENTORY MANAGEMENT

Our inventory primarily comprises of raw materials, work-in-progress and finished goods, which is mainly stored at our factories in Zhenjiang, Dali, and Yao'an. We also partner with third-party service providers for inventory management, loading/unloading, warehouse transfers and transportation services.

When procuring goods, we negotiate logistics responsibilities with suppliers or engage third-party logistics providers. When selling goods, we adopt flexible logistics arrangements according to customer requirements. For delivery of large-scale and C&I ESS solutions in the PRC, we may coordinate logistics distribution in line with project needs to ensure goods arrive at designated locations according to project schedules. For overseas delivery, we are typically responsible for delivering products to customer's designated overseas location and bear the associated logistics costs. If overseas customers specify collection within the PRC, we generally bear transportation costs to the designated port, and the customer bears all costs incurred after port handover.

We have implemented a flexible inventory management strategy to adapt to market demand fluctuations. We utilize manufacturing execution system ("MES") and enterprise resource planning ("ERP") system to collect and integrate real-time production, financial, and supply chain data for

precise inventory traceability and dynamic monitoring. We maintain an inventory impairment assessment mechanism, regularly accrue impairment reserves based on market prices, demand forecasts and product life cycles to balance supply stability and turnover efficiency while supporting our order fulfillment. See "Risk Factors — Risks Relating to Our Business and Industry — We may be exposed to inventory obsolescence risk."

INTELLECTUAL PROPERTY

Our IP rights are critical to our competitiveness. We protect our IP through trademarks, trade secrets, applicable IP laws and confidentiality agreements. We manage patent development and maintenance, trademark authorization, copyright registration and enforcement against infringement of our IP rights.

As of the Latest Practicable Date, our principal IP portfolio comprised 56 patents (comprising 15 invention patents, 36 utility model patents and five design patents), 31 computer software copyrights, two domain names and three trademarks that are registered in the PRC. As of the Latest Practicable date, we registered four trademarks in Hong Kong. See "Statutory and General Information — B. Further Information about Our Business — 2. Material Intellectual Property Rights" in Appendix VI to this prospectus.

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any material IP disputes or proceedings that could adversely affect our business. Nevertheless, we cannot guarantee that the future infringement or related claims will not arise. See "Risk Factors — Risks Relating to Our Business and Industry — We may be unable to protect our intellectual properties, and may be subject to infringement claims from third parties."

INFORMATION TECHNOLOGY

Our information technology systems support integrated operations across finance, human resources, procurement, manufacturing, sales, marketing and bidding. We upgrade or develop information technology systems as needed and safeguard data integrity and security through network protocols and strict access controls. During the Track Record Period, we did not experience any material system failures or related losses.

Our information technology systems primarily include (i) a MES, which enables centralized management over work orders, materials, production execution and processes, as well as product traceability; (ii) an ERP system, which serves to unify financial managements, supply chain management, production management, sales management and project system management into a single, comprehensive system to achieve dynamic and closed-loop management; and (iii) an office automation accounting system, which automates financial processes and operations.

We plan to further enhance integration of information technology systems, digitalization of financial and supply chain management, and the intelligent transformation of decision-making process.

APPLICABILITY OF VARIOUS U.S. LAWS, REGULATIONS AND POLICIES ON OUR GROUP

U.S. Tariff Policy

Recent Development

The U.S. government has implemented a series of executive actions in 2025 and 2026 that have significantly affected tariff treatment of imports from the PRC, for example:

On February 1, 2025, pursuant to Executive Order 14195, titled "Imposing Duties to Address the Synthetic Opioid Supply Chain in the People's Republic of China," issued under IEEPA, an additional 10% ad valorem duty was imposed on substantially all imports from the PRC, effective February 4, 2025. On March 3, 2025, this so-called fentanyl-related tariff was raised to 20%.

On April 2, 2025, pursuant to Executive Order 14257, titled "Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits," the U.S. government introduced a baseline reciprocal tariff of 10% applicable to imports from substantially all countries, together with a country-specific reciprocal tariff regime targeting nations with substantial trade imbalances, including the PRC. The country-specific tariff applicable to many PRC-origin products was subsequently increased to 84% and then to 125%, which, in combination with the 20% fentanyl-related tariff, brought the additional tariff burden on most imports from the PRC to 145%.

On May 12, 2025, the United States and the PRC announced a 90-day rollback agreement. The country-specific reciprocal tariff applicable to PRC-origin goods was reduced to a baseline of 10%. This was modified on November 4, 2025, to continue the suspension of the heightened PRC-specific reciprocal tariffs until November 10, 2026; during the suspension period, the 10% reciprocal tariff on PRC-origin goods remained in effect and the fentanyl-related tariff was reduced from 20% to 10%, effective November 10, 2025.

On February 20, 2026, the U.S. Supreme Court held that IEEPA does not authorize the President to impose tariffs. In response, on February 24, 2026, the President terminated all IEEPA tariffs, including the fentanyl-related tariff imposed pursuant to Executive Order 14195 (as amended) and the reciprocal tariff imposed under Executive Order 14257 (as amended). On February 24, 2026, the President imposed a temporary 10% tariff under Section 122 of the Trade Act of 1974 on products from all countries, including the PRC, as a replacement for the terminated IEEPA tariffs. The combined additional tariff burden currently applicable to PRC-origin goods consists of a 10% Section 122 tariff, in addition to ordinary HTSUS duties, applicable Section 301 duties, and any other duties, exclusions or product-specific classifications. U.S. tariff and trade policies remain subject to continued change, are influenced by evolving geopolitical dynamics, economic priorities and regulatory agendas, and may be amended, expanded or replaced with limited or no advance notice.

Impact on Our Group

Our lithium-ion ESS solutions and products manufactured in the PRC and exported to the United States are generally classified under HTSUS subheading 8507.60, which covers lithium-ion batteries and related systems. As a result, as of the Latest Practicable Date, our ESS products imported into the United States are subject to (i) the applicable general rate of duty of 3.4% under the HTSUS, (ii) additional duties of 25% imposed under Section 301 applicable to PRC-origin non-EV Lithium-ion batteries, and (iii) the 12.5% additional tariffs imposed as a result of the Section 301 investigation related to forced labor. As of the Latest Practicable Date, the aggregate U.S. import duty rate applicable to our principal ESS products was approximately 40.9%, subject to product-specific classification, exclusions and future adjustments.

For the year ended December 31, 2025, revenue generated from the U.S. market represented approximately 0.5% of our total revenue, and U.S. tariff measures did not have a material adverse impact on our results of operations. However, we have entered into a contract to supply integrated ESS products for multiple energy storage projects in Texas, which are expected to be delivered in 2026. If the U.S. market becomes a more material component of our business, changes in U.S. tariff policy could increase costs and affect margins.

As of the Latest Practicable Date, our ESS products were not subject to any anti-dumping or countervailing duty order in the United States. We cannot predict whether additional tariffs, anti-dumping or countervailing duties or other trade remedy measures may be imposed on ESS products in the future, or the extent of any such measures. See "Risk Factors — Risks Relating to Our Business and Industry — We may be subject to the risks associated with international trade policies, geopolitics and trade protection measures, including imposition of trade restrictions and sanctions, and our reputation, business, results of operations and financial condition could be adversely affected."

U.S. Export Control

Our ESS solutions and products consist of commercial off-the-shelf lithium-ion battery cells, battery modules, power conversion systems and energy management software designed for grid-side, and commercial and industrial energy storage applications, which are not listed in the Commerce Control List and therefore, generally do not require U.S. export licenses when made to non-restricted destinations and to non-restricted end users for non-restricted end uses.

During the Track Record Period, we had not procured any materials or supplies from the United States, and none of our materials or supplies were of U.S. origin. Our principal materials or components were not subject to U.S. export license requirements during the Track Record Period and up to the Latest Practicable Date. Thus, U.S. export control laws have not had, and are not expected to have, a material adverse impact on our business operations.

Our U.S. subsidiaries, which are subject to U.S. economic sanction requirements as U.S. persons, we did not sell, supply or deliver any ESS products or related technology to comprehensively-sanctioned jurisdictions, or transact with parties identified on OFAC restricted-party lists during the Track Record Period and up to the Latest Practicable Date. We also do not operate in sectors subject to U.S. extraterritorial sanctions. Accordingly, based on our current operations and geographic footprint, the U.S. economic sanctions laws have not had, and are not expected to have, a material adverse effect on our business operations.

U.S. Outbound Investment Restrictions

We do not engage in covered activities within the meaning of the Outbound Investment Final Rule. Our business consists of the design, manufacture and sale of lithium-ion ESS solutions and products and is not engaged in the semiconductor and microelectronics, quantum information technologies or artificial intelligence sectors as defined under the Outbound Investment Final Rule. Accordingly, the Outbound Investment Final Rule has not had, and is not expected to have, a material adverse effect on our business.

DATA SECURITY AND PROTECTION

We primarily provide integrated ESS solutions and products to enterprise customers in the PRC and abroad. In the course of our operations, we may collect, process and store a variety of data related to our customers, suppliers, and other business partners, including certain data relating to battery status, energy flow, energy consumption and savings and system operating data, for the purpose of providing tailored ESS solutions and products that suit our customers' needs. In addition, we collect business contact information, including the names and contact details of the business contacts of our enterprise customers, suppliers and business partners, solely for business communication, contract execution and financial settlement. We do not engage in any business involving individuals and do not collect any of their personal data. We recognize that data security is vital to the integrity of our business, and we are dedicated to adhering to all relevant laws and regulations regarding data security and privacy.

To ensure the confidentiality and integrity of our data, we have in place strict data security and compliance policies setting out measures to ensure that the sourcing, processing, storage and usage of data are in compliance with applicable laws and industry practice. These policies and measures include: (i) during data collection, we conduct compliance assessments and keep records of the collection process; (ii) during data processing, we strictly process data for specific and reasonable purposes and limit our data processing activities to the minimum scope to protect the legitimate rights of data subjects; (iii) for data storage, we strictly manage account privileges and have established data backup and recovery management system to ensure timely recovery of critical information; and (iv) when using data, we have established data classification and hierarchy, access authorization and approval procedures and security assessment mechanisms to manage different types and levels of data usage.

We have established and continuously refined our internal control policies and procedures in relation to data security and personal information protection. In particular, (i) *Asset classification and access control*: We have adopted an asset classification and tiered control procedure to categorize

information assets by confidentiality level and govern their storage, access approval, distribution, and disposal based on such levels. For instance, strictly confidential information (such as trade secrets, technical secrets and financial statements) and internally restricted information (such as contracts) are stored with strictly department-controlled access permissions; (ii) *Information security incident management*: We have established an information security incident management procedure covering incident classification, reporting, investigation, corrective action and emergency response, which are reported to data security team of our R&D department; (iii) *Personal data and system access management*: Employee data is maintained by the human relations and administration department and accessible only by authorized personnel. Customer and supplier information is strictly stored in our Kingdee Cloud (金蝶雲星空) and OA systems and only accessible by system administrators based on job roles. We also enter into confidentiality agreements with our employees and business partners to govern the handling of sensitive information; and (iv) We have also commenced the filing procedures under the multi-level protection scheme and are in the process of pursuing ISO/IEC 27001 information security management system certification to further enhance our information security management.

As advised by our PRC Data Compliance Advisor, based on our current business, our operations and related data processing activities in the PRC and overseas are physically and logically segregated. During the Track Record Period and as of the Latest Practicable Date, we did not engage or had not engaged in any cross-border data transfer. In particular, data relating to projects conducted in Chinese mainland are stored and processed on servers located within Chinese Mainland or within customer-side localized deployment environment, and we do not transmit, provide or grant offshore access to such data. Data relating to overseas projects are stored and processed outside Chinese Mainland and are not transmitted back to Chinese Mainland.

We have also been advised by our PRC Data Compliance Advisor that, having reviewed our business model, products and services, system architecture, data processing activities and the relevant documents and information provided by us, and having conducted such due diligence as it considered necessary, during the Track Record Period and as of the Latest Practicable Date, we did not experience or had not experienced any incident of personal data leakage or material data loss. As advised by our PRC Data Compliance Advisor, during the same period, our collection and use of data in the course of our operations in the Chinese Mainland complied with the applicable PRC laws and regulations relating to cybersecurity, data security and personal information protection in all material respects. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material non-compliance with applicable PRC laws and regulations relating to the collection, storage, use and protection of data.

With respect to U.S. data privacy and cybersecurity laws, in 2025, we sold, through our subsidiaries in the United States, certain ESS hardware products to a customer in the United States in a single transaction and recognized revenue of RMB8.6 million thereof. The ESS products sold thereunder were equipped with third-party EMS software systems that neither our U.S. subsidiaries or any of their affiliates control or have access to. Accordingly, we did not collect, store, process or otherwise transmit, nor had the authority to collect, store, process or otherwise transmit any personal data associated with the relevant energy storage project in the United States in connection with this or any other transaction. Our U.S. subsidiaries are solely engaged in sales-related business activities. They do not employ any personnel on site, nor do they maintain or operate any independent IT systems, servers, data storage facilities or local digital infrastructure within the United States. Based on the foregoing facts, the information provided by the officers and representatives of our Company and our U.S. subsidiaries, including the representations made by our Company and our U.S. subsidiaries, to our U.S. legal advisor, and the due diligence conducted by our U.S. legal advisor, it is of the view that since our subsidiaries in the United States were holding companies with no computer network in the United States, and because no member of the Group collected, stored, processed or otherwise transmitted any personal data of any U.S. person during the Track Record Period and up to the Latest Practicable Date, our subsidiaries in the United States are in compliance with all applicable cybersecurity, data privacy and data protection laws and regulations in the United States in all material respects.

In the first four months of 2026, we generated revenue of RMB124.9 million from deployment of large-scale ESS solutions in Hungary and sales of ESS products in Poland. We deployed our large-scale ESS solutions (comprising GridUltra ESS containers and EnergyEMS software system) in the Oroszlány 110 MWh project in Hungary and sold our standalone ESS hardware products in Poland. The ESS hardware products sold in Poland were all equipped with third-party EMS software systems that we had no control or access to. In connection with the Oroszlány 110 MWh project, the EnergyEMS system was installed, and hardware equipment were deployed on-site at the power station, with all EnergyEMS data stored exclusively on local servers at the power station and physically isolated from any public network. Only the power station and the transmission system operator have access rights to the relevant equipment data. Accordingly, we did not collect, store, process or otherwise transmit, nor had the authority to collect, store, process or otherwise transmit any personal data associated with the Oroszlány 110 MWh project deployed in Hungary or the ESS products sold in Poland. During the Track Record Period and as of the Latest Practicable Date, we had neither established nor been granted any remote access rights to any data of the equipment or software system it supplied in the European Union. Our Hungarian and Polish legal advisors are of the view that, based on the foregoing facts as well as the information, material agreements and intra-group policies entered into and implemented by us in relation to data privacy and security that they have reviewed, during the Track Record Period and up to the Latest Practicable Date, we were in compliance with all applicable cybersecurity, data privacy and data protection laws and regulations in Hungary and Poland in all material respects.

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. According to Frost & Sullivan, we ranked 10th in the China's ESS solutions industry with shipment volume of 5.4 GWh in 2025 and a market share of 2.1%.

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 R&D capabilities, effective resource integration across the industrial value chain, and our ability to precisely target consumer needs with well-defined product offerings. To set ourselves apart in this dynamic environment, we are dedicated to enhancing product performance through advanced technology development and strategic partnerships with major customers. This collaborative approach not only amplifies our R&D effectiveness but also fosters the evolution of our integrated ESS solutions. By consistently delivering a wide range of reliable and efficient products that align with the changing demands of our customers and end users, we are well-positioned to navigate the competitive landscape and sustain our growth trajectory in the global ESS solutions industry.

AWARDS AND RECOGNITIONS

During the Track Record Period, we have received recognition for the quality of our products and services. Some of the significant awards and recognition we have received are set forth below.

Award Year	Award/Recognition	Awarding Institution/Authority
2024	2024 China Energy Storage Industry Award for Best Commercial and Industrial ESS solution (2024年度中國儲能產業最佳工商業儲能解決方案獎)	China International Energy Storage Conference Committee and China Energy Storage Net (中國國際新型儲能技術及工程應用大會組委會、中國儲能網)
2025	BloombergNEF Tier 1 Energy Storage Manufacturers 2025 (2025年彭博新能源財經全球一級儲能廠商)	BloombergNEF
2025	Ranked 4th in the 2024 Global Shipments of Energy Storage Systems (DC Side) in China (2024中國儲能系統(直流側)全球出貨量TOP10第4位)	GGII (高工產研)

Award Year	Award/Recognition	Awarding Institution/Authority
2025	Potential Unicorn Enterprises (潛在獨角獸企業)	Shenzhen Gazelle Unicorn Enterprise Evaluation Committee (深圳市瞪羚獨角獸企業評價委員會)
2025	China's Hidden Unicorn Enterprises 2025 (2025年中國隱形獨角獸企業)	China's Hidden Unicorn 500 Evaluation Committee (中國隱形獨角獸500強評價委員會)
2025	National Specialized, Refined, Differential and Innovative "Little Giants" Enterprise (國家專精特新小巨人)	Ministry of Industry and Information Technology of the People's Republic of China (中國工業和信息化部)
2025	Energy Storage System Bankability Rating Report — BBB Credit Rating for Q1 to Q3 2025 (2025年第一至第三季度儲能系統可融資性評級報告 — BBB級)	Informa Markets
2025	Top 100 Global New Energy ESG Enterprises (全球新能源ESG百強榜)	Global Green Energy Industry Council, New Energy Industry Association for Asia and the Pacific, and Asian Photovoltaic Industry Association (全球綠色能源理事會、亞太新能源行業協會、亞洲光伏產業協會)

EMPLOYEES

As of the Latest Practicable Date, our Group had a total of 423 employees, among which, four of our employees were based overseas.

Function	Number of Employees	% of Total
Technology and R&D	133	31.5
Production	85	20.1
Business and sales	89	21.0
Procurement	28	6.6
Finance	39	9.2
Others[(1)]	49	11.6
Total	**423**	**100.0**

Note:

(1) Others primarily include personnels from legal, general and administrative departments.

Recruitment. In alignment with our strategic development plan, we implement comprehensive personnel planning and recruitment strategies to proactively build a talent pool. Our recruitment process is governed by well-defined policies aimed at identifying candidates who best align with our organizational needs. We utilize various channels for talent acquisition, including internal referrals, online platforms, campus recruitment, and local job fairs. To ensure clarity and security, we enter into standard employment contracts and confidentiality agreements with all employees, while key personnel also sign non-competition agreements.

Training. We prioritize the career development of our employees through a systematic training management framework that offers tailored training programs to meet the diverse needs of our workforce. This approach ensures that all employees receive the necessary support to enhance their skills and advance their careers within our organization.

Remuneration and Benefits. We are committed to offering our employees competitive remuneration packages and a dynamic work environment that fosters rapid growth and value creation. Our compensation structure includes attractive salaries, performance-based bonuses, and equity

incentives. In compliance with PRC laws and regulations, we participate in essential government-mandated employee benefit programs, encompassing social insurance schemes such as medical, workplace injury, maternity, unemployment insurance, pension benefits, and housing provident funds.

We have maintained strong, positive relationships with our workforce and did not have any material labor disputes during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

We own and lease certain properties in the PRC primarily to be used for production, R&D, warehousing or office purposes. These properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules. As of April 30, 2026, no single property interest that forms part of non-property activities had a carrying amount of 15%. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group's interests in land or buildings.

Owned Land

As of the Latest Practicable Date, we had obtained the land use right certificates for three parcels of land with a total GSA of 145,623.85 sq.m. located in Liaoning, Gansu and Zhejiang Provinces. We obtained these parcels of land for industrial purposes through a government land grant. The following table sets forth the details of the parcels of land we owned as of the Latest Practicable Date:

No.	Land Use Right Owner	Certificate No.	Location	GSA	Expiry Date
				(sq.m.)	
1.	RelyEZ Liaoning	Liao (2024) Chaoyang City Real Estate Certificate No. 0015498	Northwest side of the intersection of Zhongshan West Street and Yingbin South Road, Chaoyang	25,342.73	June 11, 2074
2.	RelyEZ Jinchang	Gan (2023) Jinchang City Real Estate Certificate No. 000746	Area north of Chengdu Road, east of Jing'er Road, and south of Wei'er Road in Jinchuan District, Jinchang	26,429.75	May 11, 2073
3.	RelyEZ Jiaxing	Zhe (2026) Tongxiang City Real Estate Certificate No. 0025367	Area south of Longxiang Avenue, north of Yunhe Avenue, and west of Qingfeng North Road in Wuzhen Town, Tongxiang	93,851.37	August 31, 2076

Leased Properties

As of the Latest Practicable Date, we had eight leased properties in China with a total GFA of 115,333.87 sq.m., primarily used for manufacturing, warehouse, R&D or office purposes. The terms of lease agreements for these properties range from one to ten years. See "Risk Factors — Risks Relating to Our Business and Industry — Defects in our leased properties could have a material adverse effect on our business."

Construction-in-Progress

As of the Latest Practicable Date, we had three properties under construction, including (i) a factory in Chaoyang, Liaoning Province, (ii) a factory in Jinchang, Gansu Province, and (iii) a factory in Wuzhen, Zhejiang Province. As of the same date, (a) we had obtained the relevant approvals and permits for the construction of Chaoyang, Jinchang and Wuzhen factories; (b) for the Chaoyang and

Jinchang factories, we had commenced constructions and substantially completed the constructions with production equipment not yet installed; and (c) for the Wuzhen factory, we had commenced preliminary preparation work for the construction. During the Track Record Period, we terminated the construction of a factory in Zhenjiang, Jiangsu Province. Considering our available capital and management resources, as of the Latest Practicable Date, we had temporarily deferred the further development of the two factories under construction in Chaoyang and Jinchang and we had adjusted our plans for construction of a new factory in Wuzhen. See "— Manufacturing" above in this section for details.

Neither the termination of the construction of the Zhenjiang factory nor the temporary deferral of the construction of the Chaoyang and Jinchang factories was due to any actual or potential non-compliance. Rather, they were proactive adjustments we made in the our ordinary course of business to optimize allocation of our available resources considering our development strategy and prevailing market conditions. The status, investment details, and financial impacts of these adjustments are set out below:

Zhenjiang factory. As of the Latest Practicable Date, we had entered into a supplemental agreement to terminate our original plan for the proposed factory in Zhenjiang, Jiangsu Province. Prior to this termination, only preliminary site surveying had been conducted and no physical construction had commenced. In respect of this terminated project, we had previously recorded construction in progress of RMB1.2 million, which was fully written off as of April 30, 2026, and there was no outstanding investment committed for this project. The termination primarily involves the full refund of the land grant premium. Pursuant to the agreement entered into between us and the local government authority acting as the land grantor, we are entitled to receive a total refund of RMB15.7 million.

Chaoyang factory and Jinchang factory. We have decided to temporarily defer the development of our two factories under construction in Chaoyang and Jinchang. As of the Latest Practicable Date, the construction of these two factories has been substantially completed with production equipment not yet installed. As of the Latest Practicable Date, (i) we incurred fixed asset investment of RMB36.3 million for the Jinchang factory and RMB37.1 million for the Chaoyang factory, and (ii) there was outstanding investment committed totalling RMB9.9 million for the two projects based on remaining development requirements, which will be funded by our internal resources. As of the same date, these investment commitments are temporarily deferred. We are conducting a comprehensive assessment of the project status and will determine further arrangements based on actual circumstances. As our business continues to develop, we plan to resume the construction and utilization of these two factories within one to two years, considering the Chaoyang and Jinchang factories still retain value to expand our production capacity and serve the markets in Northwest China in the near future. Accordingly, we have not written off these assets. In accordance with the relevant accounting standards, no impairment provision is required for such factories as of the Latest Practicable Date.

Wuzhen factory and Jiaxing transitional factory. In connection with the aforementioned construction plan adjustments, we plan to prioritize capital and management resources in constructing the Wuzhen factory with a designed annual production capacity of approximately 10 GWh, which better aligns with our current operational focus to optimize our resource allocation. Prior to the commencement of operation of the Wuzhen factory, we had leased a transitional factory in Jiaxing as the transitional facility. The Jiaxing transitional factory commenced its trial production in June 2026 and has a designed annual production capacity of approximately 6 GWh. The equipment and production lines we plan to procure for the Wuzhen factory have been installed and put into operation at the Jiaxing transitional factory, which will be relocated to the Wuzhen factory once construction is completed.

Our Directors are of the view that the incurred costs, outstanding investment commitments, and write-offs associated with the aforementioned construction plan adjustments to our production facilities are not material to our overall business operations, financial position, or results of operations. As advised by our PRC Legal Advisors, we had complied with applicable laws, regulations and contractual obligations in all material respects in relation to the termination of Zhenjiang factory construction, as well as the deferred construction of the Chaoyang and Jinchang factories as of the Latest Practicable Date.

SEASONALITY

According to Frost & Sullivan, the sales of ESS solutions and products face certain level of seasonal fluctuations, which can be attributed to various factors, including the fluctuation of the downstream demand and the timing of commissioning and customer acceptance check, that can affect the timing of revenue recognition. Typically, large-scale energy storage projects generally involve multiple stages, including tendering, equipment procurement, construction, and grid-connection testing, resulting in project cycles of approximately nine to 15 months from approval to commissioning. In practice, the first half of the year is largely devoted to securing quotas, budget approvals, feasibility studies, design, and tendering, while procurement and construction activities are concentrated in the second half. Accordingly, projects typically reach grid-connection peaks in the third and fourth quarters of the year. Moreover, the principal customers of energy storage system integrators, including state-owned power generators and grid corporations, generally set energy transition and grid-connection targets on a natural-year basis. Projects are often required to achieve grid connection by year-end in order to meet annual performance assessments.

During the Track Record Period, we faced seasonal fluctuation in our deployment of integrated ESS solutions and sales of ESS products. We generally recognized a significant portion of revenue in the second half of each year, particularly in the fourth quarter. For the years ended December 31, 2024 and 2025, revenue generated in the fourth quarter of the year accounted for 89.1% and 52.8% of our total annual revenue, respectively. This is primarily because our ESS deployments were predominantly orders with deliveries and grid-connections concentrated during specific short periods such as year end.

However, there can be exceptions driven by specific policies. For instance, particularly in 2025, due to regulatory deadlines introduced under new policies issued by the National Energy Administration in January and February 2025, which set April 30 and May 31, 2025 as cutoff dates for distinguishing between existing and new photovoltaic projects, leading to a concentrated project installation and grid-connection rush before June 1, 2025. See "Risk Factors — Risks Relating to Our Business and Industry — Our sales are affected by seasonal fluctuations."

LICENSES, PERMITS AND APPROVALS

The following table sets forth a list of material licenses and permits currently held by us for our operations as of the Latest Practicable Date:

No.	Holding Entity	License/Permit	Valid Period
1	RelyEZ Jiangsu.	Fixed Pollution Source Emission Registration[(1)]	September 10, 2025–September 9, 2030
2	RelyEZ Dali	Fixed Pollution Source Emission Registration[(1)]	January 7, 2026–January 6, 2031
3	RelyEZ Jiaxing	Fixed Pollution Source Emission Registration[(2)]	January 22, 2026–January 21, 2031
4	RelyEZ Jiaxing	Fixed Pollution Source Emission Registration[(1)]	June 17, 2026–June 16, 2031
5	Our Company	Customs Registration of Import/Export Consignees and Consignors	Long-term without expiry date
6	RelyEZ Jiaxing	Customs Registration of Import/Export Consignees and Consignors	Long-term without expiry date
7	RelyEZ Jiangsu.	Customs Registration of Import/Export Consignees and Consignors	Long-term without expiry date

Notes:

(1) The renewal of this license is not required.

(2) RelyEZ Jiaxing has two separate fixed pollution source emission registration licenses.

Our Directors confirm, and as advised by our PRC Legal Advisors that, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, permits and approvals that are important to our operations from the relevant authorities, and there was no material legal impediments to renewing such licenses, permits and approvals.

INSURANCE

As of the Latest Practicable Date, we believe our insurance coverage aligns with industry standards and is sufficient to protect our key assets, facilities and liabilities. We believe our current insurance coverage is adequate for our operations. However, we may still face claims or liabilities that exceed our coverage. See "Risk Factors — Risks Relating to Our Business and Industry — We may not have adequate insurance coverage for losses and liabilities." During the Track Record Period and up to the Latest Practicable Date, we have not made or been subject to any material insurance claims.

LEGAL PROCEEDINGS AND NON-COMPLIANCES

We may from time to time become involved in legal proceedings in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, 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, and as advised by our PRC Legal Advisors, 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.

Legal Proceedings

In the course of our ordinary business operations, we may be involved in contract disputes, litigation or other legal procedures. In July 2026, a customer of Customer C, an ESS integrator to which one of our subsidiaries, RelyEZ Jiangsu, sold certain ESS containers on a standalone basis, commenced legal proceedings in Ledong Li Autonomous County People's Court in Hainan Province against RelyEZ Jiangsu and our Company in connection with a fire incident that occurred on October 20, 2022 at a 100 MW/50 MWh power station project in Hainan. The plaintiff was an EPC subcontractor of the project and purchased the relevant ESS containers from Customer C. The first hearing of the proceedings was held on July 28, 2026.

Based on the court documents received, the plaintiff claims damages of approximately RMB7.7 million against RelyEZ Jiangsu for alleged product quality issues, and seeks to hold our Company jointly liable for such amount and other related costs including litigation costs. According to the relevant fire investigation records, the fire was stated to have originated from an electrical fault inside an uninterrupted power supply (UPS) box of one ESS container.

As of the Latest Practicable Date, we had admitted no liability in respect of the incident and we had made submissions in the proceedings, including statements, among others, that (i) the plaintiff did not have a direct contractual relationship with RelyEZ Jiangsu or our Company, and the compensation amounts claimed by the plaintiff, including RMB4.49 million under its commercial settlement agreement with the EPC contractor, RMB2.5 million for replacing the BMS originally supplied by the plaintiff and relevant testing fees, insurance fees and other alleged losses, were unrelated to our Group or lacked causal connection with us; (ii) the relevant UPS box was procured from a third-party supplier under such supplier's trademark rather than manufactured by us; (iii) the fire investigation report only describes the factual cause of the fire and does not by itself constitute a legal finding of any product defect or liability; (iv) after the fire incident, the plaintiff did not replace the UPS box, but replaced the BMS owned by it, following which no further fire incident occurred; and (v) considering that the statutory limitation period for product liability claims in China is two years, the plaintiff's claim had exceeded such statutory limitation period since the issuance of the fire investigation report in November 2022.

As confirmed by our PRC Litigation Counsel, the maximum financial exposure of our Group in respect of this pending litigation is approximately RMB8.2 million. Solely based on the plaintiff's claims and evidence submitted, and our statements and evidence submitted to the court as set out above at the first hearing of the proceedings, our PRC Litigation Counsel is of the view that the plaintiff's claims are less likely to be supported by the court, and it is more likely than not that we may not be required to bear the above compensation liability. However, the actual outcome of the proceedings remains subject to the final effective judgment to be rendered by the court.

As of the Latest Practicable Date, this lawsuit was at a preliminary stage, the cause of, and legal responsibility for, the incident remained subject to determination by the court, and no court judgment on the merits had been issued. As of the Latest Practicable Date, no provision had been made in respect of this pending litigation. After considering the opinion given by our PRC Litigation Counsel that it is more likely than not that we may not be required to bear the above compensation liability, our Directors are of the view that no provision is required.

We have implemented a quality control system and apply product safety and quality standards throughout our workflow, from raw material procurement to product manufacturing. See "— Quality Control" above in this section for details. To the best of our knowledge, other than this incident, there had been no safety incident involving any of the ESS products or solutions supplied by us to our customers during the Track Record Period and up to the Latest Practicable Date. Following the incident, we have further enhanced our quality control measures, including monthly dedicated safety and quality inspections at our factory, standardized maintenance procedures at customer power stations for which we are responsible for O&M services, and inspections and maintenance at three months, six months and one year after commissioning. During the Track Record Period, the abovementioned model of the UPS box had not been used in any of our projects, considering that it has a relatively lower power rating and was therefore no longer suitable for our projects, which are of larger-scale with higher power load requirements. Considering our discontinuation of the use of this model of UPS box and our internal control measures regarding quality control and product safety, our Directors are of the view that the risk of such circumstances arising in the future is low.

Having considered, among others, the preliminary status of the proceedings, the limited amount claimed, our cash flow position, and the isolated nature of the incident, our Directors believe that the pending litigation would not have a material adverse impact on our business operations, financial performance or cash flows. In forming this view, our Directors also considered that, based on our internal review, no other safety hazards had been identified in our other products and solutions, and the litigation represents an isolated product quality dispute which has not had any material adverse impact on our core technologies, brand reputation or overall business development.

Save as disclosed, during the Track Record Period and up to the Latest Practicable Date, none of our Company, subsidiaries or Directors has been involved in any material litigation, arbitration or claim, and we were not aware of any pending or threatened litigation, arbitration or claims against any of our Company, subsidiaries or Directors, that may have a material adverse effect on our business, financial condition and results of operations.

Non-compliances

During the Track Record Period and up to the Latest Practicable Date, we failed to make full contributions to social insurance and housing provident funds and we had certain of our lease agreements for properties in China not registered the filing with the relevant PRC government authorities.

Social Insurance and Housing Provident Funds

We are required by applicable PRC laws and regulation to contribute to certain social insurance, housing provident funds, unemployment insurance, health insurance and other welfare-oriented payment plans for our employees based in China. During the Track Record Period and up to the Latest Practicable Date, we did not make full contribution to certain social insurance for some of our employees. Such shortfall in payment was primarily because during our early establishment phase and

subsequent period of rapid business expansion, we calculated contributions to social insurance and housing provident funds based on the minimum contribution base prescribed by the relevant local authorities at the locations of our subsidiaries and branches, rather than on employees' actual salaries, as a practice adopted for the purposes of managing employment costs consistent with common industry practice at the time. We estimate that the shortfalls were approximately RMB2.4 million, RMB4.3 million, RMB6.4 million and RMB2.8 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. As of the Latest Practicable Date, we had made no provision for the contribution shortfalls of social insurance and housing provident funds.

Pursuant to the relevant PRC laws, if we fail to pay the full amount social insurance as required, we may be ordered by the relevant authorities in Chinese Mainland to pay the outstanding social insurance contributions within a prescribed time limit and may be subject to an overdue charge of 0.05% of the delayed payment per day. If such payment is not made within the stipulated period, the competent authority may further impose a fine from one to three times the amount of any overdue payment. Pursuant to the relevant PRC laws, if we fail to pay the full amount of housing provident fund contributions as required, the housing provident fund management center may order us to make the outstanding payment within a prescribed time limit. If the payment is not made within such time limit, an application may be made to the courts in the Chinese Mainland for compulsory enforcement.

We will regularly consult with our PRC Legal Advisors for guidance on applicable PRC laws and regulations to stay informed of relevant regulatory developments. In an effort to make full contributions to the extent and as soon as practicable, we plan to communicate with our employees to seek their understanding and cooperation in complying with the applicable social insurance requirements, which require additional contributions from them. Additionally, in the event that the relevant authorities direct us to make full social insurance contributions going forward, we will comply accordingly and take such rectification measures in accordance with applicable laws and regulations within the deadline provided by the authorities to avoid any administrative penalties.

On July 31, 2025, the PRC Supreme People's Court issued the New Judicial Interpretation, which took effect on September 1, 2025. The New Judicial Interpretation further clarifies that any agreement between an employer and an employee to waive mandatory social insurance contributions, or any undertaking by an employee that such contributions need not be paid, shall be deemed null and void. According to our PRC Legal Advisors, as the New Judicial Interpretation is in line with the previous judicial practice, and does not expand the liability of employer or repeal the provisions of existing laws and regulations, it does not has any material adverse impact on our Group.

We have implemented various internal control measures to ensure compliance, where practicable, with the applicable laws and regulations relating to social insurance and housing provident fund contributions. These measures include: (i) enhancing employee training by organizing regular compliance-related sessions; (ii) strengthening internal control procedures to monitor ongoing compliance and supervise the implementation of corrective actions where necessary; (iii) closely monitoring regulatory developments in relation to social insurance and housing provident funds in the PRC to ensure timely updates in line with the latest requirements; and (iv) seeking advice from external legal counsel, where appropriate, to support our compliance efforts.

To continuously monitor compliance and oversee the implementation of rectification measures, we have adopted the following specific internal controls: (i) designating dedicated personnel responsible for monitoring regulatory updates and establishing information channels to obtain updates regularly from official government websites, official WeChat accounts and system notifications relating to social insurance and housing provident funds; (ii) maintaining detailed records of social insurance and housing provident fund contributions and conducting annual reviews of employees' contribution bases during the adjustment windows prescribed by local authorities in different cities to ensure timely recalculation and adjustment where required; (iii) incorporating social insurance and housing provident fund compliance into our annual internal audit plan, conducting sample inspections of our headquarters and regional offices, reporting findings to management and following up on remedial actions by responsible departments; and (iv) providing employees with multiple feedback channels, including through email or

via the designated contact window of the human resources department, to report contribution-related issues, with our internal audit and management teams taking appropriate corrective actions to ensure ongoing compliance.

We plan to gradually adjust the contribution bases for employees' social insurance and housing provident funds to ensure full contributions in accordance with applicable laws and regulations. As the contribution bases are generally subject to annual adjustment during specific windows designated by local authorities, we intend to commence rectification during the adjustment window within one year after Listing by increasing the contribution bases for those employees and senior management who agree to such adjustments.

Notwithstanding our active communication efforts, certain employees have expressed unwillingness to adjust their contribution bases. This is mainly because (i) some employees prefer to continue making housing provident fund contributions in their place of household registration, which may differ from their place of work, in order to facilitate home purchase or mortgage applications, and our current corporate structure does not fully support cross-regional contributions; and (ii) an increase in contribution bases would reduce their take-home income, and certain employees, for personal financial or insurance-related reasons, prefer to maintain contributions at a lower level. As a result, we will not be able to complete rectification for all employees prior to Listing.

We will continue to communicate proactively with our employees to encourage them to consent to adjustments of their contribution bases. While respecting employees' choices and maintaining a degree of flexibility in employee benefits, we have introduced standardized policies and are implementing rectification in phases.

Registration of Leased Properties

As of the Latest Practicable Date, we had two lease agreements for properties in China with a total GFA of 28,041.96 sq.m. that had not been registered or filed with the relevant PRC government authorities. These leases were used for production and warehousing purposes. We requested the cooperation of our landlords to register the executed lease agreements. The registration process requires landlords to submit their personal documents, such as identity proof and property ownership certificates, to the relevant authorities. Therefore, the registration is subject to cooperation of landlords of which we have limited control. We plan to communicate with the lessors to seek their cooperation and urge them to complete the registration in a timely manner once we are required to do so to avoid any administrative penalties.

As advised by our PRC Legal Advisors, the failure to register the leases does not in itself invalidate the leases, but the lessors and the lessees may be exposed to potential fines for failure to rectify such non-compliance within the prescribed time frame after receiving notice from the relevant PRC government authorities. Our PRC Legal Advisors are of the view that according to PRC law, validity of lease contracts shall not be affected by non-registration and filing of the relevant property lease, however, the relevant authorities may require us to complete the lease registrations within a specified time frame and may impose a fine ranging from RMB1,000 to RMB10,000 for each of such lease agreements for any delay in complying with such requirement. The aggregate amount of maximum penalty we may be subject to is estimated to be approximately RMB20,000. As of the Latest Practicable Date, we had made no provision for penalty we may be subject to in relation to the failure of registration of leased properties.

We have actively communicated with the relevant lessors regarding the registration of the lease agreements. As the registration of lease agreements requires cooperation from both the lessors and the lessees, we have sought the lessors' assistance in completing the necessary procedures. However, as the relevant leased properties are factory premises, according to the confirmation from the competent local authority, the current local policy does not permit the registration of lease filings for factory properties, and no administrative penalty will be imposed on us for the failure to complete such registration under the prevailing policy. We will continue to monitor the latest local regulatory requirements concerning lease registration and will complete the relevant registration procedures once such registration becomes permissible.

As part of our enhanced internal compliance measures, we require lease agreements to be registered with the relevant authorities. Given that registration requires the cooperation of the lessors, upon entering into any lease agreement, we will proactively request and assist the lessors or other relevant parties in completing the registration and filing procedures. We will also conduct periodic reviews of the registration status of our leases and remind lessors who have not completed registration to fulfil their obligations. Upon expiry of any lease, we will assess the associated legal risks and, if the risk is considered significant, we will not renew the relevant lease.

During the Track Record Period and up to the Latest Practicable Date, we have not been ordered by any authority to register any lease agreements. In respect of the above unregistered leased properties, our Directors confirm that, given the availability of comparable alternative premises in the market, identifying and relocating to alternative premises would not involve significant time or cost. Our Directors further confirm that, as these two properties do not constitute our principal places of production and operation, any required relocation would not have a material adverse effect on the business operations or financial position of the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Overview

We are dedicated to integrating environmental, social, and governance ("ESG") principles into our operations. Our ESG strategy is built on strong governance, proactive environmental stewardship and meaningful social contributions. We have established clear objectives for resource conservation and emissions reduction. During the Track Record Period and up to the Latest Practicable Date, we have not encountered any material claims, penalties, or incidents related to occupational health, workplace safety, or environmental protection. We have consistently complied with relevant PRC laws and regulations in all material respects.

Our ESG Governance Structure

ESG considerations are integral to our corporate strategy and long-term value creation. We are committed to operating responsibly across our energy storage solutions lifecycle. In particular, (i) we have identified several core stakeholder groups, including governments and regulatory authorities, investors and financial institutions, employees, customers, partners, suppliers, and local communities. We have established communication channels to facilitate dialogue with stakeholders and integrate their expectations into our strategic planning; and (ii) we define the scope of ESG topics through comprehensive reviews of the sustainable development work, peer benchmarking, and integrating relevant standards and guidelines for sustainability disclosure. We rank the importance of material topics and form a materiality matrix to optimize ESG management.

Environmental Protections

Overview

We are committed to complying with and exceeding applicable environmental laws and regulations, continuously enhancing our environmental performance through a systematic approach that includes risk identification, compliance management, and capacity building across the organization: (i) **Compliant Management:** in line with the *EHS Compliance Obligations and Compliance Evaluation Control Procedures*, we identify and validate applicable environmental laws and regulations, generate the *List of Environmental Laws and Regulations*, and conduct regular compliance evaluations; (ii) **Environmental Factor Mitigation:** we established the *Environmental Factor Identification and Evaluation Control Procedures* and at least once a year identify the environmental factors during activities, product-related processes, or service-providing procedures. We evaluate the significant environmental impacts and formulate policies, targets, and control measures; and (iii) **Education and Drills:** we post environmental protection requirements on bulletin boards and establish a company-wide environmental protection training mechanism. Through regular emergency drill exercises with over 250

attendees during the Track Record Period, we aim to achieve scientific prevention, effectively address the risks of sudden environmental incidents, and thereby effectively control, reduce, and ultimately eradicate possible environmental pollution and ecological damage.

Up to the Latest Practicable Date, our RelyEZ Energy, RelyEZ Jiangsu, RelyEZ Dali and RelyEZ Yao'an have obtained ISO 14001 Environmental Management System Certifications. During the Track Record Period, we invested approximately RMB265,720 in environmental protection initiatives, demonstrating our commitment to continuous environmental improvement.

Resource Consumption

Efficient management of resources is a core component of our environmental strategy. Our energy management is guided by internal policies such as the *Energy Management Manual,* which establishes company-wide standards for energy efficiency. We integrate circular economy concepts into our business management and product manufacturing processes.

- **Energy conservation:** Our energy management framework includes the Energy Management Manual, ISO50001 certification at RelyEZ Jiangsu, and rooftop PV installation generating clean energy. We set annual energy targets, promote green office practices, and extend energy efficiency requirements to suppliers. These efforts yielded continuous optimization in energy efficiency, with RelyEZ Jiangsu plant sourcing approximately 23% of monthly electricity from clean energy, earning the "Carbon Neutrality Commitment Demonstration Unit" recognition. In 2026, we have set the energy-saving targets to reduce greenhouse gas emission intensity per RMB10,000 of sales by 2% annually. By 2025, the total energy consumption per unit product has decreased to 0.0512 tce/MWh. We continuously increase the proportion of renewable energy used and promote clean energy application through green management to enhance carbon reduction.

- **Employee Training:** We regularly issue energy-saving and consumption-reduction reminders to employees to enhance staff's awareness of energy saving. Additionally, we organize training to enhance environmental awareness and foster sustainable development concepts.

- **Water Resource Management:** We firmly abide by relevant laws and regulations to enhance the efficiency of water resource management and minimize water consumption. We set intensity targets related to water conservation and ensure legal and compliant water resource extraction. For instance, in 2024, we set and achieved the water-saving targets, including reducing the water resource consumption per RMB10,000 of sales by 2% annually.

During the Track Record Period and up to the Latest Practicable Date, no illegal or non-compliant incidents related to water resource management occurred.

Metrics	Unit	For the Year Ended December 31, 2023	2024	2025
Energy consumption				
Total energy consumption	MWh	494.99	2,196.01	9,687.46
Direct energy consumption	MWh	161.74	276.39	541.05
Indirect energy consumption	MWh	333.25	1,919.62	9,146.41
Purchased electricity consumption	MWh	333.25	1,919.62	8,843.58
Renewable energy consumption	MWh	—	—	302.83
Gasoline consumption	Litres	17,797.19	30,175.15	60,023.33
Diesel consumption	Litres	261.99	662.97	431.18
Total energy consumption intensity	MWh/revenue of RMB10,000	0.0114	0.0192	0.0519
Water consumption				
Total water withdrawal	Tons	5,189.56	7,286.50	19,182.00
Total water consumption	Tons	5,189.56	7,286.50	19,182.00
Water consumption intensity	Tons/revenue of RMB10,000	0.1194	0.0637	0.1027

The increase in energy consumption during the Track Record Period was primarily attributable to the commencement of full operation of the computing server cluster in Jinchang City in 2025. The cluster, which is owned by us, requires continuous power supply and consumed 7,058.82 MWh of electricity in 2025. The servers in Jinchang are primarily used for applications such as EMS. In addition, electricity expenses increased primarily due to business expansion and the rising operational demand of EMS software, which led to increased power consumption. The increase in water consumption during the Track Record Period was mainly due to expanded production scale of the computing server cluster, with total water withdrawal of RelyEZ Jinchang Boyan reaching 7,836 tons in 2025. Part of the water consumed was used for cooling the servers and the remainder was dedicated to daily operational needs.

While these increases reflected business expansion, we have identified climate transition risks associated with increased energy and water consumption, including higher Scope 2 greenhouse gas emissions due to purchased electricity. Should carbon emission control policies be implemented in the future, we may face increased compliance costs associated with emission reduction obligations or carbon pricing mechanisms. The rise in water usage heightens pressure on local water resources, potentially leading to operational challenges such as water withdrawal permit restrictions. Additionally, failure to optimize resource intensity during growth could negatively impact our ESG ratings, risking our reputation, financing costs, and customer preferences. See "Risk Factors — Risks Relating to Our Business and Industry."

Pollution Prevention and Waste Management

Our pollution prevention strategy is anchored in strict compliance with national and local environmental laws. We have established clear managerial responsibilities for environmental pollution control, overseen by site-level management personnel. In particular, (i) pollutant control: we comprehensively coordinate and plan pollution control, strengthen the construction of the environmental monitoring system, and significantly increase capital investment in environmental protection, making efforts to respond to and handle environmental emergency incidents. We have established a systematic emission monitoring framework under the EHS Monitoring and Measurement Control Procedures, engaging qualified third-party agencies to regularly test exhaust gas, wastewater and noise. During the Track Record Period, all tests complied with national standards. In 2025, wastewater discharge totaled 19,182.00 tons with zero exhaust emissions, and no environmental incidents or complaints occurred; (ii) solid waste management: we manage solid waste under the principles of "classified recycling, centralized storage, unified disposal" through the Solid Waste Management Regulations, with source reduction initiatives including Stagnant Inventory Disposal Management Regulations. In 2025, we updated waste regulations at RelyEZ Yao'an. We achieved 100% compliant disposal, with packaging usage decreasing by 75.5% to 100.90 tons in 2025; (iii) packaging recycling: our packaging materials are mainly wooden crates. We strengthen the recycling process of wooden crates, improve resource

utilization efficiency, and reduce waste. Specific departments are designated to be responsible for the wooden crate recycling work, and we conduct monthly statistical analysis of recycling and utilization; and (iv) noise management: our manufacturing department is responsible for maintaining various production facilities and noise treatment facilities to ensure the normal operation. We ensure noise is disposed of reasonably and legally during equipment maintenance.

During the Track Record Period, we set and achieved the pollution prevention and control targets. We have effectively controlled solid waste generation at a low level. By 2030, we plan to reduce wastewater discharge intensity (tonnes per RMB10,000 of revenue) by 2% compared to the 2025 baseline year, achieving 100% compliant disposal of solid waste, discharging of environmental pollutants in compliance with standards, having zero major environmental pollution incidents, and receiving zero environmental pollution complaints from relevant stakeholders. During the Track Record Period and up to the Latest Practicable Date, we receive no significant environmental penalties from government or regulatory bodies.

		For the Year Ended December 31,		
Metrics	**Unit**	**2023**	**2024**	**2025**
Wastewater				
Total wastewater	ton	3,489.40	4,860.80	19,182.00
Solid Waste				
Non-hazardous waste generated	ton	7	9	8
Packaging Materials				
Total packaging materials	ton	409.84	412.33	100.90
Wood	ton	375.45	386.65	85.29

Address Climate Change

We identified major climate-related risks and opportunities associated with our business and operations as below:

Risk Category	**Risk Description**	**Mitigation Measures**
Compliance Risks	• The evolution of carbon emission regulations and carbon pricing mechanisms may result in potential penalties and influence operational legality.	• Continuously promoting carbon reduction measures in order processing, warehousing, packaging, transportation, and digital intelligence, such as promoting the recycling of packaging to reduce packaging material consumption.
Cost Risks	• The financial exposure related to existing and anticipated carbon pricing, energy taxes, and the cost of transitioning to low-carbon technologies.	• Encouraging and guiding operation sites to embrace clean energy sources, adopting advanced energy-saving equipment, and promoting green office practices to explore energy-saving improvement opportunities. • Increasing our proportion of clean electricity usage and improving resource utilization efficiency.
Market Risks	• The shifting customer preferences and procurement policies towards low-carbon products and services may affect our competitive position.	• Acting in accordance with the Supply Chain Social Responsibility Charter and clearly defining the requirements for suppliers in terms of improving energy utilization efficiency and decarbonization. • Actively promoting the innovation and popularization of energy storage products. • Providing green and low-carbon energy storage products and services to empower customers to reduce emissions.

We plan to further quantify and verify our carbon footprints using digital tools, promote supply chain decarbonization through green cooperation agreements with key suppliers, and engage in industry collaborations to enhance our carbon reduction capabilities. Our greenhouse gas emissions primarily comprise: (i) direct emissions (Scope 1) arising from production activities, freight transportation and the use of diesel and gasoline at our offices; (ii) indirect emissions (Scope 2) arising from the

consumption of purchased electricity; and (iii) indirect emissions (Scope 3) arising from employee commuting. By 2030, we plan to reduce greenhouse gas emission intensity (tons of CO_2 equivalent per RMB10,000 of revenue) by 2% compared to the 2025 baseline year.

	Unit	For the Year Ended December 31, 2023	2024	2025
GHG emissions				
Scope 1 GHG emissions	tCO_2e	41.13	70.31	137.55
Scope 2 GHG emissions	tCO_2e	178.82	1,030.07	4,692.40
Scope 3 GHG emissions (Employee commuting)	tCO_2e	75.90	118.06	141.02
GHG emission intensity	tCO_2e/ revenue of RMB10,000	0.0068	0.0106	0.0266

Notes:
(1) The sources of data for scope 1 GHG emissions are the consumption of gasoline and diesel fuel during operations.
(2) The source of data for scope 2 GHG emissions is the consumption of purchased electricity during operations.
(3) Scope 1 and scope 2 GHG emissions are calculated with reference to the General Principles for Calculating Comprehensive Energy Consumption (GB/T2589-2020) standard, and the Announcement on the Release of CO_2 Emission Factors for Electricity in 2022 and in 2023 by Ministry of Ecology and Environment.
(4) Scope 3 GHG emissions are calculated with reference to the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Social Responsibility

Employee Well-being and Development

We strictly abide by laws and regulations in the regions where we operate, such as the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China. We formulate employment management systems including the Employee Handbook and relevant procedures.

We prohibit forced labor, child labor, discrimination, harassment and abuse. We sign labor contracts, pay social insurances and housing provident fund as required by law. In particular, (i) compensation and benefits: we have a compensation management system covering basic salary, bonuses, benefits and allowances, with pay scales based on positions, capabilities and performance. A remuneration appeal channel is available for employees; and (ii) talent training: we established a training system with a points incentive mechanism to encourage self-learning and course development.

During the Track Record Period, there were no incidents involving violations of freedom of association, collective bargaining rights, forced labor, illegal servitude, child labor, or any form of discrimination. The following is the distribution of our employees by gender and age for the indicated years:

Metrics	Employee type (person)	For the Year Ended December 31, 2023	2024	2025
Total number of employees	—	162	252	301
By gender	Male	104	172	204
	Female	58	80	97
By age group	29 and below	46	89	107
	30–39	91	129	154
	40–49	19	28	35
	50 and above	6	6	5

Occupational Health and Safety

We established a work safety responsibility system with a designated Safety and Environmental Protection Officer responsible for occupational health and safety (OHS) policies, safety inspections, hazard control, and safety training. In particular, (i) compliant management: we established a safety

management structure and maintain an Environmental, Health and Safety (EHS) Laws and Regulations List to track and communicate compliance requirements; (ii) safety risk prevention and control: we formulate relevant procedures such as the Control Procedure for Risk and Opportunity Response Measures and the Control Procedure for Hazard Source Identification and Evaluation; and (iii) safety capacity building: we implement "three-level safety education" and conduct emergency drills at company, department, and team levels, covering production dangers, fire safety and emergency handling, with special training for new processes or equipment.

Up to the Latest Practicable Date, RelyEZ Energy, RelyEZ Jiangsu, RelyEZ Dali and RelyEZ Yao'an obtained the ISO 45001 Occupational Health and Safety Management System Certifications. During the Track Record Period, no work-safety-related illegal or irregular incidents, major safety accidents, work-related injuries, or fatalities occurred.

Sustainable Supply Chain

We have established Supplier Management Regulations, Supply Chain Social Responsibility Charter, Supplier Environmental Protection Agreement and Supplier Corporate Social Responsibility (CSR) Commitment Letter, incorporating ESG requirements into supplier admission, evaluation and appraisal. In particular, (i) supply chain risk management and traceability: we implement traceability via Supply Chain Traceability Management Charter covering procurement, production, warehousing, logistics, sales and after-sales; and (ii) responsible mineral management: we require suppliers not to procure conflict minerals; during admission, they must pledge that raw materials and packaging do not involve conflict minerals.

Social Welfare

Our vision is "Make Reliable Source of Clean Energy Accessible to Everyone". We utilize our lithium-battery energy storage technology to build a micro-grid in Chad, Africa, facilitating global energy access. We support community development by integrating public welfare into daily operations — promoting volunteering, funding school construction, and encouraging employee participation in local initiatives.

Business Ethics

We adhere to business ethics and prohibit corruption and unfair competition. We comply with local anti-corruption laws and have implemented internal policies, including the Measures for Anti-Corruption and Anti-Unfair Management and the Rules for Business Entertainment Management. We maintain dedicated reporting channels with whistleblower protection and confidentiality; verified reports may result in rewards for whistleblowers. During the Track Record Period and up to the Latest Practicable Date, we received no complaints or reports related to corruption and unfair competition, and no related incidents or legal proceedings occurred.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control

During the process of preparing for the Listing, we engaged an internal control consultant (the "Internal Control Consultant"), to perform a review in connection with the internal control of our Group and to report factual findings on our Group's entity-level controls and internal controls of various processes in accordance with AATB1 issued by the Hong Kong Institute of Certified Public Accountants, including financial reporting and disclosure controls, sales, accounts receivable and collection, procurement, accounts payable and payment, inventory and logistics management, management of fixed assets and intangible assets, human resources and payroll management, cash and treasury management, taxation management, general controls of IT system (including protection of data and privacy), research and development management, insurance management, production management. The Internal Control Consultant performed certain agreed-upon procedures in connection with the selected areas of internal control of our Group from October 1, 2024 to September 30, 2025, covering

the period from January 1, 2024 to September 30, 2025. During the review by our Independent Internal Control Consultant, certain non-material deficiencies were identified, such as lack of certain governance policies, and we have adopted the appropriate internal control measures to address such deficiencies.

We have adopted various measures and procedures regarding each aspect of our operations, such as protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training on these measures and procedures to our employees as part of our employee training program. We also regularly monitor the implementation of those measures and procedures through our internal control personnel for each stage of the production process. Our Directors (who are responsible for overseeing our corporate governance) with assistance from our legal advisors, will periodically review our compliance status with all relevant laws and regulations after the Listing.

Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement: (i) establish an Audit Committee to review and supervise our financial reporting process and internal control system. See "Directors and Senior Management" in this prospectus for the qualifications and experience of the committee members; (ii) adopt various policies to help ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure; (iii) execute anti-corruption and anti-bribery compliance management on our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and include relevant policies against noncompliance in employee handbooks; (iv) organize training sessions for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong; (v) for material overseas projects, engage local legal advisers to provide advice on applicable laws and regulations to ensure compliance with relevant local legal and regulatory requirements; (vi) enhance our reporting and records system at our factories, including centralizing their quality control and safety management systems and conducting regular inspections of the factories; (vii) establish a set of emergency procedures in the event of major quality-related issues; and (viii) provide enhanced training programs on quality assurance and product safety procedures.

Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in the general market conditions and the regulatory environment of energy storage industry, our ability to offer quality services, our ability to manage our anticipated growth and to execute on our growth strategies, and our ability to compete with our competitors. See the section headed "Risk Factors" for a discussion of various risks and uncertainties we face. We also face various market risks. In particular, we are exposed to market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. See "Financial Information — Quantitative and Qualitative Disclosures about Market Risk" for a discussion of these market risks.

In order to meet these challenges, our Audit Committee, comprising three Directors, namely Mr. Liu Zhonghua, Mr. Liu Huajun and Mr. Wang Ding and chaired by Mr. Liu Zhonghua, is responsible for reviewing and supervising our financial reporting process, risk management and internal control system.

We maintain a set of accounting policies in connection with our financial reporting risk management. We also have various procedures and IT systems to implement our accounting policies, and our finance department reviews our management accounts accordingly. Our finance team will attend professional trainings to enhance their understanding of our financial management and accounting policies and strictly enforce them in daily operations.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, (i) Zhixin Boyan, a PRC limited liability company established by Mr. Wang and Ms. Zhang and owned as to 50% by each of Mr. Wang and Ms. Zhang, held approximately 36.05% equity interest in our Company; (ii) Pingxiang Qianlin, a PRC limited partnership established and managed by Zhixin Boyan as its sole general partner with 0.10% partnership interest and Ms. Zhang, Mr. Wang and four individuals holding approximately 64.39%, 30.30% and a total of 5.21% partnership interest, respectively, as limited partners, held approximately 18.72% equity interest in our Company. These four limited partners are passive investors independent of and not associated with any of our Controlling Shareholders and hence they shall not be considered as party of the group of Controlling Shareholders for the purpose of the Listing Rules; (iii) Chengyi Zhixin, a PRC limited partnership managed by Zhixin Boyan as its sole general partner with 70% partnership interest and three senior management of the Company holding 30% partnership interest as limited partners, held approximately 11.36% equity interest in our Company; and (iv) Shenzhen Zuimu, a PRC limited partnership established and managed by Zhixin Boyan as its sole general partner with 0.10% partnership interest and Mr. Wang who holds 99.90% partnership interest as limited partner, held approximately 6.74% equity interest in our Company. Mr. Wang and Ms. Zhang are concert parties, see "History and Corporate Structure — Concert Party Arrangement".

Immediately after completion of the Global Offering (assuming any option that may be granted under the Pre-IPO 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 30.99%, 16.09%, 9.77% and 5.79% of the total issued Shares of our Company, respectively, and they will be entitled to exercise a total of approximately 62.64% of the voting rights in our Company.

Zhixin Boyan, the sole general partner of each of Chengyi Zhixin, Pingxiang Qianlin and Shenzhen Zuimu, controls the overall management of each of Chengyi Zhixin, Pingxiang Qianlin and Shenzhen Zuimu. Zhixin Boyan is therefore entitled to exercise all the voting rights attaching to the Shares held by each of Chengyi Zhixin, Pingxiang Qianlin and Shenzhen Zuimu. 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. For further information regarding Mr. Wang and Ms. Zhang, see "Directors and Senior Management".

Other Business and Interests of Our Controlling Shareholders

As of the Latest Practicable Date, Mr. Wang and Ms. Zhang, through their 50% and 50% interest in Zhixin Boyan, have interests in the following companies: (1) Shaanxi Zhixin Boyan Electric Power Engineering Co., Ltd. (陝西致信博衍電力工程有限公司) ("Shaanxi Zhixin Boyan"), which is a PRC limited liability company ultimately 100% owned by Zhixin Boyan. Shaanxi Zhixin Boyan primarily (i) provides engineering services ("Engineering Services") covering engineering design, civil engineering, equipment installation engineering, commissioning engineering, construction-in-process insurance and project management to PRC based customers; and (ii) engages in the investment and construction of photovoltaic power generation projects in China ("Photovoltaic Related Services"); and (2) Xuancheng Xuanzhou Jiangxin Jiangxin Engineering Technology Co., Ltd. (宣城市宣州區匠鑫工程技術有限公司) ("Xuanzhou Jiangxin"), which is a PRC limited liability company 100% owned by Zhixin Boyan. Xuanzhou Jiangxin primarily provides technical services and technical consulting services to PRC based customers. The scope of the technical and technical consulting services ("Technical and Consulting Related Services") provided by Xuanzhou Jiangxin covers development of engineering and technical solutions, facilitation of acquisition of construction subcontracting for the target project and signing of labor subcontracting contracts with the project owner, and handling of prerequisite approval documents and permits. On the other hand, the Group is an ESS solution provider primarily generates its revenue through product sales, and while may provide value-added services such as design and planning to support the product sales and do not gain separate commission. Given that the Group (i) does not engage in Engineering Services, Photovoltaic Related Services and Technical and Consulting Related Services; and (ii) did not have any overlapping customer or supplier with Shaanxi Zhixin Boyan or Xuanzhou Jiangxin during the Track Record Period is expected to remain so upon and after the Listing, our Directors believe that other businesses of Zhixin Boyan are not in competition with the business of the Group.

Our Controlling Shareholders confirmed that as of the Latest Practicable Date, none of our Controlling Shareholders and their respective close associates had any interest in any business that competes or is likely to compete, either directly or indirectly with our Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, we believe that our Group is capable of carrying on its business independently of our Controlling Shareholders and their respective close associates after the Listing:

Management Independence

Our business is managed and conducted by our Board and senior management. Upon the Listing, our Board will consist of four executive Directors and three independent non-executive Directors. See the section headed "Directors and Senior Management" in this prospectus for details. Each of Mr. Wang and Ms. Zhang, two of our Controlling Shareholders, is our executive Director.

Our Directors believe that our Board and senior management have been and will continue to be able to independently manage our business and function independently from our Controlling Shareholders based on the following grounds: (i) each of our Directors is aware of his or her fiduciary duties as a Director which require, among other things, that he or she acts for the benefit and in the best interests of our Company and does not allow any conflict between his or her duties as a Director and his or her personal interest; (ii) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between us and our Directors or their respective associates, the interested Director(s) shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum; (iii) our daily management and operations are carried out by our executive Directors and our senior management team. Other than Mr. Wang and Ms. Zhang, who are two of our Controlling Shareholders, the other executive Directors and senior management are independent from our Controlling Shareholders and have substantial experience in the industry in which our Company is engaged and/or business management in general, and will therefore be able to make business decisions that are in the best interest of our Group; (iv) we have three independent non-executive Directors who have extensive experience in different professions. They have been appointed to ensure that the decisions of the Board are made only after due consideration of independent and impartial opinions. Our Directors believe that the presence of our independent non-executive Directors from different backgrounds provides a balance of views and opinions; and (v) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. See "— Corporate Governance Measures" below in this section.

Having considered the above factors, our Directors are satisfied that our Board together with the senior management team as a whole is able to perform their roles independently from our Controlling Shareholders and close associates after the Listing.

Operational Independence

We are capable of operating independently from our Controlling Shareholders and their respective close associates, including: (i) we have established our own organizational structure, which comprises individual departments and each department has its own administrative and corporate governance infrastructure; (ii) we hold all of the relevant licenses and intellectual property rights material to our business operation and has sufficient capital, facilities, equipment and employees to operate our business independently; (iii) our Controlling Shareholders have no interest in any of our five largest suppliers and customers during the Track Record Period. We do not rely on our Controlling Shareholders or their close associates and have independent access to our suppliers and customers; and (iv) we have established a set of internal control procedures to facilitate the effective operation of our business independent from our Controlling Shareholders.

Having considered the above factors, our Directors are of the view that we are capable of carrying on our business independently from our Controlling Shareholders and their respective close associates.

Financial Independence

Our Group has an independent financial, internal control and accounting system. We make financial decisions according to our own business needs. We also have an independent finance department responsible for discharging the treasury function, and the Audit Committee to oversee our accounting and financial reporting processes. We have sufficient capital to operate our business independently, and has adequate internal resources and a strong credit profile to support our daily operations. During the Track Record Period, our Group obtained certain banking facilities which were guaranteed by Mr. Wang and/or Ms. Zhang, our Controlling Shareholders. As of the Latest Practicable Date, the total outstanding amount of banking facilities guaranteed by Mr. Wang and/or Ms. Zhang was RMB1,217.8 million, all of which will be released and replaced by a corporate guarantee to be given by us before or upon the Listing. Our Group also had an aggregate amount of RMB3.0 million, nil, RMB14.7 million and nil due from Zhixin Boyan (one of our Controlling Shareholders) and Shenzhen Zhixin Yuntou New Energy Co., Ltd. (深圳市致信雲投新能源有限公司) (a PRC company controlled by Zhixin Boyan) as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. Such amounts due have been fully settled as of the Latest Practicable Date. See note 20 to the financial information in Appendix I to this prospectus for more information.

Other than the above, our source of funding and our finances are independent from our Controlling Shareholders and none of our Controlling Shareholders and their respective close associates financed our operations during the Track Record Period. Our Directors confirm that our Group does not intend to obtain any further borrowing, guarantees, pledges and mortgages from any of our Controlling Shareholders or their respective close associates. Having considered the above factors, our Directors are of the view that we have no financial dependence on our Controlling Shareholders.

CORPORATE GOVERNANCE MEASURES

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules, which sets out principles of good corporate governance.

Our Directors recognize the importance of good corporate governance in protection of our Shareholders' interests. We have put in place sufficient corporate governance measures to manage the conflict of interest and potential competition from our Controlling Shareholders and safeguard the interest of our Shareholders, including: (a) where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of their close associates has a material interest, our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting; (b) our Company has established internal control mechanism to identify connected transactions. After the Listing, our Company will comply with the requirements in connection with connected transactions under the Listing Rules if our Company enters into connected transactions with our Controlling Shareholders or any of their respective associates; (c) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between our Group and the Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders; (d) where our Directors reasonably request the advice of independent professionals, such as independent financial advisors, the appointment of such independent professional will be made at our Company's expense; (e) we have appointed Quam Capital Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance; (f) we have established the Audit Committee, Remuneration Committee and Nomination Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code; (g) our Controlling Shareholders will confirm the status of their non-competing interest (if any) on an annual basis and to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by our Company; and (h) our Company will disclose decisions (with basis), if any, on matters reviewed by the independent non-executive Directors either in its annual report or by way of announcements.

Our Directors consider that the above corporate governance measures are sufficient to manage any potential conflict of interests between our Controlling Shareholders and their respective close associates and our Group and to protect the interests of our Shareholders, in particular, the minority Shareholders.

BOARD OF DIRECTORS

Our Board is responsible and has general powers for the management and conduct of our business. Our Board currently consists of seven Directors, including four executive Directors and three independent non-executive Directors. The following table sets forth key information about our Directors.

Name	Age	Position	Time of joining our Group	Time of appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Wang Yu (王堉). . . .	37	Chairman and executive Director	July 2019	June 2023	Responsible for the overall strategic planning, business development and management of the Group	Concert party with Ms. Zhang
Zhang Jiajing (張佳婧)	42	Executive Director and chief executive officer	July 2019	November 2025	Responsible for the overall management of day-to-day business operation of our Group	Concert party with Mr. Wang
Dong Wei (董煒) . . .	41	Executive Director, Board Secretary, and joint company secretary	July 2025	December 2025	Responsible for investor relations management and information disclosure management	None
Liu Zejian (劉澤堅) . .	36	Executive Director and chief financial officer	September 2025	December 2025	Responsible for the overall financial and capital management of the Group	None
Liu Huajun (劉化軍) .	61	Independent non-executive Director	November 2026	November 2026	Supervising and providing independent opinion judgment to our Board	None
Liu Zhonghua (劉中華)	51	Independent non-executive Director	November 2026	November 2026	Supervising and providing independent opinion judgment to our Board	None
Wang Ding (王鼎). . .	42	Independent non-executive Director	November 2026	November 2026	Supervising and providing independent opinion judgment to our Board	None

Executive Directors

Mr. Wang Yu (王堉), aged 37, has been a Director since June 2023. Mr. Wang was re-designated as the Chairman on November 7, 2025 and an executive Director on January 8, 2026. He has been responsible for the overall strategic planning, business development and management of our Group since our establishment in July 2019. In addition, Mr. Wang has also been the (executive) director of certain subsidiaries of our Group, namely RelyEZ Jiaxing since December 2025, RelyEZ Liaoning since April 2024 and RelyEZ Shanghai since March 2024.

Mr. Wang has more than ten years of experience in clean energy industry. Prior to the establishment of our Company in July 2019, Mr. Wang served at Mengshi New Energy Technology (Henan) Co., Ltd. (猛獅新能源科技(河南)股份有限公司) ("Mengshi New Energy") and hold various senior management position in subsidiaries of Mengshi New Energy, including but not limited to director and general manager at Shenzhen Advanced Clean Power Technology Research Co., Ltd. (深圳市先進清潔電力技術研究有限公司), Yunxi County Xingyun Photovoltaic Poverty Alleviation Investment and Development Co., Ltd. (鄖西縣興鄖光伏扶貧投資開發有限公司), Xinjiang Mengshi Ruida New Energy Technology Co., Ltd. (新疆猛獅睿達新能源科技有限公司), Jiuquan Runke Energy Co., Ltd. (酒泉潤科系能源有限公司), Zhenjiang Mengshi Microgrid Co., Ltd. (鎮江猛獅微電網有限公

司) and Sanmenxia Zhenyexing Energy Co., Ltd. (三門峽振業興能源有限公司) from June 2015 to July 2020. He served at training division of human resources department at Shantou Airlines Co., Ltd. (汕頭航空有限公司) from September 2013 to May 2015.

Mr. Wang obtained his bachelor's degree in theoretical and applied mechanics and his master's degree in engineering mechanics from Sun Yat-sen University (中山大學) in the PRC in June 2010 and June 2013, respectively.

Ms. Zhang Jiajing (張佳婧), aged 42, has been a Director and chief executive officer of our Company since November 2025. Ms. Zhang was re-designated as an executive Director on January 8, 2026. She has been serving as the general manager of our Company since June 2023. Ms. Zhang has been responsible for the overall management of day-to-day business operation of our Group since our establishment in July 2019. In addition, Ms. Zhang has also been the (executive) director of certain subsidiaries of our Group, namely, RelyEZ Jiangsu since November 2021 and Wuhan Xingrui since February 2026.

Ms. Zhang has more than six years of experience in clean energy industry and ten years of experience in corporate financing. Prior to the establishment of our Company in July 2019, she served at Yongxing Securities Co., Ltd. (甬興證券有限公司). She held the position of general manager and executive director at Shengang Securities Co., Ltd. (申港證券股份有限公司) from June 2017 to May 2020. Ms. Zhang was employed by Shenzhen Branch, GF Bank Co., Ltd. (廣發銀行股份有限公司深圳分行) between April 2015 and February 2017. Prior to joining GF Bank Co., Ltd., she once served as a sales executive at Du Pont Apollo Limited.

Ms. Zhang obtained her bachelor's degree in English from Harbin Engineering University (哈爾濱工程大學) in the PRC in July 2007 and her master's degree of science in new media from The Chinese University of Hong Kong (香港中文大學) in Hong Kong in December 2008. She received a certificate of Stanford Quantitative Finance Certificate Program from Stanford University in 2015.

Mr. Dong Wei (董煒), aged 41, has been the secretary of the Board of Directors since July 2025. Mr. Dong was appointed as a Director and a joint company secretary in December 2025 and re-designated as an executive Director on January 8, 2026 with his appointment as a joint company secretary effect from October 23, 2026. He is responsible for investor relations management and information disclosure management.

Mr. Dong has more than 14 years of experience in corporate financing. Mr. Dong served as vice president of investment banking division at ChinaLin Securities Co., Ltd. (華林證券有限責任公司) between November 2011 and July 2015. Mr. Dong served as senior investment manager at Shenzhen Palading Equity Investment Co., Ltd. (深圳市帕拉丁股權投資有限公司) between August 2015 and June 2017. Mr. Dong served as investment director at the board office of Cedar Holdings Group Co., Ltd. (雪松控股集團有限公司) between June 2017 and April 2020. Mr. Dong served as investment director at A-City Group Limited (雅居樂雅城科創集團有限公司) between April 2020 and September 2021. Mr. Dong served as board secretary at Xiamen Wan'an Intelligent Co., Ltd. (廈門萬安智能有限公司) from February 2022 to July 2025.

Mr. Dong received the China Securities Industry Professional Certificate issued by China Securities Association in March 2011 and the qualification certificate as the board secretary issued by Shenzhen Stock Exchange in June 2020.

Mr. Dong obtained his bachelor's degree in accounting from Jinan University (暨南大學) in the PRC in January 2011 and his master's degree in business administration from Sun Yat-sen University (中山大學) in the PRC in June 2022.

Mr. Liu Zejian (劉澤堅), aged 36, has been the chief financial officer since September 2025. Mr. Liu was appointed as a Director in December 2025 and was redesigned as an executive Director on January 8, 2026. He is responsible for the overall financial and capital management of the Group.

Mr. Liu has more than 11 years of experience in corporate financing. Prior to joining our Company. Mr. Liu served as audit assistant at KPMG Huazhen LLP Shanghai Branch (畢馬威華振會計師事務所上海分所) between December 2014 and March 2016. Mr. Liu served as senior auditor at PricewaterhouseCoopers Zhong Tian LLP Shenzhen Branch (普華永道中天會計師事務所深圳分所) between March 2016 and July 2017. Mr. Liu served as a senior investment banking manager at Cedar Holdings Group Co., Ltd. (雪松控股集團有限公司) between July 2017 and September 2020. Mr. Liu served as investment manager at Dah Chong Hong Holdings Group (大昌行汽車控股集團) between October 2020 and November 2021. Mr. Liu served as chief financial officer at Weigang Environmental Technology Holding Group Limited (維港環保科技控股集團有限公司), a company listed on the Stock Exchange (stock code: 1845), between August 2022 and September 2025.

Mr. Liu has been a non-practising member of Chinese Certified Public Accountant (中國註冊會計師公會) since February 2018.

Mr. Liu obtained his bachelor's degree in logistic management from Nanchang University (南昌大學) in the PRC in July 2013 and his master's degree in business administration from Peking University (北京大學) in the PRC in July 2022.

Independent Non-executive Directors

Mr. Liu Huajun (劉化軍), aged 61, was appointed as an Independent non-executive Director with effect from November 9, 2026. Mr. Liu is responsible for supervising and providing independent judgment to our Board.

Mr. Liu has more than 28 years of experience in corporate financing. He served as the human resources management officer at Beijing Jiaotong University (北京交通大學, previously known as Northern Jiaotong University (北方交通大學)) from July 1987 to December 1988. He held the position of officer of the Training and Personnel Department at the Ministry of Personnel of the People's Republic of China in December 1988 and last occupied the position as deputy director of the Assessment and Training Department, Continuing Education Division in December 1997. Mr. Liu was the officer of the Human Resources Department at the CSRC from December 1997 and last occupied the position as director of the CSRC Personnel Education Department, System Cadre Division in December 2002. He joined Dalian Commodity Exchange (大連商品交易所) as deputy general manager in December 2002. Mr. Liu served as the president of various financial institutions, including Shengang Securities Co., Ltd. (申港證券股份有限公司), Donghai Securities Co., Ltd. (東海證券有限責任公司) and Yongxing Securities Co., Ltd. (甬興證券有限公司) prior to October 2024 and has been serving as the senior consultant/chief risk officer of Yongxing Securities Co., Ltd. since October 2024.

Mr. Liu obtained his bachelor's degree in material care engineering from Beijing Jiaotong University (北京交通大學, previously known as Northern Jiaotong University (北方交通大學)) in the PRC in July 1987 and obtained an Master of Business Administration (MBA) degree from China Europe International Business School (中歐國際工商學院) in the PRC in October 2003.

Mr. Liu Zhonghua (劉中華), aged 51, was appointed as an Independent non-executive Director with effect from November 9, 2026. Mr. Liu is responsible for supervising and providing independent judgment to our Board.

Mr. Liu has more than 25 years of experience in corporate financing. Mr. Liu served as project manager at Songyuan Zhixin Certified Public Accountants (松原智信會計師事務所) between January 2000 and February 2003. Mr. Liu served at Tianjin Guoan Mengguli New Materials Science & Technology Co., Ltd. (天津國安盟固利新材料科技股份有限公司, previously known as Tianjin Huaxia Hongyuan Industrial Co., Ltd. (天津華夏泓源實業有限公司)) (SZSE: 301487) between December 2009 and October 2023 and held the position of deputy general manager before his departure.

Mr. Liu is currently a certified public accountant registered with the Chinese Institute of Certified Public Accountants, a certified asset appraiser registered with the Ministry of Finance of People's Republic of China, a certified tax agent registered with China Certified Tax Agents Association and a certified real estate appraiser by Ministry of Housing and Urban-Rural Development of the People's Republic of China.

Mr. Liu obtained his bachelor's degree in accounting from Communication University of China (中央廣播電視大學) in the PRC in April 2005.

Wang Ding (王鼎), aged 42, was appointed as an Independent non-executive Director with effect from November 9, 2026. Mr. Wang is responsible for supervising and providing independent judgment to our Board.

Mr. Wang was a paralegal at Arthur Marriott & Associates (in association with Dewey & LeBoeuf LLP) from July 2010 to May 2011. From May 2011 to June 2015, he held positions at K&L Gates as a paralegal and a registered foreign lawyer (PRC). Subsequently, Mr. Wang held the position of legal executive at Vivien Teu & Co LLP(in association with Llinks Law Offices LLP) between July 2015 to August 2015 and served as a registered foreign lawyer from October 2016 to November 2018. Mr. Wang was then a legal executive at Llinks Law Offices LLP from August 2015 to November 2015 and held position as a registered foreign a senior associate at Llinks Law Offices LLP from November 2015 to October 2016 and from February 2021 to December 2025. He has been a senior partner of Silkroad, Anchorite & Sage (Shanghai) Law Firm since December 2025 and a partner of Cheng & Kwan Lawyers in association with Silkroad, Anchonite & Sage (Hong Kong) Law Firm since August 2026, with the exception of his time at Vivien Teu & Co LLP.

Mr. Wang received his legal professional qualification certificate (法律職業資格證書) from Ministry of Justice of China in March 2010, admitted as a PRC lawyer by Shanghai Bureau of Justice in October 2011, and was admitted as solicitor of the High Court of Hong Kong in May 2025.

Mr. Wang obtained his bachelor's degree and master's in law from Harbin Engineering University (哈爾濱工程大學) in the PRC in June 2006 and July 2008, respectively. He obtained his juris doctor degree from The Chinese University of Hong Kong (香港中文大學) in Hong Kong in December 2010.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth general information regarding our senior management.

Name	Age	Position	Time of joining our Group	Time of appointment as a senior manager	Roles and responsibilities	Relationship with Directors and other senior management
Tian Weiqiang (田維強)	38	Vice president	September 2019	September 2019	Responsible for overseeing our production	None
Shi Leilei (石磊磊) . .	39	Vice president	January 2024	January 2024	Responsible for overseeing our domestic market	None
Chen Zhu (陳鑄) . . .	40	Vice president	March 2024	January 2026	Responsible for overseeing our overseas market	None
Jie Nianbing (揭念兵)	52	Principal engineer	September 2022	January 2026	Responsible for overseeing the quality control of our projects	None

Mr. Tian Weiqiang (田維強), aged 38, has been our vice president since September 2019. He is responsible for overseeing our production.

Mr. Tian has more than 16 years of experience in electrical engineering and clean energy industry. Mr. Tian served as R&D engineer at Jiangsu Jinmin Energy Co., Ltd. (江蘇金敏能源股份有限公司) from November 2009 to May 2011. Mr. Tian served as structural engineer at Nanjing Guanya Power Equipment Co., Ltd. (南京冠亞電源設備有限公司) between June 2011 and December 2012. Mr. Tian served as product engineer at Jiangsu Jiayu New Energy Technology Co., Ltd. (江蘇嘉鈺新能源技術有限公司) between March 2013 and December 2014. After that, Mr. Tian served as a R&D director at Jiangsu Fengguyuan Energy Storage Technology Research Institute Co., Ltd. (江蘇峰穀源儲能技術研究院有限公司) until April 2018. Mr. Tian served as system director at Shuangyili Battery Co., Ltd. (雙一力電池有限公司) between May 2018 and June 2019.

Mr. Tian obtained his bachelor's degree in civil engineering from Xiamen University (廈門大學) in the PRC in June 2023.

Mr. Shi Leilei (石磊磊), aged 39, has been our vice president since January 2024. He is responsible for overseeing our domestic market.

Mr. Shi has more than eight years of experience in clean energy industry. Mr. Shi served as development director at Shenzhen Advanced Clean Power Technology Research Co., Ltd. (深圳市先進清潔電力技術研究有限公司) from March 2017 to January 2023.

Mr. Shi completed his secondary vocational education in automobile application and maintenance from Suzhou Vocational Education Center (蘇州職業教育中心校) in the PRC in July 2007. Mr. Shi received his vocational qualification certificate (third level/high level skill) in automobile maintenance labor issued by Suzhou Vocational Skills Appraisal Center (蘇州市職業技能鑒定中心) in September 2007.

Mr. Chen Zhu (陳鑄), aged 40, joined our Group as our general manager of RelyEZ Shanghai in March 2024 and has been our vice president since January 2026. He is responsible for overseeing our overseas market.

Mr. Chen has more than eight years of experience in corporate financing. Prior to joining our Company, Mr. Chen served at Ping An International Financial Leasing Co., Ltd. (平安國際融資租賃有限公司) between March 2015 and November 2019 and last occupied the position of director. Mr. Chen served as director at Bangyin Financial Leasing Co., Ltd. (邦銀金融租賃股份有限公司) between December 2021 and December 2022.

Mr. Chen received the China Securities Industry Professional Certificate issued by China Securities Association in March 2011.

Mr. Chen obtained his bachelor in economy from Xijing University (西京學院) in the PRC in June 2010 and his master's degree in business administration from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 2015.

Mr. Jie Nianbing (揭念兵), aged 52, has been our principal engineer since January 2026. He is responsible for overseeing the quality control of our projects.

Mr. Jie has more than 23 years of experience in electrical engineering and clean energy industry. Mr. Jie served as chief engineer at Shaoguan Qingneng Design Co., Ltd. (韶關市擎能設計有限公司) between October 2002 and November 2010. Mr. Jie served as chief design engineer at Hebei Jidian Power Engineering Design Consulting Co., Ltd. (河北冀電電力工程設計諮詢有限公司) between November 2010 and August 2015. Mr. Jie served as chief technical engineer at Tianhua Sunshine New Energy Investment Co., Ltd. (天華陽光新能源投資有限公司) between August 2015 and February 2017. Mr. Jie served as chief technical engineer at Tongwei Co., Ltd. (通威股份有限公司) between February 2017 and February 2023.

He obtained the qualification certificate of PRC registered electrical engineer (power supply and distribution) issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China in January 2011 and the qualification certificate of PRC registered electrical engineer (power generation, transmission and transformation) issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China in October 2015.

Mr. Jie obtained his bachelor's degree in engineering from Dalian Maritime University (大連海事大學) in the PRC in July 1996.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, as at the Latest Practicable Date, none of our Directors and senior managers (i) had any other relationship with any Director, senior management or substantial or Controlling Shareholders of our Company; and (ii) held any other directorships in the three years prior to the Latest Practicable Date in any public companies the securities of which are listed on any securities market in Hong Kong and/or overseas.

Saved as disclosed in the "Substantial Shareholders" in this prospectus and "Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 1. Disclosure of interest" in Appendix VI to this prospectus as at the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

There are no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

JOINT COMPANY SECRETARIES

Mr. Dong Wei (董煒) and Mr. Poon Kin Hei (潘健希) are the joint company secretaries of our Company. For biography of Mr. Dong, see "— Board of Directors" above in this section.

Mr. Poon Kin Hei (潘健希) was appointed as the joint company secretary of our Company in January 2026 with effect from October 23, 2026. Mr. Poon is a manager of corporate secretarial department in TMF Hong Kong Limited, a professional corporate service provider, and is responsible for providing corporate secretarial and compliance services to clients. He has over 10 years of experience in the company secretarial industry.

Mr. Poon obtained a bachelor's degree in engineering from the Chinese University of Hong Kong (香港中文大學) in December 2002 and a master of science degree in professional accounting and corporate governance (CG stream) from the City University of Hong Kong (香港城市大學) in July 2011. Mr. Poon is an associate member of both The Hong Kong Chartered Governance Institute (香港公司治理公會) and The Chartered Governance Institute in the United Kingdom (英國特許公司治理公會).

BOARD COMMITTEES

Audit Committee

We established an Audit Committee pursuant to a resolution of our Directors passed in January 2026 with effect from the Listing Date, with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to make recommendations to our Board on the appointment, reappointment and removal of external auditor, and to assist our Board in fulfilling its oversight responsibilities in relation to our Group's financial reporting, internal control structure, risk management processes and external audit functions, and corporate governance responsibilities. The Audit Committee of our Company consists of three members, being Mr. Liu Zhonghua (劉中華), Mr. Liu Huajun (劉化軍), and Mr. Wang Ding (王鼎), and Mr. Liu Zhonghua (劉中華) is the chairman of our Audit Committee.

Remuneration Committee

We established a Remuneration Committee pursuant to a resolution of our Directors passed in January 2026 with effect from the Listing Date, with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1.2 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to evaluate and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group, review performance-based remuneration and ensure none of our Directors determine their own remuneration. The Remuneration Committee consists of three members, being Mr. Liu Huajun (劉化軍), Mr. Liu Zhonghua (劉中華), and Mr. Wang Yu (王堉), and Mr. Liu Huajun (劉化軍) is the chairman of our Remuneration Committee.

Nomination Committee

We established a Nomination Committee pursuant to a resolution of our Directors passed in January 2026 with effect from the Listing Date, with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3.1 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board regarding candidates to fill vacancies on the Board. The Nomination Committee consists of five members, being Mr. Wang Yu (王堉), Ms. Zhang Jiajing (張佳婧), Mr. Liu Huajun (劉化軍), Mr. Liu Zhonghua (劉中華) and Mr. Wang Ding (王鼎), and Mr. Wang Yu (王堉) is the chairman of our Nomination Committee.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 8, 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as at the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his or her appointment.

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as at the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

REMUNERATION POLICY

We value our employees and recognize the importance of a good relationship with our employees. The remuneration to our employees includes salaries, bonuses, benefits and other welfares. Our Group offers competitive remuneration packages to our Directors, the aggregate amounts of emoluments (including salaries and other benefits, retirement benefit scheme contributions, and discretionary performance related bonus) of our Directors for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 were RMB0.7 million, RMB1.4 million, RMB2.6 million and RMB0.8 million, respectively. For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the aggregate amounts of emoluments (including salaries and other benefits, retirement benefit scheme contributions and discretionary performance related bonus) of the five highest paid individuals (excluding our Directors or supervisors) were RMB1.1 million, RMB1.9 million, RMB2.4 million and RMB0.8 million, respectively.

We have not paid any remuneration to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office during the Track Record Period, save as disclosed above. Furthermore, none of our Directors had waived any remuneration during the Track Record Period. The primary goal of the remuneration policy with regard to the remuneration packages of our Directors is to enable us to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives achieved. The principal elements of our Directors remuneration packages include salaries, allowances and other benefits, discretionary bonuses, and retirement scheme contribution.

Under the arrangements currently in force, we estimate that the aggregate amounts of emoluments (including salaries, allowances and other benefits, discretionary bonuses, and retirement scheme contribution) payable to our Directors for the year ending December 31, 2026 will be approximately RMB3.6 million.

We have not experienced any significant problems with our employees or disruption to our operations due to labor disputes, nor have we experienced any difficulties in the recruitment and retention of experienced staff.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to note 11 of the Accountants' Report in Appendix I to this prospectus.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diverse perspectives of our Board that are relevant to our business growth. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation and accounting and financial management. We have three independent non-executive Directors who have different industry backgrounds, representing one-third of our Board members. Our Company currently has one female Director in the Board and will continue to work towards enhancing the gender diversity of the Board. Our Company has reviewed the membership, structure and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of our Directors in various aspects and fields can enable our Company to maintain high standard of operation.

Our Nomination Committee is responsible for ensuring the diversity of our Board. After the Listing, our Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of our board diversity policy in our corporate governance report on an annual basis.

COMPLIANCE ADVISOR

Our Company has appointed Quam Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company on the following matters: (1) before the publication of any regulatory announcement, circular or financial report; (2) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share buy-backs; (3) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and (4) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our H Shares or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.

So far as our Directors are aware, immediately following completion of the Share Subdivision, the Global Offering and conversion of our Domestic Unlisted Shares to H Shares, assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised, the following persons will have an interest and/or short position in our Shares or underlying Shares which are required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company:

			As at the Latest Practicable Date		Immediately after the Global Offering		
Shareholder	Capacity/Nature of interest	Type of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital	Number of Shares[1]	Approximate percentage of shareholding in the type of Shares	Approximate percentage of shareholding in the total issued share capital
Mr. Wang	Interest in controlled corporation and interest held jointly with other persons[1][2]	Domestic Unlisted Shares	25,652,000	72.88%	0	0%	0%
		H Shares	0	0%	256,520,000	62.64%	62.64%
Ms. Zhang	Interest in controlled corporation and interest held jointly with other persons[1][2]	Domestic Unlisted Shares	25,652,000	72.88%	0	0%	0%
		H Shares	0	0%	256,520,000	62.64%	62.64%
Zhixin Boyan	Beneficial owner	Domestic Unlisted Shares	12,689,600	36.05%	0	0%	0%
		H Shares	0	0%	126,896,000	30.99%	30.99%
	Interest in controlled corporation[2][3]	Domestic Unlisted Shares	12,962,400	36.83%	0	0%	0%
		H Shares	0	0%	129,624,000	31.65%	31.65%
Yuetong Equity Investment	Beneficial owner	Domestic Unlisted Shares	4,708,000	13.38%	0	0%	0%
		H Shares	0	0%	47,080,000	11.50%	11.50%
Pingxiang Qianlin	Beneficial owner	Domestic Unlisted Shares	6,589,999	18.72%	0	0%	0%
		H Shares	0	0%	65,899,990	16.09%	16.09%
Chengyi Zhixin	Beneficial owner	Domestic Unlisted Shares	4,000,001	11.36%	0	0%	0%
		H Shares	0	0%	40,000,010	9.77%	9.77%
Shenzhen Zuimu	Beneficial owner	Domestic Unlisted Shares	2,372,400	6.74%	0	0%	0%
		H Shares	0	0%	23,724,000	5.79%	5.79%
Wang Haibo (王海波)	Beneficial owner	Domestic Unlisted Shares	320,000	0.91%	3,200,000	100%	0.78%
		H Shares	0	0%	0	0%	0%

Notes:

(1) Assuming the Share Subdivision has taken place.

(2) As of the Latest Practicable Date, Zhixin Boyan was owned as to 50% by each of Mr. Wang and Ms. Zhang. Therefore, each of Mr. Wang and Ms. Zhang is deemed to be interested in the Shares held and controlled by Zhixin Boyan upon the Listing. In addition, pursuant to the concert party agreement dated May 10, 2023 entered into between Mr. Wang and Ms. Zhang, Mr. Wang and Ms. Zhang are deemed to be jointly interested in the Shares held by them under the SFO.

(3) As of the Latest Practicable Date, Zhixin Boyan served as the sole general partner of Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu. Therefore, Zhixin Boyan is deemed to be interested in the Shares held by Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu.

Save as disclosed above and the section headed "Statutory and General Information — Further Information about our Directors and Substantial Shareholders" in Appendix VI to this prospectus, our Directors are not aware of any person who will, immediately following the Global Offering and the conversion of Domestic Unlisted Shares into H Shares, have an interest or short position in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

SHARE CAPITAL

Immediately before the Global Offering

As at the Latest Practicable Date, the registered share capital of our Company was RMB35.2 million, comprising 35.2 million Domestic Unlisted Shares with a nominal value of RMB1.00.

Upon the Completion of the Global Offering

Assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised, the share capital of our Company immediately after completion of the Share Subdivision, the Global Offering and the conversion of Domestic Unlisted Shares into H Shares will be as follows:

Description of Shares[1]	Number of Shares	Approximate % of the enlarged issued share capital after the Global Offering
Domestic Unlisted Shares in issue	3,200,000	0.78
H Shares converted from Domestic Unlisted Shares	348,800,000	85.17
H Shares to be issued pursuant to the Global Offering	57,540,500	14.05
Total	**409,540,500**	**100.00**

Note:

(1) Assuming the Share Subdivision has taken place.

CLASS OF SHARES

The H Shares in issue following the completion of the Global Offering and the Domestic Unlisted Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. However, H Shares may only be subscribed for and traded in Hong Kong dollars.

Apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold the H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural PRC persons. Domestic Unlisted Shares can be subscribed for by and traded between legal or natural PRC persons, qualified foreign institutional investors and foreign strategic investors.

RANKING

Domestic Unlisted Shares and H Shares are regarded as one class of Shares under the Articles of Association and will rank equally for all dividends or distributions approved, paid or made after the date of this prospectus. All dividends for H Shares will be denominated and approved in RMB, and paid in Hong Kong dollars or RMB or in the form of additional H Shares whereas all dividends for Domestic Unlisted Shares will be paid in RMB. However, the transfer of the Domestic Unlisted Shares is subject to such restrictions as the PRC laws may impose from time to time.

CONVERSION OF OUR DOMESTIC UNLISTED SHARES INTO H SHARES

After the completion of the Global Offering, certain of our Domestic Unlisted Shares, being Shares which are currently not listed or traded on any stock exchange, will be converted into H Shares. According to the stipulations by the State Council's securities regulatory authority and the Articles of Association, the holders of our Domestic Unlisted Shares may, at their own option, authorize our Company to apply to the CSRC for conversion of their respective Shares to H Shares. After the conversion of Domestic Unlisted Shares, such converted Shares may be listed or traded on an overseas

stock exchange, provided that prior to the conversion and trading of such converted Shares any requisite internal approval processes shall have been duly completed and the approval from and the completion of filing with the relevant PRC regulatory authorities, including the CSRC, shall have been obtained. In addition, such conversion, trading and listing shall in all respects comply with the regulations prescribed by the State Council's securities regulatory authorities and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

Approval of the Stock Exchange is required for the listing of such converted Shares on the Stock Exchange. Based on the methodology and procedures for the conversion of our Domestic Unlisted Shares into H Shares as described in this section, we can apply for the listing of all or any portion of our Domestic Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of shares for entry on the H Share register. As any listing of additional Shares after our Listing on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior application for listing at the time of our Listing in Hong Kong.

After the completion of filing and all the requisite approvals have been obtained, the following procedure will need to be completed in order to effect the conversion: the relevant Domestic Unlisted Shares will be withdrawn from the Domestic Unlisted Share register and we will re-register such Shares on our H Share register maintained in Hong Kong and instruct the H Share Registrar to issue H Share certificates. Registration on our H Share register will be conditional on (a) the H Share Registrar lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates and (b) the admission of the H Shares to trade on the Stock Exchange in compliance with the Listing Rules, the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered on our H Share register, such Shares would not be listed as H Shares.

We completed the filing procedure with the CSRC to convert the Domestic Unlisted Shares to H Shares and obtained the filing notice dated June 27, 2026. Following the completion of the Share Subdivision and the Global Offering, a total of 348,800,000 Domestic Unlisted Shares held by the following Shareholders will be converted into H Shares on a one-for-one basis and listed on Stock Exchange for trading:

Name of shareholders	Number of Domestic Unlisted Shares held as at the Latest Practicable Date	Number of Shares applied for conversion into H shares[(1)]	Percentage of number of Shares applied for conversion into H Shares to number of Shares held by the Shareholder(s) as at the Latest Practicable Date
Zhixin Boyan	12,689,600	126,896,000	100%
Pingxiang Qianlin	6,589,999	65,899,990	100%
Yuetong Equity Investment	4,708,000	47,080,000	100%
Chengyi Zhixin	4,000,001	40,000,010	100%
Shenzhen Zuimu	2,372,400	23,724,000	100%
Yuecai	892,357	8,923,570	100%
Zhuhai Yixingbanyue	22,309	223,090	100%
Jiang Guoying	426,667	4,266,670	100%
Dongguan Bopu	256,000	2,560,000	100%
Chen Xiongbing	42,667	426,670	100%
Tongxiang Wuzhen Zhenghai	1,600,000	16,000,000	100%
Shenzhen Nanhai Growth	1,280,000	12,800,000	100%
Wang Haibo (王海波)	320,000	0	0%

Note:

(1) Assuming the Share Subdivision has taken place.

As far as we are aware, save for the Shareholders listed above, none of the other Shareholders currently proposes to convert any of their Domestic Unlisted Shares into H Shares.

TRANSFER OF SHARES ISSUED PRIOR TO THE GLOBAL OFFERING

According to the Guidelines on Application for the "Full Circulation" Program for Domestic Unlisted Shares of H-Share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》) published and implemented by the CSRC on November 14, 2019, which was most recently amended on August 10, 2023, the domestic shareholders in the PRC of H-share companies' shares which are not listed on the overseas stock exchange shall conduct share conversion registration in accordance with the relevant rules of the CSDCC. Further, H-share companies shall submit the relevant status reports to the CSRC within 15 days after completion of the conversion registration of the relevant shares with the CSDCC.

SHAREHOLDERS' APPROVAL FOR THE GLOBAL OFFERING

Approval from our Shareholders is required for our Company to issue H Shares and apply for the listing of H Shares on the Stock Exchange. Our Company has obtained such approval at the Shareholders' general meeting held on January 8, 2026.

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which the Shareholders' general meeting is required, see "Appendix V — Summary of Articles of Association" and "Appendix IV — Summary of Principal Legal and Regulatory Provisions" to this prospectus.

You should read the following discussion in conjunction with the consolidated financial statements and the notes thereto included in the Accountants' Report in Appendix I to this prospectus which has been prepared in accordance with IFRS, and the selected historical financial information and operating data included elsewhere in this prospectus.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future development, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in the sections headed "Risk Factors" and "Forward-Looking Statements" and elsewhere in this prospectus.

OVERVIEW

We are an integrated ESS solutions provider based 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 R&D, manufacturing and sales of our ESS solutions and products, and provide supporting services to our customers in China and abroad.

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. During the Track Record Period, we generated a substantial portion of our revenue from China. In the second half of 2024, we began exploring the overseas markets, and started to generate revenue from such markets in 2025. We achieved rapid financial growth during the Track Record Period. Our revenue increased significantly 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. We had net profit of RMB40.7 million, RMB96.3 million, RMB153.6 million in 2023, 2024 and 2025, and we recorded net loss of RMB28.9 million in the four months ended April 30, 2025 and net profit of RMB23.1 million in the four months ended April 30, 2026, respectively.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Group's business, financial condition and results of operations had been and are expected to continue to be impacted by certain factors affecting the overall industry in which we operate, which include: (i) macroeconomic conditions, the ongoing global energy transformation and the growth of the overall energy storage market; (ii) changes in customer demand for energy storage products and solutions; (iii) government policies, regulations and tariffs affecting new energy and energy storage products and solutions; (iv) fluctuations in exchange rates, especially the exchange rates between RMB and USD and between RMB and Euro; and (v) continuous investments and innovations in energy storage technologies.

In addition to the general factors affecting our industry, our business and results of operations had been and are expected to continue to be affected by the following major factors:

Development Trends in the Global Integrated ESS Solutions Industry

We generated revenue primarily from providing large-scale and C&I ESS solutions and selling ESS products during the Track Record Period. In 2023 and 2024, we generated all of our revenue in China, which amounted to RMB434.6 million and RMB1,144.1 million, respectively. We began our overseas expansion in 2024 and started to generate revenue from such markets in 2025. We generated RMB1,858.8 million in China and RMB8.8 million in the overseas markets in 2025, and RMB155.0 million in China and RMB124.9 million in the overseas markets in the four months ended April 30, 2026, respectively.

Developing trends and evolving fluctuations in customer demand in China and abroad can significantly impact our business and are anticipated to continue to influence our financial performance.

Policies across various regions are accelerating power market reforms and the renewable energy substitution process. In China, the energy storage market is undergoing a significant transformation, driven by favorable policies and surging demand that are reshaping the requirements for energy storage equipment suppliers. For instance, in January 2025, the NDRC and the NEA jointly issued the Document No. 136, which has spurred the development of standalone energy storage projects by removing the requirement for new energy generation to be mandatorily paired with storage systems. In April 2025, the "Notice on Comprehensively Accelerating the Construction of the Electricity Spot Market" was issued, which further clarified the market-oriented reform path for electricity trading. In September 2025, the NDRC and NEA released the Action Plan setting a target of at least 180 GW of newly installed capacity of energy storage nationwide by 2027. These measures prompt energy storage companies to accelerate their transformation from equipment suppliers to comprehensive service providers.

In the overseas energy storage markets, the United States is poised for significant expansion, with a surge in new installations anticipated over the next three years, according to Frost & Sullivan. This growth is primarily driven by the dual pressures of an aging and inadequate power grid and the emergence of new, advanced energy storage technologies.

Despite these promising growth opportunities in China and abroad, there is no guarantee that we can successfully increase or maintain our market share in the industries in which we operate, and continue to expand into other overseas markets. See "Risk Factors — Risks Relating to Our Business and Industry — We may be unable to successfully continue expanding our overseas business."

Supply Chain Management and Fluctuation in Raw Material Prices

Our profitability depends partly on our ability to effectively manage and optimize our costs and operating expenses. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our raw material costs charged to the cost of sales were RMB288.6 million, RMB879.8 million, RMB1,498.1 million, RMB3.3 million and RMB168.3 million, respectively, accounting for 84.7%, 93.6%, 95.6%, 35.5% and 82.8%, respectively, of our total cost of sales for the same year/period. The prices of raw materials are determined primarily by market forces and our bargaining power with suppliers. We have implemented comprehensive supply chain management measures and have cooperated with a diversified supplier base, which we believe will continue to help us maintain stable supply of raw materials and mitigate price fluctuation risks. We generally source raw materials from suppliers under non-exclusive supply contracts at fixed prices. Because we adjust our selling prices to account for our costs, including fluctuations in raw material prices, our revenue is affected by these fluctuations. To the extent we are unable to effectively manage raw material price fluctuations or fail to pass such cost increases on to customers, our profit margin may be adversely affected.

Market Competition and Customer Demand

Our ESS solutions and products are widely used in large-scale and C&I energy storage applications. Factors such as the integration of renewable energy, demand for improved energy consumption efficiency, supportive government policies and development of energy storage technologies are critical to our customers and the end markets. Demand from these downstream markets was the primary driver for our growth during the Track Record Period and is expected to continue driving our future growth.

We rely on our ability to expand our customer base and secure sales contracts or purchase orders from both domestic and overseas customers. We manage our manufacturing plans carefully based on customer orders to fulfill them promptly. Additionally, we offer timely after-sales customer support. We believe these measures help us to attract new customers, allowing us to improve our operating results. However, we cannot guarantee that we will be able to diversify our customer base by securing contracts with new customers or expand our cooperation with existing customers.

Furthermore, according to Frost & Sullivan, the ESS solutions market is fragmented and highly competitive, where market players must focus on quality, service and cost-effectiveness as core competitiveness, to promote the integration of ESS products and services. In the event we are not able to compete effectively, our future growth and results of operations could be adversely affected. See "Risk Factors — Risks Relating to Our Business and Industry — We operate in a highly competitive market and we may not be able to effectively compete with existing and new competitors." and "Risk Factors — Risks Relating to Our Business and Industry — Our project deployments are often singular and non-recurrent in nature, and failure to secure new customers or projects could have a material adverse impact on our financial performance."

Research and Development Expenditures

Our product portfolio primarily comprises large-scale and C&I ESS solutions and ESS products, centered on our proprietary hardware and software technologies, such as liquid immersion cooling technology used in our hardware products, energy management data analysis technology and weather forecast and power trading algorithms applied in our software systems. We continue to invest in R&D to maintain and advance our technological capabilities. Our R&D expenses amounted to RMB19.0 million, RMB34.1 million, RMB38.0 million, RMB10.4 million and RMB13.5 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively, accounting for 4.4%, 3.0%, 2.0%, 123.3% and 4.8% of our total revenue for the same year/period, respectively. We intend to accelerate the applications of technologies in various aspects of our business operations to enhance our overall competitiveness and reputation.

Our investment in R&D also enables us to improve the safety, energy efficiency, consistency and cost-effectiveness of our software and hardware offerings. We believe our continuous investment in R&D positions us strategically to address an increasing market demand from a broad spectrum of customers and compete effectively, which positively affects our results of operations and financial condition. However, we cannot assure you that our R&D efforts will be successful. See "Risk Factors — Risks Relating to Our Business and Industry — We may not be able to derive our R&D efforts or maintain our technology advantages in the energy storage industry, which may adversely affect our operating results."

Production Capacity Management

We produce and integrate ESS products at our factories. As of the Latest Practicable Date, we had four factories located in Zhenjiang, Yao'an, Dali and Jiaxing, each of which was in operation for production and integration of our ESS products.

Our Zhenjiang, Yao'an and Dali factories operate 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. To support anticipated shipment growth and further enhance our production capacity, we plan to establish a factory in Wuzhen, Zhejiang Province and incorporate automated production lines in such factory. See "Business — Manufacturing" and "Future Plans and Use of Proceeds" for details. However, we cannot assure you that we will be able to successfully execute such plan as contemplated or at all. Any delay or failure to effectively manage our production capacity and efficiency could materially and adversely affect our business, financial conditions, results of operations and prospects.

BASIS OF PREPARATION OF OUR FINANCIAL INFORMATION

The consolidated financial statements of our Group in 2023, 2024, 2025 and the four months ended April 30, 2026, on which our historical financial information is based, have been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards as issued by the International Accounting Standards Board and were audited by our Reporting Accountants in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board. Our historical financial information is presented in RMB and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

MATERIAL ACCOUNTING POLICIES AND KEY ESTIMATES

We have identified certain accounting policies that we believe are most material to the preparation of our combined financial statements. Some of our material accounting policies involve subjective assumptions and estimates, as well as complex judgments by our management relating to accounting items. The estimates and associated assumptions are based on our historical experience and various other relevant factors that we believe are reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Our material accounting policies and key sources estimation uncertainty are set forth in detail in notes 3 and 4 of the Accountants' Report set out in Appendix I to this prospectus.

RESULTS OF OPERATIONS

The table below presents a summary of our consolidated statement of profit or loss and other comprehensive income for the year 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)* (Unaudited)	*(RMB'000)*
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 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)
Listing expenses	—	—	(7,407)	—	(5,191)
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**	**153,561**	**(28,859)**	**23,071**
Other comprehensive (expense) income					
Items that may be reclassified subsequently to profit or loss:					
— Exchange differences arising on translation of foreign operations	—	(170)	(322)	443	(1,310)
— Impairment losses (reversal of impairment losses) for bill receivables at 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**

DESCRIPTION OF MAJOR COMPONENTS OF OUR CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

Revenue

Revenue by Product and Service Type

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. Our revenue mainly represents the amounts received and receivable 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, net of sales-related taxes.

The following table sets forth a breakdown of our revenue by product and service type for the year/period 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)*	*(%)*
							(Unaudited)			
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
— O&M services	—	—	—	—	10,000	0.5	315	3.7	7,358	2.6
— Entrusted power trading services	—	—	—	—	15,648	0.9	—	—	22,334	8.0
Total	**434,612**	**100.0**	**1,144,123**	**100.0**	**1,867,611**	**100.0**	**8,469**	**100.0**	**279,907**	**100.0**

During the Track Record Period, we supplied ESS products and solutions under two different battery cell sourcing arrangements, depending on customers' requirements and the commercial terms of the relevant projects. For certain sales/projects, we self-procured battery cells and delivered more integrated ESS products and solutions covering key components including battery cells. For other sales/projects, customers supplied battery cells themselves for our production, integration and delivery of relevant ESS products and solutions. Accordingly, ESS products and solutions with self-procured battery cells generally had higher unit selling prices than those not containing self-procured battery cells, thereby often allowing us to generate higher gross profit amount per transaction.

For our large-scale and C&I ESS solutions and the sales of ESS products, the following table sets forth a breakdown of our revenue from them with self-procured battery cells and not containing self-procured battery cells for the year/period 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)*	*(%)*
							(Unaudited)			
Revenue from ESS solutions/products with self-procured battery cells										
Integrated ESS solutions	58,496	13.5	478,453	41.8	1,601,130	85.7	—	—	213,891	76.4
— Large-scale ESS solutions	7,168	1.6	477,150	41.7	1,601,130	85.7	—	—	213,891	76.4
— C&I ESS solutions	51,327	11.8	1,303	0.1	—	—	—	—	—	—
Sales of ESS products	118,150	27.2	531,355	46.4	83,362	4.5	275	3.3	2,837	1.0

	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)*	*(%)*
							(Unaudited)			
Revenue from ESS solutions/products not containing self-procured battery cells										
Integrated ESS solutions	—	—	4,174	0.4	68,142	3.7	—	—	—	—
— Large-scale ESS solutions	—	—	—	—	68,142	3.7	—	—	—	—
— C&I ESS solutions	—	—	4,174	0.4	—	—	—	—	—	—
Sales of ESS products	257,966	59.3	130,141	11.4	89,328	4.8	7,879	93.0	33,487	12.0

Revenue by Region

The following table sets forth the breakdown of our revenue by geographic region for the year/period 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)*	*(%)*
							(Unaudited)			
Chinese Mainland	434,612	100.0	1,144,123	100.0	1,858,832	99.5	8,469	100.0	154,964	55.4
Europe[(1)]	—	—	—	—	207	0.0	—	—	124,943	44.6
North America[(2)]	—	—	—	—	8,572	0.5	—	—	—	—
Total	**434,612**	**100.0**	**1,144,123**	**100.0**	**1,867,611**	**100.0**	**8,469**	**100.0**	**279,907**	**100.0**

Notes:

(1) Refers to revenue generated from Spain in 2025, and revenue generated from Hungary and Poland in the four months ended April 30, 2026, respectively.

(2) Refers to revenue generated from the United States in 2025.

We generated all our revenue in China in 2023 and 2024, and majority of our revenue in China in 2025 and the four months ended April 30, 2026. We began to expand our presence in the overseas markets in the second half of 2024, and generated revenue from the sales of our ESS products to a customer in the United States for RMB8.6 million and a customer in Spain for RMB0.2 million (in aggregate representing 0.5% of our total revenue) in 2025, and revenue of RMB124.9 million from Europe in the four months ended April 30, 2026, including sales of ESS products in Poland and deployment of large-scale ESS solutions in Hungary, respectively.

Cost of Sales

Our cost of sales amounted to RMB340.8 million, RMB940.2 million, RMB1,567.0 million, RMB9.4 million and RMB203.3 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively.

Cost of Sales by Nature

Our cost of sales primarily consists of (i) raw material costs, which primarily represent costs of lithium-ion battery cells, containers, BMS and liquid cooling plates; (ii) direct labor costs; (iii) production costs, which primarily represent indirect labor costs, depreciation and amortization of our production equipment and machinery, and utilities; and (iv) other costs, which mainly consist of transportation costs, after-sales service costs and write-down of inventories recognized as cost of sales.

The table below sets forth the major components of our cost of sales by nature for the year/period 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)*	*(%)*
							(Unaudited)			
Raw material costs	288,593	84.7	879,790	93.6	1,498,082	95.6	3,333	35.5	168,257	82.8
Direct labor costs	13,310	3.9	13,837	1.5	14,200	0.9	1,064	11.3	5,580	2.7
Production costs	21,783	6.4	34,467	3.7	29,391	1.9	2,301	24.5	16,242	8.0
Others	17,100	5.0	12,123	1.2	25,329	1.6	2,691	28.7	13,243	6.5
Total	**340,786**	**100.0**	**940,217**	**100.0**	**1,567,002**	**100.0**	**9,389**	**100.0**	**203,322**	**100.0**

During the Track Record Period, our raw material costs constituted the largest component of our total cost of sales. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our raw material costs were RMB288.6 million, RMB879.8 million, RMB1,498.1 million, RMB3.3 million and RMB168.3 million, respectively, accounting for 84.7%, 93.6%, 95.6%, 35.5% and 82.8% of our total cost of sales, respectively.

In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, we incurred the lithium-ion battery cell procurement costs, charged to the cost of sales, of RMB113.9 million, RMB624.3 million, RMB713.5 million, RMB0.3 million and RMB81.4 million, respectively, representing 39.5%, 71.0%, 47.6%, 8.6% and 48.4% of our raw material costs for the respective year/period. The procurement costs of lithium-ion battery cells as a percentage of our total raw material costs increased significantly from 39.5% in 2023 to 71.0% in 2024, primarily because we increased the proportion of ESS products sold with self-procured battery cells. In particular, the sales volume of ESS products with self-procured battery cells accounted for 41.1% of the total sales volume of all ESS products sold in 2024 compared to 6.5% in 2023. The table below sets forth the cost of lithium-ion battery cells excluding tax procured for our large-scale and C&I ESS solutions and sales of ESS products for the year/period 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)*	*(%)*
							(Unaudited)			
Lithium-ion battery cell procurement costs for										
Integrated ESS solutions	28,494	25.0	240,481	38.5	648,908	91.0	—	—	79,857	98.1
— Large-scale ESS solutions	3,495	3.1	239,607	38.4	648,908	91.0	—	—	79,857	98.1
— C&I ESS solutions	24,999	21.9	874	0.1	—	—	—	—	—	—
Sales of ESS products	85,424	75.0	383,838	61.5	64,543	9.0	286	100.0	1,570	1.9
Total	**113,918**	**100.0**	**624,319**	**100.0**	**713,451**	**100.0**	**286**	**100.0**	**81,427**	**100.0**

As we shifted our focus toward ESS solutions, procuring and maintaining battery cell inventory is critical for our business development. This approach aligns with our strategy of offering comprehensive, one-stop services rather than requiring end customers to source certain components independently. Accordingly, the procurement costs for battery cells increased significantly during the Track Record Period mainly due to the fact that (i) we undertook more sales and projects involving self-procured battery cells, driven by customers' demand for more comprehensive ESS products and solutions and our strategy to enhance our overall service capabilities by covering a broader scope of supply, and (ii) since battery cells are a major cost component of ESS products and solutions, the higher proportion of projects requiring self-procured battery cells led to a substantial increase in our battery cell procurement costs.

The table below sets forth the cost per Wh excluding tax of lithium-ion battery cells procured for our integrated ESS solutions and sales of ESS products for the year/period indicated:

	For the Year Ended December 31,			For the Four Months Ended April 30,	
	2023	2024	2025	2025	2026
				(Unaudited)	
Lithium-ion battery cell procurement costs (RMB/Wh) for					
Integrated ESS solutions	0.61	0.39	0.27	—	0.29
Sales of ESS products	0.47	0.31	0.33	0.48	0.38

Sensitivity Analysis

Raw material costs represented the largest portion of our total cost of sales in each year/period during the Track Record Period, among which, the procurement costs of lithium-ion battery cells represented a significant portion of our raw material costs. Considering the extent of fluctuation in the cost of lithium-ion battery cells, respectively, during the Track Record Period, and for illustrative purposes only, the following table illustrates the sensitivity of our overall loss before tax during the Track Record Period with regard to certain possible changes in the overall raw material costs during the same period, assuming all other variables remained constant.

	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)*
				(Unaudited)	
	Increase/(decrease) in profit before tax				
Changes in raw material costs:					
-10%	28,859	87,979	149,808	333	16,826
-5%	14,430	43,990	74,904	167	8,413
+5%	(14,430)	(43,990)	(74,904)	(167)	(8,413)
+10%	(28,859)	(87,979)	(149,808)	(333)	(16,826)

The continuous increase in raw material costs from 2023 to 2025 was primarily attributable to higher sales volume of our ESS solutions and products, which caused our total raw material consumption to increase at a faster pace than our revenue, despite the decline in unit battery cell costs exceeding the decline in average selling prices. At the same time, compressed unit gross margins increased the sensitivity of profits to fluctuations in raw material costs. The significant increase in raw material costs from first four months in 2025 to first four months in 2026 was primarily attributable to the substantial growth in the sales volume of our ESS solutions and products with self-procured battery cells, which increased from 0.59 MWh to 275.5 MWh. As lithium-ion battery cells constitute a majority of the raw material costs of our ESS solutions and products, the sharp increase in their procurement volume directly led to a significant rise in overall raw material costs.

Cost of Sales by Product and Service Type

The following table sets forth a breakdown of our cost of sales by product and service type in line with revenue source for the year/period 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)*	*(%)*
							(Unaudited)			
Integrated ESS solutions	44,838	13.2	387,057	41.2	1,401,620	89.5	1,105	11.8	161,308	79.3
— Large-scale ESS solutions	6,345	1.9	383,160	40.8	1,401,620	89.5	1,105	11.8	161,308	79.3
— C&I ESS solutions	38,493	11.3	3,897	0.4	—	—	—	—	—	—
Sales of ESS products	295,948	86.8	553,160	58.8	160,370	10.2	8,204	87.4	38,680	19.0
O&M and entrusted power trading services	—	—	—	—	5,012	0.3	80	0.8	3,334	1.7
— O&M services	—	—	—	—	4,926	0.3	80	0.8	3,233	1.6
— Entrusted power trading services	—	—	—	—	86	0.0	—	—	101	0.1
Total	**340,786**	**100.0**	**940,217**	**100.0**	**1,567,002**	**100.0**	**9,389**	**100.0**	**203,322**	**100.0**

Gross Profit/Loss and Gross Profit/Loss Margin

Our gross profit amounted to RMB93.8 million, RMB203.9 million and RMB300.6 million in 2023, 2024 and 2025, respectively, with a gross profit margin of 21.6%, 17.8% and 16.1% for the same years, respectively. Our gross loss amounted to 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.

The table below sets forth our gross profit and gross profit margin for each of our product and service types for the year/period indicated:

	For the Year Ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross (Loss) Profit	Gross (Loss) Profit Margin	Gross Profit (Loss)	Gross Profit (Loss) Margin
	(RMB'000)	*(%)*	*(RMB'000)*	*(%)*	*(RMB'000)*	*(%)*	*(RMB'000)*	*(%)*	*(RMB'000)*	*(%)*
							(Unaudited)			
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
— O&M services	—	—	—	—	5,074	50.7	235	74.6	4,125	56.1
— Entrusted power trading services[(1)]	—	—	—	—	15,562	99.5	—	—	22,234	99.6
Total	**93,826**	**21.6**	**203,906**	**17.8**	**300,609**	**16.1**	**(920)**	**(10.9)**	**76,585**	**27.4**

Note:

(1) The high gross profit margin of our entrusted power trading services during the Track Record Period was primarily due to its reliance on automated system execution, which required minimal manual intervention and incurred relatively low operating costs.

For our large-scale and C&I ESS solutions and the sales of ESS products, the following table sets forth a breakdown of our gross profit and gross profit margin for ESS products with self-procured battery cells and without self-procured battery cells for the year/period indicated:

	For the Year Ended December 31,						For the Four Months Ended April 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit (Loss)	Gross Profit (Loss) Margin	Gross Profit (Loss)	Gross Profit (Loss) Margin
	(RMB'000)	*(%)*	*(RMB'000)*	*(%)*	*(RMB'000)*	*(%)*	*(RMB'000)*	*(%)*	*(RMB'000)*	*(%)*
For ESS products/solutions with self-procured battery cells										
Integrated ESS solutions	13,658	23.3	94,006	19.6	255,493	16.0	(1,105)	N/A	52,583	24.6
— Large-scale ESS solutions	823	11.5	93,990	19.7	255,493	16.0	(1,105)	N/A	52,583	24.6
— C&I ESS solutions	12,835	25.0	16	1.2	—	N/A	—	N/A	—	N/A
Sales of ESS products	15,798	13.4	75,847	14.3	6,673	8.0	(1,978)	(719.6)	(4,649)	(163.9)
For ESS products/solutions not containing self-procured battery cells										
Integrated ESS solutions	—	N/A	1,564	37.5	12,159	17.8	—	N/A	—	N/A
— Large-scale ESS solutions	—	N/A	—	N/A	12,159	17.8	—	N/A	—	N/A
— C&I ESS solutions	—	N/A	1,564	37.5	—	N/A	—	N/A	—	N/A
Sales of ESS products	64,370	25.0	32,489	25.0	5,649	6.3	1,929	24.5	2,293	6.8

During the Track Record Period, we had increasing sales/projects involving self-procured battery cells, mainly driven by customer demand for more comprehensive and integrated solutions. Such projects generally involve a larger contract value and may generate higher gross profit in absolute terms for each project, as we supply a wider range of components and services. However, they do not necessarily result in a higher gross profit margin, because battery cells represent a major cost to customers component of ESS products and solutions, and our ability to pass on changes in battery cell costs to customers depends on the pricing terms, cost structure and negotiation on a case-by-case basis. Therefore, the gross profit margin of projects with self-procured battery cells may be lower than that of projects not containing self-procured battery cells, notwithstanding their generally higher unit selling prices and potentially higher absolute gross profit contribution.

Our gross profit from large-scale ESS solutions amounted to RMB0.8 million, RMB94.0 million and RMB267.7 million in 2023, 2024, 2025, respectively, with a gross profit margin of 11.5%, 19.7% and 16.0% for the same years, respectively. We recorded gross loss from large-scale ESS solutions of RMB1.1 million in the four months ended April 30, 2025, and generated gross profit from large-scale ESS solutions of RMB52.6 million with a gross profit margin of 24.6% in the four months ended April 30, 2026.

Our gross profit from C&I ESS solutions amounted to RMB12.8 million, RMB1.6 million, nil, nil and nil in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively, with a gross profit margin of 25.0%, 28.8%, nil, nil and nil for the same year/period, respectively.

Our gross profit from sales of ESS products amounted to RMB80.2 million, RMB108.3 million and RMB12.3 million in 2023, 2024 and 2025, respectively, with a gross profit margin of 21.3%, 16.4% and 7.1% for the same years, respectively. We recorded gross loss from sales of ESS products of approximately RMB50,000 and RMB2.4 million in the four months ended April 30, 2025 and 2026, respectively, with a gross loss margin of 0.6% and 6.5% for the same year/period, respectively.

We started to generate revenue from O&M and entrusted power trading services in 2025. Our gross profit from O&M and entrusted power trading services amounted to RMB20.6 million, RMB0.2 million and RMB26.4 million in 2025 and the four months ended April 30, 2025 and 2026, respectively, with a gross profit margin of 80.5%, 74.6% and 88.8% for the same year/period, respectively.

Other Income, Expenses, Gains and Losses

Our other income mainly consists of (i) interest income, which primarily represents the interest income on bank deposits and interest income from the loans we extended to an entity, in which we held a minority interest. For details of such loans, see "— Description of Certain Key Items from Our Consolidated Statement of Financial Position — Current Assets and Current Liabilities — Trade, Bills and Other Receivables and Contract Assets" below in this section; (ii) government grants, which mainly consist of subsidies granted by the local government authorities to support the operating activities of our Group. These government grants were one-off in nature, have no unfulfilled conditions and were recognized when payments were received or became receivable; (iii) extra deduction of input value-added tax ("VAT"), which represents an additional 5% of the deductible input tax from the VAT payable that advanced manufacturing enterprises are allowed to deduct, according to the State Taxation Administration of the PRC; (iv) loss on disposal of property, plant and equipment, which mainly represent the loss incurred from the disposal of certain fixed assets; (v) fair value gain on financial assets at fair value through profit or loss ("FVTPL"), which primarily represent the income from our investments in wealth management products and fair value gain from our equity investment as a minority shareholder of an entity; (vi) net foreign exchange losses; (vii) net gain (loss) on modification/termination of right-of-use assets and lease liabilities due to early termination of certain leases; and (viii) others, which mainly consist of amount claimed against certain suppliers and donations made by our Group.

The following table sets forth a breakdown of our other income, expenses, gains and losses for the years 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)*	*(%)*
							(Unaudited)			
Interest income	409	22.0	1,069	46.4	4,587	60.3	710	28.0	5,198	303.8
Government grants	1,009	54.4	522	22.6	1,489	19.6	390	15.4	460	26.9
Extra deduction of input VAT	248	13.4	823	35.7	—	—	—	—	—	—
Fair value gain on financial assets at FVTPL	82	4.4	394	17.1	1,501	19.7	—	—	708	41.4
Loss on disposal of property, plant and equipment	(19)	(1.0)	(126)	(5.5)	(83)	(1.1)	(1)	—	(1,177)	(68.8)
Net gain (loss) on termination and modification of right-of-use assets and lease liabilities	—	—	—	—	1,304	17.1	1,209	47.6	(84)	(4.9)
Net foreign exchange gains (losses)	—	—	(234)	(10.1)	(1,651)	(21.7)	88	3.5	(2,467)	(144.2)
Others	126	6.8	(142)	(6.2)	458	6.1	140	5.5	(927)	(54.2)
Total	**1,855**	**100.0**	**2,306**	**100.0**	**7,605**	**100.0**	**2,536**	**100.0**	**1,711**	**100.0**

Selling and Marketing Expenses

Our selling and marketing expenses primarily consist of (i) employee compensation, which mainly represents the salaries, bonuses, social security and provident fund contributions for our sales and marketing staff; (ii) advertising expenses, which were in relation to the costs associated with attending exhibitions; (iii) office and travel expenses, which mainly relate to the transportation costs and office expenses for our sales and marketing staff; (iv) professional service fees, mainly relating to technical and business consulting services; (v) inspection fees, which represent product inspection fees and international certification fees; and (vi) others, which mainly include sponsorship fees, depreciation and amortization expenses, business development expenses, welfare benefits and courier fees.

The following table sets forth a breakdown of our selling and marketing expenses for the year/period 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)*	*(%)*
							(Unaudited)			
Employee compensation	2,084	61.8	2,893	38.1	7,137	43.2	2,448	43.1	1,890	30.4
Advertising expenses	676	20.0	2,782	36.7	4,236	25.6	1,877	33.1	1,059	17.0
Office and travel expenses	155	4.6	579	7.6	2,077	12.6	138	2.4	814	13.1
Professional service fees	115	3.4	151	2.0	1,855	11.2	1,069	18.8	1,948	31.3
Inspection fees	—	—	672	8.9	68	0.4	—	—	—	—
Others	342	10.2	508	6.7	1,165	7.0	150	2.6	511	8.2
Total	**3,372**	**100.0**	**7,585**	**100.0**	**16,538**	**100.0**	**5,682**	**100.0**	**6,222**	**100.0**

Administrative Expenses

Our administrative expenses primarily consist of (i) employee compensation, which mainly represents the salaries, bonuses, social security and provident fund contributions for our administrative staff; (ii) depreciation and amortization expenses, which relate to fixed assets, right-of-use assets and leasehold improvements used by our administrative department; (iii) office expenses for our administrative staff; (iv) professional service fees, which mainly comprise of consultancy and audit service fees; (v) travel expenses, which represent transportation expenses incurred by our administrative staff; (vi) insurance premiums; and (vii) others, which primarily include business development expenses and fees associated with our patents.

The following table sets forth a breakdown of our administrative expenses for the year/period 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)*	*(%)*
							(Unaudited)			
Employee compensation	4,913	28.3	15,619	48.3	22,398	50.9	5,413	39.6	8,581	48.6
Depreciation and amortization expenses	5,991	34.5	6,092	18.8	5,914	13.5	2,144	15.7	2,627	14.9
Office expenses	1,660	9.6	3,072	9.5	2,008	4.6	1,141	8.3	1,105	6.2
Professional service fees	1,493	8.6	1,752	5.4	2,815	6.4	1,328	9.7	1,069	6.1
Travel expenses	939	5.4	2,243	6.9	2,962	6.7	792	5.8	958	5.4
Insurance premiums	115	0.7	182	0.6	182	0.4	23	0.2	16	0.1
Others	2,257	12.9	3,406	10.5	7,683	17.5	2,842	20.7	3,309	18.7
Total	**17,368**	**100.0**	**32,366**	**100.0**	**43,962**	**100.0**	**13,683**	**100.0**	**17,665**	**100.0**

Research and Development Expenses

Our research and development expenses primarily consist of (i) raw material costs, which mainly represent the costs of the raw materials used in connection with our research and development activities; (ii) employee compensation, which mainly represents the salaries, bonuses, social security and provident fund contributions for our research and development staff; (iii) inspection fees for services relating to testing and certification for our products; (iv) office expenses; (v) development and design expenses; (vi) depreciation and amortization expenses relating to the testing equipment used by our research and development department; and (vii) others, which mainly include our product R&D consultation fees and insurance premiums.

The following table sets forth a breakdown of our research and development expenses for the year/period 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)*	*(%)*
							(Unaudited)			
Raw material costs	12,216	64.4	14,916	43.7	12,513	32.9	2,836	27.1	5,436	40.2
Employee compensation	3,953	20.8	14,294	41.9	15,597	41.0	4,975	47.6	4,718	34.9
Inspection fees	1,548	8.2	2,655	7.8	3,277	8.6	449	4.3	23	0.2
Office expenses	442	2.3	814	2.4	1,100	2.9	552	5.3	426	3.2
Development and design expenses	427	2.2	49	0.1	3,744	9.8	1,174	11.3	2,449	18.1
Depreciation and amortization expenses	147	0.8	537	1.6	1,407	3.7	162	1.6	388	2.9
Others	244	1.3	837	2.5	394	1.1	296	2.8	67	0.5
Total	**18,977**	**100.0**	**34,102**	**100.0**	**38,032**	**100.0**	**10,444**	**100.0**	**13,507**	**100.0**

Impairment Losses under Expected Credit Loss Model, Net of Reversal

We recorded impairment losses under ECL model, net of reversal, of RMB1.8 million, RMB4.0 million, RMB13.0 million, RMB8.5 million and RMB8.6 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026.

Changes in Carrying Amounts of Redemption Liabilities

Our carrying amounts of redemption liabilities mainly represent the redemption prices payable based on the redemption rights granted by us to certain of our shareholders pursuant to the relevant investment agreements. Our changes in carrying amounts of redemption liabilities were RMB6.1 million, RMB8.2 million, RMB5.1 million, a reversal of RMB0.4 million and nil in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively.

Finance Costs

Our finance costs mainly consist of (i) interests on bank and other borrowings; (ii) interests on discounting bills receivables; and (iii) interests on lease liabilities.

The following table sets forth a breakdown of our finance costs for the year/period 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)*	*(%)*
							(Unaudited)			
Interests on bank and other borrowings	1,567	40.1	2,061	40.2	5,212	56.4	900	80.6	2,920	85.3
Interests on discounting bills receivables	51	1.3	1,284	25.0	2,973	32.2	—	—	256	7.5
Interests on lease liabilities	2,286	58.6	1,788	34.8	1,060	11.4	217	19.4	246	7.2
Total	**3,904**	**100.0**	**5,133**	**100.0**	**9,245**	**100.0**	**1,117**	**100.0**	**3,422**	**100.0**

Income Tax (expense) credit

We recorded income tax expense of RMB3.4 million, RMB18.5 million, RMB21.4 million and RMB0.6 million in 2023, 2024 and 2025 and the four months ended April 30, 2026 respectively, and income tax credit of RMB8.5 million in the four months ended April 30, 2025.

Our Company has obtained the High and New Technology Enterprise certification since December 2022 (renewed in December 2025) and is entitled to a preferential tax rate of 15% for a period of three years from the date of the renewed certification. Certain of our subsidiaries were qualified as an enterprise within the Catalog of Encouraged Industries in Western Regions and are entitled to preferential income tax rate of 15% during the Track Record Period, and certain other subsidiaries of our Company are eligible as small and low-profit enterprises and were reduced to 25% of taxable income and subject to income tax at a rate of 20% during the Track Record Period. Other subsidiaries established in the Chinese Mainland were subjected to PRC EIT rate of 25% during the Track Record Period. As of the Latest Practicable Date, we had not had any material dispute with any tax authority.

In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our effective tax rate, which is calculated by dividing income tax expense by profit before tax, was 7.7%, 16.1%, 12.2%, 22.8% and 2.7%, respectively.

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Four Months Ended April 30, 2025 Compared to Four Months Ended April 30, 2026

Revenue

Our revenue increased substantially from RMB8.5 million in the four months ended April 30, 2025 to RMB279.9 million in the four months ended April 30, 2026, primarily reflecting the increase in revenue generated from (i) large-scale ESS solutions by RMB213.9 million, (ii) O&M and entrusted power trading services by RMB29.4 million, and (iii) sales of ESS products by RMB28.2 million. We did not deploy any C&I ESS solutions in the four months ended April 30, 2025 and 2026.

Large-scale ESS Solutions

Revenue generated from our deployment of large-scale ESS solutions increased from nil in the four months ended April 30, 2025 to RMB213.9 million in the four months ended April 30, 2026, primarily because most of our deployment in large-scale projects in 2025 were completed and accepted after April of that year, as a result of which we did not recognize any revenue during the period, whereas in the four months ended April 30, 2026, we completed five projects with an aggregate sales volume of 271.4 MWh and recognized revenue thereof. Our deployment of large-scale ESS solutions in Hungary contributed an aggregate of RMB122.1 million, accounting for the majority of the revenue recognized from large-scale ESS solutions during the period.

Sales of ESS Products

Revenue generated from the sales of ESS products increased by 345.5% from RMB8.2 million in the four months ended April 30, 2025 to RMB36.3 million in the four months ended April 30, 2026, which was in line with the significant increase in sales volume from 356.1 MWh to 609.3 MWh and the increase in average selling price of ESS products with self-procured battery cells from RMB0.46 per Wh to RMB0.68 per Wh. In the four months ended April 30, 2026, we recognized RMB36.1 million from sales of ESS hardware products and approximately RMB226,000 from sales of EnergyHub, one of our software systems, to a customer in China, respectively.

O&M and Entrusted Power Trading Services

We recorded revenue from O&M services of RMB0.3 million in the four months ended April 30, 2025 as we started providing O&M services in April 2025. Our revenue from O&M services increased to RMB7.4 million in the four months ended April 30, 2026, primarily due to an increase in the number of projects under our O&M from one to five, with corresponding managed capacity increasing from 400 MWh to 3,500 MWh.

We started to provide and generate revenue from our entrusted power trading services in May 2025. In the four months ended April 2026, we generated RMB22.3 million from this segment, as we scaled up our services and were entitled to shared profit as incentive fees considering our entrusted power trading services enabled four projects to generate profits exceeding the agreed targets.

Cost of Sales

Our cost of sales increased significantly from RMB9.4 million in the four months ended April 30, 2025 to RMB203.3 million in the four months ended April 30, 2026, primarily due to (i) an increase of RMB164.9 million in raw material costs, which was in line with our significantly increased procurement value for raw materials as a result of an increase in aggregate sales volume from 356.1 MWh to 880.7 MWh, (ii) an increase of RMB13.9 million in production costs, and (iii) an increase of RMB10.6 million in others associated with the expansion of our business operations.

Large-scale ESS Solutions

Our costs of sales for large-scale ESS solutions increased substantially from RMB1.1 million in the four months ended April 30, 2025 to RMB161.3 million in the four months ended April 30, 2026. We did not recognize any revenue from large-scale ESS solutions in the four months ended April 30, 2025, and cost of sales recorded during that period represented an inventory impairment provision rather than actual project-related costs. By contrast, in the four months ended April 30, 2026, we completed five large-scale projects and correspondingly incurred significant raw material costs.

Sales of ESS Products

Our costs of sales for sales of ESS products increased from RMB8.2 million in the four months ended April 30, 2025 to RMB38.7 million in the four months ended April 30, 2026. In the four months ended April 30, 2025, raw material costs were relatively low as a substantial portion of the sales involved customer-supplied battery cells, and we incurred only limited raw material costs. By contrast, in the four months ended April 30, 2026, we incurred increased raw material costs in line with the significant growth in sales volume to from 356.1 MWh to 609.3 MWh.

O&M and Entrusted Power Trading Services

Our costs of sales for O&M and entrusted power trading services increased from approximately RMB80,000 in the four months ended April 30, 2025 to RMB3.3 million in the four months ended April 30, 2026, primarily due to the significant expansion of our service scale. The number of projects under our O&M increased from one to five, with corresponding managed capacity increasing from 400 MWh to 3,500 MWh, leading to a substantial increase in overall operating and service-related costs.

Gross Profit/Loss and Gross Profit/Loss Margin

As a result of the above, we recorded a gross loss of RMB0.9 million in the four months ended April 30, 2025, compared to a gross profit of RMB76.6 million in the four months ended April 30, 2026. The significant improvement in our gross profit in the four months ended April 30, 2026 was primarily due to (i) an increase in gross profit from our large-scale ESS solutions from a gross loss of RMB1.1 million in the four months ended April 30, 2025 to a gross profit of RMB52.6 million in the four months ended April 30, 2026, and (ii) an increase in gross profit from our O&M and entrusted power trading services by RMB26.1 million, partially offset by an increase in gross loss from the sales of ESS products from approximately RMB50,000 to RMB2.4 million.

We recorded a gross profit margin of 27.4% in the four months ended April 30, 2026 compared to a gross loss margin of 10.9% in the four months ended April 30, 2025, primarily reflecting the increase in the gross profit margin of large-scale ESS solutions and O&M and entrusted power trading services, offsetting the increase in gross loss from the sales of ESS products.

Large-scale ESS Solutions

In the four months ended April 30, 2025, we did not deploy any large-scale ESS solutions and accordingly, we recorded a gross loss of RMB1.1 million for inventory impairment provision due to inventory impairment provision of RMB1.1 million recognized for a 15 MWh project in Shanxi with a EPC contractor customer being a state-owned EPC contracting enterprise. The project was entered into in 2022, and we had received limited amount of payment at its early stage. However, as the customer failed to make subsequent payments as scheduled, we withheld delivery plans and subsequently entered into mediation with the customer through the local court to resolve the outstanding payments. As the project was put on hold at that time pending resolution, and the expected recoverable revenue amount decreased, we recognized an inventory impairment provision of RMB1.1 million for the relevant inventories in the four months ended April 30, 2025, resulting in a gross loss for the period. No revenue was recognized from this project during the four months ended April 30, 2025, and the relevant revenue of RMB20.1 million was recognized in May 2025 upon resolution of the matter, following which the project was deemed to be completed. In the four months ended April 30, 2026, we generated gross profit of RMB52.6 million from our deployment in five large-scale projects with a total sales volume of 271.4 MWh.

Our gross profit margin from large-scale ESS solutions was 24.6% in the four months ended April 30, 2026, primarily attributable to a higher gross profit margin from our overseas 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.

Sales of ESS Products

Our gross loss from sales of ESS products increased from RMB0.1 million in the four months ended April 30, 2025 to RMB2.4 million in the four months ended April 30, 2026. Our gross loss margin 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, sales of ESS products primarily involved customer-supplied battery cells, and we incurred only limited raw material costs. Coupled with the insignificant sales volume of 356.1 MWh, the gross margin from this business line was close to breakeven during the period.

The higher gross loss margin for ESS product sales during the four months ended April 30, 2026 was primarily attributable to the significant increase in inventory impairment provisions for this segment, which increased from RMB0.9 million for the same period in 2025 to RMB5.3 million. The impairment mainly related to a specific ESS product sales transaction in Yuanping, which was subsequently delivered in June 2026. For this transaction, we self-procured a substantial amount of raw materials, including battery cells, the costs of which exceeded our original budget. As the relevant contract did not include a price adjustment mechanism, we were unable to pass on the increase in raw material costs to the customer. Given the relatively large transaction amount and the higher value of self-procured raw materials involved, the related impairment provision for the four months ended April 30, 2026 was significantly higher than that recorded for the four months ended April 30, 2025. As a result, the write-down of inventories caused the gross profit of sales of ESS products segment to turn from positive to negative during the four months ended April 30, 2026. Our Directors are of the view that such high impairment provisions were due to the specific transaction and are not expected to continue to affect our financial performance. As a result, although revenue from the sales of ESS products increased significantly to RMB36.3 million, cost of sales surged to RMB38.7 million, leading to an increase in gross loss margin for the period.

O&M and Entrusted Power Trading Services

In the four months ended April 30, 2025, we recorded limited gross profit from O&M services of RMB0.2 million, with a gross profit margin of 74.6%, as we started providing O&M services in April 2025. Our gross profit from O&M services increased to RMB4.1 million, with a gross profit margin of

56.1%, in the four months ended April 30, 2026. The gross profit increased primarily due to the substantial increase in revenue as we scaled up to manage more projects, while the gross profit margin decreased due to substantial increase in costs in line with the increase in managed capacity.

We started generating revenue from entrusted power trading services in May 2025. In 2025 and the four months ended April 30, 2026, we recorded gross profit from this segment of RMB15.6 million and RMB22.2 million, where the increase in gross profit was primarily due to the increased scale and the high gross profit margin in both year/period as we incurred minimal costs while the projects contributed recurring services fees, and we were entitled to shared profit as incentive fees as our entrusted power trading services enabled four projects to generate profits exceeding the agreed targets. The gross profit margin of entrusted power trading services was 99.5% and 99.6% in 2025 and the four months ended April 30, 2026, respectively.

Other Income, Expenses, Gains and Losses

Our other income, expenses, gains and losses decreased by approximately 32.5% from RMB2.5 million in the four months ended April 30, 2025 to RMB1.7 million in the four months ended April 30, 2026, which was primarily due to (i) a net foreign exchange loss of RMB2.5 million in the four months ended April 30, 2026 amid currency fluctuations, (ii) a decrease of RMB1.3 million in net gain on termination and modification of right-of-use assets and lease liabilities, primarily because we recorded a gain on termination of the right-of-use assets and lease upon completion of a lease term in the four months ended April 30, 2025 as compared to the corresponding period in 2026, and (iii) an increase of RMB1.2 million in loss on disposal of property, plant and equipment, primarily as we recorded loss from the disposal of property, plant and equipment in the four months ended April 30, 2026 as compared to the corresponding period in 2025, partially offset by an increase of RMB4.5 million in interest income, primarily comprising the increased interest income recognized in the four months ended April 30, 2026 in relation to loans we lent to Yunnan Lingwei and Emergen. See "— Description of Certain Key Items from Our Consolidated Statement of Financial Position — Trade, Bills and Other Receivables and Contract Assets" for details.

Selling and Marketing Expenses

Our selling and marketing expenses increased by approximately 9.5% from RMB5.7 million in the four months ended April 30, 2025 to RMB6.2 million in the four months ended April 30, 2026, which was primarily due to (i) an increase of RMB0.9 million in professional service fees primarily for consulting fees for overseas projects, (ii) an increase of RMB0.7 million in office and travel expenses driven by intensified domestic and overseas business development activities, and (iii) an increase of RMB0.4 million in others, in line with our ongoing business expansion, partially offset by (i) a decrease of RMB0.8 million in advertising expenses due to relatively less advertising activities in the first four months of 2026, (ii) a decrease of RMB0.6 million in employee compensation in line with our relatively limited overseas marketing activities in the first four months of 2026.

Administrative Expenses

Our administrative expenses increased by approximately 29.1% from RMB13.7 million in the four months ended April 30, 2025 to RMB17.7 million in the four months ended April 30, 2026, primarily due to (i) an increase of RMB3.2 million in employee compensation, reflecting the hiring of additional administrative staff and remuneration adjustments in line with our continued business expansion, (ii) an increase of RMB0.5 million in depreciation and amortization, mainly relating to additional depreciation of right-of-use assets arising from the lease of the Dali factory, and (iii) an increase of RMB0.5 million in others for rental fee provision for the Jiaxing transitional factory, partially offset by a decrease of RMB0.3 million in professional service fees incurred during the four months ended April 30, 2026.

Research and Development Expenses

Our research and development expenses increased by approximately 29.3% from RMB10.4 million in the four months ended April 30, 2025 to RMB13.5 million in the four months ended April 30, 2026, primarily due to (i) an increase of RMB2.6 million in raw material costs, resulting from higher material

consumption for ongoing R&D projects, (ii) an increase of RMB1.3 million in development and design expenses mainly for engaging external parties to provide technology R&D support services, partially offset by (iii) a decrease of RMB0.4 million in inspection fees, mainly due to reduced performance testing and third-party inspection activities during the period.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

We recorded impairment losses under ECL model, net of reversal remained relatively stable at RMB8.5 million and RMB8.6 million in the four months ended April 30, 2025 and 2026, respectively.

Changes in Carrying Amounts of Redemption Liabilities

Our changes in carrying amounts of redemption liabilities decreased from a reversal of RMB0.4 million in the four months ended April 30, 2025 to nil in the four months ended April 30, 2026, following the termination of our Company's redemption liabilities on December 1, 2025 pursuant to a supplementary agreement to the shareholders' agreement entered into between the Company and each of the respective investors on the same date.

Finance Costs

Our financial costs increased from RMB1.1 million in the four months ended April 30, 2025 to RMB3.4 million in the four months ended April 30, 2026, primarily due to an increase of RMB2.0 million in interest on bank and other borrowings, mainly attributable to our business expansion, the enlarged scale of financing activities, and increased bill discounting to support working capital needs.

Income Tax Expense/Credit

Our income tax credit was RMB8.5 million in the four months ended April 30, 2025 and our income tax expense was RMB0.6 million in the four months ended April 30, 2026, which was in line with the increase in our profit before tax in the four months ended April 30, 2026.

Profit/Loss for the Period

As a result of the foregoing, our profit for the period significantly improved from a net loss of RMB28.9 million in the four months ended April 30, 2025 to a net profit of RMB23.1 million in the four months ended April 30, 2026.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased significantly from RMB1,144.1 million in 2024 to RMB1,867.6 million in 2025, primarily due to the significant growth in revenue from large-scale ESS solutions, and to a lesser extent, O&M and entrusted power trading services, partially offset by decrease in revenue generated from the sales of ESS products and C&I ESS solutions.

Large-scale ESS Solutions

Our revenue from large-scale ESS solutions increased by 249.8% from RMB477.2 million in 2024 to RMB1,669.3 million in 2025. Such increase was primarily due to a significant increase in the sales volume of our large-scale ESS solutions by 443.7% from 620.0 MWh in 2024 to 3,371.0 MWh in 2025 as we further expanded this segment in 2025, despite a decrease in average selling price of our large-scale ESS solutions with self-procured battery cells from RMB0.77 per Wh to RMB0.48 per Wh.

In 2024, our revenue from large-scale ESS solutions was mainly generated from our deployment in the Yunnan Yongren 300 MW/600 MWh project, where we recognized revenue of RMB465.5 million. In 2025, we further expanded our large-scale ESS solutions business and participated in several high-value energy storage projects in Inner Mongolia Autonomous Region and Yunnan Province. In

particular, we generated revenue of RMB1,669.3 million from large-scale ESS solutions in 2025 primarily from our deployment of large-scale ESS solutions in (i) the Inner Mongolia 2,000 MWh project, which generated revenue of RMB831.9 million, and (ii) four large-scale standalone energy storage projects in Yunnan Province, including Yunnan Yao'an (雲南姚安) 400 MWh project, Yunnan Xundian (雲南尋甸) 400 MWh project, Yunnan Nanhua (雲南南華) 400 MWh project, and Yunnan Yongde (雲南永德) 300 MWh project (the "Four Yunnan Projects"), which generated revenue of RMB777.9 million in the aggregate.

C&I ESS Solutions

We generated revenue of RMB5.5 million from our deployment of C&I ESS solutions in China in 2024, in two projects, and generated nil revenue from C&I ESS solutions in 2025 as we did not deploy any C&I ESS solutions in the year.

Beginning in 2024, we have been increasingly focusing on large-scale ESS solutions while continuing to offer ESS products and C&I ESS solutions to align with the growing industry demand at that time. In light of intensified competition in China and compressed margins in the C&I energy storage market, we have prioritized our R&D, delivery and marketing resources toward large-scale ESS solutions and higher-margin overseas markets. However, we will continue to pursue selected C&I ESS solutions projects with stronger profitability to remain technically ready and competitive in targeted C&I scenarios when such opportunities arise rather than exiting the segment entirely. See "Business — Our Business Development" in this prospectus for details.

Sales of ESS Products

Our revenue from the sales of ESS products decreased by 73.9% from RMB661.5 million in 2024 to RMB172.7 million in 2025, primarily in line with the significant decrease in the sales volume of ESS products with self-procured battery cells, which carry higher average selling price than ESS products not containing self-procured battery cells, from 1.3 GWh in 2024 to 194.9 MWh in 2025. This was a result of our expansion of business focus to include developing our large-scale ESS solutions from the sales of ESS products in 2024 and 2025. However, as the sales of ESS products remained as an important part of our business, we expanded this business overseas in the second half of 2024 and generated revenue of RMB8.6 million from a customer in the United States and RMB0.2 million from a customer in Spain in 2025.

O&M and Entrusted Power Trading Services

We started to provide O&M and entrusted power trading services in 2025 and generated revenue of RMB10.0 million from O&M services and RMB15.6 million from entrusted power trading services in 2025, both of which were provided in the Four Yunnan Projects where we also deployed our large-scale ESS solutions.

Cost of Sales

Our cost of sales increased by 66.7% from RMB940.2 million in 2024 to RMB1,567.0 million in 2025, primarily due to a significant increase in raw material costs of RMB618.3 million, which was in line with a significant increase in the sales volume of our large-scale ESS solutions from 620.0 MWh in 2024 to 3,371.0 MWh in 2025.

Large-scale ESS Solutions

Our cost of sales for large-scale ESS solutions increased by 265.8% from RMB383.2 million in 2024 to RMB1,401.6 million in 2025. The increase was primarily attributable to higher raw material costs, driven by the substantial growth in sales volume in this segment, which rose from 620.0 MWh in 2024 to 3,371.0 MWh in 2025, resulting in significantly greater procurement of raw materials.

C&I ESS Solutions

We incurred cost of sales of RMB3.9 million for C&I ESS solutions in 2024, primarily relating to our deployment in two relatively small-sized C&I energy storage projects. In 2025, no cost of sales was recorded for this segment as we did not deploy any C&I ESS solutions during the year.

Sales of ESS Products

Our cost of sales for sales of ESS products decreased by 71.0% from RMB553.2 million in 2024 to RMB160.4 million in 2025, primarily reflecting the decrease in raw material costs incurred, in line with the decrease in sales volume of our ESS products (for which we procured battery cells and incurred higher raw material costs) from 1.3 GWh in 2024 to 0.2 GWh in 2025, as we actively sized down our standalone ESS product sales in 2025 to focus more on large-scale ESS solutions segment.

O&M and Entrusted Power Trading Services

We started to provide O&M and entrusted power trading services in 2025, and incurred cost of sales of RMB4.9 million in providing O&M services and RMB0.1 million in providing entrusted power trading services in 2025, which primarily consisted of labor cost.

Gross Profit and Gross Profit Margin

As a result of the above, our gross profit increased by 47.4% from RMB203.9 million in 2024 to RMB300.6 million in 2025 and our gross profit margin decreased from 17.8% in 2024 to 16.1% in 2025.

The increase in our gross profit in 2025 was primarily attributable to a large increase of gross profit from our large-scale ESS solutions from RMB94.0 million in 2024 to RMB267.7 million in 2025, as well as the gross profit generated from our O&M and entrusted power trading services of RMB20.6 million as we started to generate revenue from this segment in 2025, which was partially offset by a decrease in gross profit from the sales of ESS products from RMB108.3 million in 2024 to RMB12.3 million in 2025 and a decrease of RMB1.6 million in general profit from C&I ESS solutions in 2025 as we did not deploy any C&I ESS solutions in 2025.

Large-scale ESS Solutions

Our gross profit generated from large-scale ESS solutions increased by 184.8% from RMB94.0 million in 2024 to RMB267.7 million in 2025, primarily due to the significant increase in sales volume of our large-scale ESS solutions from 620.0 MWh in 2024 to 3,371.0 MWh in 2025. The significant expansion in delivery scale more than offset the impact of a decline in average selling price of large-scale ESS solutions with self-procured battery cells from RMB0.77 per Wh in 2024 to RMB0.48 per Wh in 2025. According to Frost & Sullivan, such price decline reflected the broader industry trend of decreasing energy storage product prices alongside reduced battery cell procurement costs.

Our gross profit margin from large-scale ESS solutions decreased from 19.7% in 2024 to 16.0% in 2025, primarily due to the decline in the average selling price of large-scale ESS solutions with self-procured battery cells from RMB0.77 per Wh to RMB0.48 per Wh, exceeded the reduction in the cost of sales (particularly raw material costs) incurred, on a relative basis per Wh. In particular, the industry average price of lithium-ion battery cells decreased from RMB0.36 per Wh to RMB0.33 per Wh in the same period, according to Frost & Sullivan, and such cost savings, together with reductions in our other costs, were insufficient to fully offset the decrease in average selling prices, resulting in margin compression.

C&I ESS Solutions

We generated gross profit of RMB1.6 million with a gross profit margin of 28.8% from deployment of C&I ESS solutions in China in 2024, for two projects, where we generated revenue of RMB5.5 million and incurred cost of sales of RMB3.9 million in the aggregate. No C&I ESS solutions

were deployed in 2025 as we reallocated our resources toward large-scale ESS solutions and adopted a more selective approach in undertaking C&I energy storage projects. See "Business — Our Business Development" in this prospectus for details.

Sales of ESS Products

Our gross profit generated from the sales of ESS products decreased by 88.6% from RMB108.3 million in 2024 to RMB12.3 million in 2025, primarily as a result of the changes in revenue and cost of raw materials for this business line.

Our gross profit margin generated from the sales of ESS products decreased from 16.4% in 2024 to 7.1% in 2025, primarily attributable to changes in project mix and product specifications. In 2024, although ESS products with self-procured battery cells recorded a gross profit margin of 14.3%, which was lower than the 25.0% gross profit margin of products not containing self-procured battery cells as the overall gross profit margin for ESS product sales was supported by several one-off projects involving customer-supplied battery cells with relatively high margins. In 2025, as we strategically shifted our focus toward ESS solutions, ESS product sales decreased significantly and were mainly derived from products without self-procured battery cells, which accounted for approximately 90% of ESS product sales. These products generally had lower unit selling prices because battery cells were supplied by customers and therefore excluded from our selling price. However, as we still incurred costs for other key components, manufacturing and integration both gross profit and gross profit margin of ESS product sales decreased in 2025.

O&M and Entrusted Power Trading Services

We started to generate revenue from O&M and entrusted power trading in 2025 from the Four Yunnan Projects, and recorded gross profit of RMB5.1 million from O&M services and RMB15.6 million from entrusted power trading services in 2025. The gross profit margin of O&M services and entrusted power trading services was 50.7% and 99.5%, respectively, in 2025. 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.

Other Income, Expenses, Gains and Losses

Our other income, expenses, gains and losses increased from a gain of RMB2.3 million in 2024 to RMB7.6 million in 2025, primarily due to (i) an increase of RMB3.5 million in interest income, primarily from the loan extended to Yunnan Lingwei; see "Business — Relationship with Yunnan Lingwei" and "— Description of Certain Key Items from Our Consolidated Statement of Financial Position — Trade, Bills and Other Receivables and Contract Assets" for details of our loan to Yunnan Lingwei, (ii) an increase of RMB1.3 million in net gain on termination of right-of-use assets and lease liabilities mainly due to the early termination of certain leases arising from adjustments to our operational arrangements, and (iii) an increase of RMB1.1 million in fair value gain on financial assets at fair value through profit or loss attributable to an increase in the assessed fair value of our equity investment in Yunnan Lingwei.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 118.0% from RMB7.6 million in 2024 to RMB16.5 million in 2025, which is primarily due to (i) an increase of RMB4.2 million in employee compensation, primarily due to an increase in headcount and higher compensation levels arising from the continued expansion of our sales team; (ii) an increase of RMB1.7 million in professional service fees because we continued to expand into overseas markets in 2025, and engaged agents to provide technical and consulting services; (iii) an increase of RMB1.5 million in office and travel expenses primarily due to the establishment of our new office in Shanghai, as well as increased travel expenses for employees who traveled overseas for business development, alongside higher general office

expenditure; and (iv) an increase of RMB1.5 million in advertising expenses primarily as a result of increased investment in industry exhibitions, channel development and brand promotional activities in line with our continued market expansion efforts.

Administrative Expenses

Our administrative expenses increased by 35.8% from RMB32.4 million in 2024 to RMB44.0 million in 2025, primarily due to (i) an increase of RMB6.8 million in employee compensation as an increase in headcount across management functions and an upward adjustment in remuneration structure in line with our continued business expansion; (ii) an increase of RMB4.3 million in others primarily due to increased demand for external professional services and higher general administrative expenditure as we continued our business expansion, and (iii) an increase of RMB1.1 million in professional service fees to support our expanding business operations and administrative requirements; partially offset by a decrease of RMB1.1 million in office expenses during the year.

Research and Development Expenses

Our research and development expenses increased by 11.5% from RMB34.1 million in 2024 to RMB38.0 million in 2025, which was primarily due to (i) an increase of RMB3.7 million in development and design expenses as we engaged external parties to carry out product and technology development services, and (ii) an increase of RMB1.3 million in employee compensation as we increased the number of R&D personnel for our additional R&D activities and adjusted their remuneration levels upward; partially offset by a decrease of RMB2.4 million in raw material costs primarily because as we focused more on software development during the year compared to 2024, resulting in lower consumption of raw materials in our R&D activities.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

Our impairment losses under ECL model, net of reversal, increased from RMB4.0 million in 2024 and RMB13.0 million in 2025 primarily due to the increase in our trade receivables and contract assets and the changes in aging profile of such receivables and contract assets (as certain balances that were within one year in 2024 aged into the 1 to 2-year category in 2025, resulting in higher expected credit loss provisioning).

Changes in Carrying Amounts of Redemption Liabilities

Our changes in carrying amounts of redemption liabilities decreased from RMB8.2 million in 2024 to RMB5.1 million in 2025, primarily due to the termination of all redemption and liquidation preference obligations under our investment agreements with two of our shareholders on December 1, 2025.

Finance Costs

Our financial costs increased from RMB5.1 million in 2024 to RMB9.2 million in 2025, primarily due to (i) an increase of RMB3.2 million in interests on bank and other borrowings as we took out additional bank loans to fund our working capital, and (ii) an increase of RMB1.7 million in interests on discounting bills receivables to support our business expansion.

Income Tax Expense

Our income tax expense increased from RMB18.5 million in 2024 to RMB21.4 million in 2025, which was in line with the increase in our profit before tax in 2025.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 59.5% from RMB96.3 million in 2024 to RMB153.6 million in 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased significantly by 163.3% from RMB434.6 million in 2023 to RMB1,144.1 million in 2024. The increase was mainly driven by significant growth in revenue from large-scale ESS solutions and sales of ESS products, partially offset by the decrease in revenue from C&I ESS solutions.

Large-scale ESS Solutions

Our revenue from large-scale ESS solutions increased substantially from RMB7.2 million in 2023 to RMB477.2 million in 2024, primarily in line with the significant increase in the sales volume of large-scale ESS solutions from 6.4 MWh in 2023 to 620.0 MWh in 2024 despite a decrease in average selling price of our large-scale ESS solutions with self-procured battery cells from RMB1.12 per Wh in 2023 to RMB0.77 per Wh in 2024.

In 2023, revenue from large-scale ESS solutions of RMB7.2 million was generated from our deployment in a large-scale project for a customer based in Guangdong Province. In 2024, we continued to exert substantial efforts to develop our large-scale ESS solutions business and successfully implemented our strategies to closely engage and provide assistance to customers in key stages of energy storage projects from energy storage asset development and delivery, to operation and management. Consequently, we secured and completed the Yunnan Yongren 300 MW/600 MWh project in 2024, generating revenue of RMB465.5 million.

C&I ESS Solutions

Our revenue from C&I ESS solutions decreased by 89.3% from RMB51.3 million in 2023 to RMB5.5 million in 2024, primarily in line with the decrease in sales volume from 40.0 MWh in 2023 to 16.0 MWh in 2024, as well as the decrease in average selling price of our C&I ESS Solutions with self-procured battery cells from RMB1.28 per Wh to RMB0.81 per Wh.

In particular, the decrease was primarily attributable to project size and revenue contribution differences between 2023 and 2024. In 2023, revenue was mainly derived from a single relatively large-size C&I project, namely, the Anhui Haode (安徽皓德) 40 MWh project. In contrast, although we undertook two C&I energy storage projects in 2024, both were relatively small in scale and contributed substantially smaller revenue on an individual basis.

Sales of ESS Products

Our revenue from the sales of ESS products increased by 75.9% from RMB376.1 million in 2023 to RMB661.5 million in 2024, primarily driven by a significant increase in the sales volume of ESS products with self-procured battery cells from 0.2 GWh to 1.3 GWh, notwithstanding that the corresponding average selling price decreased from RMB0.66 per Wh to RMB0.42 per Wh during the year.

Cost of Sales

Our cost of sales increased by 175.9% from RMB340.8 million in 2023 to RMB940.2 million in 2024, primarily due to (i) an increase of RMB591.2 million in raw material costs mainly for our increased procurement of battery cells in 2024, which was in line with the increased sales volume of our ESS solutions and products, which more than offset the decrease in industry average price of lithium-ion battery cells from RMB0.67 per Wh in 2023 to RMB0.36 per Wh in 2024, and (ii) an increase of RMB12.7 million in production costs, primarily driven by higher depreciation and amortization from capital expenditure on machinery, equipment and factory renovation costs, alongside increases in production labor costs and rent, all in line with our expanded production line capacity to meet the growing demand in 2024.

Large-scale ESS Solutions

Our cost of sales for large-scale ESS solutions increased significantly from RMB6.3 million in 2023 to RMB383.2 million in 2024 as we incurred higher raw material costs, driven by the substantial growth in sales volume for this segment, which rose from 6.4 MWh in 2023 to 620.0 MWh in 2024.

C&I ESS Solutions

Our cost of sales for C&I ESS solutions decreased by 89.9% from RMB38.5 million in 2023 to RMB3.9 million in 2024. The decrease was primarily attributable to (i) lower raw material costs, in line with the reduction in deployment volume from 40.0 MWh in 2023 to 16.0 MWh in 2024 and the decline in the industry average selling price of lithium-ion battery cells from RMB0.67 per Wh to RMB0.36 per Wh; and (ii) lower production and labor costs, as the projects undertaken in 2024 were smaller in scale compared to the Anhui Haode 40 MWh project completed in 2023, resulting in lower overall cost absorption.

Sales of ESS Products

Our cost of sales for sales of ESS products increased by 86.9% from RMB295.9 million in 2023 to RMB553.2 million in 2024. The increase was primarily attributable to higher raw material costs driven by the increase in sales volume of ESS products. This increase occurred despite a decline in the industry average selling price of lithium-ion battery cells from RMB0.67 per Wh to RMB0.36 per Wh, as the expanded sales scale and higher-cost products more than offset the benefit from lower unit battery cell prices.

Gross Profit and Gross Profit Margin

As a result of the above, our gross profit increased by 117.3% from RMB93.8 million in 2023 to RMB203.9 million in 2024. The significant increase in our gross profit in 2024 was primarily due to an increase of gross profit from large-scale ESS solutions from RMB0.8 million to RMB94.0 million, as well as an increase of gross profit from sales of ESS products from RMB80.2 million to RMB108.3 million. Our gross profit margin decreased from 21.6% in 2023 to 17.8% in 2024, primarily as result of the decrease in the gross profit margin of the sales of ESS products offsetting the increase in gross profit margin of both large-scale and C&I ESS solutions.

Large-scale ESS Solutions

Our gross profit generated from large-scale ESS solutions increased substantially from RMB0.8 million in 2023 to RMB94.0 million in 2024, as revenue growth in this segment significantly outpaced the corresponding increase in costs. Revenue increased by RMB470.0 million, mainly driven by a substantial expansion in sales volume from 6.4 MWh in 2023 to 620.0 MWh in 2024. 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 the average selling price of our large-scale ESS solutions with our self-procured battery cells from RMB1.12 per Wh to RMB0.77 per Wh. According to Frost & Sullivan, such price decline of large-scale ESS solutions reflected the broader industry trend of decreasing energy storage product prices alongside reduced battery cell procurement costs.

Our gross profit margin for large-scale ESS solutions increased from 11.5% in 2023 to 19.7% in 2024. The lower margin in 2023 was mainly due to our initial efforts to establish market presence and develop the large-scale ESS solutions business in that year.

C&I ESS Solutions

Our gross profit generated from C&I ESS solutions decreased by 87.7% from RMB12.8 million in 2023 to RMB1.6 million in 2024, primarily reflecting the substantial reduction in project scale during the year. Revenue decreased by RMB45.9 million and cost of sales decreased by RMB34.6 million, in line with the decline in sales volume from 40.0 MWh in 2023 to 16.0 MWh in 2024. 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 of C&I ESS solutions with self-procured battery cells from RMB1.28 per Wh to RMB0.81 per Wh was broadly in line with market trends.

Our gross profit margin for 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 the reduction in costs more than offset the decline in average selling price, resulting in improved margin despite the smaller project scale.

Sales of ESS products

Our gross profit generated from the sales of ESS products increased by 35.1% from RMB80.2 million in 2023 to RMB108.3 million in 2024, which was primarily in line with our increase in revenue from the sales of ESS products as the sales volume of ESS products increased from 2.8 GWh in 2023 to 3.0 GWh in 2024. Our gross profit margin generated from the sales of ESS products decreased from 21.3% in 2023 to 16.4% in 2024, primarily as the growth of cost of sales outpaced the growth of revenue from the sales of ESS products, as the intensified market competition drove a significant decline in average selling prices of sales of ESS products with self-procured battery cells from RMB0.66 per Wh to RMB0.42 per Wh, despite the decline in industry average price of lithium-ion battery cell from RMB0.67 per Wh to RMB0.36 per Wh. In particular, in 2023, we sold ESS products in connection with two energy storage projects which had relatively higher gross profit margin, while in 2024, our ESS products were sold in connection with a project with relatively lower gross profit margin, primarily as a result of lower product pricing per watt-hour due to intensified market competition.

Other Income, Expenses, Gains and Losses

Our other income, expenses, gains and losses increased by 24.3% from RMB1.9 million in 2023 to RMB2.3 million in 2024, which was primarily due to an increase of RMB0.7 million in our interest income, primarily comprising the increased interest generated from our expanded bank credit facilities and higher acceptance bill deposits and customer guarantee deposits driven by our growing sales volume in 2024, partially offset by a decrease of RMB0.5 million in government grants, as certain subsidy received by our Group in 2023 (an SME relief subsidy of RMB1.0 million) was one-off in nature and not repeated in 2024.

Selling and Marketing Expenses

Our selling and distribution expenses increased by 124.9% from RMB3.4 million in 2023 to RMB7.6 million in 2024, which was primarily due to (i) an increase of RMB2.1 million in advertising expenses for our increased marketing and promotional activities in China and abroad; (ii) an increase of RMB0.8 million in employee compensation as a result of the expansion of our sales and marketing team; and (iii) an increase of RMB0.7 million in inspection fees for standard testing and certification.

Administrative Expenses

Our administrative expenses increased by 86.4% from RMB17.4 million in 2023 to RMB32.4 million in 2024, which was primarily due to (i) an increase of RMB10.7 million in employee compensation for our increased number of administrative staff; (ii) an increase of RMB1.4 million in office expenses relating to the expansion of our office spaces; and (iii) an increase of RMB1.3 million in travel expenses mainly due to more frequent business trips of our administrative personnel in China and abroad in connection with our business expansion.

Research and Development Expenses

Our research and development expenses increased by 79.7% from RMB19.0 million in 2023 to RMB34.1 million in 2024, which was primarily due to (i) an increase of RMB10.3 million in employee compensation mainly as a result of product development and technology iteration, as well as

establishing our in-house hardware and software research and development teams, which increased our research and development headcount, and (ii) an increase of RMB2.7 million in raw material costs, as we undertook an increased number of large-scale R&D projects during the year.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

Our impairment losses under ECL model, net of reversal, increased from RMB1.8 million in 2023 to RMB4.0 million in 2024, which was in line with the increase in our trade receivables and contract assets.

Changes in Carrying Amounts of Redemption Liabilities

Our changes in carrying amounts of redemption liabilities increased from RMB6.1 million for the year ended December 31, 2023 to RMB8.2 million for the year ended December 31, 2024, primarily due to an increase in our equity value, which affected the redemption price payable as part of the investment agreements we entered into with two of our shareholders.

Finance Costs

Our finance costs increased by 31.5% from RMB3.9 million in 2023 to RMB5.1 million in 2024. The increase was primarily due to (i) an increase in interests on discounting bills receivables of RMB1.2 million, primarily as we discounted an increased amount of bills to obtain cash; and (ii) an increase in interests on bank and other borrowings of RMB0.5 million, as a result of the increase in borrowing costs in short-term bank loans based on our increasing funding needs associated with our business expansion; partially offset by a decrease of RMB0.5 million in interests on lease liabilities, which was mainly attributable to the reduction in the outstanding balance of lease liabilities as we made contractual payments thereon.

Income Tax Expense

Our income tax expense increased by 446.4% from RMB3.4 million in 2023 to RMB18.5 million in 2024, mainly due to an increase in our profit before tax.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 136.3% from RMB40.7 million in 2023 to RMB96.3 million in 2024.

DESCRIPTION OF CERTAIN KEY ITEMS FROM OUR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Current Assets and Current Liabilities

The table below sets forth the breakdown of our current assets and current liabilities as of the dates indicated:

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)* (Unaudited)
Current assets:					
Inventories	228,497	339,239	379,681	606,519	1,195,007
Trade, bills and other receivables	204,439	743,095	1,167,282	1,243,094	1,054,577
Contract assets	21,543	83,087	118,365	111,013	129,383
Tax recoverable	—	176	492	910	—
Financial assets at fair value through profit or loss	5,000	—	—	—	—
Restricted bank deposits	79,022	30,191	624,753	652,727	640,392
Cash and cash equivalents	52,154	77,823	262,445	175,885	187,977
Total current assets	**590,655**	**1,273,611**	**2,553,018**	**2,790,148**	**3,207,335**
Current liabilities:					
Trade, bills and other payables	438,107	990,921	1,870,753	1,653,387	1,447,190
Contract liabilities	37,888	26,362	144,060	212,412	83,428
Tax payable	3,767	9,251	25,777	8,476	—
Bank and other borrowings	46,524	139,056	187,378	533,477	1,235,695
Provisions	244	487	966	1,246	1,543
Redemption liabilities	47,115	55,361	—	—	—
Lease liabilities	8,083	8,107	9,989	12,166	11,466
Total current liabilities	**581,728**	**1,229,545**	**2,238,923**	**2,421,164**	**2,779,322**
Net current assets	**8,927**	**44,066**	**314,095**	**368,984**	**428,013**

Our net current assets increased from RMB8.9 million as of December 31, 2023 to RMB44.1 million as of December 31, 2024, primarily due to an increase in our total current assets outpacing the increase in our total current liabilities. Our total current assets increased from RMB590.7 million as of December 31, 2023 to RMB1,273.6 million as of December 31, 2024, mainly due to (i) the increase of RMB538.7 million in trade, bills and other receivables, primarily as a result of the increase in sales of integrated ESS solutions and ESS products, (ii) the increase of RMB110.7 million in inventories, mainly due to the increase of finished goods and work in progress as a result of our business expansion, and (iii) an increase of RMB25.7 million in cash and cash equivalents. Our total current liabilities increased from RMB581.7 million as of December 31, 2023 to RMB1,229.5 million as of December 31, 2024, mainly due to (i) an increase of RMB552.8 million in trade, bills and other payables, which was in line with our business expansion in 2024; and (ii) an increase of RMB92.5 million in bank and other borrowings, primarily as a result of increased working capital requirements as our business growth accelerated; partially offset by a decrease of RMB11.5 million in our contract liabilities due to the recognition of revenue for the sales of our ESS products in a number of projects that were launched in 2023 and completed in 2024.

Our net current assets increased from RMB44.1 million as of December 31, 2024 to RMB314.1 million as of December 31, 2025, primarily due to an increase in our total current assets outpacing the increase in our total current liabilities. Our total current assets increased from RMB1,273.6 million as of December 31, 2024 to RMB2,553.0 million as of December 31, 2025, mainly due to an increase of RMB424.2 million in trade, bills and other receivables as net trade receivables increased by RMB205.1 million, primarily due to new receivables from a customer, aged within 90 days, and the increase of net other receivables and prepayments by RMB219.7 million, mainly reflecting an increase of RMB133.6 million in the principal of loans advanced to Yunnan Lingwei. See "Business — Relationship with Yunnan Lingwei" and "— Description of Certain Key Items from Our Consolidated Statement of

Financial Position — Trade, Bills and Other Receivables and Contract Assets" for details. Our total current liabilities increased from RMB1,229.5 million as of December 31, 2024 to RMB2,238.9 million as of December 31, 2025, mainly due to (i) an increase of RMB879.8 million in trade, bills and other payables, as our business scale expanded in 2025, our procurement costs increased correspondingly to ensure production continuity and supply chain stability, which also led to a higher outstanding payables balance. As confirmed by Frost & Sullivan, such increase was in line with our business growth and the normal commercial practice within our industry; and (ii) an increase of RMB117.7 million in contract liabilities, mainly because we received increased amount of advanced payments for certain projects prior to the deployment of our ESS solutions as we expanded our business scale in 2025.

Our net current assets increased from RMB314.1 million as of December 31, 2025 to RMB369.0 million as of April 30, 2026, primarily due to an increase in our total current assets outpacing the increase in our total current liabilities. Our total current assets increased from RMB2,553.0 million as of December 31, 2025 to RMB2,790.1 million as of April 30, 2026, mainly due to an increase of RMB226.8 million in inventories, mainly attributable to (i) raw materials rising from RMB15.7 million to RMB99.9 million, as we procured raw materials (particularly lithium-ion battery cells) in advance to support multiple projects scheduled for delivery in 2026 mainly in China and the United States; and (ii) work in progress increasing from RMB4.2 million to RMB129.3 million, for several product sales or active projects we secured as of the Latest Practicable Date, particularly a 400 MWh ESS product sales in Guangxi Province, an 80 MWh large-scale project in Chile and a 16 MWh C&I project in Poland. Our total current liabilities increased from RMB2,238.9 million as of December 31, 2025 to RMB2,421.2 million as of April 30, 2026, mainly due to an increase of RMB346.1 million in bank and other borrowings, primarily attributable to additional short-term working capital loans obtained to expand production capacity and supplement working capital; partially offset by the decrease of RMB217.4 million in trade, bills and other payables, primarily because we had relatively less procurement activities in the four months ended April 30, 2026 and we made payments to previous outstanding balances.

Our net current assets increased from RMB369.0 million as of April 30, 2026 to RMB428.0 million as of August 31, 2026, primarily due to the increase in our total current assets outpacing the increase in our total current liabilities. Our increase in total current assets was primarily driven by an increase in inventories, whereas our total liabilities increased mainly due to an increase in bank and other borrowings.

Inventories

Our inventories primarily consist of raw materials, work in progress and finished goods. The following table sets forth a summary of our balance of inventories as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Raw materials	180,026	239,800	15,677	99,853
Work in progress	6,480	9,335	4,227	129,270
Finished goods	41,991	90,104	359,777	377,396
Total	**228,497**	**339,239**	**379,681**	**606,519**

Our inventories increased from RMB228.5 million as of December 31, 2023 to RMB339.2 million as of December 31, 2024, primarily due to (i) an increase of RMB59.8 million in raw materials primarily due to the procurement of battery cells in advance in anticipation of one of our deployments scheduled in 2025 and (ii) an increase of RMB48.1 million in finished goods, which mainly comprised our ESS products for deployments in certain projects in China.

Our inventories increased from RMB339.2 million as of December 31, 2024 to RMB379.7 million as of December 31, 2025, primarily due to an increase of RMB269.7 million in finished goods in relation to certain projects that had not yet reached customer acceptance as of December 31, 2025,

including domestic and overseas project deployments and the originally planned Songming 200 MW/400 MWh project in Yunnan. The customer of the Songming project was Songming Lingwei Energy Storage Co., Ltd. (嵩明凌偉儲能有限公司) ("Songming Lingwei"), which was a wholly-owned subsidiary of Yunnan Lingwei before November 27, 2025, and primarily conducts energy storage project development. Finished goods of RMB172.1 million had been produced for the Songming project. However, the project was not further pursued after friendly negotiations with the customer, as Songming Lingwei was unable to proceed with the original project plan. As a result of the project not being further pursued, we recognized inventory impairment of RMB2.1 million, and we did not receive any compensation from Songming Lingwei. In July 2026, we have matched such finished goods with a new order in Shandong province. Based on the preliminary assessment of our Directors, the fulfillment of this new order is not expected to incur a loss. See "Business — Relationship with Yunnan Lingwei" for details.

Our inventories increased from RMB 379.7 million as of December 31, 2025 to RMB606.5 million as of April 30, 2026, primarily due to (i) an increase of RMB125.0 million in work in progress in relation to several product sales or active projects we secured as of the Latest Practicable Date, particularly a 400 MWh ESS product sales in Guangxi Province, an 80 MWh large-scale project in Chile and a 16 MWh C&I project in Poland as of April 30, 2026, and (ii) an increase of RMB84.2 million in raw materials we procured (particularly lithium-ion battery cells) in advance to support multiple projects scheduled for delivery in 2026 mainly in China and the United States.

The following table sets out the aging analysis of our inventories as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Within 6 months	208,414	120,401	269,841	421,768
6 months to 1 year	19,814	217,510	82,172	180,379
1 year to 2 years	269	1,147	26,806	2,918
2 years to 3 years	—	181	735	1,242
Over 3 years	—	—	127	212
Total	**228,497**	**339,239**	**379,681**	**606,519**

The inventories aged 1 year to 2 years increased significantly from RMB1.1 million as of December 31, 2024 to RMB26.8 million as of December 31, 2025, primarily due to the natural aging of inventory, as certain inventories previously classified as within one year as of December 31, 2024 moved into the one-to-two-year category in 2025.

The following table sets forth our average inventory turnover days for the year/period indicated:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Average inventory turnover days[(1)]	179	110	84	291

Note:

(1) The average inventory turnover days for a certain year/period is the average of opening and closing inventory balances divided by the cost of sales and multiplied by 365 days (or the number of days in the relevant period).

Our inventory turnover days remained relatively long during the Track Record Period, mainly because the delivery, installation, commissioning and acceptance of our ESS solutions and ESS products generally follow the construction and testing schedules of the power generation and power supply facilities where our ESS solutions and products were deployed. As a result, the time required from product delivery to final acceptance is relatively lengthy, leading to a slower inventory turnover cycle. As confirmed by Frost & Sullivan, the relatively long inventory turnover days are generally in line with prevailing market trends.

Our inventory turnover days decreased from 179 days in 2023 to 110 days in 2024, primarily because we experienced a peak in sales and revenue recognition in the fourth quarter of 2024, resulting in a significant and corresponding increase in cost of sales, which outpaced the increase in the average balance of our inventory. Our inventory turnover days decreased from 110 days in 2024 to 84 days in 2025, mainly because we had utilized a high amount of our inventories for projects deployments in 2025 as compared to the end of 2024.

Our inventory turnover days increased from 84 days in 2025 to 291 days in the four months ended April 30, 2026, mainly because only a limited number of projects with relatively small contract amounts were recognized during the four months ended April 30, 2026, resulting in a relatively low amount of cost of sales recognized. At the same time, we maintained higher inventory levels as of August 31, 2026 in anticipation of concentrated project deliveries in the second half of the year, when several projects are scheduled for completion and acceptance.

As of August 31, 2026, approximately RMB379.9 million, or 62.6%, of our inventories as of April 30, 2026 had been sold or utilized. Sufficient provision for inventories has been made based on their net realizable value in accordance with the applicable accounting standards.

We conducted impairment assessments on inventories in accordance with applicable accounting standards, taking into account inventory aging, expected utilization and sales, industry price movements, and estimated net realizable value. Inventories were stated at the lower of cost and net realisable value, and we were satisfied that adequate write-downs had been made such that the carrying value of inventories was fairly stated.

Trade, Bills and Other Receivables and Contract Assets

Our trade, bills and other receivables and contract assets (current portion) receivables primarily consist of (i) trade receivables at amortized costs from third parties, representing sales of our products or services on credit terms; (ii) bills receivables at FVTOCI, representing banker's acceptance bills that we receive from our customers; (iii) other receivables and prepayments; and (iv) contract assets relating to the sales of our ESS solutions and products.

The following table sets forth a breakdown of our current trade, bills and other receivables and contract assets as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Trade receivables at amortized costs				
— Third parties	105,417	625,127	837,620	685,316
— A related party	—	815	—	—
Less: impairment loss allowance	(1,605)	(3,744)	(10,370)	(20,497)
Trade receivables, net	103,812	622,198	827,250	664,819
Bills receivables at FVTOCI	51,554	70,826	70,294	64,598
	155,366	693,024	897,544	729,417

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Other receivables and prepayments				
Prepayments to suppliers	11,631	1,894	44,830	247,116
Deposits	1,669	1,618	5,534	5,994
VAT recoverable	26,610	27,390	12,556	46,382
Loans receivables from third parties	—	9,350	146,688	148,676
Loan receivable from a non-controlling shareholder of a subsidiary	—	—	25,112	25,617
Amounts due from related parties	3,020	—	14,707	—
Others	6,143	10,284	19,461	36,958
Deferred issue costs	—	—	2,484	4,234
	49,073	50,536	271,372	514,977
Less: impairment loss allowance for other receivables	—	(465)	(1,634)	(1,300)
	49,073	50,071	269,738	513,677
Total	**204,439**	**743,095**	**1,167,282**	**1,243,094**
Contract assets				
Contract assets for sales of products, analyzed as current	22,161	85,105	124,898	116,626
Less: impairment loss allowance	(618)	(2,018)	(6,533)	(5,613)
Contract assets, net	21,543	83,087	118,365	111,013

Our current trade, bills and other receivables increased from RMB204.4 million as of December 31, 2023 to RMB743.1 million as of December 31, 2024, primarily as a result of (i) an increase of RMB518.4 million in the net amount of trade receivables as our business experienced significant expansion in 2024, resulting in increased sales of integrated ESS solutions and ESS products; and (ii) an increase of RMB19.3 million in bills receivables, primarily because our business expanded and we collected additional bills from certain of our customers in 2024.

Our current trade, bills and other receivables increased from RMB743.1 million as of December 31, 2024 to RMB1,167.3 million as of December 31, 2025, primarily due to (i) an increase of RMB205.1 million in the net amount of trade receivables, in line with our business expansion; (ii) an increase in loans receivables from third parties of RMB137.3 million, primarily relating to the loans we extended to Yunnan Lingwei; (iii) an increase in prepayments to suppliers of RMB42.9 million, which primarily represented prepayments to suppliers for raw materials; (iv) an increase of RMB25.1 million in loan receivable from Emergen Energy, LLC ("Emergen") (the 20% non-controlling shareholder of GridSpan Energy LLC ("GridSpan"), one of our U.S. subsidiaries, in which our Company holds an 80% interest) as of December 31, 2025; and (v) an increase in amounts due from related parties of RMB14.7 million, which primarily represented the amount due from Shenzhen Zhixin Yuntou New Energy Co., Ltd. (深圳市致信雲投新能源有限公司) ("Zhixin Yuntou"), a company controlled by Zhixin Boyan, an entity controlled by Mr. Wang and Ms. Zhang, as of December 31, 2025.

Loans to Emergen, Zhixin Yuntou and Yunnan Lingwei

During the Track Record Period, we provided non-trade loans to Emergen, Zhixin Yuntou and Yunnan Lingwei. The material terms, commercial rationale, repayment status and recoverability assessment of these loans are set out below.

Loan to Emergen

We provided a non-trade loan with a total facility amount of approximately USD3.6 million to Emergen, which is unsecured and not guaranteed and has a fixed interest rate of 12.0% per annum. Emergen is a U.S.-based renewable energy project developer focusing on utility-scale battery energy storage system, or BESS, and solar projects. Its core business is the development of BESS and new energy infrastructure projects. Emergen is a 20% non-controlling shareholder of GridSpan, one of our U.S. subsidiaries.

The non-trade loan was originally intended to support the joint venture arrangement between our Group and Emergen through GridSpan, under which GridSpan would invest in selected energy storage projects in the United States identified and transferred by Emergen. During the Track Record Period, GridSpan did not invest in any project under the original collaboration model. Subsequently, the collaboration model was revised. Instead of GridSpan investing in such projects, Emergen identifies and introduces potential projects to our Group, and we directly deploy our integrated ESS solutions or sell our ESS products.

The principal terms of the non-trade loan to Emergen were as follows: (i) a principal amount of up to USD3.6 million; (ii) the purpose of the loan is for working capital, energy storage project investment and general corporate purposes; (iii) a term of one year from the disbursement date (i.e., December 9, 2025); (iv) an interest rate of 12.0% per annum, calculated on a simple interest basis from the date of disbursement to the repayment date; and (v) regarding repayment, the outstanding principal and accrued but unpaid interest shall be repaid in full on or before maturity, upon earlier demand by the lender, or as otherwise agreed in writing.

The contractual terms for the non-trade loan to Emergen were determined after arm's length negotiation and were generally in line with the prevailing market practice for non-trade loans in the United States, according to Frost & Sullivan, considering that, in particular, (i) the fixed interest rate of 12.0% per annum was determined with reference to prevailing bank borrowing rates in the United States; and (ii) the full repayment of principal and interest upon maturity was in line with general non-trade loan arrangements of ours and those in the market.

After the original collaboration model with Emergen was revised, Emergen had introduced eight projects with a total capacity of 158.4 MWh to our Group under the new collaboration arrangement as of the Latest Practicable Date. As of the same date, the loan remained outstanding as it was entered into in December 2025 with a term of one year from the date of loan disbursement and had not yet matured. Given the loan remained outstanding as the relevant collaboration projects were still being deployed, and we considered the loan to be highly recoverable in light of the expected development of Emergen's future projects. Accordingly, we did not require early repayment. Emergen indicated they plan to repay the outstanding principal and accrued interest in full in accordance with the loan agreement.

Our U.S. legal advisor is of the view that the arrangement between GridSpan and Emergen complies with the U.S. statutory laws typically applicable to arrangements similar to the loan to Emergen made on the terms and for the purposes stated in the agreements governing such loan.

Emergen is an independent U.S.-based renewable energy project developer focusing on utility-scale BESS and solar projects. In April 2024, Emergen was acquired by Bitech Technologies Corporation (OTCQB: BTTC), a U.S. green energy solutions provider. Based on public information, being a Tier 1 solar and energy storage project development company, Emergen controlled a pipeline of approximately 5.8 GW of power across several BESS and solar projects as of April 2024. Although certain of its projects are currently at an early development stage, Emergen's business scale is mainly reflected in its sizeable project pipeline and future growth potential. Taking into account Emergen's project pipeline, its continuing collaboration with our Group, and the expected settlement timeline, our Directors are of the view that Emergen has the ability to repay the loan and that there is no material recoverability issue.

Loan to Zhixin Yuntou

We provided a non-trade loan of RMB22.0 million to Zhixin Yuntou, a related party of our Company, which is unsecured and not guaranteed and has a fixed interest rate of 4.0% per annum. Such non-trade loan was mainly used to support Zhixin Yuntou's funding needs for energy storage projects and arose from ordinary course fund lending arrangements between our Group and Zhixin Yuntou.

The principal terms of the loan to Zhixin Yuntou were as follows: (i) a principal amount of RMB22.0 million; (ii) the purpose of the loan is for daily operations and energy storage project funding needs; (iii) a contract term of two years from the disbursement date of February 10, 2025, where the loan is drawn down in tranches, and each draw-down is required to be repaid within one year from the respective draw-down date, provided that the final draw-down must be fully repaid within the contract term; (iv) a fixed interest rate of 4.0% per annum, not subject to adjustment during the loan term; (v) repayment of principal and interest payable in one lump sum on or before maturity, with interest calculated based on the corresponding principal amount and actual number of days such principal amount remains outstanding; (vi) loan monitoring rights, whereby the lender has the right to inspect the use of proceeds, and the borrower is required to cooperate, with the lender having the right to require rectification within a specified period if any misuse of proceeds is identified; and (vii) termination right, that unless otherwise agreed, neither party may unilaterally amend or terminate the agreement without mutual written consent.

The contractual terms for the non-trade loan to Zhixin Yuntou were generally in line with our usual arrangements for non-trade loans and as well as the prevailing market practice, according to Frost & Sullivan, considering that, in particular, (i) the fixed interest rate of 4.0% per annum was determined with reference to prevailing bank borrowing rates in China; (ii) the lump-sum repayment of principal and interest upon maturity was in line with general non-trade loan arrangements of ours and those in the market; and (iii) the use of proceeds monitoring mechanism as well as the requirement for mutual written consent to amend or terminate the agreement are also standard protective terms in general non-trade loan arrangements of ours and those in the market. The loan was fully settled on January 8, 2026.

Loan to Yunnan Lingwei

We provided a non-trade loan with a total facility amount of RMB150.0 million to Yunnan Lingwei, which is unsecured and not guaranteed and has a fixed interest rate of 4.0% per annum. The non-trade loan was mainly used to support Yunnan Lingwei's short-term working capital needs, in particular the capital contribution requirements of its subsidiaries as project owners for the construction and development of the Four Yunnan Projects. See "Business — Relationship with Yunnan Lingwei" for details of our relationship with Yunnan Lingwei, our cooperation in the Four Yunnan Projects and the loan to Yunnan Lingwei.

The principal terms of the non-trade loan to Yunnan Lingwei were as follows: (i) a total facility amount of RMB150.0 million; (ii) the purpose of the loan is for daily operations; (iii) a contract term from March 20, 2024 to December 31, 2026, during which the loan is drawn down in tranches, and each draw-down is required to be repaid within one year from the respective draw-down date, provided that the final draw-down must be fully repaid within the contract term; (iv) a fixed interest rate of 4.0% per annum, not subject to adjustment during the loan term; (v) repayment of principal and interest payable in one lump sum on or before maturity, with interest calculated based on the corresponding principal amount and actual number of days such principal amount remains outstanding; (vi) loan monitoring rights, whereby the lender has the right to inspect the use of proceeds, and the borrower is required to cooperate, with the lender having the right to require rectification within a specified period if any misuse of proceeds is identified; and (vii) termination right, that unless otherwise agreed, neither party may unilaterally amend or terminate the agreement without mutual written consent.

The contractual terms for the non-trade loan to Yunnan Lingwei were generally in line with our usual arrangements for non-trade loans and the prevailing market practice, according to Frost & Sullivan, considering that, in particular, (i) the fixed interest rate of 4.0% per annum was determined with reference to prevailing bank borrowing rates in China; (ii) the lump-sum repayment of principal

and interest upon maturity was in line with general non-trade loan arrangements of ours and those in the market; and (iii) the use of proceeds monitoring mechanism as well as the requirement for mutual written consent to amend or terminate the agreement are also standard protective terms in general non-trade loan arrangements of ours and those in the market.

The Yunnan Lingwei loan is not expected to be fully settled before Listing, as the power stations under the Four Yunnan Projects have relatively long operating cycles and are expected to generate revenue and cash flows over a period of time. On August 7, 2026, Yunnan Lingwei repaid RMB20.0 million. Our Directors are of the view that Yunnan Lingwei has the ability to repay the loan and that there is no material recoverability issue, taking into account that Yunnan Lingwei's credit profile remains sound, and the loan is expected to be recovered progressively from project operating cash flows.

As of April 30, 2026, expected credit losses of RMB0.6 million and RMB0.3 million was recognized for the loans to Emergen, and Yunnan Lingwei, respectively. The loan for Zhixin Yuntou had been fully settled within the Track Record Period. In determining the applicable expected credit loss rates for each of the loans to Emergen and Yunnan Lingwei, we considered the borrower's industry, credit profile, ageing of the outstanding balance, repayment status, comparable default probability data and forward-looking factors. Based on the above assessment, our Directors are of the view that the expected credit loss provisions made for these loans were sufficient.

Internal Controls over Non-Trade Loans

We have adopted internal control measures over the granting and monitoring of non-trade loans. Before any loan is granted, the relevant business department is required to submit a proposal setting out the borrower's background, relationship with our Group, loan purpose, principal terms, commercial rationale and expected source of repayment. Our finance department then reviews the borrower's financial position, repayment ability, credit risk and the reasonableness of the proposed terms, including the interest rates and maturity dates. Each loan is subject to approval under our internal authorization procedures, with higher-level approval required for loans involving larger amounts, related parties or special commercial arrangements.

After the drawdown, we monitor the use of loan proceeds and repayment status on an ongoing basis. The responsible business department maintains regular communication with the borrower and follows up on the progress of the relevant business or project, while the finance department monitors the outstanding balance, interest accrual, maturity date and repayment status. Where appropriate, we may request supporting documents or updates from the borrower to confirm that the loan proceeds are used for the agreed purpose and that repayment remains on track.

If we identify any delay in repayment, misuse the proceeds, deterioration in the borrower's financial position or emergence of other potential recoverability issues, the matter will be escalated to senior management for review and follow-up. Depending on the circumstances, we may require the borrower to provide an updated repayment plan, increase collection efforts, seek early repayment where contractually permitted, negotiate revised repayment arrangements, and/or take legal or other recovery actions if necessary. We also assess the recoverability of outstanding loans at each reporting date and make impairment provisions where appropriate.

According to the General Lending Provisions (《貸款通則》), only financial institutions may legally engage in the business of extending loans, and engaging in business of extending loans in violation of PRC national laws and regulations between companies that are not financial institutions are prohibited. According to the Provisions of the Supreme People's Court on Several Issues concerning the Application of Law in the Trial of Private Lending Cases (《最高人民法院關於審理民間借貸案件適用法律若干問題的規定》) (the "Private Lending Provisions"), the validity and legality of financing arrangements and lending transactions between non-financial institutions are recognized subject to certain conditions, such as the loans are use for business operation purposes and do not fall within the specified circumstances outlined in the Civil Code of the PRC (《中華人民共和國民法典》) and Private Lending Provisions.

During the Track Record Period and up to the Latest Practicable Date, (i) lending was not our primary business and all the arrangements are made based on genuine business operations; (ii) the interest rates of such loans did not exceed the rate provided by Private Lending Provisions; (iii) there were no disputes or controversies between us and such borrowers in relation to the loans; and (iv) the Group had not been subject to any administrative penalties, investigations, or enforcement actions and did not receive any notice from any regulatory authority with respect to the provision of the loans described above. Based on the basis above, our PRC Legal Advisor is of the view that the arrangements in respect of the loans provided to each of Zhixin Yuntou and Yunnan Lingwei are in compliance with the applicable PRC laws and regulations, and do not violate any applicable PRC laws and regulations in all material aspects.

Our current trade, bills and other receivables increased from RMB1,167.3 million as of December 31, 2025 to RMB1,243.1 million as of April 30, 2026, primarily due to (i) an increase of RMB202.3 million in prepayments to suppliers, mainly due to additional procurement in advance to secure a stable supply of core equipment and raw materials, in line with our expanding business scale; (ii) an increase of RMB33.8 million in VAT recoverable, primarily in line with ongoing procurement activities and operating expenditures; partially offset by a decrease of RMB162.4 million in the net amount of trade receivables, mainly attributable to increased collections of outstanding balances from customers during the four months ended April 30, 2026.

Other receivables and prepayments during the Track Record Period primarily comprised (i) loan receivables from third parties, primarily relating to the loans we extended to Yunnan Lingwei, (ii) prepaid taxes arising from invoices issued to customers ahead of revenue recognition, and (iii) prepayments to suppliers for raw materials and professional services. The gross amounts of other current receivables and prepayments increased from RMB49.1 million as of December 31, 2023 to RMB50.5 million as of December 31, 2024, RMB271.4 million as of December 31, 2025, and further to RMB515.0 million as of April 30, 2026, primarily driven by our rapid business expansion. In particular, the prepayments to suppliers increased from RMB1.9 million as of December 31, 2024 to RMB44.8 million as of December 31, 2025 and further to RMB247.1 million as of April 30, 2026, primarily due to our increased procurement of key raw materials to support the significant growth in the sales volume of our ESS solutions and products. As our order volume and expected delivery scale increased, we were required to secure sufficient supply of major raw materials, including battery cells and other key components, in advance to meet production schedules and customer delivery timelines, and take into consideration of the rising battery cells prices since the end of 2025. Certain suppliers also required advance payments or deposits before production or delivery of such raw materials, particularly for large-volume procurements. As a result, our prepayments to suppliers increased significantly during the relevant periods. As of August 31, 2026, RMB165.6 million, or 66.6%, of our prepayments to suppliers as of April 30, 2026 had been subsequently settled. Others, mainly comprising prepaid taxes, increased from RMB6.1 million as of December 31, 2023 to RMB10.3 million as of December 31, 2024, to RMB19.5 million as of December 31, 2025, and further to RMB37.0 million as of April 30, 2026, primarily attributable to an increase in advance invoicing as business volume grew, resulting in higher prepaid taxes. These movements were consistent with our Group's growth trajectory and reflected normal business practice.

Our contract assets increased from RMB21.5 million as of December 31, 2023 to RMB83.1 million as of December 31, 2024, which was mainly due to an increase in our revenue for the year. Our contract assets increased from RMB83.1 million as of December 31, 2024 to RMB118.4 million as of December 31, 2025, mainly attributable to an increase in contract assets resulting from revenue growth in 2025. Our contract assets remained relatively stable at RMB118.4 million and RMB111.0 million as of December 31, 2025 and April 30, 2026, respectively.

The following table sets forth the aging analysis of our trade receivables and bills receivables at amortized cost and contract assets, net of impairment loss allowance as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Trade Receivables				
Within 180 days	69,317	601,454	732,609	481,968
181 days to one year	31,646	11,140	42,256	108,288
Over one year	2,849	9,604	52,385	74,563
	103,812	**622,198**	**827,250**	**664,819**

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Contract Assets				
Within 180 days	14,495	63,749	60,925	57,561
181 days to one year	4,278	9,377	17,226	27,039
Over one year	2,770	9,961	40,214	26,413
	21,543	**83,087**	**118,365**	**111,013**

Trade receivables for 181 days to one year decreased from RMB31.6 million as of December 31, 2023 to RMB11.1 million as of December 31, 2024 as we collected increased amount of receivables from the relevant customers during 2024, and then increased to RMB42.3 million as of December 31, 2025, mainly driven by our business expansion and higher sales volume during the year. Contract Assets over one year increased from RMB2.8 million as of December 31, 2023 to RMB10.0 million as of December 31, 2024 and further to RMB40.2 million as of December 31, 2025, primarily due to the increase in guarantee deposits for our project deployments, which have not yet satisfied the recovery requirement. As of August 31, 2026, RMB0.1 million, or 0.1%, of our contract assets as of April 30, 2026 had been subsequently certified.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Bills Receivables				
Within 180 days	51,554	70,826	70,294	64,598

The following table sets forth, our trade receivables and contract assets turnover days for the year/period indicated:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
		(days)		
Trade receivables and contract assets turnover days[(1)]	76	134	164	378

Note:

(1) Trade receivables and contract assets turnover days for the year/period equal the average of the beginning and ending gross amount of trade receivables and contract assets for the year/period divided by revenue for the same year/period and multiplied by 365 days (or the number of days in the relevant period).

The following table sets forth, our trade receivables turnover days for the year/period indicated:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
		(days)		
Trade receivables turnover days[(1)]	65	117	143	326

Note:

(1) Trade receivables turnover days for the year/period equal the average of the beginning and ending gross amount of trade receivables for the year/period divided by revenue for the same year/period and multiplied by 365 days (or the number of days in the relevant period).

In 2023, 2024 and 2025, our trade receivables turnover days were 65 days, 117 days and 143 days, respectively. The relatively long trade receivables turnover days were mainly attributable to the business characteristics of the deployments of ESS solutions, which generally involve longer project execution, acceptance and settlement cycles. As confirmed by Frost & Sullivan, the relatively long turnover days and settlement cycles relating to the deployment of ESS solutions were in line with prevailing market trends.

The increase in our trade receivables turnover days during the Track Record Period was mainly due to our concentrated recognition of revenue in the fourth quarter of the 2025, which led to a temporary increase in the year-end trade receivables balance; such change was in line with our business expansion and was reflective of the rapid growth of the industry.

The turnover days increased significantly to 326 days in the four months ended April 30, 2026, mainly because (i) we recognized relatively fewer projects with smaller contract amounts during the period, while the average trade receivables balance remained high due to limited collections from opening trade receivables and receivables arising during the period. In particular, we recognized revenue of RMB122.1 million from the deployment of large-scale ESS solutions in Hungary during the period, for which only a small advance payment had been received, and the remaining balance contributed to the increase in our trade receivables as of April 30, 2026; and (ii) relatively limited amount of trade receivables were collected during the period, leading to a higher average trade receivables balance during the period, as certain trade receivables were still within their credit periods and were therefore not yet due for collection.

As of August 31, 2026, RMB78.8 million, or 11.5%, of our trade receivables as of April 30, 2026 had been subsequently settled. Additionally, we received bills of RMB90.0 million from a customer for the settlement of trade receivables by July 2026. The low subsequent settlement amount was primarily due to (i) certain of the outstanding balances had not yet reached their contractual payment milestones under the agreed credit terms and were therefore not yet due; and (ii) we had certain overdue trade receivables of RMB524.7 million which were due on August 31, 2026, after accounting for RMB90.0 million bills received. Such overdue trade receivables are primarily related to our large-scale ESS solutions and ESS products overdue amounts as of August 31, 2026 in connection with (a) the Hungary project of RMB109.8 million; (b) the Inner Mongolia 500 MW/2,000 MWh project of RMB78.0 million; (c) the Yunnan Nanhua 200MW/400MWh project of RMB88.2 million; (d) an ESS product sales transaction of RMB39.2 million; and (e) the Yunnan Yao'an 200MW/400MWh project of RMB28.0 million. Based on the Directors' assessment of the following factors, our Directors do not consider the past-due trade receivables to be material, and are of the view that there are no material recoverability issues in respect of these receivables (i) based on our internal assessments of the customers' credit profiles, one of the customers is a large SOE with a strong financial position, while some of the other customers are long-term partners with whom we maintain close and active communication. Historical experience indicates that although these customers may require prolonged payment cycles due to their lengthy internal arrangements and procedures, the risk of unrecoverability for such trade receivables remains relatively low; and (ii) we have maintained continuous communications with these customers regarding expected collection schedules and are actively

following up on the collections. Following these communications, the majority of the relevant customers have indicated their intention to settle their respective past-due trade receivables in full by the end of 2026.

To manage liquidity risk in the event of collection of trade receivables slower than expected, we have adopted liquidity management measures including centralized treasury management to monitor cash positions of subsidiaries and allocate funds across the Group, diversified financing channels and committed and unutilized banking facilities to support working capital needs, annual budgets and monthly rolling cash flow forecasts to identify funding gaps in advance, a dedicated receivables collection team with collection performance linked to business team assessments, and demand-based procurement to reduce capital tied up in inventories. In addition, we may seek to negotiate longer payment terms with our suppliers where commercially practicable to defer cash outflows and preserve working capital. For example, during the Track Record Period, we successfully negotiated with Supplier A, our largest supplier in 2023, 2024 and 2025 and our second largest supplier in the four months ended April 30, 2026, to increase the final installment from 50% of the contract value in 2023 and 2024 to 60% of the contract value in 2025 and the four months ended April 30, 2026 and extend its payment deadline from within 120 days upon acceptance/delivery in 2023 and 2024 to within 7 business days after 270 days upon delivery in 2025 and the four months ended April 30, 2026.

As of August 31, 2026, we had (i) cash and cash equivalents of approximately RMB188.0 million on hand and (ii) committed and unutilized banking facilities of RMB971.9 million. Our Directors confirm that our Group has not experienced any difficulty in obtaining or renewing financing. In addition, we are actively negotiating for additional banking facilities with various banks to support our liquidity needs.

The aging analysis of our Group's trade receivables which were past due and credit-impaired as at the dates indicated is set out as following:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Within 180 days	50,993	534,493	120,092	354,982
180 days to one year	32,010	10,548	21,036	46,120
Over one year	3,308	11,281	56,620	57,476
Total past due trade receivables	**86,311**	**556,322**	**197,748**	**458,578**
Less: impairment loss allowance	1,567	3,492	6,664	13,075
Carrying amount	**84,744**	**552,830**	**191,084**	**445,503**

Note:

(1) The aging analysis presented above indicates the total age of the trade receivables from the date of recognition, not the duration for which they have been past due.

We have made impairment provisions for trade receivables in accordance with the applicable financial reporting standards. In assessing the sufficiency of such provisions, we considered the credit risk profile of our customers, historical collection and loss experience, external credit information where available, subsequent settlement status, ageing of receivables, and forward-looking macroeconomic factors, as well as friendly negotiations with certain of our customers. Based on the above assessment, our Directors are of the view that the impairment provisions made were sufficient, and no material recoverability issue had been identified as of the Latest Practicable Date.

With respect to trade receivables, the low subsequent settlement rate during the Track Record Period did not indicate material recoverability risk, as the outstanding balances were owed by long-standing customers with sound credit profiles and strong ability to perform, with no instances of material default or deterioration in creditworthiness observed. We had in place a comprehensive

receivables management framework covering regular reconciliation, dynamic monitoring of collection progress, and expected credit loss provisioning, and we were satisfied that the expected credit loss allowances recorded were adequate and that the trade receivables were recoverable in all material respects.

Our cash conversion cycle was 50 days, 14 days, 8 days and 42 days in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, which is calculated as average inventory turnover days plus trade receivables and contract assets turnover days, less trade payables turnover days. To systematically optimize our cash conversion cycle, we have established the following internal policies: Our finance department sets target values based on our operational plans, and evaluates the actual turnover days on a quarterly basis. We manage our cash conversion cycle by coordinating procurement and inventory levels with project delivery and acceptance schedules, closely monitoring inventory ageing and adjusting procurement plans based on project progress.

Under our dynamic early warning mechanism, if inventory turnover days exceed pre-defined thresholds, our procurement and warehousing departments will promptly adjust purchasing plans and expedite the clearance of slow-moving stock.

We also manage receivables by assessing customers, credit profiles, agreeing on payment milestones where commercially practicable, monitoring outstanding and overdue balances, and actively following up with customers on expected collection schedules. For overdue amounts, we issue reminders, conduct reconciliations, negotiate repayment arrangements and escalate matters to senior management where necessary. Furthermore, if receivable turnover days trigger our internal warning thresholds, our sales department will intensify collection efforts and, when necessary, suspend or reduce the credit limits granted to the relevant customers.

In addition, we seek to align supplier payment schedules with project cash inflows, maintain stable relationships with key suppliers, regularly review our cash flow position and, where appropriate, use bank facilities or other financing arrangements to support our business operations and project delivery needs.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at FVTPL (current portion) mainly consist of wealth management products at fair value. All investments in wealth management products had maturity date within one year. As of December 31, 2023, 2024, 2025 and April 30, 2026, our investment in wealth management products was RMB5.0 million, nil, nil and nil, respectively. The balance of our investments in wealth management products was nil and nil as of December 31, 2024 and 2025 because we redeemed structured deposits upon maturity before December 31, 2024 and no wealth management products were purchased in 2025, respectively.

Our financial assets subject to Level 2 and 3 fair value measurement mainly included unlisted financial products at FVTPL (current portion) and unlisted equity investments (non-current portion). These assets were measured mainly using discounted cash flows method and recent transaction method. See note 35 to the Accountants' Report as set out in Appendix I to this prospectus.

Our Investment Policy and Risk Management Measures

We aim to maintain a reasonable level of cash and cash equivalents to support our day-to-day operations, capital expenditures and R&D activities. We deploy surplus short-term funds in low-risk and/or highly-rated wealth management products issued by reputable financial institutions to optimize returns while safeguarding liquidity and principal. We do not engage in speculative trading activities. To regulate these investment activities, control risks, and safeguard our assets, we have established an external investment management system, under which all investments are subject to a rigorous evaluation and approval process.

Our internal control measures regarding investment activities include the following:

(i) Approval Hierarchy and Decision-Making Authority

We have implemented a hierarchical approval process based on the materiality and significance of the investment. No investment may be executed without authorization from the appropriate governing body: (i) ***shareholders' general meeting:*** the shareholders' general meeting is the highest decision-making body for material investments. Approval from the shareholders is strictly required for investments where the transaction amount, total asset values, or relevant financial ratios exceed 25% of our corresponding audited financial metrics, or as otherwise required by the relevant rules and our Articles of Association; (ii) ***Board of Directors:*** the Board is responsible for approving investments that meet specific materiality thresholds and formulating our overall investment strategies; and (iii) ***chief executive officer:*** for investment matters falling below the decision-making thresholds of the Board, the chief executive officer is authorized to approve such transactions, provided they are within the specific scope and limits authorized by the Board.

(ii) Special Controls for Financial and Securities Investments

We maintain heightened scrutiny over securities investments, entrusted wealth management, and derivatives. The Board and shareholders' general meeting exercise prudent decision-making for securities investments, reasonably arranging and utilizing funds while focusing on our principal business and strictly controlling investment risks. Pursuant to the relevant policy, strictly defined decision-making procedures apply to the following activities:

- ***Non-Delegation of Authority:*** The authority to approve securities investments, entrusted wealth management, or derivative transactions is vested exclusively in the Board or the shareholders' general meeting. The Board and shareholders do not delegate this specific approval authority to individual directors or senior management.

- ***Investment Counterparty Selection:*** For entrusted wealth management, we select qualified professional institutions with good credit standing, sound financial condition, no adverse integrity records, and strong profitability. We enter into written agreements with such institutions specifying the amount, term, investment types, rights, obligations, and liabilities.

- ***Feasibility Analysis:*** Prior to the execution of any such investment, the Board organizes an investment project evaluation team or engages qualified intermediaries to conduct a feasibility analysis, evaluating the potential returns and risks to ensure the investment aligns with our financial condition and complies with applicable regulations and internal policies.

(iii) Execution, Monitoring, and Post-Investment Management

- ***Implementation:*** The chief executive officer is responsible for organizing the implementation of external investments after approval is granted. The finance department is responsible for raising funds, handling financial procedures including industrial and commercial registration, tax registration, and bank account opening, and executing payments.

- ***Short-term Investment Planning*:** For short-term investments, our investment analysts are required to pre-select investment opportunities based on macroeconomic conditions. They must compile an annual short-term investment plan based on the profitability and safety of the target. This plan is subject to review and approval by the chief executive officer, Board, or shareholders according to the prescribed limits.

- ***Ongoing Tracking and Reporting:*** During the investment holding period, the finance department is responsible for periodically monitoring the usage and balance of securities investment funds. If material changes occur in the investment project, such as significant losses, litigation, or arbitration, the responsible department must immediately report to the Board to facilitate timely decision-making.

- ***Audit and Supervision:*** We conduct comprehensive inventories of our long and short-term investments at the end of each financial year. Our audit department and finance department supervise investment projects and rectify any irregularities.

- ***Disposal and Recovery:*** Investment recovery, transfer, or write-off must be approved by the Board or shareholders' general meeting according to prescribed thresholds.

After the Listing, our investments in wealth management products will be subject to the compliance with Chapter 14 of the Listing Rules. We will strictly comply with our risk management policies and internal control measures, Articles of Association and the requirements under Chapter 14 of the Listing Rules when making investments in wealth management products after the Listing.

Restricted Bank Deposits and Cash and Cash Equivalents

Our restricted bank deposits (current portion) are mainly funds held in dedicated bank accounts that are specifically set aside for securing credit facilities and guaranteeing banking facilities for the repayments of bank borrowings, bills payables and letters of credit that are due within one year from the end of the respective periods by us, as well as for issuing banker's acceptance. Our cash and cash equivalents are mainly bank deposits and cash. Our restricted bank deposits and cash at banks bear interest at floating rates based on daily bank deposit rates.

The balance of our restricted bank deposits (current portion) amounted to RMB79.0 million, RMB30.2 million, RMB624.8 million and RMB652.7 million as of December 31, 2023, 2024 and 2025 and as of April 30, 2026, respectively.

Our cash and cash equivalents amounted to RMB52.2 million, RMB77.8 million, RMB262.4 million and RMB175.9 million as of December 31, 2023, 2024 and 2025 and as of April 30, 2026, respectively.

The bank balances are deposited with creditworthy banks with no recent history of default. We had assessed the credit risk of cash and cash equivalents and restricted cash as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively, to be minimal as they were placed in reputable financial institutions. Our Directors confirm that our cash and cash equivalents were maintained at a prudent level for the purpose of satisfying the requirements for our daily business operations.

Trade, Bills and Other Payables

Our trade, bills and other payables (current portion) primarily represent the payables by us to third parties, mainly our suppliers for raw materials.

The following table sets forth a breakdown of our trade, bills and other payables as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Trade payables	294,468	892,098	1,168,734	956,000
Bills payables	126,349	63,780	653,743	643,567
	420,817	955,878	1,822,477	1,599,567
Salaries and wages payables	3,066	7,350	10,955	4,314
Other taxes payables	6,916	6,126	17,267	26,550
Payables for purchases of property, plant and equipment	1,392	11,773	16,610	15,339
Payables for product insurances	—	5,391	—	—
Other payables	5,916	4,403	1,299	6,771
Accrued listing expenses and issue costs	—	—	2,145	846
	17,290	35,043	48,276	53,820
	438,107	990,921	1,870,753	1,653,387

As of December 31, 2023, 2024 and 2025 and April 30, 2026, the balance of our trade, bills and other payables amounted to RMB438.1 million, RMB990.9 million, RMB1,870.8 million and RMB1,653.4 million, respectively.

Our trade, bills and other payables increased from RMB438.1 million as of December 31, 2023 to RMB990.9 million as of December 31, 2024, and further to RMB1,870.8 million as of December 31, 2025. Such increase was in line with our continued business expansion in 2024 and 2025 as we stepped up procurement of core equipment and raw materials to ensure production continuity and supply chain stability. Our trade, bills and other payables decreased from RMB1,870.8 million as of December 31, 2025 to RMB1,653.4 million as of April 30, 2026, primarily because we made payments to settle previous outstanding balances.

Our trade payables are normally settled within 180 days from the time when the goods are received from the suppliers, which is in line with industry norm, according to Frost & Sullivan. The following table sets forth an aging analysis of our trade payables as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Within 180 days	285,292	708,439	776,428	577,654
181 days to one year	2,980	27,516	218,307	110,735
Over one year	6,196	156,143	173,999	267,611
	294,468	892,098	1,168,734	956,000

The following table sets forth our trade payables turnover days for the year/period indicated:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
Trade payables turnover days[(1)]	205	230	240	627

Note:

(1) Trade payables turnover days for the year/period equal the average of the beginning and ending trade payables for the year/period divided by cost of sales for the same year/period and multiplied by 365 days (or the number of days in the relevant period).

In 2023, 2024 and 2025, our trade payables turnover days were 205 days, 230 days and 240 days, respectively. Our trade payables turnover days increased during the Track Record Period primarily attributable to the increase in our total purchase amounts as our business expanded, which resulted in longer settlement cycles in practice. In addition, during the downward cycle of battery cell prices, suppliers were generally more willing to accept extended payment terms under prevailing market conditions. In the four months ended April 30, 2026, our trade payables turnover days increased to 627 days, which primarily reflected the timing of our substantial pre-production inventory purchases for projects scheduled for the second half of 2026, for which certain payments were not yet due as at April 30, 2026. The trade payables turnover days are expected to revert to historical level as we complete the relevant payments. See "— Trade, Bills and Other Receivables and Contract Assets" in this section. As confirmed by Frost & Sullivan, the relatively long turnover days are in line with prevailing market trend.

As of August 31, 2026, RMB458.0 million, or 47.9%, of our trade payables as of April 30, 2026 had been subsequently settled, which is consistent with our normal payment terms, as certain payables were not yet due for settlement.

Contract Liabilities

Our contract liabilities mainly represent amounts received in advance for sales of products or solutions. Our contract liabilities decreased from RMB37.9 million as of December 31, 2023 to RMB26.4 million as of December 31, 2024, primarily due to the recognition of revenue upon the subsequent completion in 2024 of our deployment of integrated ESS solutions in a number of projects launched in 2023 and completed in 2024. Our contract liabilities increased from RMB26.4 million as of December 31, 2024 to RMB144.1 million as of December 31, 2025, primarily because our higher business volume in 2025 resulted in greater advance payments received from certain customers for our integrated ESS solutions in 2025 according to the relevant payment arrangements. Our contract liabilities increased from RMB144.1 million as of December 31, 2025 to RMB212.4 million as of April 30, 2026, primarily due to increased customer advances in line with our business expansion.

As of August 31, 2026, RMB112.5 million, or 53.0%, of our contract liabilities as of April 30, 2026 had been subsequently settled, which is consistent with our project delivery cycle, considering that substantial majority of the projects are scheduled for completion in the second half of 2026.

Provision

Provision was made for estimated warranty claims in respect of the sales of energy storage systems under the sales agreements, which were still under warranty at the end of each year/period of the Track Record Period. These claims are normally expected to be settled according to the terms of sales contracts.

The following tables set forth the breakdown of our provision as at the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Current:				
Product warranties	244	487	966	1,246
Non-current:				
Product warranties	445	1,159	3,019	3,741
Total	**689**	**1,646**	**3,985**	**4,987**

Certain Key Items of Non-current Assets and Non-current Liabilities

Property, Plant and Equipment

Our property, plant and equipment primarily consist of (i) leasehold improvements, (ii) machinery, (iii) office equipment, motor vehicles and others, and (iv) construction in progress. As of December 31, 2023, 2024 and 2025 and April 30, 2026, our property, plant and equipment amounted to RMB51.9 million, RMB83.8 million, RMB109.1 million and RMB120.5 million, respectively.

The following table sets forth the breakdown of our property, plant and equipment as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Leasehold improvements	10,123	6,723	2,859	4,817
Machinery	20,916	40,398	39,122	39,582
Office equipment, motor vehicles and others	4,915	7,147	7,419	8,057
Construction in progress	15,990	29,506	59,711	68,068
	51,944	83,774	109,111	120,524

Our property, plant and equipment increased from RMB51.9 million as of December 31, 2023 to RMB83.8 million as of December 31, 2024, primarily due to (i) an increase in machinery of RMB19.5 million, which is largely driven by our increased production capacity; and (ii) an increase in construction in progress of RMB13.5 million relating to the commencement of construction of factories.

We had construction in progress of RMB16.0 million, RMB29.5 million, RMB59.7 million and RMB68.1 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. See "Business — Properties — Construction-in-Progress" for details of our factories under construction.

Our property, plant and equipment increased from RMB83.8 million as of December 31, 2024 to RMB109.1 million as of December 31, 2025, primarily because of an increase of RMB30.2 million in the construction in progress for our factories under construction, partially offset by a decrease of RMB3.9 million as reduced costs for leasehold improvements.

Our property, plant and equipment increased from RMB109.1 million as of December 31, 2025 to RMB120.5 million as of April 30, 2026, primarily because of an increase of RMB8.4 million in construction in progress primarily for the battery racks and packs production lines under construction in the Jiaxing transitional factory, as well as an increase of RMB2.0 million in leasehold improvements for renovation and fit-out works in line with our business operations.

Right-of-Use Assets

During the Track Record Period, we leased various lands, properties and machineries from independent third parties for our operations. Lease contracts were generally entered into for a fixed term of one to fifty years.

Our right-of-use assets increased from RMB31.6 million as of December 31, 2023 to RMB37.6 million as of December 31, 2024. Such increase was primarily relating to the acquisition of leasehold land of RMB10.9 million for our factory in RelyEZ Liaoning, our subsidiary. Our right-of-use assets increased from RMB37.6 million as of December 31, 2024 to RMB41.9 million as of December 31, 2025, primarily relating to the acquisition of leasehold land of RMB16.2 million for a construction in progress in Zhenjiang, Jiangsu Province. Our right-of-use assets increased from RMB41.9 million as of December 31, 2025 to RMB46.7 million as of April 30, 2026, primarily relating to the renewal of our leases for properties in Jiangsu Province and acquisition of leasehold properties for office purposes.

In assessing whether there is any indication that our Group's non-financial assets such as property, plant and equipment and right-of-use assets may be impaired, we consider both external and internal sources of information as set out in the relevant accounting standards.

The sales of our ESS solutions and products face certain level of seasonal fluctuations, which can be attributed to various factors, including the fluctuation of the downstream demand and the timing of commissioning and customer acceptance check, that can affect the timing of revenue recognition the sales of ESS solutions and products. During the Track Record Period, we generally recognized a significant portion of revenue in the fourth quarter of each year during the Track Record Period due to the above factors. Taking these factors into considerations, our Directors are of the view that no impairment indicator was identified during the Track Record Period for the non-financial assets, including property, plant and equipment and right-of-use assets, of our Group and our Company.

Financial Assets at Fair Value though Profit or Loss (Non-current Portion)

Our financial assets at FVTPL (non-current portion) primarily represent our equity interests in a private entity established in the PRC. Our Directors believe these investments are for long-term strategic purposes and not for trading, and elect to present subsequent changes in fair value of these equity investments in profit or loss. Accordingly, these equity investments are classified as at FVTPL. We recorded equity investments classified as at FVTPL of nil, RMB10.8 million, RMB12.3 million and RMB13.0 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively, primarily due to the increase in the fair value of our investment in Yunnan Lingwei, an entity we held minority interest in.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows Analysis

During the Track Record Period, we have financed our operations and other capital requirements primarily through cash generated from our business operations, bank borrowings and equity financing. Upon the completion of the Global Offering, we expect to meet our working capital needs primarily through cash generated from operating activities, bank loans and the net proceeds from the Global Offering.

The table below sets forth a summary of our cash flows for the year/period 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)* (Unaudited)	*(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 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	11,929	52,154	77,823	77,823	262,445
Cash and cash equivalents at end of the year	**52,154**	**77,823**	**262,445**	**62,138**	**175,885**

Net Cash from (Used in) Operating Activities

In 2025, our net cash from operating activities was RMB803.3 million. This net cash inflow was primarily attributable to profit before tax of RMB174.9 million, as adjusted by non-cash and other items to arrive at an operating cash flows before movements in working capital of RMB217.0 million. Our negative movements in working capital primarily reflected (i) an increase in trade, bills and other receivables of RMB314.0 million; (ii) an increase in inventories of RMB40.7 million; and (iii) an increase in contract assets of RMB39.8 million.

In 2024, our net cash used in operating activities was RMB40.9 million. This net cash outflow was primarily attributable to profit before tax of RMB114.8 million, as adjusted by non-cash and other items to arrive at an operating cash flows before movements in working capital of RMB153.4 million. Our negative movements in working capital primarily reflected (i) an increase in trade, bills and other receivables of RMB550.6 million; (ii) an increase in inventories of RMB115.2 million; and (iii) an increase in contract assets of RMB62.9 million; partially offset by an increase in trade, bills and other payables of RMB550.2 million.

In 2023, our net cash from operating activities was RMB61.8 million. This net cash inflow was primarily attributable to profit before tax of RMB44.1 million, as adjusted by non-cash and other items to arrive at an operating cash flows before movements in working capital of RMB71.5 million. Our negative movements in working capital primarily reflected (i) an increase in trade, bills and other receivables of RMB112.8 million; (ii) an increase in inventories of RMB125.1 million; and (iii) a decrease in contract liabilities of RMB51.6 million; partially offset by an increase in trade, bills and other payables of RMB298.1 million.

In the four months ended April 30, 2026, our net cash used in operating activities was RMB449.8 million. This net cash outflow was primarily attributable to profit before tax of RMB23.7 million, as adjusted by non-cash and other items to arrive at an operating cash flows before movements in working capital of RMB41.3 million, and our negative movements in working capital primarily reflected (i) an increase in inventories of RMB228.0 million; (ii) a decrease in trade, bills and other payables of RMB217.1 million; and (iii) an increase in trade, bills and other receivables of RMB98.1 million; partially offset by an increase in contract liabilities of RMB68.4 million.

To improve our operating cash flow, we plan to implement the following measures: (i) strengthen our accounts receivable management to shorten the collection cycle and accelerate the collection of overdue balances; (ii) optimize inventory management by implementing order-driven production and safety stock strategies, thereby reducing capital tied up in raw materials and finished products; (iii) negotiate more favorable payment terms in our sales contracts, such as securing a higher proportion of

advance payments and shortening credit periods; (iv) enhance the management of supplier credit terms and prudently leverage commercial credit to extend our payment cycles; and (v) establish a rolling cash flow forecasting mechanism to strengthen the planning and control of our financial resources.

Net Cash Used in Investing Activities

In 2025, our net cash used in investing activities was RMB846.3 million, primarily attributable to (i) placements of restricted bank deposits of RMB712.1 million; and (ii) loans to third parties of RMB217.6 million; partially offset by (i) repayment of loans from third parties of RMB83.1 million, and (ii) withdrawal of restricted bank deposits of RMB76.7 million.

In 2024, our net cash used in investing activities was RMB7.4 million, primarily attributable to (i) placements of restricted bank deposits of RMB217.9 million; (ii) purchases of financial assets at FVTPL of RMB214.8 million; (iii) advance to a related party of RMB71.4 million; and (iv) loan to a third party of RMB57.9 million; partially offset by (i) withdrawal of restricted bank deposits of RMB266.7 million; (ii) proceeds from disposal of financial assets at FVTPL of RMB209.4 million; and (iii) repayment from a related party of RMB74.4 million.

In 2023, our net cash used in investing activities was RMB95.2 million, primarily attributable to (i) placements of restricted bank deposits of RMB130.6 million; (ii) purchases of financial assets at FVTPL of RMB113.1 million; and (iii) purchases of property, plant and equipment of RMB33.6 million; partially offset by (i) proceeds from disposal of financial assets at FVTPL of RMB108.2 million; and (ii) withdrawal of restricted bank deposits of RMB75.1 million.

In the four months ended April 30, 2026, our net cash used in investing activities was RMB70.8 million, primarily attributable to (i) placements of restricted bank deposits of RMB376.5 million; (ii) purchases of property, plant and equipment of RMB62.4 million; and (iii) purchases of intangible assets of RMB0.7 million; partially offset by (i) withdrawal of restricted bank deposits of RMB351.6 million; and (ii) repayment from a related party of RMB14.0 million.

Net Cash from Financing Activities

In 2025, our net cash from financing activities was RMB227.6 million, which was primarily attributable to proceeds from bank and other borrowings of RMB255.4 million and the issuance of new Shares of RMB100 million, partially offset by repayments of bank and other borrowings of RMB110.3 million.

In 2024, our net cash from financing activities was RMB74.2 million, which was primarily attributable to proceeds from bank and other borrowings of RMB150.7 million, partially offset by repayments of bank and other borrowings of RMB58.3 million.

In 2023, our net cash from financing activities was RMB73.6 million, which was primarily attributable to: (i) proceeds from bank and other borrowings of RMB60.0 million; and (ii) proceeds from capital injection by investors of RMB55.0 million; partially offset by repayments of bank and other borrowings of RMB24.4 million.

In the four months ended April 30, 2026, our net cash from financing activities was RMB434.2 million, which was primarily attributable to: (i) proceeds from bank and other borrowings of RMB372.6 million; and (ii) proceeds from issue of new shares of RMB100.0 million; partially offset by repayments of bank and other borrowings of RMB31.0 million.

WORKING CAPITAL SUFFICIENCY

Taking into account the financial resources available to our Group, including the cash flow from operating activities, existing borrowings, available banking facilities and the estimated net proceeds from the Global Offering, our Directors are of the view, after due and careful inquiry, that we have sufficient available working capital for our present requirements for at least the next 12 months from the date of this prospectus.

INDEBTEDNESS

The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)* (Unaudited)
Current:					
Bank and other borrowings	46,524	139,056	187,378	533,477	1,235,695
Lease liabilities	8,083	8,107	9,989	12,166	11,466
Redemption liabilities	47,115	55,361	—	—	—
	101,722	202,524	197,367	545,643	1,247,161
Non-current:					
Bank and other borrowings	326	—	36,750	32,300	151,500
Lease liabilities	21,919	15,496	6,454	10,382	8,536
	22,245	15,496	43,204	42,682	160,036
Total	**123,967**	**218,020**	**240,571**	**588,325**	**1,407,197**

The following table sets for the details of our bank and other borrowings as of the dates indicated:

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)* (Unaudited)
Bank borrowings — unsecured and unguaranteed	—	—	—	—	155,498
Bank borrowings — unsecured and guaranteed	36,098	77,430	152,034	511,743	1,130,623
Bank borrowings — secured and unguaranteed	—	—	50,844	48,800	57,367
Bank borrowings — secured and guaranteed	—	—	20,000	—	38,570
Other borrowings — unsecured and unguaranteed	—	1,300	1,250	5,234	5,137
Other borrowings — secured and unguaranteed	10,752	60,326	—	—	—
Total	**46,850**	**139,056**	**224,128**	**565,777**	**1,387,195**

As at August 31, 2026, RMB57.4 million of unguaranteed bank borrowings of our Group were secured by restricted bank deposits and trade receivables of our Group. As of the same date, RMB1,130.6 million of the unsecured bank borrowings were guaranteed by Mr. Wang or Ms. Zhang and RMB38.6 million of the bank borrowings of our Group were secured by restricted bank deposits of our Group and guaranteed by Mr. Wang.

Bank and Other Borrowings

Our bank and other borrowings were RMB46.9 million, RMB139.1 million, RMB224.1 million and RMB565.8 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. Our bank and other borrowings further increased to RMB1,387.2 million as of August 31, 2026, primarily to support our expected project deployment in 2026. In light of the recent increase in lithium-ion battery

cell prices and tightening supply, our Group strategically increased pre-purchases of raw materials, including lithium-ion battery cells. As of August 31, 2026, we had committed and unutilized bank facilities of RMB971.9 million. Our fixed-rate borrowings had effective interest rates per annum ranging from 3.65%–12.69%, 1.30%–12.69%, 1.80%–4.00% and 1.83%–3.50% as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. The fluctuation in our bank and other borrowings during the Track Record Period was primarily due to an increase in our capacity requirement in light of our business expansion and development as well as certain borrowings between us and a non-wholly owned subsidiary of us that are non-trade in nature and interest-free. See note 24 to the Accountants' Report in Appendix I to this prospectus for details.

Lease Liabilities

Our lease liabilities primarily represented our obligations related to the leasing of office and factory premises and machinery by our subsidiaries during the Track Record Period.

Our lease liabilities decreased from RMB30.0 million as of December 31, 2023 to RMB23.6 million as of December 31, 2024, and further to RMB16.4 million as of December 31, 2025, primarily due to the lease payments made during 2024 and 2025, respectively. Our lease liabilities increased from RMB16.4 million as of December 31, 2025 to RMB22.5 million as of April 30, 2026, primarily due to the renewal of our leases for properties in Jiangsu Province in 2026 with extended expiry date to December 31, 2028, resulting in a higher lease liability balance. Our lease liabilities decreased from RMB22.5 million as of April 30, 2026 to RMB20.0 million as of August 31, 2026, primarily reflecting regular lease payments made in the ordinary course, and no additional leases were entered into during the period. As of August 31, 2026, our lease liabilities amounted to RMB20.0 million, all unguaranteed, of which RMB15.1 million was secured by our rental deposits and RMB4.9 million was unsecured.

Redemption Liabilities

On December 1, 2025, the obligations of our Company arising from the redemption rights and liquidation preferences attached to the Series A Shares (as defined and detailed in note 26 to the Accountants' Report in Appendix I to this prospectus) were terminated pursuant to a supplementary agreement to the shareholders' agreement entered into between the Company and each of the respective investors. Pursuant to such agreement, Mr. Wang, Ms. Zhang, or an entity controlled by them rather than our Company or any of our Company's subsidiaries will be responsible for the relevant obligations arising from these redemption rights and liquidation preferences. Thus, we do not expect to record any redemption liabilities since December 1, 2025.

Contingent Liabilities

In July 2026, a customer of Customer C instituted a civil proceeding against our Group in a court in China arising out of disputes concerning product quality issues with products involved in a sales contract entered into between our Group and Customer C before the Track Record Period. See "Business — Legal Proceedings and Non-Compliances — Legal Proceedings" for details. The aforesaid legal proceeding involving our Group arose after the end of the Track Record Period but prior to the Latest Practicable Date. The first hearing of the proceeding was held on July 28, 2026 and no judgment had been issued as of August 31, 2026 and up to the Latest Practicable Date. As of August 31, 2026, the maximum financial exposure of our Group in respect of this pending litigation is approximately RMB8.2 million. Based on information available to our Group, the Directors are of the view that it is premature to assess the possible outcome of the case and our Group is unable to ascertain the likelihood and estimate a reliable amount of the claim, and no provision has been made in respect of this pending litigation at the current stage.

As of August 31, 2026, we did not have any other material contingent liabilities.

Statement of Indebtedness

Our Directors confirm that, save as disclosed above, as of the Latest Practicable Date, there were no material covenants on any of our outstanding debt, and there was no breach of covenant during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that we did not experience any difficulty in obtaining bank loans or other borrowings, nor any default in repayment or breach of covenant, during the Track Record Period and up to the Latest Practicable Date.

Save as disclosed above, and apart from intra-group liabilities and normal trade payables, as of August 31, 2026, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other material contingent liabilities. Our Directors confirm that there has not been any material change in our indebtedness since August 31, 2026 and up to the Latest Practicable Date.

CAPITAL EXPENDITURES

Our historical capital expenditures have primarily been related to purchases of property, plant and equipment and purchases of intangible assets. Our capital expenditures were RMB33.7 million, RMB35.9 million, RMB22.1 million and RMB63.1 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

The following table sets forth our capital expenditures for the year/period indicated:

	For the Year Ended December 31,			For the Four Months Ended April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Purchases of property, plant and equipment	33,550	35,873	21,551	62,437
Purchases of intangible assets	134	—	553	698
Total	**33,684**	**35,873**	**22,104**	**63,135**

We will continue to make capital expenditures to support the expected growth of our business and expansion plans. We expect to finance our capital expenditures through cash generated from operations, shareholder contributions, bank loans and the net proceeds from the Global Offering. Our current capital expenditure plans for any future period are subject to change, and we may adjust our capital expenditures according to our future cash flows, results of operations and financial condition, our business plans, market conditions and various other factors. See "Future Plans and Use of Proceeds" for details.

CAPITAL COMMITMENTS

Our capital commitments are related to acquisition of property, plant and equipment. We expect to satisfy our capital commitments using cash from financing activities, net proceeds to be received from the Global Offering and bank borrowings available to us.

The following table sets forth our capital commitments as at the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Contracted for but not provided in the Historical Financial Information	18,256	34,272	10,633	45,357

KEY FINANCIAL RATIOS

The table below sets forth key financial ratios as of the dates or for the year/period indicated:

	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 the 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 the 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.

(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.

Return on Equity

Our return on equity decreased from 85.6% as of December 31, 2023 to 81.5% as of December 31, 2024, and further to 47.8% as of December 31, 2025, primarily because the increase in our total equity outpaced the increase in our net profit.

Return on Assets

Our return on assets increased from 8.3% as of December 31, 2023 to 9.1% as of December 31, 2024, primarily because the increase in our net profit outpaced the increase in our total assets. Our return on assets decreased from 9.1% as of December 31, 2024 to 7.3% as of December 31, 2025, mainly due to the increase in our total assets outpacing the increase in our net profit.

Current Ratio

Our current ratio was relatively stable at 1.0 and 1.0 as of December 31, 2023 and 2024, respectively. Our current ratio increased from 1.0 as of December 31, 2024 to 1.1 as of December 31, 2025, and further to 1.2 as of April 30, 2026, primarily because the increase in our current assets outpaced the increase in our current liabilities, for the reasons set out in "— Description of Certain Key Items from our Consolidated Statement of Financial Position — Current Assets and Current Liabilities" above in this section.

Quick Ratio

Our quick ratio increased from 0.6 as of December 31, 2023 to 0.8 as of December 31, 2024 and further to 1.0 as of December 31, 2025, primarily due to the increase in our current assets, specifically our trade, bills and other receivables, which outpaced the increase in current liabilities. Our quick ratio

remained relatively stable at 0.9 as of April 30, 2026. For details, see "— Description of Certain Key Items from our Consolidated Statement of Financial Position — Current Assets and Current Liabilities" above in this section.

Gearing Ratio

Our gearing ratio was 1.1, 1.0, 0.5 and 1.0 in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Such continuous decrease from 2023 to 2025 was primarily due to the continued increase in our total equity, which outpaced the growth of our interest-bearing debt as our business grew in scale. Our gearing ratio increased from 0.5 in 2025 to 1.0 in the four months ended April 30, 2026, primarily due to increased short-term bank borrowings to support our business development in the first four months of 2026.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. We have certain transactions and balances with the related parties during the Track Record Period, details of which are set out in note 36 to the Accountants' Report in Appendix I to this prospectus. Our Directors believe that our transaction with related party during the Track Record Period was conducted in the ordinary course of business, and it did not distort our track record results or make our historical results not reflective of our future performance.

OFF-BALANCE SHEET ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The main risks arising from our financial instruments are market risk, credit risk and liquidity risk. Our Directors review and agree on policies for managing each of these risks. We regularly monitor our exposure to these risks to ensure appropriate measures are implemented on a timely and effective manner. See note 35 to the Accountants' Report set out in Appendix I to this prospectus.

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 or a pre-determined dividend payout ratio. 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.

DISTRIBUTABLE RESERVES

As of April 30, 2026, our reserves available for distribution to our Shareholders, which represent the retained profits of our Company, amounted to RMB42.7 million.

LISTING EXPENSES

Our listing expenses mainly include underwriting fees and commissions and professional fees paid to legal advisers and service providers for their services rendered in relation to the Global Offering. We expect to incur a total of HK$61.1 million of listing expenses (assuming an Offer Price of HK$9.82, being the mid-point of the indicative Offer Price range between HK$8.54 and HK$11.10, and assuming

that any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised) until the completion of the Global Offering, which accounts for 10.8% of the gross proceeds from the Global Offering. RMB12.6 million of listing expenses had been incurred and recognized in our consolidated income statement up to April 30, 2026 and we estimate that approximately RMB16.1 million will be charged to our consolidated income statement after April 30, 2026. The remaining balance of approximately RMB23.6 million is expected to be recognised as a deduction in equity directly upon the Listing. The listing expenses we incurred and expect to incur would consist of approximately RMB19.4 million underwriting related expenses and fees (including underwriting commissions, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), approximately RMB25.3 million non-underwriting-related expenses and fees, including fees for the Sole Sponsor, legal advisors and the Reporting Accountant, and approximately RMB7.7 million for other fees and expenses. Listing expenses represent professional fees and other fees incurred in connection with the Listing, including underwriting commission. The listing expenses above are the best estimate as of the Latest Practicable Date and for reference only and the actual amount may differ from this estimate.

NO MATERIAL ADVERSE CHANGE

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 prospectus.

DISCLOSURE UNDER RULE 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

See Appendix II to this prospectus for details on our unaudited pro forma adjusted net tangible assets.

FUTURE PLANS

See "Business — Our Strategies" in this prospectus for details of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$504.0 million, after deducting underwriting commissions, fees and estimated expenses payable by us in connection with the Global Offering, and assuming an Offer Price of HK$9.82 per H Share (being the mid-point of the indicative price range of the Global Offering of between HK$8.54 per H Share to HK$11.10 per H Share).

We intend to use the net proceeds we will receive from the Global Offering for the following purposes:

- Approximately 45.0% of the net proceeds, or HK$226.8 million, will be used for enhancement of our technological capabilities to optimize our hardware product matrix as well as software R&D and operation. In particular,

  (i) approximately 22.5%, or HK$113.4 million, will be used to procure components or products and recruit approximately 75 hardware R&D staff. 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$89.6 million, hardware R&D personnel costs (including salaries, travel and conference expenses) of approximately HK$18.8 million, and third-party testing and certification fees of approximately HK$5.0 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 22.5%, or HK$113.4 million, will be used for procurement of software products or service and recruitment of software R&D and operational staff. In particular, we intend to incur software products/services procurement costs of approximately HK$90.7 million, and costs of approximately HK$22.7 million to recruit approximately 76 software R&D and operational staff. We plan to continue optimizing and expanding our EnergyEMS/EnergyHub to support more 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) 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.

The approximately 76 additional software R&D and operational staff we intend to recruit under our multi-year plan include (a) two 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) 15 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) two software testing team leaders and 15 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) ten 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) ten 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) seven IT operations staff responsible for maintaining cloud platforms, research environments, servers, databases, and cybersecurity infrastructure, with cloud or IoT operations experience preferred; (g) five 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) 10 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 25.0% of the net proceeds, or HK$126.0 million, will be used for the expansion of our overseas businesses. In particular,

  (i) approximately 7.5%, or HK$37.8 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.

  In particular, we intend to establish localized teams in each of the five key global regions where we operate and incur costs of (i) approximately HK$12.1 million for a European headquarter in Düsseldorf or Munich, Germany; (ii) approximately HK$14.2 million for an Americas headquarter in California or Texas, United States; (iii) approximately HK$5.0 million for a Latin America regional hub in São Paulo, Brazil or Mexico City, Mexico; (iv) approximately HK$4.1 million for a Southeast Asia regional hub in Singapore or Kuala Lumpur, Malaysia; and (v) approximately HK$2.4 million for a team of seconded personnel in South Africa or Dubai.

  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 growth plan by 2030 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 renewable energy independent power producer procurement program (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 particular, we plan to recruit a total of 65 sales, project management and sales engineering staff, with the following roles and experience requirements: (i) 15 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) 11 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) 39 sales engineering personnel, 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 see compelling opportunities across these markets matching our solutions. For instance, Germany, Europe's industrial and engineering center, will be our European regional headquarters to support localized R&D and enhance our global brand credibility. In the U.S., establishing a footprint in California or Texas will place us within the technology and energy clusters, supporting revenue growth with a combined engineering and sales team in a market with strong willingness to pay for high-value solutions. Latin America and Southeast Asia are experiencing rapid infrastructure and digital buildout, creating rising demand for energy storage, and we intend to deploy agile teams to capture early-mover benefits at manageable cost. For Africa, we will carry out regular market research to source large-scale projects and develop local connections ahead of long-term market entry.

(ii) approximately 5.0%, or HK$25.2 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 12.5%, or HK$63.0 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 20.0% of the net proceeds, or HK$100.8 million, will be used for construction, equipment procurement and laboratory expenses related to the construction of our Wuzhen factory, 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.

  As of the Latest Practicable Date, our Zhenjiang, Yao'an and Dali 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 Zhenjiang, Yao'an and Dali factories 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.

  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 13.0% or HK$65.6 million of the net proceeds 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 (b) approximately 7.0% or HK$35.2 million of the net proceeds 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.

  As of the Latest Practicable Date, we had obtained the relevant approvals and permits for the construction of the Wuzhen factory and we had commenced the preliminary preparation work for the construction of the Wuzhen factory with production expected to commence in May 2028. Prior to the commencement of operations of the Wuzhen factory and as of the Latest Practicable Date, we had leased a factory in Jiaxing, Zhejiang Province, as

transitional facility. The Jiaxing transitional factory commenced its trial production in June 2026. See "Business — Manufacturing" for details. 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.

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 10.0%, or HK$50.4 million, will be used for working capital and other general corporate purposes.

The above allocation of the net proceeds from the Global Offering will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower level compared to the mid-point of the indicative price range of the Global Offering as stated in this prospectus. To the extent that the net proceeds from the Global Offering are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes, we will only deposit the net proceeds from the Global Offering 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). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

THE CORNERSTONE INVESTMENT

We have entered into a cornerstone investment agreement (the "Cornerstone Investment Agreement") with the cornerstone investor set out below (the "Cornerstone Investor"), pursuant to which the Cornerstone Investor has agreed to, subject to certain conditions, subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 500 H Shares) which may be purchased for an aggregate amount of approximately HK$31.4 million (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) (the "Cornerstone Investment").

Based on the Offer Price of HK$11.10 per Offer Share, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investor would be 2,828,000 H shares, representing approximately 4.91% of the Offer Shares pursuant to the Global Offering and approximately 0.69% of the total issued share capital of our Company immediately following the completion of the Global Offering (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised).

Based on the Offer Price of HK$9.82 per Offer Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investor would be 3,196,500 H shares, representing approximately 5.56% of the Offer Shares pursuant to the Global Offering and approximately 0.78% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised).

Based on the Offer Price of HK$8.54 per Offer Share (being the low-end of the indicative Offer Price), the total number of Offer Shares to be subscribed for by the Cornerstone Investor would be 3,675,500 H shares, representing approximately 6.39% of the Offer Shares pursuant to the Global Offering and approximately 0.90% of the total issued share capital of our Company immediately following the completion of the Global Offering (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised).

Our Company is of the view that, (i) the Cornerstone Investment will ensure a reasonable size of solid commitment at the beginning of the marketing period of the Global Offering and will provide confidence to the market; and (ii) the Cornerstone Investment demonstrates the Cornerstone Investor's confidence in us and our business prospect and it will help raise the profile of our Company. We became acquainted with the Cornerstone Investor through the introduction by our financing manager, an employee of our Company, who became acquainted with the Cornerstone Investor through his business network.

The Cornerstone Investment will form part of the International Offering, and save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investor and its close associates will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreement. The Offer Shares to be subscribed for by the Cornerstone Investor will rank *pari passu* in all respects with the fully paid H Shares in issue following the completion of the Global Offering and will be counted towards the public float of our Company under Rule 19A.13A of the Listing Rules.

Immediately following the completion of the Global Offering, (i) the Cornerstone Investor or its close associates will not become a substantial shareholder of our Company; (ii) the Cornerstone Investor or its close associates will not have any Board representation in our Company solely by virtue of its cornerstone investment; and (iii) no more than 50% of the H Shares in public hands at the time of the Listing can be beneficially owned by the three largest public Shareholders for the purpose of Rule 8.08(3) of the Listing Rules. Other than a guaranteed allocation of the relevant Offer Shares at the Offer Price, the Cornerstone Investor does not have any preferential rights under the Cornerstone Investment Agreement, as compared with other public Shareholders.

Save as a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants, there are no side arrangements or agreements between our Company and the Cornerstone Investor or any benefit, direct or indirect, conferred on the Cornerstone Investor by virtue of or in relation to the Listing.

To the best knowledge of our Company and after making reasonable enquiries, each of the Cornerstone Investor and its ultimate beneficial(s) owner is (i) an Independent Third Party; (ii) not accustomed to take instructions from our Company, our Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of our subsidiaries or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of the Shares registered in its name or otherwise held by it; and (iii) the subscription for the relevant Offer Shares by the Cornerstone Investor is not financed by our Company, our Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of our subsidiaries or their respective close associates for the purpose of subscription of the Offer Shares.

As confirmed by the Cornerstone Investor, (i) it made its own independent decision to enter into the Cornerstone Investment Agreement; (ii) its subscription under the Cornerstone Investment would be financed by its own internal resources; and (iii) it has sufficient funds to settle its investment under the Cornerstone Investment. Neither of the Cornerstone Investor nor its shareholders is listed on any stock exchanges. The Cornerstone Investor has also confirmed that all necessary approvals have been obtained with respect to the Cornerstone Investment and that no specific approval from any stock exchange (if relevant) or its shareholder is required for the Cornerstone Investment.

The total number of Offer Shares to be subscribed for by the Cornerstone Investor under the Cornerstone Investment may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering, as described in the paragraphs headed "Structure of the Global Offering — The Hong Kong Public Offering —Reallocation" in this prospectus. The number of Offer Shares to be acquired by the Cornerstone Investor may be reduced on a *pro rata* basis in accordance with the terms of the Cornerstone Investment Agreement to satisfy (i) the public demands under the Hong Kong Public Offering; (ii) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders; (iii) the minimum public float requirement under Rule 19A.13A of the Listing Rules; (iv) the minimum free float requirement under Rule 19A.13C of the Listing Rules; and (v) Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules after taking into account the requirements under Practice Note 18 to the Listing Rules. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investor will be disclosed in the allotment results announcement to be issued by our Company on or around November 6, 2026.

The Cornerstone Investor has agreed to fully pay for the relevant Offer Shares that it has subscribed for before dealings in our Company's H Shares commence on the Stock Exchange. Since there is no over-allotment option in the International Offering, there will be no delayed delivery of Offer Shares to be subscribed by the Cornerstone Investor. As such, there will be no deferred settlement of the investment amount for the Offer Shares to be subscribed by the Cornerstone Investor pursuant to the Cornerstone Investment Agreement.

THE CORNERSTONE INVESTOR

The tables below set forth the details of the Cornerstone Investment and approximate percentage of total number of Offer Shares and percentage of total issued share capital of our Company upon the Listing (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing Date), based on different Offer Price scenarios:

Cornerstone Investor	Total investment amount[1]	Hong Kong dollar equivalent[2]	Number of Offer Shares to be acquired[3]	Approximate % of the Offer Shares	Approximate % of the total issued share capital
	(US$ in millions)	*(HK$ in millions)*			
Assuming an Offer Price of HK$11.10 (being the high-end of the indicative Offer Price range)					
CDH Global	4.0	31.4	2,828,000	4.91%	0.69%
Assuming an Offer Price of HK$9.82 (being the mid-point of the indicative Offer Price range)					
CDH Global	4.0	31.4	3,196,500	5.56%	0.78%
Assuming an Offer Price of HK$8.54 (being the low-end of the indicative Offer Price range)					
CDH Global	4.0	31.4	3,675,500	6.39%	0.90%

Notes:

(1) Excludes brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee.

(2) Calculated based on the exchange rate set out in the section headed "Information about this Prospectus and the Global Offering — Commencement of Dealings in our H shares" in this prospectus. The actual number of Offer Shares to be subscribed may change due to the exchange rate to be used as prescribed in the relevant Cornerstone Investment Agreement.

(3) Rounded down to the nearest whole board lot of 500 H Shares.

The information about the Cornerstone Investor set forth below has been provided by it in connection with the Cornerstone Investment.

CDH Global

CDH Global Frontier Ventures Limited ("CDH Global") is a BVI business company incorporated under the laws of British Virgin Islands, which has been granted recognition as a Private Investment Fund by Financial Service Commission, and CDH Vision Holdings Limited holds 100% of its management shares. CDH Global is managed by Nexus Management Company Limited as its Investment Manager. Both CDH Vision Holdings Limited and Nexus Management Company Limited are under common control of CDH Investments Management Company Limited (being the holding company of the investment group operating under the name CDH Investments (鼎暉投資), all the entities and funds under the control of CDH Investment Management Company Limited, collectively "CDH Investments"). CDH Global is ultimately controlled by Wu Shangzhi (吳尚志) as to 22.56% of its shares. There is no ultimate beneficial owner holding 30% or more interest in CDH Global and CDH Vision Holdings Limited. CDH Investments was established in 2002 and expanded to become a diversified alternative asset management platform covering private equity, venture and growth, private credit, public equities and real estate assets, with over US$16 billion of assets under management as of December 31, 2025. CDH Global focuses on investments in company(ies) engaging in next-generation technology.

CLOSING CONDITIONS

The obligation of the Cornerstone Investor to subscribe for the Offer Shares under the Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

(a) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and the Underwriting Agreements having not been terminated;

(b) the Offer Price having been agreed between our Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares subscribed under the Cornerstone Investment) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(d) the CSRC having accepted the CSRC filings and published the filing results in respect of the CSRC filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;

(e) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or the Cornerstone Investment Agreement and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(f) the respective representations, warranties, undertakings and confirmations of the Cornerstone Investor under the respective Cornerstone Investment Agreement are, as of the date of the respective Cornerstone Investment Agreement, and will be accurate and true in all respects and not misleading, and there is no material breach of the Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTOR

The Cornerstone Investor has agreed that it will not, whether directly or indirectly, at any time during the period of six months from and including the Listing Date (the "Lock-up Period"), dispose of any of the Offer Shares or any interest in any company or entity holding such Offer Shares that it has purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of the Cornerstone Investor, including the Lock-up Period restriction.

HONG KONG UNDERWRITERS

CMB International Capital Limited

BOCI Asia Limited

BOCOM International Securities Limited

CMBC Securities Company Limited

ABCI Securities Company Limited

Huafu International Securities Limited

Austrax Securities Limited

uSmart Securities Limited

Fortune (HK) Securities Limited

Tiger Brokers (HK) Global Limited

SBI China Capital Financial Services Limited

Yuet Sheung International Securities Limited

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters.

The Global Offering comprises the Hong Kong Public Offering of initially 5,754,500 Hong Kong Offer Shares and the International Offering of initially 51,786,000 International Offer Shares, subject, in each case, to reallocation on the basis as described in "Structure of the Global Offering" in this prospectus.

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares in issue and to be issued under the Global Offering and such approval not having been subsequently withdrawn, revoked or withheld prior to the commencement of trading of the H Shares on the Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. If at any time prior to 8:00 a.m. on the Listing Date:

(1) there develops, occurs, exists or comes into effect:

(a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore or other jurisdictions relevant to our Group or the Global Offering (each a "Relevant Jurisdiction" and collectively, the "Relevant Jurisdictions"); or

(b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, U.S. dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the U.S. dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the London Stock Exchange; or (ii) the trading in any securities of our Company listed or quoted on a stock exchange or an over-the-counter market; or

(e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(f) other than with the prior written consent of the Sole Sponsor and the Sole Sponsor-Overall Coordinator, the issue or requirement to issue by our Company of a supplement or amendment to this prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(g) the commencement by any authority or other regulatory or political body or organization of any public action or investigation against a member of our Group or a director or a senior management member of any member of our Group or announcing an intention to take any such action; or

(h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any member of our Group or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(i) any valid demand by creditors for payment or repayment of indebtedness of any member of our Group or in respect of which any member of our Group is liable prior to its stated maturity; or

(j) any non-compliance of this prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC filings or any aspect of the Global Offering with the Listing Rules or any other applicable laws; or

(k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of our Group or any Controlling Shareholder or any Director or senior management members as named in this prospectus; or

(l) any contravention by any member of our Group or any Director of the Listing Rules or applicable laws; or

(m) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in this prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Sole Sponsor-Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters):

i. has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of our Company or our Group as a whole;

ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

iii. makes or will make or may make it impracticable, inadvisable or inexpedient for any material part of the Hong Kong Underwriting Agreement, for the Hong Kong Public Offering or for the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering, or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or

iv. has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(2) there has come to the notice of the Sole Sponsor and the Sole Sponsor-Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) that:

(a) any statement contained in any of the Offering Documents, the CSRC filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of our Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "Global Offering Documents") was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission or misstatement in any Global Offering Document; or

(c) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by our Company or the Controlling Shareholders in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties (as defined in the Hong Kong Underwriting Agreement) pursuant to the indemnities in the Hong Kong Underwriting Agreement; or

(e) any breach of any of the obligations or undertakings imposed upon our Company or any member of the Controlling Shareholders or any cornerstone investor (as applicable) to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the cornerstone investment agreement; or

(f) there is any change or development involving a prospective change, constituting or having a material adverse effect; or

(g) that the chairman of the Board, any Director or any member of senior management of our Company named in this prospectus seeks to retire, or is removed from office or vacates his/her office; or

(h) any Director or any member of senior management of our Company named in this prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or

(i) our Company withdraws this prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(j) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(k) any person (other than the Sole Sponsor) has withdrawn its consent to the issue of this prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(l) any prohibition on our Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(m) an order or petition is presented for the winding-up or liquidation of any member of our Group, or any member of our Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of our Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of our Group or anything analogous thereto occurs in respect of any member of our Group; or

(n) (A) the notice of acceptance of the CSRC filings issued by the CSRC and/or the results of the CSRC filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sole Sponsor and the Sole Sponsor-Overall Coordinator, the issue or requirement to issue by our Company of a supplement or amendment to the CSRC filings pursuant to the CSRC Rules (as defined in the Hong Kong Underwriting Agreement) or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC filings with the CSRC Rules or any other applicable laws; or

(o) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investor under the cornerstone investment agreement signed with such cornerstone investor, have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise,

then, in each case, the Sole Sponsor and the Sole Sponsor-Overall Coordinator (for itself and on behalf of the other Hong Kong Underwriters) may, in its sole and absolute discretion and upon giving notice in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange that no further shares or securities convertible into equity securities of the Company (whether or not of a class already listed) may be issued or sold or transferred out of treasury or form the subject of any agreement to such an issue, or sale or transfer out of treasury within six months from the Listing Date (whether or not such issue of H shares or securities, or sale or transfer of treasury shares will be completed within six months from the Listing Date), except for the issue of shares or securities pursuant to the Global Offering or for circumstances permitted under Rule 10.08 of the Listing Rules.

(B) Undertakings by our Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and our Company that, he/she/it will not and will procure that the relevant registered holder(s) will not: (i) in the period commencing on the date by reference to which disclosure of his/her/its holding of Shares is made in this prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which he/she/it is shown by this prospectus to be the beneficial owner; and (ii) in the period of six months commencing on the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be a controlling shareholder of our Company (as defined in the Listing Rules) provided that the above shall not prevent any of Controlling Shareholders from using Shares or securities of the Company beneficially owned by he/she/it as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and our Company that, within the period commencing on the date by reference to which disclosure of his/her/its holding of Shares is made in this prospectus and ending on the date which is 12 months from the Listing Date, he/she/it will: (i) when he/she/it pledges or charges any Shares or securities of the Company beneficially owned by him/it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a *bona fide* commercial loan pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform our Company in writing of such pledge or charge together with the number of Shares so pledged or charged; and (ii) when he/she/it receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be disposed of, immediately inform our Company of such indications.

Undertakings pursuant to the Hong Kong Underwriting Agreement

(A) Undertakings by our Company

Our Company has undertaken to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that except pursuant to the Global Offering, at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the "First Six-Month Period"), it will not, without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of our Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of our Company, as applicable), or deposit any share capital or other securities of our Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other securities of our Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or

(c) enter into any transaction with the same economic effect as any transaction described in paragraphs (a) or (b) above; or

(d) offer to or agree to do any of the foregoing specified in paragraphs (a), (b) or (c) or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities of our Company, in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six-Month Period). Our Company further agrees that, in the event our Company is allowed to enter into any of the transactions described in paragraphs (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six-Month Period expires (the "Second Six-Month Period"), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of our Company will, create a disorderly or false market for any Shares or other securities of our Company.

Our Controlling Shareholders have undertaken to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that it/he/she shall procure our Company to comply with the undertakings.

(B) Undertakings by our Controlling Shareholders

Each of our Controlling Shareholder has undertaken to each of our Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that, without the prior written consent of the Sole Sponsor and the Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(a) it/he/she will not, and will procure that the relevant registered holder(s), any nominee or trustee holding on trust for it/him/her and the companies controlled by it/him/her will not, at any time during the First Six-Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or deposit any Shares or other securities of our Company with a depositary in connection with the issue of depositary receipts, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Shares or other securities of our Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing), or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above, in each case, whether

any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of Shares or other securities of our Company or in cash or otherwise, and whether or not the transactions will be completed within the First Six-Month Period; and

(b) it/he/she will not, during the Second Six-Month Period, enter into any of the transactions specified in paragraphs (a)(i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be a Controlling Shareholder or a member of a group of our Controlling Shareholders or would together with the other Controlling Shareholders cease to be "Controlling Shareholders" of our Company; and

(c) until the expiry of the Second Six-Month Period, in the event that it enters into any of the transactions specified in paragraphs (a)(i), (ii) or (iii) or offer to or agrees to or contract to or publicly announce any intention to effect any such transaction, it/he/she will take all reasonable steps to ensure that such a disposal will not create a disorderly or false market in the securities of our Company.

The restrictions above shall not prevent our Controlling Shareholders from (i) purchasing additional Shares or other securities of our Company and disposing of such additional Shares or securities of our Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with our Controlling Shareholders referred to above or the compliance by our Company with the minimum public float requirements under the Listing Rules, and (ii) using the Shares or other securities of our Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a bona fide commercial loan, provided that (a) the relevant Controlling Shareholder will immediately inform our Company, the Sole Sponsor and the Sole Sponsor-Overall Coordinator in writing of such pledge or charge together with the number of Shares or other securities of our Company so pledged or charged if and when it/he/she or the relevant registered holder(s) pledges or charges any Shares or other securities of our Company beneficially owned by it/him/her, and (b) when the relevant Controlling Shareholder receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of our Company will be disposed of, it/he/she will immediately inform our Company, the Sole Sponsor and the Sole Sponsor-Overall Coordinator of such indications.

Our Company has undertaken to the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the Capital Market Intermediaries that upon receiving such information in writing from our Controlling Shareholders, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable laws, notify the Stock Exchange and/or other relevant authorities, and make a public disclosure in relation to such information by way of an announcement.

Hong Kong Underwriters' interests in our Company

Save for their respective obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of our Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of our Group. Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, our Company expect to enter into the International Underwriting Agreement with, among others, the International Underwriters on or around the Price Determination Date. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into, the Global Offering will not proceed. See "Structure of the Global Offering — The International Offering."

Commissions and Expenses

All Capital Market Intermediaries participating in the Global Offering will receive an aggregate underwriting commission of 3.0% of the aggregate proceeds from the Global Offering (the "Gross Proceeds") (the "Underwriting Commission"). In addition, the Company may, in its sole discretion, pay to all Capital Market Intermediaries an incentive fee in an aggregate of up to 1.0% of the Gross Proceeds (the "Discretionary Fee"). Assuming the Discretionary Fees are paid in full, the ratio of the fixed amount of the Underwriting Commission payable to all Capital Market Intermediaries (the "Fixed Fees") and Discretionary Fees payable to all Capital Market Intermediaries is approximately 75%:25%. For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay the underwriting commission for such H Shares to the International Underwriters (but not the Hong Kong Underwriters).

The aggregate underwriting commissions and fees together with the Stock Exchange listing fees, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and all other expenses relating to the Global Offering are estimated to be approximately HK$61.1 million (assuming an Offer Price of HK$9.82 per Offer Share, being the mid-point of the indicative Offering Price range, the full payment of the discretionary incentive fee and any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised) and will be paid by the Company.

Indemnity

Our Company and the Controlling Shareholders have agreed to indemnify the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Hong Kong Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by any of our Company.

INDEPENDENCE OF THE SOLE SPONSOR

The Sole Sponsor satisfies the independence criteria set out in Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "Syndicate Members") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own

account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our Group's loans and other debt.

In relation to the H Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the H Shares (which financing may be secured by the H Shares) in the Global Offering, proprietary trading in the H Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the H Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the H Shares, which may have a negative impact on the trading price of the H Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the H Shares in most cases.

Such activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares and the volatility of the price of the H Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following: (a) the Syndicate Members must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Company and each of its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The listing of the H Shares on the Stock Exchange is sponsored by the Sole Sponsor. The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering.

57,540,500 Offer Shares will initially be made available under the Global Offering comprising: (a) the Hong Kong Public Offering of initially 5,754,500 H Shares (subject to reallocation) in Hong Kong as described in "— The Hong Kong Public Offering" below in this section; and (b) the International Offering of initially 51,786,000 H Shares (subject to reallocation) outside the United States (including professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S, as described in "— The International Offering" below in this section.

Investors may either: (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or (ii) apply for or indicate an interest for International Offer Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 14.1% of the total Shares in issue immediately following the completion of the Global Offering, assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised. References in this prospectus to applications, application monies or the procedure for applications relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares initially offered

Our Company is initially offering 5,754,500 H Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 1.4% of the total Shares in issue immediately following the completion of the Global Offering (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Completion of the Hong Kong Public Offering is subject to the conditions set out in "— Conditions of the Global Offering" below in this section.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools: pool A and pool B (with any odd lot being allocated to pool A). The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to valid applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of

HK$5 million (excluding the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to valid applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK$5 million (excluding the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the "price" for Hong Kong Offer Shares means the price payable on application therefor. Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 2,877,000 Hong Kong Offer Shares (being approximately 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) is liable to be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators. Subject to the allocation cap described in the following paragraph, the Overall Coordinators may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, then up to 2,876,500 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 8,631,000 Offer Shares, representing approximately 15.0% of the number of Offer Shares initially available under the Global Offering and the final Offer Price shall be fixed at the bottom end of the indicative price range (i.e. HK$8.54 per Offer Share) in accordance with Chapter 4.14 of the Guide for New Listing Applicants.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering. Such applicant's application under the International Offering is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be).

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price in addition to the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable on each Offer Share, amounting to a total of HK$5,605.97 for one board lot of 500 H Shares. If the Offer Price, as finally determined in the manner described in "— Pricing and Allocation" below in this section, is less than the maximum Offer Price, appropriate refund payments (including the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants (subject to application channels), without interest. Further details are set out in "How to Apply for Hong Kong Offer Shares" in this prospectus.

THE INTERNATIONAL OFFERING

Number of Offer Shares initially offered

The International Offering will consist of an offering of initially 51,786,000 H Shares, representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering. The number of Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, will represent approximately 12.6% of the total Shares in issue immediately following the completion of the Global Offering (assuming any option that may be granted under the Pre-IPO Share Option Incentive Scheme is not exercised).

Allocation

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in "— Pricing and Allocation" below in this section and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further H Shares and/or hold or sell its H Shares after the Listing. Such allocation is intended to result in a distribution of the H Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Group and the Shareholders as a whole.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of the reallocation arrangement described in the paragraph headed "— The Hong Kong Public Offering — Reallocation" above and/or any reallocation of unsubscribed Offer Shares originally included in the Hong Kong Public Offering.

PRICING AND ALLOCATION

Offer Price Range

The Offer Price will be not more than HK$11.10 per H Share and is expected to be not less than HK$8.54 per H Share, unless otherwise announced, as explained below.

Price Payable on Application

Applicants for Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price per Hong Kong Offer Share plus the brokerage fee of 1.0%, the SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and the Hong Kong Stock Exchange trading fee of 0.00565%, amounting to a total of HK$5,605.97 for one board lot of 500 H Shares. **Applicants should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the Minimum Offer Price**.

If the Offer Price is less than the maximum Offer Price of HK$11.10 per Offer Share, appropriate refund payments (including the brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Hong Kong Stock Exchange trading fee attributable to the surplus application monies) will be made to successful applicants (subject to application channels), without interest. See the subsection headed "How to Apply for the Hong Kong Offer Shares — Despatch/Collection of H Share Certificates and Refund of Application Monies" in this prospectus.

Determining the Offer Price

The International Underwriters are soliciting from prospective investors indications of interest in acquiring our H Shares in the International Offering. Prospective investors will be required to specify the number of International Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building", is expected to continue up to, but to cease on or around, the Price Determination Date.

The Offer Price is expected to be fixed by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us, on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or before Thursday, November 5, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Thursday, November 5, 2026 (Hong Kong time).

Reduction in Indicative Offer Price Range and/or Number of Offer Shares

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with our consent, reduce the indicative Offer Price range and/or the number of Offer Shares below that stated in this prospectus at any time on or before the morning of the last day for making applications under the Hong Kong Public Offering. In this case, we will as soon as practicable after the decision to make the reduction (and no later than the morning of the last day for making applications under the Hong Kong Public Offering) publish on the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and our website at **www.relyez.com** notice of the reduction, the cancellation of the Global Offering and the relaunch of the Global Offering at the revised number of Offer Shares and/or the revised Offer Price. This notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as set out in this prospectus, as well as any other financial information which may change as a result of the reduction.

We will, as soon as practicable following the decision to make the reduction, in addition to publishing the notice, issue a supplemental prospectus containing details in relation to the change in the number of Offer Shares being offered and/or the indicative Offer Price range. The Global Offering will be cancelled and subsequently relaunched on FINI pursuant to the supplemental prospectus.

Before making applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the indicative Offer Price range and/or number of Offer Shares may not be made until the day which is the last day for making applications under the Hong Kong Public Offering.

In the absence of a notice of reduction, the number of Offer Shares will not be reduced and the Offer Price, if agreed upon between us and the Overall Coordinators (for themselves and on behalf of the Underwriters), will not be set outside the indicative Offer Price range.

Announcement of the Offer Price and Basis of Allocations

The Offer Price, level of applications in the Hong Kong Public Offering, level of indications of interest in the International Offering, and basis of allocations of the Hong Kong Offer Shares are expected to be made available through a variety of channels in the manner described in the subsection headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in this prospectus.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement on a conditional basis. Our Company expects to enter into the International Underwriting Agreement relating to the International Offering on or about Thursday, November 5, 2026. These underwriting arrangements, including the Underwriting Agreements, are summarized in "Underwriting" in this prospectus.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on: (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares in issue and to be issued on the Main Board of the Stock Exchange and such approval not subsequently having been withdrawn, revoked or withheld prior to the Listing Date; (b) the execution and delivery of the International Underwriting Agreement; and (c) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements, in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this prospectus.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by our Company on the websites of our Company and the Stock Exchange at **www.relyez.com** and **www.hkexnews.hk**, respectively, on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" in this prospectus. In the meantime, all application monies will be held in separate bank account(s) with the receiving bank(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

H Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on Monday, November 9, 2026, **provided that** the Global Offering has become unconditional in all respects at or before that time.

DEALINGS IN THE H SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, November 9, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, November 9, 2026. The H Shares will be traded in board lots of 500 H Shares each and the stock code of the H Shares will be 9621.

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

The Company has adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews* > *New Listings* > *New Listing Information*" section, and the Company's website at www.relyez.com.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older;
- have a Hong Kong address *(for the **HK eIPO White Form** service only)*; and
- are outside the United States (within the meaning of Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S.

Unless permitted by the Listing Rules and/or the Guide or a waiver and/or consent has been granted by the Stock Exchange to the Company, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder of the Company;
- are a Director or chief executive of the Company and/or a director or chief executive of any of its subsidiaries;
- are a close associate (as defined in the Listing Rules) of any of the above persons;
- are a connected person (as defined in the Listing Rules) of the Company or will become a connected person of the Company immediately upon the completion of the Global Offering; or
- have been allocated or have applied for or indicated an interest in any International Offer Shares or otherwise participate in the International Offering.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Friday, October 30, 2026 and end at 12:00 noon on Wednesday, November 4, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service . .	at **www.hkeipo.hk**	Applicants who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Friday, October 30, 2026 until 11:30 a.m. on Wednesday, November 4, 2026 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, November 4, 2026.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the "**electronic application instructions**" are given, you shall be deemed to have declared that only one set of "**electronic application instructions**" has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of "**electronic application instructions**" for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO White Form** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO White Form** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You **must** provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
• Full name(s)[2] as shown on your identity document	• Full name(s)[2] as shown on your identity document
• Identity document's issuing country or jurisdiction	• Identity document's issuing country or jurisdiction
• Identity document type, with order of priority: i. HKID card; or ii. National identification document; or iii. Passport; and	• Identity document type, with order of priority: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and
• Identity document number	• Identity document number

(1) If you are applying through the **HK eIPO White Form** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.

(2) The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for shares in a public offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

(3) If the applicant is a trustee, the client identification data ("CID") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

(4) The maximum number of joint applicants on FINI is capped at four in accordance with market practice.

(5) If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

(6) If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

"**Unlisted company**" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

"**Statutory control**" means you: control the composition of the board of directors of the company; control more than half of the voting power of the company; or hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO** channel, and making an application under a power of attorney, the Company and the Overall Coordinators, as the Company's agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority. Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size . . . . . 500 Shares

Permitted number of Hong Kong Offer Shares for application and amount payable on application/ successful allotment . . . . . Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK$11.10 per H Share.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application, in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the designated bank for your broker or custodian.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
500	5,605.97	8,000	89,695.55	70,000	784,836.05	1,000,000	11,211,943.50
1,000	11,211.95	9,000	100,907.49	80,000	896,955.48	1,500,000	16,817,915.26
1,500	16,817.91	10,000	112,119.44	90,000	1,009,074.91	2,000,000	22,423,887.00
2,000	22,423.88	15,000	168,179.16	100,000	1,121,194.36	2,500,000	28,029,858.76
2,500	28,029.86	20,000	224,238.86	200,000	2,242,388.70	2,877,000[1]	32,256,761.45
3,000	33,635.83	25,000	280,298.59	300,000	3,363,583.06		
3,500	39,241.81	30,000	336,358.30	400,000	4,484,777.40		
4,000	44,847.78	35,000	392,418.02	500,000	5,605,971.76		
4,500	50,453.74	40,000	448,477.75	600,000	6,727,166.10		
5,000	56,059.72	45,000	504,537.46	700,000	7,848,360.46		
6,000	67,271.66	50,000	560,597.18	800,000	8,969,554.80		
7,000	78,483.61	60,000	672,716.61	900,000	10,090,749.16		

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "— A. Applications for Hong Kong Offer Shares — 3. Information Required to Apply" above in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **HK eIPO White Form** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any International Offer Shares.

The H Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple / Suspected Multiple Applications ("Best Practice Note") issued by the Federation of Share Registrars Limited. Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **HK eIPO White Form** service or **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorise the Company and/or the Overall Coordinators, as the Company's agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of

Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) confirm that you are aware of the restrictions on offers and sales of Hong Kong Offer Shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) agree that our Company, the Sole Sponsor, the Sole Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of their respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering (the "Relevant Persons"), the H Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to the Company, the Relevant Persons, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "— G. Personal Data — 3. Purposes and 4. Transfer of personal data" below in this section;

(viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "— B. Publication of Results" in this section;

(x) confirm that you are aware of the situations specified in the paragraph headed "— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares" in this section;

(xi) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither the Company nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in your name or otherwise held by you;

(xiv) warrant that the information you have provided is true and accurate;

(xv) confirm that you understand that the Company and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

(xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving "**electronic application instructions**" to HKSCC directly or indirectly or through the application channel of the **HK eIPO White Form** service or by any one as your agent or by any other person; and

(xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving "**electronic application instructions**" to HKSCC or to the **HK eIPO White Form** Service Provider and (2) you have due authority to give "**electronic application instructions**" on behalf of that other person as its agent.

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through **HK eIPO White Form** service or **HKSCC EIPO** channel:		
Website	The designated results of allocation website at **www.tricor.com.hk/ipo/result** (alternatively: **www.hkeipo.hk/IPOResult**) with a "search by ID" function.	24 hours, from 11:00 p.m. on Friday, November 6, 2026 to 12:00 midnight on Thursday, November 12, 2026 (Hong Kong time)

Platform		Date/Time
	The full list of (i) wholly or partially successful applicants using the **HK eIPO White Form** service and **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at **www.tricor.com.hk/ipo/result** (alternatively: **www.hkeipo.hk/IPOResult**).	
	The Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.relyez.com** which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Friday, November 6, 2026 (Hong Kong time)
Telephone. . .	+852 3691 8488 — the allocation results telephone enquiry line provided by the H Share Registrar	between 9:00 a.m. and 6:00 p.m. from Monday, November 9, 2026 to Thursday, November 12, 2026 (excluding Saturday, Sunday and public holiday in Hong Kong)

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Thursday, November 5, 2026 (Hong Kong time). HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Thursday, November 5, 2026 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.relyez.com** by no later than 11:00 p.m. on Friday, November 6, 2026 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If the Company or its agents exercise their discretion to reject your application:

The Company, the Overall Coordinators, the H Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the H Shares either: (i) within three weeks from the closing date of the application lists; or (ii) within a longer period of up to six weeks if the Stock Exchange notifies the Company of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed "— A. Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited" above in this section on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated;
- the Company or the Overall Coordinators believe that by accepting your application, it or the Company would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Offer Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of Hong Kong Offer Shares, the receiving bank(s) will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their designated bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted Offer Shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of the Company, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the H Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Hong Kong Offer Shares. No receipt will be issued for sums paid on application.

H Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, November 9, 2026 (Hong Kong time), **provided that** the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" in this prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk. The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	HK eIPO White Form service	HKSCC EIPO channel
Despatch/collection of H Share certificate[1]		
For application of 1,000,000 Hong Kong Offer Shares or more	Collection in person from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Time: from 9:00 a.m. to 1:00 p.m. on Monday, November 9, 2026 (Hong Kong time), or any other place or date notified by the Company If you are an individual, you must not authorise any other person to collect for you. If you are a corporate applicant, your authorised representative must bear a letter of authorization from your corporation stamped with your corporation's chop Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar *Note:* If you do not collect your H Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk	H Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account No action by you is required
For application of less than 1,000,000 Hong Kong Offer Shares	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk Date: Friday, November 6, 2026	
Refund mechanism for surplus application monies paid by you		
Date	Monday, November 9, 2026	Subject to the arrangement between you and your broker or custodian
Responsible party	H Share Registrar	Your broker or custodian
Application monies paid through single bank account	**HK eIPO White Form** e-Auto Refund payment instructions to your designated bank account	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

(1) Except in the event any Severe Weather Signals (as defined below) in force in Hong Kong in the morning on Friday, November 6, 2026 rendering it impossible for the relevant H Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and H Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "— E. Severe Weather Arrangements" below in this section.

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Wednesday, November 4, 2026 if, there is/are: a tropical cyclone warning signal number 8 or above; a black rainstorm warning; and/or an Extreme Conditions, (collectively, "Severe Weather Signals"), in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Wednesday, November 4, 2026. Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the Listing Date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **www.relyez.com** of the revised timetable.

If a Severe Weather Signal is hoisted on Friday, November 6, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository's service counter so that they would be available for trading on Monday, November 9, 2026.

If a Severe Weather Signal is hoisted on Friday, November 6, 2026, for application of less than 1,000,000 Hong Kong Offer Shares, the despatch of H Share certificate(s) will be made by ordinary post when the post office re-opens after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Friday, November 6, 2026 or on Monday, November 9, 2026).

If a Severe Weather Signal is hoisted on Monday, November 9, 2026, for application of 1,000,000 Hong Kong Offer Shares or more, the H Share certificate(s) will be available for collection in person at the H Share Registrar's office after the Severe Weather Signal is lowered or canceled (e.g. in the afternoon of Monday, November 9, 2026 or on Tuesday, November 10, 2026).

Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.

F. ADMISSION OF THE H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and the Company complies with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the H Share Registrar, the receiving bank(s) and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of H Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque and **HK eIPO White Form** e-Auto Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the H Shares including, where applicable, HKSCC Nominees;
- maintaining or updating the register of members of the Company;
- verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the H Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the H Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;

- compiling statistical information and profiles of the holder of the H Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the H Share Registrar to discharge their obligations to applicants and holders of the H Shares and/or regulators and/or any other purposes to which applicants and holders of the H Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisors, receiving bank(s) and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the H Share Registrar in connection with their respective business operation;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the H Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the H Share Registrar, at their registered address disclosed in the section headed "Corporate information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report set out on pages I-1 to I-76, received from the Company's reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus.

Deloitte. 德勤

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF RELYEZ ENERGY STORAGE TECHNOLOGY CO., LTD. AND CMB INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of 深圳市遠信儲能技術股份有限公司 (RelyEZ Energy Storage Technology Co., Ltd., being translation for identification purpose only, formerly known as "深圳市遠信儲能技術有限公司") (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-76, which comprises the consolidated statements of financial position of the Group as at 31 December 2023, 2024 and 2025 and 30 April 2026, the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and 30 April 2026 and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the three years ended 31 December 2025 and the four months ended 30 April 2026 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-76 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 30 October 2026 (the "Prospectus") in connection with the initial listing of H Shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's and the Company's financial position as at 31 December 2023, 2024 and 2025 and 30 April 2026 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation set out in note 1 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the four months ended 30 April 2025 and other explanatory information (the "Stub Period Comparative Financial Information"). The directors of the Company are responsible for the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation set out in note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 12 to the Historical Financial Information which contains information about the dividends declared and paid by the Company in respect of the Track Record Period.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 October 2026

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and were audited by us in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Revenue	5	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	6	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	7	(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	8	(3,904)	(5,133)	(9,245)	(1,117)	(3,422)
Listing expenses		—	—	(7,407)	—	(5,191)
Profit (loss) before tax	9	44,129	114,776	174,937	(37,377)	23,705
Income tax (expense) credit	10	(3,388)	(18,511)	(21,376)	8,518	(634)
Profit (loss) for the year/period		40,741	96,265	153,561	(28,859)	23,071
Other comprehensive (expense) income						
Items that may be reclassified subsequently to profit or loss:						
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
Profit (loss) for the year/period attributable to:						
Owners of the Company		38,789	97,205	154,101	(28,734)	23,245
Non-controlling interests		1,952	(940)	(540)	(125)	(174)
		40,741	96,265	153,561	(28,859)	23,071
Total comprehensive income (expense) for the year/period attributable to:						
Owners of the Company		38,789	97,035	154,381	(27,952)	21,647
Non-controlling interests		1,952	(940)	(560)	(74)	(123)
		40,741	96,095	153,821	(28,026)	21,524
Earnings (loss) per share *(RMB)*	13					
— Basic		0.23	0.32	0.51	(0.09)	0.07
— Diluted		0.23	0.32	0.51	(0.09)	0.07

STATEMENTS OF FINANCIAL POSITION

	Notes	The Group				The Company			
		At 31 December			At 30 April	At 31 December			At 30 April
		2023	2024	2025	2026	2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS									
Property, plant and equipment	*14*	51,944	83,774	109,111	120,524	1,213	2,275	1,766	1,937
Right-of-use assets	*15*	31,629	37,594	41,850	46,736	2,638	2,432	4,774	4,138
Deposits paid for property, plant and equipment		3,248	7,216	337	45,394	—	—	—	—
Intangible assets	*16*	123	56	429	1,032	—	—	52	240
Deferred tax assets	*17*	9,914	7,025	2,593	8,710	2,396	1,013	1,253	1,018
Financial assets at fair value through profit or loss ("FVTPL")	*18*	—	10,800	12,307	13,015	—	10,800	12,301	13,009
Other receivables	*20*	—	6,725	6,725	6,725	—	6,725	6,725	6,725
Restricted bank deposits	*21*	—	—	41,000	38,000	—	—	41,000	38,000
Investments in subsidiaries	*38*	—	—	—	—	27,740	44,731	74,731	156,031
		96,858	153,190	214,352	280,136	33,987	67,976	142,602	221,098
CURRENT ASSETS									
Inventories	*19*	228,497	339,239	379,681	606,519	91,108	77,804	40,098	2,070
Trade, bills and other receivables	*20*	204,439	743,095	1,167,282	1,243,094	59,946	205,230	289,985	761,129
Contract assets	*20*	21,543	83,087	118,365	111,013	4,624	4,211	21,436	23,971
Tax recoverable		—	176	492	910	—	—	—	—
Financial assets at FVTPL	*18*	5,000	—	—	—	5,000	—	—	—
Restricted bank deposits	*21*	79,022	30,191	624,753	652,727	9,729	19,487	38,228	45,819
Cash and cash equivalents	*21*	52,154	77,823	262,445	175,885	35,655	34,238	171,441	80,693
		590,655	1,273,611	2,553,018	2,790,148	206,062	340,970	561,188	913,682
CURRENT LIABILITIES									
Trade, bills and other payables	*22*	438,107	990,921	1,870,753	1,653,387	131,977	161,768	345,589	351,487
Contract liabilities	*23*	37,888	26,362	144,060	212,412	4,975	19,962	29,544	45,679
Tax payable		3,767	9,251	25,777	8,476	—	1,361	1,806	1,896
Bank and other borrowings	*24*	46,524	139,056	187,378	533,477	25,098	119,530	93,800	382,633
Provisions	*25*	244	487	966	1,246	—	—	—	—
Redemption liabilities	*26*	47,115	55,361	—	—	47,115	55,361	—	—
Lease liabilities	*27*	8,083	8,107	9,989	12,166	1,183	1,586	1,967	1,988
		581,728	1,229,545	2,238,923	2,421,164	210,348	359,568	472,706	783,683
NET CURRENT ASSETS (LIABILITIES)		8,927	44,066	314,095	368,984	(4,286)	(18,598)	88,482	129,999
TOTAL ASSETS LESS CURRENT LIABILITIES		105,785	197,256	528,447	649,120	29,701	49,378	231,084	351,097
NON-CURRENT LIABILITIES									
Lease liabilities	*27*	21,919	15,496	6,454	10,382	1,572	983	3,082	2,349
Bank and other borrowings	*24*	326	—	36,750	32,300	—	—	—	—
Provisions	*25*	445	1,159	3,019	3,741	—	—	—	—
Deferred tax liabilities	*17*	11,132	16,243	3,606	2,555	396	365	—	—
		33,822	32,898	49,829	48,978	1,968	1,348	3,082	2,349
NET ASSETS		71,963	164,358	478,618	600,142	27,733	48,030	228,002	348,748
CAPITAL AND RESERVES									
Paid-in capital/share capital	*28*	31,621	31,621	33,600	35,200	31,621	31,621	33,600	35,200
Reserves	*39*	36,331	132,611	445,452	565,522	(3,888)	16,409	194,402	313,548
Equity attributable to owners of the Company		67,952	164,232	479,052	600,722	27,733	48,030	228,002	348,748
Non-controlling interests		4,011	126	(434)	(580)	—	—	—	—
TOTAL EQUITY		71,963	164,358	478,618	600,142	27,733	48,030	228,002	348,748

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Paid-in capital/share capital	Capital reserve	Surplus reserve	FVTOCI reserve	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total
	RMB'000	*RMB'000*	*RMB'000 (Note i)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	16,040	—	—	—	—	5,163	21,203	2,059	23,262
Profit and total comprehensive income for the year	—	—	—	—	—	38,789	38,789	1,952	40,741
Capital injection by investors (note 28)	15,581	39,379	—	—	—	—	54,960	—	54,960
Recognition of redemption liabilities (note 26)	—	(41,000)	—	—	—	—	(41,000)	—	(41,000)
Acquisition of an entity under common control (note 1)	—	(6,000)	—	—	—	—	(6,000)	—	(6,000)
Transfer to surplus reserve	—	—	492	—	—	(492)	—	—	—
At 31 December 2023	31,621	(7,621)	492	—	—	43,460	67,952	4,011	71,963
Profit (loss) for the year	—	—	—	—	—	97,205	97,205	(940)	96,265
Other comprehensive expense for the year	—	—	—	—	(170)	—	(170)	—	(170)
Total comprehensive (expense) income for the year	—	—	—	—	(170)	97,205	97,035	(940)	96,095
Capital injection from a non-controlling shareholder of a subsidiary	—	—	—	—	—	—	—	300	300
Acquisition of additional interests from non-controlling interests of a subsidiary of the Company	—	(755)	—	—	—	—	(755)	(3,245)	(4,000)
Transfer to surplus reserve	—	—	3,090	—	—	(3,090)	—	—	—
At 31 December 2024	31,621	(8,376)	3,582	—	(170)	137,575	164,232	126	164,358
Profit (loss) for the year	—	—	—	—	—	154,101	154,101	(540)	153,561
Other comprehensive income (expense) for the year	—	—	—	582	(302)	—	280	(20)	260
Total comprehensive income (expense) for the year	—	—	—	582	(302)	154,101	154,381	(560)	153,821
Conversion into a joint stock company with limited liability of the Company (Note ii)	379	11,966	(3,582)	—	—	(8,763)	—	—	—
Issue of new shares (note 28)	1,600	98,400	—	—	—	—	100,000	—	100,000
Transfer to surplus reserve	—	—	3,234	—	—	(3,234)	—	—	—
Derecognition of redemption liabilities (note 26)	—	60,439	—	—	—	—	60,439	—	60,439
At 31 December 2025	33,600	162,429	3,234	582	(472)	279,679	479,052	(434)	478,618

	Attributable to owners of the Company								
	Paid-in capital/share capital	Capital reserve	Surplus reserve	FVTOCI reserve	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total
	RMB'000	*RMB'000*	*RMB'000 (Note i)*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Profit (loss) for the period	—	—	—	—	—	23,245	23,245	(174)	23,071
Other comprehensive (expense) income for the period	—	—	—	(237)	(1,361)	—	(1,598)	51	(1,547)
Total comprehensive (expense) income for the period	—	—	—	(237)	(1,361)	23,245	21,647	(123)	21,524
Issue of new shares (note 28)	1,600	98,400	—	—	—	—	100,000	—	100,000
Acquisition of additional interests from non-controlling interests of a subsidiary of the Company	—	23	—	—	—	—	23	(23)	—
At 30 April 2026	35,200	260,852	3,234	345	(1,833)	302,924	600,722	(580)	600,142
At 1 January 2025	31,621	(8,376)	3,582	—	(170)	137,575	164,232	126	164,358
Loss for the period (unaudited)	—	—	—	—	—	(28,734)	(28,734)	(125)	(28,859)
Other comprehensive income for the period (unaudited)	—	—	—	390	392	—	782	51	833
Total comprehensive income (expense) for the period (unaudited)	—	—	—	390	392	(28,734)	(27,952)	(74)	(28,026)
At 30 April 2025 (unaudited)	31,621	(8,376)	3,582	390	222	108,841	136,280	52	136,332

Notes:

(i) Amount represents the surplus reserve of the Company. In accordance with the articles of association of the Company, an entity established in the Chinese Mainland, the Company is required to transfer at least 10% of its profit after tax in accordance with the relevant accounting principles and financial regulations applicable to enterprises established in the Chinese Mainland before any distribution of dividends to owner each year to surplus reserve until the reserve reaches 50% of their respective registered capitals. The surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the Company. The amounts of surplus reserves of subsidiaries of the Company established in the Chinese Mainland are included in the retain profits.

(ii) This represents the effect of the conversion of the Company into a joint stock company with limited liability during the year ended 31 December 2025. According to the relevant rules in the People's Republic of China (the "PRC"), the surplus of the net assets of the Company prepared in accordance with the relevant accounting principles and financial regulations applicable to the enterprises established in the Chinese Mainland over the then agreed number of ordinary shares of the Company of RMB1.00 each upon the conversion is credited to the capital reserve.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
OPERATING ACTIVITIES					
Profit (loss) before tax	44,129	114,776	174,937	(37,377)	23,705
Adjustments for:					
Finance costs	3,904	5,133	9,245	1,117	3,422
Interest income	(409)	(1,069)	(4,587)	(710)	(5,198)
Depreciation of property, plant and equipment	6,700	10,327	11,529	4,119	3,784
Depreciation of right-of-use assets	6,230	7,759	8,492	2,524	2,808
Amortisation of intangible assets	25	68	180	40	95
Loss on disposal of property, plant and equipment	19	126	83	1	1,177
Impairment losses under ECL model, net of reversal	1,816	4,004	13,015	8,494	8,584
Write-down of inventories, net of reversal	3,052	4,416	209	1,997	1,208
Gain on fair value changes of financial assets at FVTPL	(82)	(394)	(1,501)	—	(708)
Net (gain) loss on termination of right-of-use assets and lease liabilities	—	—	(1,304)	(1,209)	84
Changes in carrying amounts of redemption liabilities	6,115	8,246	5,078	(427)	—
Net unrealised foreign exchange loss	—	—	1,627	—	2,332
Operating cash flows before movements in working capital	71,499	153,392	217,003	(21,431)	41,293
Increase in inventories	(125,053)	(115,158)	(40,651)	(396,464)	(228,046)
(Increase) decrease in trade, bills and other receivables	(112,825)	(550,583)	(313,959)	137,209	(98,121)
(Increase) decrease in contract assets	(17,341)	(62,944)	(39,793)	7,996	8,272
Increase (decrease) in trade, bills and other payables	298,124	550,183	874,126	257,415	(217,085)
(Decrease) increase in contract liabilities	(51,556)	(11,526)	117,698	70,087	68,352
Increase (decrease) in provisions	390	957	2,339	(46)	1,002
Cash generated from (used in) operations	63,238	(35,679)	816,763	54,766	(424,333)
Income tax paid	(1,406)	(5,203)	(13,494)	(9,262)	(25,469)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	61,832	(40,882)	803,269	45,504	(449,802)

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
INVESTING ACTIVITIES					
Placements of restricted bank deposits	(130,560)	(217,910)	(712,055)	(36,373)	(376,517)
Purchases of financial assets at FVTPL	(113,090)	(214,800)	(6)	—	—
Purchases of property, plant and equipment	(33,550)	(35,873)	(21,551)	(9,912)	(62,437)
Advance to a related party	(4,300)	(71,400)	(28,805)	(22,005)	—
Loans to third parties	—	(57,850)	(217,610)	(52,970)	—
Loan to a non-controlling shareholder of a subsidiary	—	—	(25,051)	(1,818)	—
Payments for right-of-use assets	(1,967)	(10,918)	(16,161)	(16,161)	—
Purchases of intangible assets	(134)	—	(553)	—	(698)
Proceeds on disposal of property, plant and equipment	5	3	141	—	—
Interest received	409	648	787	702	3,247
Repayment from a related party	4,710	74,420	14,800	8,000	14,005
Withdrawal of restricted bank deposits	75,129	266,741	76,667	9,477	351,558
Proceeds from disposal of financial assets at FVTPL	108,172	209,394	—	—	—
Repayment of loans from third parties	—	50,100	83,135	—	—
NET CASH USED IN INVESTING ACTIVITIES	(95,176)	(7,445)	(846,262)	(121,060)	(70,842)
FINANCING ACTIVITIES					
Proceeds from bank and other borrowings	60,000	150,700	255,377	110,256	372,649
Proceeds from capital injection by investors	54,960	—	—	—	—
Interest paid	(3,736)	(5,301)	(9,245)	(1,117)	(3,422)
Payments for acquisition of an entity under common control	(6,000)	—	—	—	—
Repayments of lease liabilities	(7,291)	(9,207)	(6,266)	(1,412)	(1,938)
Repayments of bank and other borrowings	(24,364)	(58,326)	(110,305)	(47,856)	(31,000)
Capital injection from a non-controlling shareholder of a subsidiary	—	300	—	—	—
Acquisition of additional interests in a subsidiary	—	(4,000)	—	—	—
Issue of new shares	—	—	100,000	—	100,000
Payment of share issue costs	—	—	(1,937)	—	(2,070)
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

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL, GROUP REORGANISATION AND BASIS OF PREPARATION

The Company was incorporated and registered in the Chinese Mainland on 15 July 2019 as a limited liability company. In December 2025, the Company was converted into a joint stock limited company under the Company Law of the PRC. During the Track Record Period, (i) Mr. Wang Yu ("Mr. Wang"), co-founder, chairman and executive director of the Company and (ii) Ms. Zhang Jiajing ("Ms. Zhang"), co-founder, chief executive officer and executive director of the Company have been acting in concert throughout the Track Record Period control the Group via four entities and limited partnership in the PRC. Mr. Wang, Ms. Zhang and these fours entities/limited partnership are considered to be the controlling shareholders of the Company (the "Controlling Shareholders"). The addresses of the registered office and the principal place of business of the Company are set out in the section headed "Corporate Information" in this prospectus.

The Group is principally engaged in the research and development, production and sales of integrated energy storage system solutions (the "integrated ESS solutions") and energy storage system products under various brands of "RelyEZ" (the "ESS products") and for provision of operations and maintenance ("O&M") and entrusted power trading services.

The Historical Financial Information is presented in RMB, which is also the functional currency of the Company.

The Historical Financial Information has been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards as issued by IASB and the principles of merger accounting under Accounting Guideline 5 "Merger Accounting for Common Control Combination" ("AG5") as issued by the HKICPA.

Prior to the completion of the reorganisation as set forth below, the Company has been the holding company of the subsidiaries as listed out in note 37 other than 大理致信儲能科技有限公司 (Dali Zhixin Energy Storage Technology Co., Ltd., being translation for identification purpose only) ("RelyEZ Dali"). Immediately prior to the completion of the reorganisation, RelyEZ Dali was wholly-owned by an entity owned by Mr. Wang and Ms. Zhang, who represented to us have been acting in concert therein. To streamline the business of the Group, the Company entered into a share transfer agreement and a supplementary agreement with this entity on 24 March 2023 and 31 March 2023, respectively, pursuant to which the Company agreed to acquire from the entity at cash consideration of RMB6,000,000 for the entire equity interest in RelyEZ Dali. The transaction was completed on 6 April 2023.

Since the Group comprises the Company, RelyEZ Dali and subsidiaries of the Company other than RelyEZ Dali resulting from the above reorganisation have always been under the common control of the Controlling Shareholders throughout the Track Record Period or from the respective date of establishment, whichever is a shorter period, the Group is regarded as a continuing entity and merger accounting has been applied for the preparation of the Historical Financial Information. The Historical Financial Information has been prepared under the principles of common control combination as if the Company had been the holding company of RelyEZ Dali and subsidiaries of the Company other than RelyEZ Dali throughout the Track Record Period. The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the Track Record Period include the results, changes in equity and cash flows of the companies comprising the Group as if the current group structure had been in existence throughout the Track Record Period, or since their respective dates of establishment. The consolidated statement of financial position of the Group as at 31 December 2023 has been prepared to present the assets and liabilities of the companies now comprising the Group, as if the current group structure had been in existence at that date taking into account the respective dates of establishment, where applicable.

The statutory financial statements of the Company for each of the years ended 31 December 2023, 2024 and 2025 were prepared in accordance with Accounting Standards for Business Enterprises of the PRC and were audited by ShineWing Certified Public Accountants Shenzhen Branch (信永中和會計師事務所(特殊普通合夥)深圳分所), certified public accountants registered in the PRC.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the Historical Financial Information for the Track Record Period, the Group has consistently applied the accounting policies which conform with IFRS Accounting Standards, which are effective for the Group's financial year beginning on 1 January 2026 throughout the Track Record Period.

New and amendments to IFRS Accounting Standards in issue but not yet effective

At the date of this report, the Group has not early adopted the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective.

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[2]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
IFRS 20	Regulatory Assets and Regulatory Liabilities[3]

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after 1 January 2029

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the amendments to IFRS Accounting Standards above will have no material impact on the Historical Financial Information of the Group in the foreseeable future.

IFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 "Presentation of Financial Statements". This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to "Basis of Preparation of Financial Statements" upon effective of IFRS 18)" and IFRS 7 "Financial Instruments and Disclosures". Minor amendments to IAS 7 "Statement of Cash Flows" and IAS 33 "Earnings per Share" are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have material impact on the financial position of the Group but is expected to affect the structure and presentation of the statements of profit or loss and other comprehensive income and consolidated statements of cash flows and disclosures in the future financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Historical Financial Information has been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards issued by the IASB and the AG5 as issued by HKICPA. For the purpose of preparation of the Historical Financial Information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Basis of consolidation

The Historical Financial Information incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Merger accounting for a business combination involving entity under common control

The Historical Financial Information incorporates the financial statement items of the combining entity in which the common control combination occurs as if they had been combined from the date when the combining entity first came under the control of the controlling party.

The net assets of the combining entity are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining entity from the earliest date presented or since the date when the combining business first came under the common control, where this is a shorter period.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less than any identified impairment loss on the statements of financial position of the Company.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in notes 5 and 23.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 "Leases" at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes the amounts of the initial measurement of the lease liabilities.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 "Financial Instruments" and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statements of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Sale and leaseback transactions — the Group as a seller-lessee

The Group applies the requirements of IFRS 15 "Revenue from Contracts with Customers" to assess whether sale and leaseback transaction constitutes a sale by the Group. For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as other borrowings within the scope of IFRS 9.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the Historical Financial Information, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Borrowing costs

All borrowing costs not qualified for capitalisation are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants are presented under "other income, expenses, gains and losses".

Employee benefits

Retirement benefit costs

Payments to government managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Equity-settled share-based payment transactions

Shares granted to employees and others providing similar services

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (included in share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

When equity-settled shares are exercised, the amount previously recognised in share-based payment reserve will be transferred to retained profits. When the equity-settled shares are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based payment reserve will be transferred to retained profits.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes" requirements to the lease liabilities and the right of use assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment (other than construction in progress) are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and development expenses

Expenditure on research activities is recognised as an expense in the year/period in which it is incurred.

Cash and cash equivalents

Cash and cash equivalents presented on the statements of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for sales of integrated ESS solutions and ESS products are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the Historical Financial Information in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost or receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these receivables had been measured at amortised cost. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is included in the "other income, expenses, gains and losses" line item.

Impairment of financial assets and contract assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, bills receivables at FVTOCI, restricted bank deposits and cash and cash equivalents) and contract assets, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and the current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the impairment loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external (if available) market indicators of credit risk, e.g. a significant increase in the credit spread;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

When contractual payments are more than 30 days past due, the Group may consider that the credit risk has not increased significantly based on past experience and satisfactory settlement history from the trade debtors.

The Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management purposes, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

When a financial asset is more than 90 days past due, it may not be considered as in default by the Group considering the historical and expected subsequent repayment from the trade debtors.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate determined at initial recognition.

The ECL on trade receivables from subsidiaries of the Company is assessed on an individual basis and the remaining trade receivables and contract assets are assessed on a collective basis taking into consideration of the aging of the outstanding balances and relevant credit information such as forward-looking macroeconomic information.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables classified as at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account. For financial assets at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the reserve in relation to accumulated loss allowance.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of receivables at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

Financial liabilities or equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade, bills and other payables and redemption liabilities are subsequently measured at amortised cost, using the effective interest method.

Redemption liabilities

A contract that contains an obligation to purchase the equity instruments of the Company for cash or another financial asset gives rise to a financial liability for the present value or the estimated carrying amount of the redemption amount, even if the obligations to purchase by the Company is conditional on the counterparty exercising a right to redeem. Such redemption obligations are granted to certain investors in forms of certain preferred shareholders' rights. The redemption liabilities are recognised as financial liabilities initially at the present value or the carrying amount of the redemption amount and reclassified from equity. Subsequently, the redemption liabilities are measured at amortised cost with changes in carrying amount recognised under "changes in carrying amount of redemption liabilities" line items in profit or loss; and are reassessed at the end of each reporting period based on updated estimates.

The Group derecognises the financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. Upon a termination of the redemption obligation, the carrying amount of the financial instruments derecognised is credited into the equity.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "other income, expenses, gains and losses" line item in profit or loss (note 6) as part of net foreign exchange losses for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

Derecognition of financial liabilities other than redemption liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

Provision of ECL for trade receivables and contract assets

The Group performs impairment assessment under ECL model on trade receivables and contract assets collectively except for the trade receivables from subsidiaries of the Company are determined on an individual basis, as set out in note 3. The Group uses practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix. The provision rates are based on aging of trade debtors as groupings of various debtors, taking into consideration their historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in notes 20 and 35.

Write-down of inventories

The Group's inventories are stated at the lower of cost and net realisable value. The Group writes down its inventories based on estimates of the realisable value with reference to aging and the conditions of the inventories, together with the economic circumstances on the marketability of such inventories. Inventories will be reviewed at the end of each reporting period for write-down, if appropriate. Further details of the inventories are set out in note 19.

Provision for warranty

The Group makes a provision for product warranty for the sales of integrated ESS solutions and ESS products based on prior experience. The provision amount takes into account the Group's recent claims, past warranty data and the weight of all possible results and their related probabilities. As the Group continues to upgrade its product design and introduce new models, the recent claims may not represent the claims it will face in the future for past sales. When the future costs and the probability of incurring warranty claims are higher or lower than expected and where events or circumstances that indicating the amount of warranty provision may not be adequate or excessive, such impact will affect the profit and loss in the years/periods in which such estimate has been changed. Further details of the provision are set out in note 25.

5. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

Revenue represents the amounts received and receivable from the sales of integrated ESS solutions and ESS products, provision of O&M services and entrusted power trading services, net of sales-related taxes, during the Track Record Period.

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Type of goods/services					
Sales of products and provision of services					
— Integrated ESS solutions	58,496	482,627	1,669,272	—	213,891
— ESS products	376,116	661,496	172,691	8,154	36,324
— O&M and entrusted power trading services	—	—	25,648	315	29,692
	434,612	1,144,123	1,867,611	8,469	279,907
Timing of revenue recognition for contracts with customers					
At point in time	434,612	1,144,123	1,841,963	8,154	250,215
Over time	—	—	25,648	315	29,692
Total	434,612	1,144,123	1,867,611	8,469	279,907

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales of integrated ESS solutions and ESS products

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Revenue arising from sales of integrated ESS solutions and ESS products is recognised at a point in time when the goods are accepted by the customers since only by that time the Group passes control of the goods to the customers. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities.

Customers are generally required to make certain percentages of the total consideration as prepayments before the Group deliver the products. Contract liabilities are recognised when consideration is received in which revenue has yet been recognised.

O&M and entrusted power trading services

The Group provides O&M services and entrusted power trading services to asset owners of energy storage projects for typical services periods of ten years. The management of the Group considers that each of the series of distinct O&M and entrusted power trading services as a single performance obligation and there is no significant financing component. Service income is recognised as a performance obligation satisfied over the period of services (i.e. over time). The Group generally charges the customers on a quarterly basis for the O&M and entrusted power trading services and payment is generally due within two weeks' time from the date of billing.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 30 April 2026 for the Group's O&M and entrusted power trading services and the expected timing of recognising revenue are as follows:

	At 31 December 2025	At 30 April 2026
	RMB'000	*RMB'000*
Within one year	23,868	38,019
More than one year but not more than five years	113,097	155,928
More than five years	105,134	176,792
	242,099	370,739

For other types of revenue during Track Record Period, the Group applies the practical expedient of not disclosing the transaction price allocated to performance obligations that were unsatisfied as the Group's contract has an original expected duration of less than one year.

(iv) Segment information

For the purpose of resource allocation and assessment of segment performance, the executive directors of the Company, being the chief operating decision makers, focus and review on the overall results and financial position of the Group as a whole which are prepared based on the same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

The Group's non-current assets are mainly located in the Chinese Mainland.

The geographical information of the Group's revenue, determined based on geographical location of the registered offices of the customers, during the Track Record Period is as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Chinese Mainland	434,612	1,144,123	1,858,832	8,469	154,964
Europe *(Note)*	—	—	207	—	124,943
North America	—	—	8,572	—	—
	434,612	1,144,123	1,867,611	8,469	279,907

Note: Europe mainly includes Hungary, Poland and Spain. The revenue from Hungary for the four months ended 30 April 2026 was RMB122,106,000, contributed more than 10% of the total revenue. Each of other countries individually contributed less than 10% of total revenue of each period.

(v) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group during the Track Record Period is as follows:

Customer	Type of revenue	Year ended 31 December			Four months ended 30 April	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Customer A	Sales of integrated ESS solutions	51,327	—	N/A*	—	—
Customer B	Sales of ESS products	49,381	N/A*	N/A*	—	N/A*
Customer C	Sales of ESS products and integrated ESS solutions	45,990	N/A*	N/A*	—	91,785
Customer D	Sales of ESS products	44,747	—	—	—	—
Customer E	Sales of ESS products and integrated ESS solutions	N/A*	465,487	N/A*	2,619	—
Customer F	Sales of ESS products	—	169,877	N/A*	N/A*	—
Customer G	Sales of ESS products	N/A*	126,397	N/A*	1,027	—
Customer H	Sales of integrated ESS solutions	—	—	831,858	—	—
Customer I	Sales of integrated ESS solutions and O&M and entrusted power trading services	—	—	274,684	—	N/A*
Customer J	Sales of integrated ESS solutions	—	—	203,468	—	—
Customer K	Sales of integrated ESS solutions	—	—	—	—	122,106
Customer L	Sales of ESS products	N/A*	N/A*	N/A*	2,814	N/A*
Customer M	Sales of ESS products	N/A*	N/A*	N/A*	1,043	—

* The corresponding revenue did not contribute over 10% of the Groups' total revenue in the relevant year(s)/period(s).

6. OTHER INCOME, EXPENSES, GAINS AND LOSSES

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Interest income	409	1,069	4,587	710	5,198
Government grants *(Note i)*	1,009	522	1,489	390	460
Extra deduction of input value-added tax ("VAT") *(Note ii)*	248	823	—	—	—
Fair value gain on financial assets at FVTPL	82	394	1,501	—	708
Loss on disposal of property, plant and equipment	(19)	(126)	(83)	(1)	(1,177)
Net gain (loss) on termination and modification of right-of-use assets and lease liabilities	—	—	1,304	1,209	(84)
Net foreign exchange (losses) gains	—	(234)	(1,651)	88	(2,467)
Others	126	(142)	458	140	(927)
	1,855	2,306	7,605	2,536	1,711

Notes:

i. The government grants recognised mainly represent subsidies granted by local government authorities to support the operating activities of the Group, in which no future related cost is expected to be incurred. These government grants with no unfulfilled conditions or contingencies are recognised when payments were received or became receivable.

ii According to the Ministry of Finance and the State Taxation Administration of the PRC, from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct an additional 5% of the deductible input VAT from the VAT payable.

7. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Impairment losses recognised (reversed) on:					
— trade receivables	1,198	2,139	6,626	1,395	10,127
— bills receivables at FVTOCI	—	—	705	520	(289)
— other receivables	—	465	1,169	3,633	(334)
— contract assets	618	1,400	4,515	2,946	(920)
	1,816	4,004	13,015	8,494	8,584

Details of impairment assessment are set out in notes 20 and 35.

8. FINANCE COSTS

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Interests on:					
— bank and other borrowings	1,567	2,061	5,212	900	2,920
— discounting bills receivables	51	1,284	2,973	—	256
— lease liabilities	2,286	1,788	1,060	217	246
	3,904	5,133	9,245	1,117	3,422

9. PROFIT (LOSS) BEFORE TAX

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Profit (loss) before tax has been arrived at after charging (crediting):					
Depreciation of property, plant and equipment	6,700	10,327	11,529	4,119	3,784
Depreciation of right-of-use assets	6,230	7,759	9,199	2,664	3,073
Amortisation of intangible assets	25	68	180	40	95
Total depreciation and amortisation	12,955	18,154	20,908	6,823	6,952
Less: capitalised in inventories	(5,444)	(8,563)	(12,929)	(4,136)	(3,690)
Less: capitalised in construction in progress	—	—	(707)	(140)	(265)
Total depreciation and amortisation charged to profit or loss	7,511	9,591	7,272	2,547	2,997
Auditors' remuneration	85	245	168	59	97
Listing expenses	—	—	7,407	—	5,191
Cost of inventories recognised as cost of sales	336,194	931,245	1,558,383	7,013	198,982
Write-down of inventories, net of reversal, recognised as cost of sales	3,052	4,416	209	1,997	1,208
Provision for warranty *(note 25)*	594	1,500	3,063	93	1,530
Directors' and supervisors' remunerations *(note 11)*	855	1,605	3,596	746	1,110
Other staff costs					
— Salaries and other benefits	27,776	55,339	59,468	14,263	16,298
— Retirement benefit scheme contributions	1,573	2,935	4,117	1,353	1,553
— Discretionary performance-related bonus	—	7,837	6,038	—	—
Total other staff costs	29,349	66,111	69,623	15,616	17,851
Less: capitalised in inventories	(8,283)	(12,303)	(13,809)	(3,525)	(3,928)
Total other staff costs charged to profit or loss	21,066	53,808	55,814	12,091	13,923
Included in research and development expenses analysed as:					
— Staff costs	3,953	14,401	15,386	4,975	4,718
— Depreciation and amortisation	147	537	1,377	162	341

10. INCOME TAX EXPENSE (CREDIT)

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Current tax					
— PRC Enterprise Income Tax ("EIT")	3,948	10,291	28,677	71	2,792
— Cyprus	—	—	—	—	4,577
— United States	—	—	—	—	428
	3,948	10,291	28,677	71	7,797
Under (over) provision of PRC EIT in prior years	740	220	1,027	152	(47)
Deferred tax (credit) expenses	(1,300)	8,000	(8,328)	(8,741)	(7,116)
	3,388	18,511	21,376	(8,518)	634

PRC EIT

The Company obtained the "High and New Technology Enterprise" certification in December 2022 and entitles to a preferential tax rate of 15% for a period of three years from the date of the relevant certification. The same qualification has been renewed for a period of three years from 2025 to 2027.

According to the relevant PRC EIT laws, enterprises are eligible for a preferential tax rate of 15% if they are located in applicable PRC regions and conducted specific businesses as specified in the Catalogue of Encouraged Industries in Western Regions, which initially effective from 1 January 2011 to 31 December 2020 and further extended to 31 December 2030. The reduced rate of EIT applies to companies incorporated in certain western regions of China, engaged in specific businesses (as prescribed by the government in the Catalogue of Encouraged Industries in the Western Regions), and with revenues from such businesses accounting for more than 60% of total revenue. Certain subsidiaries of the Company are qualified as the enterprise within the Catalogue of Encouraged Industries in Western Regions and are entitled to preferential income tax rate of 15% throughout the Track Record Period. Certain subsidiaries of the Company are eligible as small and low-profit enterprises and shall be reduced to 25% of taxable income and subject to income tax at a rate of 20% throughout the Track Record Period. Other subsidiaries established in the Chinese Mainland are subjected to PRC EIT rate of 25% during the Track Record Period.

Cyprus

A subsidiary of the Company incorporated in Cyprus is subject to Cyprus corporate income tax which is calculated at 15% on the estimated assessable profits throughout the Track Record Period.

United States

Pursuant to the relevant tax laws of the United States, the income tax rates applicable to subsidiaries incorporated in the United States is 21% of the applicable United States federal income tax rate and 4.4% for state income tax.

Income tax expense (credit) for the year/period can be reconciled to profit (loss) before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Profit (loss) before tax	44,129	114,776	174,937	(37,377)	23,705
Tax at PRC EIT rate of 25%	11,032	28,694	43,735	(9,345)	5,926
Tax effect of expenses not deductible for tax purpose	1,054	1,870	2,112	618	680
Tax effect of tax losses not recognised	—	201	2,705	1,831	709
Utilisation of tax losses previously not recognised	(4,833)	—	(201)	—	—
Tax effect attributable to the additional qualified tax deduction relating to research and development expenditures *(Note)*	(2,936)	(5,390)	(5,899)	(1,676)	(2,683)
Income tax at concessionary rate in the Chinese Mainland	(1,669)	(7,084)	(22,103)	(98)	(860)
Effect of different tax rates of subsidiaries operating in other jurisdictions	—	—	—	—	(3,091)
Under (over) provision in prior years	740	220	1,027	152	(47)
Income tax expense (credit)	3,388	18,511	21,376	(8,518)	634

Note: Pursuant to relevant laws and regulations in the PRC, the Company and its subsidiaries established in the Chinese Mainland entitle to super deduction of 100% on qualifying research and development expenditures throughout the Track Record Period.

11. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors', Supervisors' and the chief executive's emoluments

During the Track Record Period, directors', supervisors' and chief executive's remuneration (including emoluments for the services as employees of the group entities prior to becoming the directors of the Company) disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance are as follows:

	Salaries and other benefits	Retirement benefit scheme contributions	Discretionary performance-related bonus	Total
	RMB'000	*RMB'000*	*RMB'000 (Note i)*	*RMB'000*
Year ended 31 December 2023				
Executive directors				
Mr. Wang *(Note ii)*	315	30	—	345
Ms. Zhang *(Note iii)*	337	31	—	368
Supervisors				
Ms. Zhu Kaihua ("Ms. Zhu") *(Note iv)*	131	11	—	142
Mr. Li Jian ("Mr. Li") *(Note v)*	—	—	—	—
	783	72	—	855
Year ended 31 December 2024				
Executive directors				
Mr. Wang *(Note ii)*	616	35	60	711
Ms. Zhang *(Note iii)*	616	35	60	711
Supervisor				
Ms. Zhu *(Note iv)*	161	12	10	183
	1,393	82	130	1,605
Year ended 31 December 2025				
Executive directors				
Mr. Wang *(Note ii)*	703	40	300	1,043
Ms. Zhang *(Note iii)*	703	40	300	1,043
Mr. Liu Zejian ("Mr. Liu Z.") *(Note vi)*	140	3	72	215
Mr. Dong Wei ("Mr. Dong") *(Note vi)*	217	8	123	348
Supervisors				
Ms. Zhu *(Note iv)*	163	16	26	205
Mr. Liu Xiangkai ("Mr. Liu X.") *(Note vii)*	327	16	78	421
Mr. Zhang Jingchao ("Mr. Zhang") *(Note vii)*	251	16	54	321
	2,504	139	953	3,596

	Salaries and other benefits	Retirement benefit scheme contributions	Discretionary performance-related bonus	Total
	RMB'000	*RMB'000*	*RMB'000 (Note i)*	*RMB'000*
Four months ended 30 April 2025 (unaudited)				
Executive directors				
Mr. Wang *(Note ii)*	235	13	—	248
Ms. Zhang *(Note iii)*	235	13	—	248
Supervisors				
Ms. Zhu *(Note iv)*	50	6	—	56
Mr. Liu X. *(Note vii)*	83	6	—	89
Mr. Zhang *(Note vii)*	99	6	—	105
	702	44	—	746
Four months ended 30 April 2026				
Executive directors				
Mr. Wang *(Note ii)*	234	14	—	248
Ms. Zhang *(Note iii)*	234	14	—	248
Mr. Liu Z. *(Note vi)*	161	6	—	167
Mr. Dong *(Note vi)*	162	6	—	168
Supervisors				
Ms. Zhu *(Note iv)*	56	6	—	62
Mr. Liu X. *(Note vii)*	85	6	—	91
Mr. Zhang *(Note vii)*	120	6	—	126
	1,052	58	—	1,110

Notes:

i. Discretionary performance-related bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

ii. Mr. Wang was appointed as a director of the Company on 20 June 2023 and was re-designated as an executive director on 8 January 2026.

iii. Ms. Zhang is the chief executive of the Group and the emoluments disclosed above include those for services rendered as the chief executive and an executive director of the Company. Ms. Zhang was appointed as a director of the Company on 2 December 2025 and was re-designated as an executive director on 8 January 2026.

iv. Ms. Zhu was appointed as a supervisor of the Company on 15 March 2023.

v. Mr. Li was appointed as a supervisor of the Company on 15 July 2019 and resigned from this office on 15 March 2023.

vi. Mr. Liu Z. and Mr. Dong were appointed as directors of the Company on 30 December 2025 and were redesignated as executive directors of the Company on 8 January 2026.

vii. Mr. Liu X. and Mr. Zhang were appointed as supervisors of the Company on 2 December 2025.

viii. Mr. Liu Huajun, Mr. Liu Zhonghua and Mr. Wang Ding were appointed as independent non-executive directors of the Company on the date of the successful listing of the shares of the Company on the Stock Exchange.

The directors' and chief executive's emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group during the Track Record Period. The supervisors' emoluments shown above were for their services as directors and supervisors of the Company during the Track Record Period.

During the Track Record Period, there was no arrangement under which a director or supervisor or the chief executive waived or agreed to waive any emolument, and no emoluments were paid by the Group to any of the directors or supervisors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Five highest paid individuals

The five highest paid individuals of the Group for the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2025 and 2026 include 2, 2, 2, 2 (unaudited) and 2 directors of the Company, respectively, whose emoluments are set out above. The emoluments of the remaining 3, 3, 3, 3 (unaudited) and 3 individuals for the Track Record Period are as follows:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Salaries and other benefits	1,054	1,810	1,638	567	751
Retirement benefit scheme contributions	40	64	52	26	18
Discretionary performance related bonus *(Note)*	—	7	678	—	—
	1,094	1,881	2,368	593	769

Note: Discretionary performance related bonus is determined based on their duties and responsibilities of the relevant individuals within the Group and the Group's performance.

The number of the five highest paid employees (who are not the directors or supervisors of the Company) are within the following bands presented in Hong Kong Dollar ("HK$"):

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	Number of individuals				
				(unaudited)	
Nil to HK$1,000,000	3	3	2	3	3
HK$1,000,001 to HK$1,500,000	—	—	1	—	—
	3	3	3	3	3

During the Track Record Period, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. DIVIDENDS

No dividend was paid or declared by the Company during the Track Record Period, nor proposed since the end of the Track Record Period.

13. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
				(unaudited)	
Earnings (loss) *(RMB'000)*:					
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share	38,789	97,205	154,101	(28,734)	23,245
Number of shares *('000)*:					
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	167,441	303,600	305,081	303,600	351,200

The shares of the Company with preferential rights, which are recorded as redemption liabilities in note 26 are not treated as outstanding shares and thus are excluded from the calculation of basic earnings (loss) per share until they were legally terminated in December 2025. During the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2025, potential ordinary shares of the Company represent the Series A Shares (as defined and detailed in note 26). The potential ordinary shares were not included in the calculation of diluted earnings (loss) per share as their inclusion would be anti-dilutive for each of years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2025. During the four months ended 30 April 2026, potential ordinary shares in issue of the Company represent the share options granted on 8 January 2026 (as detailed in note 29). As the share options are subject to the successful listing of the shares of the Company on the Stock Exchange which has not yet been effective during the four months ended 30 April 2026, they are not included in the calculation of the diluted earnings per share for the four months ended 30 April 2026.

The weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share for the Track Record Period has been adjusted retrospectively for the effect of the issue of shares upon conversion of the Company into joint stock limited liability company and share subdivision as set out in note 28 as if they had been completed on 1 January 2023.

14. PROPERTY, PLANT AND EQUIPMENT

The Group

	Leasehold improvements	Machinery	Office equipment, motor vehicles and others	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
COST					
At 1 January 2023	8,874	17,681	2,207	—	28,762
Additions	6,166	5,832	3,906	15,990	31,894
Disposals	—	(8)	(41)	—	(49)
At 31 December 2023	15,040	23,505	6,072	15,990	60,607
Additions	1,483	12,464	4,327	24,012	42,286
Disposals	—	(13)	(158)	—	(171)
Transfer	—	10,496	—	(10,496)	—
At 31 December 2024	16,523	46,452	10,241	29,506	102,722
Additions	777	52	2,940	30,205	33,974
Disposals	(255)	(58)	(185)	—	(498)
Transfer from right-of-use assets	—	4,170	—	—	4,170
At 31 December 2025	17,045	50,616	12,996	59,711	140,368
Additions	3,095	2,076	1,669	9,534	16,374
Written off	—	—	—	(1,177)	(1,177)
At 30 April 2026	20,140	52,692	14,665	68,068	155,565
DEPRECIATION					
At 1 January 2023	1,085	576	327	—	1,988
Provided for the year	3,832	2,013	855	—	6,700
Eliminated on disposals	—	—*	(25)	—	(25)
At 31 December 2023	4,917	2,589	1,157	—	8,663
Provided for the year	4,883	3,465	1,979	—	10,327
Eliminated on disposals	—	—*	(42)	—	(42)
At 31 December 2024	9,800	6,054	3,094	—	18,948
Provided for the year	4,641	4,389	2,499	—	11,529
Eliminated on disposals	(255)	(3)	(16)	—	(274)
Transfer from right-of-use assets	—	1,054	—	—	1,054
At 31 December 2025	14,186	11,494	5,577	—	31,257
Provided for the period	1,137	1,616	1,031	—	3,784
At 30 April 2026	15,323	13,110	6,608	—	35,041
CARRYING VALUE					
At 31 December 2023	10,123	20,916	4,915	15,990	51,944
At 31 December 2024	6,723	40,398	7,147	29,506	83,774
At 31 December 2025	2,859	39,122	7,419	59,711	109,111
At 30 April 2026	4,817	39,582	8,057	68,068	120,524

* Less than RMB1,000

The Company

	Leasehold improvements	Machinery	Office equipment, motor vehicles and others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
COST				
At 1 January 2023	—	—	36	36
Additions	180	—	1,227	1,407
Disposals	—	—	(21)	(21)
At 31 December 2023	180	—	1,242	1,422
Additions	110	299	1,178	1,587
At 31 December 2024	290	299	2,420	3,009
Additions	624	15	877	1,516
Disposals	(255)	—	(25)	(280)
Disposal to a subsidiary	—	(314)	(887)	(1,201)
At 31 December 2025	659	—	2,385	3,044
Additions	—	—	482	482
At 30 April 2026	659	—	2,867	3,526
DEPRECIATION				
At 1 January 2023	—	—	25	25
Provided for the year	33	—	171	204
Eliminated on disposals	—	—	(20)	(20)
At 31 December 2023	33	—	176	209
Provided for the year	71	8	446	525
At 31 December 2024	104	8	622	734
Provided for the year	272	13	648	933
Eliminated on disposals	(255)	—	(6)	(261)
Eliminated on disposal to a subsidiary	—	(21)	(107)	(128)
At 31 December 2025	121	—	1,157	1,278
Provided for the period	69	—	242	311
At 30 April 2026	190	—	1,399	1,589
CARRYING VALUE				
At 31 December 2023	147	—	1,066	1,213
At 31 December 2024	186	291	1,798	2,275
At 31 December 2025	538	—	1,228	1,766
At 30 April 2026	469	—	1,468	1,937

The above items of property, plant and equipment of the Group and the Company, except for construction in progress, are depreciated on a straight-line basis over the following estimated useful lives after taking into account their estimated residual values:

	Useful lives
Leasehold improvements	Over the shorter of the term of the lease, or 5 years
Machinery	10 years
Office equipment, motor vehicles and others	3–5 years

During the Track Record Period, the Group generally recognises a significant portion of revenue in the fourth quarter of each year due to fluctuation of the downstream demand, the timing of commissioning and customer acceptance check, among others. Taking these factors into considerations, the directors of the Company conclude that no impairment indicator is identified during the Track Record Period for the non-financial assets, including property, plant and equipment, intangible assets and right-of-use assets, of the Group and the Company.

15. RIGHT-OF-USE ASSETS

The Group

	Leasehold lands	Leased properties	Leased machinery	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
COST				
At 1 January 2023	471	24,967	—	25,438
Additions	1,967	8,240	4,160	14,367
At 31 December 2023	2,438	33,207	4,160	39,805
Additions	10,918	2,806	—	13,724
At 31 December 2024	13,356	36,013	4,160	53,529
Additions	16,161	14,469	73	30,703
Termination of leases	(471)	(19,591)	—	(20,062)
Transfer to property, plant and equipment	—	—	(4,170)	(4,170)
At 31 December 2025	29,046	30,891	63	60,000
Additions/modification	—	7,959	—	7,959
At 30 April 2026	29,046	38,850	63	67,959
ACCUMULATED DEPRECIATION				
At 1 January 2023	84	1,862	—	1,946
Provided for the year	125	5,842	263	6,230
At 31 December 2023	209	7,704	263	8,176
Provided for the year	266	7,098	395	7,759
At 31 December 2024	475	14,802	658	15,935
Provided for the year	707	8,081	411	9,199
Termination of leases	(281)	(5,649)	—	(5,930)
Transfer to property, plant and equipment	—	—	(1,054)	(1,054)
At 31 December 2025	901	17,234	15	18,150
Provided for the period	265	2,803	5	3,073
At 30 April 2026	1,166	20,037	20	21,223
CARRYING VALUE				
At 31 December 2023	2,229	25,503	3,897	31,629
At 31 December 2024	12,881	21,211	3,502	37,594
At 31 December 2025	28,145	13,657	48	41,850
At 30 April 2026	27,880	18,813	43	46,736

The Company

	Lease properties
	RMB'000
COST	
At 1 January 2023	—
Additions	3,517
At 31 December 2023	3,517
Additions	1,087
At 31 December 2024	4,604
Additions	5,893
Termination of leases	(4,604)
At 31 December 2025 and 30 April 2026	5,893
DEPRECIATION	
At 1 January 2023	—
Provided for the year	879
At 31 December 2023	879
Provided for the year	1,293
At 31 December 2024	2,172
Provided for the year	2,015
Termination of leases	(3,068)
At 31 December 2025	1,119
Provided for the period	636
At 30 April 2026	1,755
CARRYING VALUE	
At 31 December 2023	2,638
At 31 December 2024	2,432
At 31 December 2025	4,774
At 30 April 2026	4,138

	The Group					The Company				
	Year ended 31 December			Four months ended 30 April		Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Expenses relating to short-term leases	—	21	545	378	1,459	—	—	322	151	61
Total cash outflow for leases	11,544	21,934	24,032	18,168	2,280	1,007	1,481	2,251	330	824

During the Track Record Period, the Group leases various lands, properties and machineries from independent third parties for the operations. Lease contracts are entered into for a fixed term of more than 1 year to 50 years. The above items of right-of-use assets are depreciated on a straight-line basis over their estimated useful lives based on lease terms. The Group has obtained the land use right certificates for all leasehold lands. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases. At 31 December 2024 and 2025 and 30 April 2026, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, the Group's lease liabilities of RMB30,002,000, RMB23,603,000, RMB16,443,000 and RMB22,548,000 are recognised with related right-of-use assets of RMB29,400,000, RMB24,713,000, RMB13,705,000 and RMB18,856,000 as at 31 December 2023, 2024 and 2025 and 30 April 2026, respectively. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

To better manage the Group's capital structure and financing needs, the Group entered into sale and leaseback arrangements in relation to certain machineries. These legal transfers do not satisfy the requirements of IFRS 15 to be accounted for as a sale of the machineries. During the year ended 31 December 2023, the Group has raised borrowings of RMB9,960,000, in respect of such sale and leaseback arrangements. No such arrangements during the years ended 31 December 2024 and 2025 and the four months ended 30 April 2025 and 2026.

Details of the lease maturity analysis of lease liabilities are set out in notes 27 and 35.

16. INTANGIBLE ASSETS

The intangible assets of the Group represent software acquired and have finite useful lives. Such intangible assets are amortised on a straight-line basis over 2 to 5 years.

17. DEFERRED TAXATION

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Deferred tax assets	9,914	7,025	2,593	8,710	2,396	1,013	1,253	1,018
Deferred tax liabilities	(11,132)	(16,243)	(3,606)	(2,555)	(396)	(365)	—	—
	(1,218)	(9,218)	(1,013)	6,155	2,000	648	1,253	1,018

The following are the major deferred tax balances recognised and movements thereon of the Group and the Company during the Track Record Period:

The Group

	Right-of-use assets	Lease liabilities	Accelerated tax depreciation	Impairment loss on assets	Unrealised profit	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	(3,967)	4,131	(4,293)	39	526	1,046	(2,518)
(Charge) credit to profit or loss	(1,514)	1,123	(1,358)	1,285	1,356	408	1,300
At 31 December 2023	(5,481)	5,254	(5,651)	1,324	1,882	1,454	(1,218)
Credit (charge) to profit or loss	947	(1,292)	(3,606)	1,156	(4,162)	(1,043)	(8,000)
At 31 December 2024	(4,534)	3,962	(9,257)	2,480	(2,280)	411	(9,218)
Credit (charge) to profit or loss	1,113	(918)	681	2,366	3,008	1,955	8,205
At 31 December 2025	(3,421)	3,044	(8,576)	4,846	728	2,366	(1,013)
(Charge) credit to profit or loss	(637)	1,591	550	2,330	2,719	615	7,168
At 30 April 2026	(4,058)	4,635	(8,026)	7,176	3,447	2,981	6,155

The Company

	Right-of-use assets	Lease liabilities	Impairment loss on assets	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	—	—	39	1,061	1,100
(Charge) credit to profit or loss	(396)	413	106	777	900
At 31 December 2023	(396)	413	145	1,838	2,000
Credit (charge) to profit or loss	31	(28)	483	(1,838)	(1,352)
At 31 December 2024	(365)	385	628	—	648
(Charge) credit to profit or loss	(351)	372	809	(225)	605
At 31 December 2025	(716)	757	1,437	(225)	1,253
Credit (charge) to profit or loss	95	(107)	(118)	(105)	(235)
At 30 April 2026	(621)	650	1,319	(330)	1,018

The following are the details of the tax losses of the Group and the Company during the Track Record Period:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Unused tax losses	8,551	804	21,497	26,362	8,551	—	—	—
Less: deferred tax asset recognised	(8,551)	—	(10,676)	(12,704)	(8,551)	—	—	—
Unrecognised tax losses	—	804	10,821	13,658	—	—	—	—

No deferred tax asset has been recognised by the Group and the Company for the remaining tax losses as set out above due to the unpredictability of future profit streams. RMB804,000, RMB1,540,000 and RMB1,966,000 of the unrecognised tax losses as at 31 December 2024 and 2025 and 30 April 2026, respectively, of the Group will expire in 2029, 2030 and 2031, respectively. The remaining unrecognised tax losses as at 31 December 2025 and 30 April 2026 of the Group have no expiry date and may be carried forward indefinitely.

18. FINANCIAL ASSETS AT FVTPL

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Unlisted financial products *(Note i)*	5,000	—	—	—	5,000	—	—	—
Unlisted equity investments *(Note ii)*	—	10,800	12,307	13,015	—	10,800	12,301	13,009
	5,000	10,800	12,307	13,015	5,000	10,800	12,301	13,009
Analysed as:								
Non-current	—	10,800	12,307	13,015	—	10,800	12,301	13,009
Current	5,000	—	—	—	5,000	—	—	—
	5,000	10,800	12,307	13,015	5,000	10,800	12,301	13,009

Notes:

i. During the year ended 31 December 2023, the Group and the Company entered into contracts of financial products with several financial institutions in the Chinese Mainland. All investments had maturity date within one year and are classified as financial assets measured at FVTPL.

ii. Amount as at 31 December 2024 represents the Group's and the Company's equity investment in a private entity established in the Chinese Mainland during the year then ended. During the year ended 31 December 2025, the Group further invested in the equity interest in another private entity established in the Republic of Kenya and the balance of the Group at 31 December 2025 and 30 April 2026 represents the investments in these two private entities while that of the Company represents investment in the private entity established in Chinese Mainland only. In the opinion of the directors of the Company, the investments are for long-term strategic purpose and not for trading. The directors of the Company have elected to present subsequent changes in fair value of these equity investments in profit or loss. Accordingly, these equity investments are classified as financial assets at FVTPL and is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss (see note 6).

19. INVENTORIES

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	180,026	239,800	15,677	99,853	74,416	18	339	1,989
Work in progress	6,480	9,335	4,227	129,270	—	—	—	—
Finished goods	41,991	90,104	359,777	377,396	16,692	77,786	39,759	81
	228,497	339,239	379,681	606,519	91,108	77,804	40,098	2,070
The carrying amounts of inventories above is net of write-down of	3,459	7,875	8,084	9,292	—	2,672	4,052	—

20. TRADE, BILLS AND OTHER RECEIVABLES AND CONTRACT ASSETS

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables at amortised costs								
— Third parties	105,417	625,127	837,620	685,316	38,182	72,538	45,373	114,741
— A related party	—	815	—	—	—	—	—	—
— Subsidiaries	—	—	—	—	10,547	14,891	12,388	88,948
Less: impairment loss allowance *(Note ix)*	(1,605)	(3,744)	(10,370)	(20,497)	(772)	(378)	(3,890)	(7,200)
Trade receivables, net *(Notes i, ii)*	103,812	622,198	827,250	664,819	47,957	87,051	53,871	196,489
Bills receivables at FVTOCI								
— Third parties	51,554	70,826	70,294	64,598	—	—	—	340
— A subsidiary	—	—	—	—	—	60,000	804	50,000
Bills receivables at FVTOCI *(Notes iii, viii)*	51,554	70,826	70,294	64,598	—	60,000	804	50,340

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Other receivables and prepayments								
Prepayments to suppliers — Third parties	11,631	1,894	44,830	247,116	159	10	13,148	18,008
— Subsidiaries	—	—	—	—	—	10,818	5,868	116,821
Deposits	1,669	1,618	5,534	5,994	659	503	5,507	5,436
VAT recoverable	26,610	27,390	12,556	46,382	11,115	3,072	1,592	1,816
Loans receivables from third parties *(Note iv)*	—	9,350	146,688	148,676	—	7,750	144,005	146,024
Loan receivable from a non-controlling shareholder of a subsidiary *(Note v)*	—	—	25,112	25,617	—	—	—	—
Amounts due from related parties *(Note vi)*	3,020	—	14,707	—	—	—	14,707	—
Amounts due from subsidiaries *(Note vii)*	—	—	—	—	1	30,167	41,808	207,029
Prepayments and deferred expenses for product insurances	—	6,725	6,725	6,725	—	6,725	6,725	6,725
Others	6,143	10,284	19,461	36,958	55	6,324	6,919	15,378
Deferred issue costs	—	—	2,484	4,234	—	—	2,484	4,234
	49,073	57,261	278,097	521,702	11,989	65,369	242,763	521,471
Less: impairment loss allowance for other receivables *(Note ix)*	—	(465)	(1,634)	(1,300)	—	(465)	(728)	(446)
	49,073	56,796	276,463	520,402	11,989	64,904	242,035	521,025
Total	204,439	749,820	1,174,007	1,249,819	59,946	211,955	296,710	767,854
Analysed as:								
Non-current	—	6,725	6,725	6,725	—	6,725	6,725	6,725
Current	204,439	743,095	1,167,282	1,243,094	59,946	205,230	289,985	761,129
	204,439	749,820	1,174,007	1,249,819	59,946	211,955	296,710	767,854
Contract assets for sales of products, analysed as current	22,161	85,105	124,898	116,626	4,817	4,882	22,344	25,121
Less: impairment loss allowance *(Note ix)*	(618)	(2,018)	(6,533)	(5,613)	(193)	(671)	(908)	(1,150)
Contract assets, net *(Notes i, ii)*	21,543	83,087	118,365	111,013	4,624	4,211	21,436	23,971

Notes:

i. As at 1 January 2023, trade receivables from contracts with customers net of allowance for credit losses amounted to RMB47,813,000 and RMB24,672,000, respectively, for the Group and the Company.

The contract assets of the Group and the Company relate to the rights to consideration for sales of integrated ESS solutions and ESS products delivered and not billed because the rights are conditioned on the future performance of the Group and the Company. The Group and the Company typically receive certain percentages of the total contact amount as deposit before delivery of the relevant integrated ESS solutions and ESS products (see note 23) and the remaining consideration is payable no more than 180 days after the delivery and acceptance of the goods by customers in general. The Group and the Company typically agree to a retention period of one year for sales of integrated ESS solutions and ESS products for no more than 10% of the contract values. This amount is included in contract assets until the end of the retention period as the Group's and the Company's entitlement to this final payment is conditioned on satisfactory performance of the relevant

goods sold. The contract assets are transferred to trade receivables when the rights become unconditional. The Group and the Company classify these contract assets as current because the Group and the Company expect to realise them in its normal operating cycle.

The significant increase in the Group's contract assets during the Track Record Period and the Company's contract assets during the year ended 31 December 2025 was mainly due to increase in sales of integrated ESS solutions and ESS products of the Group and the Company, which correspondingly resulted in significant increases in the retention amounts.

Included in the balance of trade receivables and contract assets as at 31 December 2024 was a total amount of RMB840,000 due from 陝西致信博衍電力工程有限公司 (Shaanxi Zhixin Boyan Electric Power Engineering Co, Ltd., being translation for identification purpose only) ("Zhixin Boyan Electric Power"), an entity controlled by Mr. Wang and Ms. Zhang. The balance was fully settled during the year ended 31 December 2025.

ii. The following is an aged analysis of trade receivables at amortised cost, net of impairment loss allowance, presented based on the revenue recognition dates at the end of each reporting period.

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Within 180 days	69,317	601,454	732,609	481,968	23,561	79,833	30,086	167,096
181 days to one year	31,646	11,140	42,256	108,288	24,239	7,035	—	6,296
Over one year	2,849	9,604	52,385	74,563	157	183	23,785	23,097
	103,812	622,198	827,250	664,819	47,957	87,051	53,871	196,489

The following is an aged analysis of contract assets, net of impairment loss allowance, presented based on the revenue recognition dates at the end of each reporting period.

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Within 180 days	14,495	63,749	60,925	57,561	1,733	65	2,481	4,597
181 days to one year	4,278	9,377	17,226	27,039	2,650	1,709	15,017	17,259
Over one year	2,770	9,961	40,214	26,413	241	2,437	3,938	2,115
	21,543	83,087	118,365	111,013	4,624	4,211	21,436	23,971

iii. The following is an aged analysis of bills receivables at FVTOCI, net of impairment loss allowance, presented based on the issue dates of the bills at the end of each reporting period.

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Within 180 days	51,554	70,826	70,294	64,598	—	60,000	804	50,340

iv. The amounts as at 31 December 2024 and 2025 and 30 April 2026 are non-trade in nature, interest bearing at 4% per annum, unsecured and repayable within one year.

v. The amount of the Group as at 31 December 2025 and 30 April 2026 is non-trade in nature, interest bearing at 12% per annum, unsecured and repayable within one year.

vi. Details of the amounts of the Group are as follows:

	At 1 January	At 31 December			At 30 April	Maximum amounts due from the related parties during Year ended 31 December			Four months ended 30 April
	2023	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
深圳市致信博衍投資控股有限公司(Shenzhen Zhixin Boyan Investment Holding Co., Ltd., being translation for identification purpose only) ("Zhixin Boyan")	3,320	3,020	—	160	—	7,020	6,980	6,800	160
深圳市致信雲投新能源有限公司(Shenzhen Zhixin Yuntou New Energy Co., Ltd., being translation for identification purpose only) ("Zhixin Yuntou")	—	—	—	14,547	—	—	—	22,005	14,559
	3,320	3,020	—	14,707	—				

The details of the amounts of the Company as at 31 December 2025 are same as the details of the amounts of the Group as at 31 December 2025.

Both Zhixin Boyan and Zhixin Yuntou are controlled by Mr. Wang and Ms. Zhang. The amounts are non-trade in nature, interest bearing at 4% per annum, unsecured and repayable within one year. These amounts have been fully settled during the four months ended 30 April 2026.

vii. The amounts of the Company are non-trade in nature, interest free, unsecured and repayable on demand.

viii. Transfers of financial assets

The following were the Group's and the Company's financial assets as at 31 December 2023, 2024 and 2025 and 30 April 2026 that were transferred to a financial institution or suppliers by discounting/endorsing on a full recourse basis. As the Group and the Company has not transferred the significant risks and rewards, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as a collateralised borrowing (see note 24). These financial assets are carried at amortised cost in the statements of financial position.

The Group

	At 31 December					At 30 April
	2023	2024			2025	2026
	Bills endorsed to suppliers with full recourse	Bills discounted to a financial institution with full recourse	Bills endorsed to suppliers with full recourse	Total	Bills endorsed to suppliers with full recourse	Bills endorsed to suppliers with full recourse
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount of transferred assets	1,223	60,000	10,157	70,157	102,141	47,640
Carrying amount of associated liabilities	(1,223)	(60,000)	(10,157)	(70,157)	(102,141)	(47,640)
	—	—	—	—	—	—

The Company

As at 31 December 2024 and 30 April 2026, the Company had discounted bills receivables of RMB60,000,000 and RMB50,000,000, to a financial institution and a bank under full recourse, respectively. The carrying amounts of the transferred assets as at 31 December 2024 and 30 April 2026 is RMB60,000,000 and RMB50,000,000, respectively. The carrying amounts of the associated liabilities as at 31 December 2024 and 30 April 2026 is RMB60,000,000 and RMB49,533,000, respectively.

ix. Impairment loss allowance on trade receivables, bills receivables at FVTOCI, contract assets and other receivables

Movements of impairment loss allowance for trade receivables at lifetime ECL for the Track Record Period:

	The Group	The Company
	Lifetime ECL (not credit-impaired)	Lifetime ECL (not credit-impaired)
	RMB'000	*RMB'000*
At 1 January 2023	407	219
Impairment loss allowance recognised	1,198	553
At 31 December 2023	1,605	772
Impairment loss allowance recognised (reversed)	2,139	(394)
At 31 December 2024	3,744	378
Impairment loss allowance recognised	6,626	3,512
At 31 December 2025	10,370	3,890
Impairment loss allowance recognised	10,127	3,310
At 30 April 2026	20,497	7,200

The significant increase in the Group's and the Company's impairment loss allowance for trade receivables for the year ended 31 December 2025 and the four months ended 30 April 2026 was mainly due to the increase in the total gross carrying amounts of trade receivables and the gross carrying amounts of trade receivables over 180 days as at 31 December 2025 and 30 April 2026.

Movements of impairment loss allowance for bills receivables at FVTOCI at 12m ECL for the Track Record Period:

	The Group
	12m ECL
	RMB'000
At 1 January 2023, 31 December 2023 and 31 December 2024	—
Impairment loss allowance recognised	705
At 31 December 2025	705
Impairment loss allowance reversed	(289)
At 30 April 2026	416

The Company

There was no impairment loss allowance recognised for the Company's bills receivables at FVTOCI at 12m ECL for the Track Record Period.

Movements of impairment loss allowance for other receivables for the Track Record Period:

	The Group	The Company
	12m ECL	12m ECL
	RMB'000	*RMB'000*
At 1 January 2023 and 31 December 2023	—	—
Impairment loss allowance recognised	465	465
At 31 December 2024	465	465
Impairment loss allowance recognised	1,169	263
At 31 December 2025	1,634	728
Impairment loss allowance reversed	(334)	(282)
At 30 April 2026	1,300	446

Movements of impairment loss allowance for contract assets at lifetime ECL for the Track Record Period:

	The Group	The Company
	Lifetime ECL (not credit-impaired)	Lifetime ECL (not credit-impaired)
	RMB'000	*RMB'000*
At 1 January 2023	—	—
Impairment loss allowance recognised	618	193
At 31 December 2023	618	193
Impairment loss allowance recognised	1,400	478
At 31 December 2024	2,018	671
Impairment loss allowance recognised	4,515	237
At 31 December 2025	6,533	908
Impairment loss allowance (reversed) recognised	(920)	242
At 30 April 2026	5,613	1,150

The significant increase in the Group's impairment loss allowance for contract assets for the year ended 31 December 2025 was mainly due to the increase in the total gross carrying amounts of contract assets and the gross carrying amounts of contract assets over 180 days as at 31 December 2025.

Details of currency risk and impairment assessment of trade, bills and other receivables and contract assets are set out in note 35.

21. RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

The Group's and the Company's restricted bank deposits are deposited to banks for the issue of bills payables, bank borrowings and letters of credit that are due within one year from the end of the respective reporting periods by the Group and the Company and are therefore classified as current assets other than the amount of RMB41,000,000 and RMB38,000,000 of the Group and the Company as at 31 December 2025 and 30 April 2026, respectively, for security for long-term bank borrowings and are therefore classified as non-current assets. These restricted bank deposits will be released upon the settlement of relevant bills payables, bank borrowings and letters of credit.

Bank balances and restricted bank deposits carry interest at market rates ranging from 0.20% to 1.70%, 0.10% to 1.30%, 0.00% to 1.20% and 0.00% to 1.45% per annum as at 31 December 2023, 2024 and 2025 and 30 April 2026, respectively.

22. TRADE, BILLS AND OTHER PAYABLES

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables *(Note i)*								
— Third parties	294,468	892,098	1,168,734	956,000	54,490	75,396	15,733	18,014
— Subsidiaries	—	—	—	—	43,591	10,054	59,783	125,251
	294,468	892,098	1,168,734	956,000	98,081	85,450	75,516	143,265
Bills payables *(Note ii)*								
— Third parties	126,349	63,780	653,743	643,567	32,431	9,700	50,398	52,514
— Subsidiaries	—	—	—	—	—	53,780	33,000	29,507
	126,349	63,780	653,743	643,567	32,431	63,480	83,398	82,021

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Salaries and wages payables	3,066	7,350	10,955	4,314	475	4,167	6,877	2,788
Other taxes payables	6,916	6,126	17,267	26,550	707	2,751	6,309	8,452
Payables for purchases of property, plant and equipment	1,392	11,773	16,610	15,339	—	20	5	22
Payables for product insurances	—	5,391	—	—	—	5,391	—	—
Other payables	5,916	4,403	1,299	6,771	283	509	402	282
Accrued listing expenses and issue costs	—	—	2,145	846	—	—	2,145	846
Amounts due to subsidiaries *(Note iii)*	—	—	—	—	—	—	170,937	113,811
	17,290	35,043	48,276	53,820	1,465	12,838	186,675	126,201
	438,107	990,921	1,870,753	1,653,387	131,977	161,768	345,589	351,487

Notes:

i. Payment terms with suppliers are mainly on credit within 180 days from the time when the goods are received from the suppliers. The following is an aged analysis of trade payables presented based on the invoice dates at the end of each reporting period:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Within 180 days	285,292	708,439	776,428	577,654	96,576	80,904	51,789	129,148
181 days to one year	2,980	27,516	218,307	110,735	180	133	19,817	6,213
Over one year	6,196	156,143	173,999	267,611	1,325	4,413	3,910	7,904
	294,468	892,098	1,168,734	956,000	98,081	85,450	75,516	143,265

ii. Bills payables represent payables that are trade in nature of which the Group and the Company issued bills to the relevant suppliers for settlement of these trade debts. The suppliers (or the then holders) of these bills may request for settlements of the invoiced amounts from the issuing banks on the maturity dates of the bills. The Group and the Company continue to recognise these trade payables as the Group and the Company are obliged to make payments to the relevant banks on due dates of the bills under the same conditions as agreed with the suppliers without further extension. In the consolidated statements of cash flows, settlements of these bills by the Group are included as operating cash flows based on the nature of the arrangements.

The aging of bills payables of the Group and the Company as at 31 December 2023, 2024 and 2025 and 30 April 2026 is within 180 days.

iii. The amounts of the Company are non-trade in nature, interest free, unsecured and repayable on demand.

23. CONTRACT LIABILITIES

	The Group					The Company				
	At 1 January	At 31 December			At 30 April	At 1 January	At 31 December			At 30 April
	2023	2023	2024	2025	2026	2023	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Amounts received in advance for sales of products	89,445	37,888	26,362	144,060	212,412	4,000	4,975	19,962	29,544	45,679

The following table shows the revenue recognised relates to carried-forward contract liabilities at the beginning of the respective reporting period:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Sales of products	89,445	35,454	23,929	65,279	4,000	2,541	17,529	14,368

The Group and the Company normally requires certain customers to pay certain percentages of total consideration as advance payment as part of credit risk management policies, which represents the Group's and the Company's obligation to transfer goods or services to a customer for which the Group and the Company had received consideration from the customer.

Contract liabilities that are expected to be settled within the Group's and the Company's normal operating cycle are classified as current liabilities based on the Group's and the Company's earliest obligation to transfer goods to the customers.

The significant decrease in the Group's contract liabilities for the years ended 31 December 2023 and 2024 was mainly due to the general decrease in proportion of received in advance for sales of products for contracts entered into in these two years. The significant increase in the Group's contract liabilities for the year ended 31 December 2025 and the four months ended 30 April 2026 was mainly due to the expansion of the Group and increased amounts of advances received from new contracts.

The significant increase in the Company's contract liabilities for the years ended 31 December 2024 and 2025 and the four months ended 30 April 2026 was mainly due to the expansion of the Company and increased amounts of advances received from new contracts.

24. BANK AND OTHER BORROWINGS

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank borrowings								
— unsecured and guaranteed *(Note i)*	36,098	77,430	152,034	511,743	25,098	59,530	92,600	333,100
— secured and unguaranteed *(Note ii)*	—	—	50,844	48,800	—	—	—	49,533
— secured and guaranteed *(Notes i, ii)*	—	—	20,000	—	—	—	—	—
Other borrowings								
— unsecured and unguaranteed *(Note iii)*	—	1,300	1,250	5,234	—	—	1,200	—
— secured and unguaranteed *(Note ii)*	10,752	60,326	—	—	—	60,000	—	—
	46,850	139,056	224,128	565,777	25,098	119,530	93,800	382,633
Analysed as:								
Interest-free borrowings	—	1,300	50	5,234	—	—	—	—
Fixed-rate borrowings *(Note iv)*	46,850	137,756	224,078	560,543	25,098	119,530	93,800	382,633
	46,850	139,056	224,128	565,777	25,098	119,530	93,800	382,633
The carrying amounts of bank borrowings are repayable:								
Within one year	36,098	77,430	186,128	528,243	25,098	59,530	92,600	382,633
Within a period of more than one year but not exceeding two years	—	—	36,750	32,300	—	—	—	—
The carrying amounts of other borrowings are repayable:								
Within one year	10,426	61,626	1,250	5,234	—	60,000	1,200	—
Within a period of more than one year but not exceeding two years	326	—	—	—	—	—	—	—
	46,850	139,056	224,128	565,777	25,098	119,530	93,800	382,633
Less: Amounts due within one year shown under current liabilities	(46,524)	(139,056)	(187,378)	(533,477)	(25,098)	(119,530)	(93,800)	(382,633)
Amounts shown under non-current liabilities	326	—	36,750	32,300	—	—	—	—

Notes:

i. These bank borrowings of the Group and the Company are guaranteed by Mr. Wang or Ms. Zhang. These guarantees have been released before the listing of the shares of the Company on the Stock Exchange.

ii. These borrowings of the Group and the Company were secured by property, plant and equipment, right-of-use assets, bills receivables at FVTOCI and restricted bank deposits as set out in note 30.

iii. Details of the amounts of the Group and the Company are as follows:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
上海時維易泰儲能科技有限公司 (Shanghai Shiwei Yitai Energy Storage Technology Co., Ltd., being translation for identification purpose only) ("Shiwei Yitai")	—	1,200	50	50	—	—	—	—
上海時維易能管理諮詢有限公司 (Shanghai Shiwei Yineng Management Consulting Co., Ltd., being translation for identification purpose only) ("Shiwei Yineng")	—	100	—	—	—	—	—	—
Zhixin Boyan	—	—	1,200	—	—	—	1,200	—
威海國際經濟技術合作股份有限公司 (Weihai International Economic & Technical Cooperative Co., Ltd., being translation for identification purpose only)	—	—	—	5,184	—	—	—	—
	—	1,300	1,250	5,234	—	—	1,200	—

Both Shiwei Yitai and Shiwei Yineng are non-controlling shareholders of a non-wholly owned subsidiary of the Company.

iv. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's and the Company's bank and other borrowings are as follows:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
Fixed-rate borrowings	3.65%–12.69%	1.30%–12.69%	1.80%–4.00%	1.83%–3.50%	3.65%–4.36%	1.30%–3.90%	1.80%–4.00%	1.92%–3.30%

25. PROVISIONS

The Group

	Warranty provision
	RMB'000
At 1 January 2023	299
Additional provision in the year	594
Utilisation of provision	(204)
At 31 December 2023	689
Additional provision in the year	1,500
Utilisation of provision	(543)
At 31 December 2024	1,646
Additional provision in the year	3,063
Utilisation of provision	(724)
At 31 December 2025	3,985
Additional provision in the period	1,530
Utilisation of provision	(528)
At 30 April 2026	4,987

	At 31 December			At 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Analysed for reporting purposes as:				
Current liabilities	244	487	966	1,246
Non-current liabilities	445	1,159	3,019	3,741
	689	1,646	3,985	4,987

The Group makes a provision for product warranty for the sales of integrated ESS solutions and ESS products. The provision amount takes into account the Group's recent claims, past warranty data and the weight of all possible outcomes and their related probabilities. As the Group continues to upgrade its product design and introduce new models, the recent claims may not represent the claims in the future for the sales in the past. When the future costs and the probability of incurring warranty claims are higher or lower than expected and where events or circumstances that indicating the amount of warranty provision may not be adequate or excessive, such impact will affect the profit and loss in the years/periods in which such estimate has been changed.

26. REDEMPTION LIABILITIES

In April 2023, the Company entered into a shareholders' agreement with certain independent investors for subscription of certain shares the Company with certain preferential rights in the Company (as set out below) (the "Series A Shares"). The Company had received all investment funds for the Series A Shares by June 2023.

On 1 December 2025, the obligations of the Company arising from the redemption rights and liquidation preferences attached to the Series A Shares were terminated pursuant to a supplementary agreement to the shareholders' agreement entered into between the Company and each of the respective investors whereas Mr. Wang, Ms. Zhang, or an entity controlled thereby, but not the Company or any of the Company's subsidiaries, will bear the relevant obligations arising from these redemption rights and liquidation preferences, irrespective of whether the H Shares of the Company be listed on the Stock Exchange. Accordingly, the relevant investments from the Series A Shares were accounted for as equity instruments following the execution of the said supplementary agreement to the shareholders' agreement, and no redemption liability was recognized by the Group and the Company as at 31 December 2025 and 30 April 2026.

In December 2025, the Company entered into another shareholders' agreement with certain independent investors (the "Series B Investors"), pursuant to which the Company issued 3,200,000 shares to the Series B Investors at an aggregate consideration of RMB200,000,000 (the "Series B Shares"). As set out in note 28, RMB100,000,000 of the said cash consideration was settled in December 2025 and the remaining RMB100,000,000 was settled in January 2026. The preferential rights attached to the Series B Shares are also borne by certain shareholders of the Company as stipulated in the relevant agreement, instead of the Group. Accordingly. the Series B Shares were not recognised as redemption liabilities in the statements of financial position as at 31 December 2025 and 30 April 2026.

No guarantee has been provided by the Group to any of Mr. Wang, Ms. Zhang, or entity controlled thereby for the preferential rights granted to the relevant investors prior to their terminations.

The key terms of the Series A Shares prior to the termination of the obligations of the Company arising from the redemption rights and liquidation preferences are summarised as follows:

Redemption rights

Upon the occurrence of certain events as stipulated in the shareholders' agreement, any holder of the Series A Shares may require the Company and/or the Controlling Shareholders, existing shareholders, individually or collectively to redeem any or all of the outstanding shares held by such holders at the redemption price equal to the original investment amount, plus an interest at an annual rate of 8.5% calculating from the issuance date, less any dividend collected by such holders.

Liquidation preferences

In the event of any liquidation including but not limited to insolvency liquidation, dissolving liquidation and deemed liquidation (as stipulated in the relevant shareholders' agreement), the holders of the Series A Shares shall be entitled to receive the amount equal to the original investment amount, plus an interest at an annual rate of 8.5% calculating from the issuance date, less any dividend collected by such holders. After the holders of the Series A Shares have fully received their liquidation preference amounts, the remaining distributable liquidation assets (if any) shall be distributed among all shareholders of the Company (including the holders of the Series A Shares) in proportion to their respective paid-in capital contributions.

The movements of the redemption liabilities are as follows:

The Group and the Company

	RMB'000
At 1 January 2023	—
Recognition of redemption liabilities	41,000
Changes in carrying amounts of redemption liabilities	6,115
At 31 December 2023	47,115
Changes in carrying amounts of redemption liabilities	8,246
At 31 December 2024	55,361
Changes in carrying amounts of redemption liabilities	5,078
Derecognition of redemption liabilities	(60,439)
At 31 December 2025 and 30 April 2026	—

27. LEASE LIABILITIES

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities payable:								
Within one year	8,083	8,107	9,989	12,166	1,183	1,586	1,967	1,988
Within a period of more than one year but not exceeding two years	6,416	3,042	5,066	7,825	1,249	691	2,117	2,140
Within a period of more than two years but not exceeding five years	4,686	3,211	1,388	2,557	323	292	965	209
Within a period of more than five years	10,817	9,243	—	—	—	—	—	—
	30,002	23,603	16,443	22,548	2,755	2,569	5,049	4,337
Less: amounts due for settlement within 12 months shown under current liabilities	(8,083)	(8,107)	(9,989)	(12,166)	(1,183)	(1,586)	(1,967)	(1,988)
Amounts due for settlement after 12 months shown under non-current liabilities	21,919	15,496	6,454	10,382	1,572	983	3,082	2,349

The ranges of incremental borrowing rates on the Group's and the Company's lease liabilities are as follows:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Incremental borrowing rates	5.28%–8.72%	3.72%–8.72%	3.20%–6.63%	3.27%–6.63%	5.55%	3.85%–5.55%	3.27%	3.27%

28. PAID-IN CAPITAL/SHARE CAPITAL OF THE COMPANY

Paid-in capital/share capital is generated from founders' and investors' capital injection. The excess of total consideration raised over the paid-in capital/share capital was credited to the Company's capital reserve.

	RMB'000
Fully paid capital	
At 1 January 2023	16,040
Capital injections *(Note i)*	15,581
At 31 December 2023 and 2024	31,621
Conversion into a joint stock company with limited liability of the Company	379
At 2 December 2025 immediately before conversion into joint stock limited liability company	32,000

Upon conversion into a joint stock limited liability company in December 2025, the then registered capital of the Company was converted into 32,000,000 ordinary shares of the Company of a nominal value of RMB1.00 each, which were subscribed by all the then investors of the Company in proportion to their respective equity interests in the Company immediately before the conversion.

Particulars of the share capital of the Company are set out as follows:

	Number of shares	Nominal value of shares
		RMB'000
Ordinary shares of RMB1.00 each, authorised:		
Issue of ordinary shares upon conversion into joint stock limited liability company on 2 December 2025	32,000,000	32,000
Issue of new shares *(Note ii)*	3,200,000	3,200
At 31 December 2025 and 30 April 2026	35,200,000	35,200
Ordinary shares of RMB1.00 each, fully paid:		
Issue of ordinary shares upon conversion into joint stock limited liability company on 2 December 2025	32,000,000	32,000
Issue of new shares *(Note ii)*	1,600,000	1,600
At 31 December 2025	33,600,000	33,600
Issue of new shares *(Note ii)*	1,600,000	1,600
At 30 April 2026	35,200,000	35,200

Notes:

i. During the year ended 31 December 2023, the founders of the Company made an aggregate capital contribution of RMB13,960,000 to the Company and the entire balance was credited to the Company's paid-in capital. Pursuant to the shareholders' agreement entered into in the same year for the Series A Shares, certain investors also made an aggregate capital contribution of RMB41,000,000 to the Company in 2023, of which RMB1,621,000 was credited to the Company's paid-in capital and the remaining RMB39,379,000 was credited to capital reserve.

ii. Pursuant to an shareholders' agreement entered into during the year ended 31 December 2025, three investors have agreed to make an aggregate capital contribution of RMB200,000,000 to the Company, of which RMB3,200,000 would be credited to the Company's share capital and the remaining RMB196,800,000 would be credited to capital reserve.

One of these investors has injected RMB100,000,000 to the Company during the year ended 31 December 2025, of which RMB1,600,000 was credited to the share capital of the Company and the remaining RMB98,400,000 was credited to capital reserve.

The other two investors have injected the remaining RMB100,000,000 to the Company during the four months ended 30 April 2026, of which RMB1,600,000 was credited to the share capital of the Company and the remaining RMB98,400,000 was credited to capital reserve. Pursuant to the shareholders' agreement, these two investors became shareholders of the Company upon their capital injection in full during the four months ended 30 April 2026. At 31 December 2025, the administrative procedures for the change in the share capital of the Company had been completed prior to the completion of capital injection by these two investors. Accordingly, authorised but not yet paid share capital of the Company at 31 December 2025 amounted to RMB1,600,000 and being paid up during the four months ended 30 April 2026.

iii. On 8 January 2026, a resolution was passed by the then shareholders of the Company, pursuant to which each of the share of the Company with a nominal value of RMB1.00 each shall be sub-divided into 10 shares with a nominal value of RMB0.10 each, and shall take effect immediately before the listing of the shares of the Company on the Stock Exchange, upon which the share capital of the Company shall be RMB35,200,000 divided into 352,000,000 shares with a nominal value of RMB0.10 per share, which will be held on all the then shareholders of the Company in proportion to their respective shareholding interests in the Company.

29. SHARE-BASED PAYMENTS

Equity-settled share-based payments before the Track Record Period

In 2022, certain shares in a limited liability partnership held and controlled by Mr. Wang and Ms. Zhang, which directly held certain paid-in capital of the Company, were issued for the purpose of providing incentives and rewards to better aligning the interests of certain senior management (all of which are not directors of the Company) and the Group whereas eligible persons obtained partnership interests of the said limited liability partnership through transfer of interest therein from Mr. Wang and Ms. Zhang. Shares in this limited liability partnership granted to each eligible participant in 2022 were vested and exercised in the same year. The aggregate fair value of the shares as at the grant date was RMB9,612,000. The grantees became limited partners of the said limited liability partnership.

The fair value of the shares granted in 2022 was estimated using the equity value allocation model by an independent valuer, 艾華迪商務諮詢(深圳)有限公司 (Avista Business Consulting (Shenzhen) Co., Ltd., being translation for identification purpose only), registered at Room 201, Block A, No. 1 Qianwan 1st Road, Qianhai Shenzhen Hong Kong Cooperation Zone, Shenzhen, as of the grant date. The shares granted were considered as equity-settled share-based payments by the Group. The Group recognised a total expense of RMB9,612,000 for the year ended 31 December 2022. As the grantees held the shares of the said limited liability partnership, being an indirect shareholder of the Company, where the relevant shares were first transferred from certain shareholders of the Company the issuance of the shares is regarded as a contribution from shareholders and was credited to the equity.

Pre-IPO Share Option Incentive Scheme

On 8 January 2026, the pre-IPO share option incentive scheme (the "Pre-IPO Share Option Incentive Scheme") was approved and adopted by the Company, pursuant to which the board of directors of the Company is authorized to determine the exercise price of options granted and implement, amend, suspend and terminate the Pre-IPO Share Option Incentive Scheme within the scope authorised by the shareholders' meeting of the Company held on the same date. Under the Pre-IPO Share Option Incentive Scheme, options may be granted to the eligible participants, including directors of the Company and eligible employees and consultants of the Group. The purposes of the Pre-IPO Share Option Incentive Scheme are to improve the corporate governance structure, establish and improve our Group's long-term incentive mechanism, attract and retain the directors, senior management, core management and key personnel of the Group, fully mobilize their enthusiasm and creativity to enhance the cohesion of the core team and core competitiveness of the Group, so as to realise the development strategies and business objectives of the Group.

The maximum number of shares to be granted under the Pre-IPO Share Option Incentive Scheme shall not exceed 5% of the total issued share capital of the Company at the time when the Pre-IPO Share Option Incentive Scheme is approved. The options granted under the Pre-IPO Share Option Incentive Scheme will entitle the grantees to subscribe for unlisted domestic shares and/or H Shares to be issued by the Company after the listing of the shares of the Company on the Stock Exchange or H Shares repurchased from the market. The Pre-IPO Share Option Incentive Scheme shall be valid and effective from the date of grant until all options granted thereunder have either been exercised in full or cancelled, subject to a maximum term of ten years from the date of grant. All of the options must be granted before the listing of the shares of the Company on the Stock Exchange. The options granted to each grantee are divided into three tranches, and shall vest on the first, second and third anniversary of the date of grant based on the Company's assessment of each grantee's actual performance in the year prior to the relevant vesting date. The employee shall remain employment with the Company upon completion of a qualified initial public offering (the "IPO") of the Company. In any event, no option shall become exercisable before the date of listing of the shares of the Company on the Stock Exchange.

On 8 January 2026, 17,600,000 options assuming that the H Share subdivision on a one-for-ten basis had been completed, were granted to certain grantees under the Pre-IPO Share Option Incentive Scheme, which includes two directors, four senior management members (other than directors), and certain other employees and consultants of the Group. The exercise price of the share option is RMB2.841 assuming that the H Share subdivision on a one-for-ten basis had been completed. The fair values of the options granted is estimated to be RMB29,941,000 by using the Black-Scholes option pricing model by an independent valuer, Avista Business Consulting (Shenzhen) Co., Ltd.. Key inputs to the fair value model include fair value of underlying share price of the Company of RMB3.416 assuming that the H Share subdivision on a one-for-ten basis had been completed, risk-free interest rate of 1.47% to 1.65% per annum, expected volatility of 54.89% to 61.41% and expected dividend yield of nil.

The directors of the Company estimated the risk-free rate based on the yield of the China government bonds with a maturity life close to the option life of the share option. Expected volatility was estimated at grant date based on the average historical volatilities of the comparable companies with length commensurable to the time of maturity of the share options. Expected dividend yield is based on management estimation at the grant date.

As the vesting of the share options is contingent on completion of a qualified IPO, in the opinion of the directors of the Company, no share-based payment expense shall be recognised unless and until the completion of a qualified IPO becomes probable. As a result, no share-based payments expense was recognised in the consolidated statements of profit or loss and other comprehensive income during the four months ended 30 April 2026.

During the four months ended 30 April 2026, two employees of the Group resigned and 422,400 options assuming that the H Share subdivision on a one-for-ten basis had been completed under the Pre-IPO Share Option Incentive Scheme have been lapsed accordingly. Other than that no share option under the Pre-IPO Share Option Incentive Scheme has been cancelled, lapsed, expired or exercised during the Track Record Period.

30. PLEDGE OF ASSETS

The following assets have been pledged to various banks and other financial institutions for bank and other borrowings and the issue of bills payables at the end of each reporting period:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Property, plant and equipment	10,013	8,867	—	—	—	—	—	—
Right-of-use assets	—	—	15,712	—	—	—	—	—
Bills receivables at FVTOCI	42,019	60,000	—	—	—	60,000	—	50,000
Restricted bank deposits	79,022	30,191	665,753	690,727	9,729	19,487	79,228	83,819
	131,054	99,058	681,465	690,727	9,729	79,487	79,228	133,819

31. CAPITAL COMMITMENTS

The Group had capital commitments for acquisition of property, plant and equipment under non-cancellable contracts as follows:

	At 31 December			At 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted for but not provided in the Historical Financial Information	18,256	34,272	10,633	45,357

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Lease liabilities	Bank and other borrowings	Redemption liabilities	Deferred issue costs and accrued issue costs	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	24,893	10,648	—	—	35,541
Financing cash flows	(9,179)	34,186	41,000	—	66,007
Non-cash changes					
Addition of leases	12,002	—	—	—	12,002
Changes in carrying amounts of redemption liabilities	—	—	6,115	—	6,115
Interest expenses	2,286	2,016	—	—	4,302
At 31 December 2023	30,002	46,850	47,115	—	123,967
Financing cash flows	(10,995)	88,861	—	—	77,866
Non-cash changes					
Addition of leases	2,808	—	—	—	2,808
Changes in carrying amounts of redemption liabilities	—	—	8,246	—	8,246
Interest expenses	1,788	3,345	—	—	5,133
At 31 December 2024	23,603	139,056	55,361	—	218,020
Financing cash flows	(7,326)	136,887	—	(1,937)	127,624
Non-cash changes					
Addition of leases	14,542	—	—	—	14,542
Termination of leases	(15,436)	—	—	—	(15,436)
Settlements of bills receivables by issuers upon maturities to a financial institution previously discounted by the Group	—	(60,000)	—	—	(60,000)
Changes in carrying amounts of redemption liabilities	—	–	5,078	—	5,078
Derecognition of redemption liabilities	—	—	(60,439)	—	(60,439)
Interest expenses	1,060	8,185	—	—	9,245
Deferred issue costs	—	—	—	2,484	2,484
At 31 December 2025	16,443	224,128	—	547	241,118
Financing cash flows	(2,184)	338,473	—	(2,070)	334,219
Non-cash changes					
Addition/modification of leases	8,043	—	—	—	8,043
Interest expenses	246	3,176	—	—	3,422
Deferred issue costs	—	—	—	1,750	1,750
At 30 April 2026	22,548	565,777	—	227	588,552

	Lease liabilities	Bank and other borrowings	Redemption liabilities	Deferred issue costs and accrued issue costs	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2025	23,603	139,056	55,361	—	218,020
Financing cash flows (unaudited)	(1,629)	61,500	—	—	59,871
Non-cash changes					
Addition of leases (unaudited)	4,782	—	—	—	4,782
Termination of leases (unaudited)	(13,805)	—	—	—	(13,805)
Settlements of bills receivables by issuers upon maturities to a financial institution previously discounted by the Group (unaudited)	—	(60,000)	—	—	(60,000)
Changes in carrying amounts of redemption liabilities (unaudited)	—	—	(427)	—	(427)
Interest expenses (unaudited)	217	900	—	—	1,117
At 30 April 2025 (unaudited)	13,168	141,456	54,934	—	209,558

33. RETIREMENT BENEFITS PLANS

In accordance with the rules and regulations in the Chinese Mainland, the employees of the Group based in the Chinese Mainland participate in various defined contribution retirement benefit plans organized by the relevant municipal and provincial governments in the Chinese Mainland under which the Group and the relevant employees are required to make monthly contributions to these plans calculated at a certain percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired Chinese Mainland-based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefit of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government. The contributions to these plans are recognised as employee benefit charged to profit or loss and capitalized where applicable.

The retirement benefits made by the Group overseas are in accordance with the relevant local regulations.

The total cost charged to profit or loss in respect of the above-mentioned schemes amounted to approximately RMB1,645,000, RMB3,017,000, RMB4,256,000, RMB1,397,000 (unaudited) and RMB1,611,000 for the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2025 and 2026, respectively.

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, redemption liabilities and lease liabilities disclosed in notes 24, 26 and 27, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The management of the Group reviews the capital structure from time to time. As a part of this review, the management of the Group considers the cost of capital and the risks associated with its capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the issue of new shares, new debts or the redemption of existing debts.

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets								
At amortised cost	245,089	749,358	1,962,351	1,738,698	94,056	184,063	515,127	730,624
Financial assets at FVTPL	5,000	10,800	12,307	13,015	5,000	10,800	12,301	13,009
Bills receivables at FVTOCI	51,554	70,826	70,294	64,598	—	60,000	804	50,340
	301,643	830,984	2,044,952	1,816,311	99,056	254,863	528,232	793,973
Financial liabilities								
At amortised cost	520,903	1,171,759	2,064,159	2,187,409	202,738	329,666	423,775	722,000

(b) Financial risk management objectives and policies

The Group's and the Company's major financial instruments include trade, bills and other receivables, bills receivables at FVTOCI, financial assets at FVTPL, restricted bank deposits, cash and cash equivalents, trade, bills and other payables, bank and other borrowings, redemption liabilities and lease liabilities. The Company's financial instruments also include trade receivable from subsidiaries, amounts due from subsidiaries, trade payables to subsidiaries and amounts due to subsidiaries. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group and the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to currency risk and interest rate risk. There had been no change in the Group's exposure to these risks or the manner in which it managed and measured the risks during the years ended 31 December 2023, 2024 and 2025 and the four months ended 30 April 2026.

(i) Currency risk

The Group and the Company have foreign currency transactions, including sales and purchases, bank balances and bank borrowings, which expose the Group to foreign currency risk. Certain of the Group's and the Company's bank balances, trade and other receivables, trade and other payables and bank borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. In addition, the Group has intra-group balances among several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

The Group and the Company mainly exposed to foreign currency of United States Dollar ("USD") and Euro ("EUR"). The carrying amounts of the foreign currency denominated monetary assets, monetary liabilities and intra-group balances other than functional currencies of the relevant group entities at the end of the reporting period are as follows:

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Assets								
USD	—	—	13,729	9,751	—	—	5,131	6,686
EUR	—	—	1,228	993	—	—	1,228	84,438
Intra-group balances								
USD	—	—	72,805	76,457	—	—	—	—
EUR	—	—	1,917	83,445	—	—	—	—
Liabilities								
USD	—	5,391	14	5,147	—	5,391	—	—

Sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the amounts below would be negative.

	The Group				The Company			
	At 31 December			At 30 April	At 31 December			At 30 April
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
USD impact								
— if USD strengthens against RMB	—	(229)	3,677	3,445	—	(229)	218	284
— if USD weakens against RMB	—	229	(3,677)	(3,445)	—	229	(218)	(284)
EUR impact								
— if EUR strengthens against RMB	—	—	134	3,589	—	—	52	3,589
— if EUR weakens against RMB	—	—	(134)	(3,589)	—	—	(52)	(3,589)

(ii) Interest rate risk

The Group and the Company is exposed to fair value interest rate risk in relation to, fixed-rate loans receivables from third parties, loan receivable from a non-controlling shareholder of a subsidiary, amounts due from related parties, cash and cash equivalents, bank and other borrowings and lease liabilities (details are set out in notes 20, 21, 24 and 27, respectively). The Group and the Company is also exposed to cash flow interest rate risk in relation to floating-rate restricted bank deposits and cash

and cash equivalents (details are set out in note 21). The Group and the Company manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The Group and the Company currently does not have formal interest rate hedging policies. The management of the Group and the Company monitors the Group's and the Company's exposures on an on-going basis and will consider hedging interest rate risk should the need arise.

In the opinion of the management of the Group and the Company, the exposure of cash flow interest rate risk arising from floating-rate restricted bank deposits and cash and cash equivalents is insignificant and thus no sensitivity analysis is presented.

Credit risk and impairment assessment

Credit risk refers to the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company considers all elements of credit risk exposure such as counterparty default risk and sector risk for risk management purposes.

The Group's and the Company's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statements of financial position.

The Group's and the Company's credit risk is primarily attributable to its trade and other receivables, bills receivables at FVTOCI, contract assets, restricted bank deposits and bank balances.

In order to minimise the credit risk, the management of the Group and the Company implement credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group and the Company reviews the recoverable amount of the debtors at the end of each reporting period to ensure that adequate impairment losses allowance are made for irrecoverable amounts. In this regard, the management of the Group and the Company considers that the Group's and the Company's credit risk is significantly reduced.

In addition to the credit risk management and other mitigation measures as described above, the Group monitors all financial assets and contract assets that are subjected to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the impairment loss allowance based on lifetime ECL rather than 12m ECL (other than trade receivables and contract assets as set out below).

Trade receivables and contract assets

For trade receivables and contract assets, the Group and the Company have applied the simplified approach in IFRS 9 to measure the impairment loss allowance at lifetime ECL. The Group and the Company determine the ECL on these items collectively by using a provision matrix based on historical credit loss experience based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group and the Company write off trade receivables and contract assets when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

In order to minimise credit risk, the Group and the Company develop and maintain the credit risk gradings to categorise exposures according to their degrees of risk of default.

The Group has concentration of credit risk as 7.68%, 37.83%, 51.88% and 29.39% of the total trade receivables was due from the Group's largest customer at 31 December 2023, 2024 and 2025 and 30 April 2026, respectively. 39.81%, 81.50%, 86.34% and 55.62% of the total trade receivables was due from the Group's five largest customers in aggregate at 31 December 2023, 2024 and 2025 and 30 April 2026, respectively.

The ECL on trade receivables from subsidiaries of the Company is assessed individually based on the probability of defaults of these receivables. The management has taken into account the financial position of the subsidiaries of the Company as well as forward looking information that is available without undue cost or effort. The Company considered the ECL for trade receivables from its subsidiaries was insignificant and thus no loss allowance was recognised during the Track Record Period.

Other receivables, loans receivables from third parties, loan receivable from a non-controlling shareholder of a subsidiary, amounts due from related parties and amounts due from subsidiaries

The Group and the Company have applied the general approach in IFRS 9 to measure the impairment loss allowance at 12m ECL, since the directors of the Company assessed that there has not been any significant increase in credit risk. The management of the Group and the Company made periodic individual assessment on the recoverability of these amounts based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

Restricted bank deposits, bank balances and bills receivables at FVTOCI

The restricted bank deposits, bank balances, bills receivables at FVTOCI are determined to have low credit risk at the end of each reporting period. The credit risk on restricted bank deposits, bank balances, bills receivables at FVTOCI is limited because the majority of the counterparties are reputable banks and corporations in Chinese Mainland and the risk of inability to pay or redeem at the due date is low.

In determining the ECL, the management of the Group and the Company has taken into account the historical credit loss experience based on the past default experience of the counterparty, general economic conditions of the industry in which the counterparty operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The following table shows the Group's and the Company's credit risk grading framework in respect of financial assets:

Categories	Descriptions	Trade receivables	Other financial assets
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired	Lifetime ECL — not credit-impaired	12m ECL
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit- impaired

Categories	Descriptions	Trade receivables	Other financial assets
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

The tables below detail the credit risk exposures of the Group's and the Company's financial assets and contract assets which are subjected to ECL assessment:

				The Group Gross carrying amount				The Company Gross carrying amount			
				At 31 December			At 30 April	At 31 December			At 30 April
	Notes	Internal credit Ratings	12m or lifetime ECL	2023	2024	2025	2026	2023	2024	2025	2026
				RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	*20*	N/A	Lifetime ECL *(Note)*	105,417	625,942	837,620	685,316	48,729	87,429	57,761	203,689
Bills receivables at FVTOCI	*20*	Performing	12m ECL	51,554	70,826	70,294	64,598	—	60,000	804	50,340
Loans receivables from third parties	*20*	Performing	12m ECL	—	9,350	146,688	148,676	—	7,750	144,005	146,024
Loan receivable from a non-controlling shareholder of a subsidiary	*20*	Performing	12m ECL	—	—	25,112	25,617	—	—	—	—
Amounts due from related parties	*20*	Performing	12m ECL	3,020	—	14,707	—	—	—	14,707	—
Amounts due from subsidiaries	*20*	Performing	12m ECL	—	—	—	—	1	30,167	41,808	207,029
Other receivables	*20*	Performing	12m ECL	7,081	10,261	22,030	34,274	714	5,835	10,795	17,016
Restricted bank deposits	*21*	Performing	12m ECL	79,022	30,191	665,753	690,727	9,729	19,487	79,228	83,819
Cash and cash equivalents	*21*	Performing	12m ECL	52,154	77,823	262,445	175,885	35,655	34,238	171,441	80,693
Contract assets	*20*	N/A	Lifetime ECL *(Note)*	22,161	85,105	124,898	116,626	4,817	4,882	22,344	25,121

Note: For trade receivables and contract assets, the Group and the Company have applied the simplified approach in IFRS 9 to measure the impairment loss allowance at lifetime ECL. The Group and the Company determine the ECL on these items by using a provision matrix grouped by aging except for ECL on trade receivables from subsidiaries of the Company is determined on an individual basis.

The tables below details the credit risk exposures of the Group's and the Company's financial assets and contract assets:

The Group

	At 31 December							
	2023		2024		2025		At 30 April 2026	
	Weighted average loss rate	Gross carrying amount	Weighted average loss rate	Gross carrying amount	Weighted average loss rate	Gross carrying amount	Weighted average loss rate	Gross carrying amount
		RMB'000		*RMB'000*		*RMB'000*		*RMB'000*
Trade receivables aged								
Within 180 days	0.54%	69,696	0.31%	603,341	0.52%	736,439	0.98%	486,738
181 days to one year	2.37%	32,413	1.59%	11,320	2.65%	43,408	2.17%	110,689
Over one year	13.88%	3,308	14.87%	11,281	9.33%	57,773	15.16%	87,889
		105,417		625,942		837,620		685,316
Contract assets aged								
Within 180 days	0.46%	14,562	0.32%	63,955	0.57%	61,274	1.18%	58,248
181 days to one year	2.26%	4,377	1.43%	9,513	1.76%	17,534	2.62%	27,767
Over one year	14.03%	3,222	14.40%	11,637	12.75%	46,090	13.71%	30,611
		22,161		85,105		124,898		116,626
Bills receivables at FVTOCI	—	51,554	—	70,826	1.00%	70,294	0.64%	64,598
Loans receivables from third parties	—	—	5.00%	9,350	0.20%	146,688	0.25%	148,676
Loan receivable from a non-controlling shareholder of a subsidiary	—	—	—	—	2.49%	25,112	2.45%	25,617
Amounts due from related parties	—	3,020	—	—	2.49%	14,707	—	—
Other receivables	—	7,081	—	10,261	1.57%	22,030	0.88%	34,274
Restricted bank deposits	—	79,022	—	30,191	—	665,753	—	690,727
Cash and cash equivalents	—	52,154	—	77,823	—	262,445	—	175,885

The Company

	At 31 December							
	2023		2024		2025		At 30 April 2026	
	Weighted average loss rate	Gross carrying amount	Weighted average loss rate	Gross carrying amount	Weighted average loss rate	Gross carrying amount	Weighted average loss rate	Gross carrying amount
		RMB'000		*RMB'000*		*RMB'000*		*RMB'000*
Trade receivables from third parties aged								
Within 180 days	0.38%	13,064	0.31%	65,146	0.43%	17,774	0.69%	84,856
181 days to one year	2.60%	24,886	1.75%	7,160	—	—	3.31%	181
Over one year	32.33%	232	21.12%	232	13.82%	27,599	22.24%	29,704
		38,182		72,538		45,373		114,741
Trade receivables from subsidiaries aged								
Within 180 days	—	10,547	—	14,891	—	12,388	—	82,828
181 days to one year	—	—	—	—	—	—	—	6,120
		10,547		14,891		12,388		88,948
Contract assets aged								
Within 180 days	0.40%	1,740	—	65	1.12%	2,509	0.52%	4,621
181 days to one year	2.57%	2,720	1.78%	1,740	1.66%	15,271	2.93%	17,780
Over one year	32.49%	357	20.80%	3,077	13.72%	4,564	22.24%	2,720
		4,817		4,882		22,344		25,121
Bills receivables at FVTOCI	—	—	—	60,000	—	804	—	50,340
Loans receivables from third parties	—	—	6.00%	7,750	0.16%	144,005	0.21%	146,024
Amounts due from related parties	—	—	—	—	2.49%	14,707	—	—
Amounts due from subsidiaries	—	1	—	30,167	—	41,808	—	207,029
Other receivables	—	714	—	5,835	1.23%	10,795	0.82%	17,016
Restricted bank deposits	—	9,729	—	19,487	—	79,228	—	83,819
Cash and cash equivalents	—	35,655	—	34,238	—	171,441		80,693

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group and the Company to ensure relevant information about specific debtors is updated.

Liquidity risk

The management of the Group and the Company are satisfied that the Group and the Company will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future by taking into account the Group's and the Company's cash flow projection, and the Group's and the Company's future capital expenditure in respect of the non-cancellable capital commitments, the management considers that the Group and the Company have sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of each reporting period.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The Group

At 31 December 2023	Weighted average effective interest rate	On demand or less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade, bills and other payables	—	426,938	—	—	—	426,938	426,938
Bank and other borrowings	4.21%	47,271	326	—	—	47,597	46,850
Redemption liabilities	—	47,115	—	—	—	47,115	47,115
Lease liabilities	6.91%	10,261	7,449	6,062	14,450	38,222	30,002
		531,585	7,775	6,062	14,450	559,872	550,905

At 31 December 2024	Weighted average effective interest rate	On demand or less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade, bills and other payables	—	977,342	—	—	—	977,342	977,342
Bank and other borrowings	4.59%	139,860	—	—	—	139,860	139,056
Redemption liabilities	—	55,361	—	—	—	55,361	55,361
Lease liabilities	6.65%	9,249	5,305	6,069	12,552	33,175	23,603
		1,181,812	5,305	6,069	12,552	1,205,738	1,195,362

At 31 December 2025	Weighted average effective interest rate	On demand or less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade, bills and other payables	—	1,840,031	—	—	—	1,840,031	1,840,031
Bank and other borrowings	3.12%	190,462	37,491	—	—	227,953	224,128
Lease liabilities	4.00%	10,453	5,176	1,400	—	17,029	16,443
		2,040,946	42,667	1,400	—	2,085,013	2,080,602

At 30 April 2026	Weighted average effective interest rate	On demand or less than 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade, bills and other payables	—	1,621,632	—	—	—	1,621,632	1,621,632
Bank and other borrowings	2.59%	538,336	32,538	—	—	570,874	565,777
Lease liabilities	3.61%	12,653	8,048	2,580	—	23,281	22,548
		2,172,621	40,586	2,580	—	2,215,787	2,209,957

The Company

At 31 December 2023	Weighted average effective interest rate	On demand or less than 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade, bills and other payables	—	130,525	—	—	130,525	130,525
Bank and other borrowings	4.18%	25,628	—	—	25,628	25,098
Redemption liabilities	—	47,115	—	—	47,115	47,115
Lease liabilities	5.55%	1,304	1,304	325	2,933	2,755
		204,572	1,304	325	206,201	205,493

At 31 December 2024	Weighted average effective interest rate	On demand or less than 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade, bills and other payables	—	154,775	—	—	154,775	154,775
Bank and other borrowings	2.47%	120,131	—	—	120,131	119,530
Redemption liabilities	—	55,361	—	—	55,361	55,361
Lease liabilities	4.65%	1,670	711	294	2,675	2,569
		331,937	711	294	332,942	332,235

At 31 December 2025	Weighted average effective interest rate	On demand or less than 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade, bills and other payables	—	329,975	—	—	329,975	329,975
Bank and other borrowings	2.93%	95,102	—	—	95,102	93,800
Lease liabilities	3.27%	2,098	2,184	973	5,255	5,049
		427,175	2,184	973	430,332	428,824

At 30 April 2026	Weighted average effective interest rate	On demand or less than 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cash flows	Carrying amount
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade, bills and other payables	—	339,367	—	—	339,367	339,367
Bank and other borrowings	2.69%	389,840	—	—	389,840	382,633
Lease liabilities	3.27%	2,098	2,184	210	4,492	4,337
		731,305	2,184	210	733,699	726,337

(c) Fair value measurements of financial instruments

Certain of the Group's and the Company's financial instruments are measured at fair value for financial reporting purposes.

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

In estimating the fair value, the Group and the Company use market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group and the Company engage an independent valuer, Avista Business Consulting (Shenzhen) Co., Ltd., to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

(i) Fair value of the Group's and the Company's financial assets that are measured at fair value on a recurring basis

Some of the Group's and the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable. Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

	The Group				The Company						
	Fair value				Fair value						
	At 31 December			At 30 April	At 31 December			At 30 April	Fair value hierarchy	Valuation technique and key input	Significant unobservable input
	2023	2024	2025	2026	2023	2024	2025	2026			
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*			
Financial assets											
Financial assets at FVTPL											
Unlisted financial products	5,000	—	—	—	5,000	—	—	—	Level 2	Discounted cash flows method, estimated based on expected return in the underlying investments	N/A

	The Group				The Company						
	Fair value				Fair value						
	At 31 December			At 30 April	At 31 December			At 30 April	Fair value hierarchy	Valuation technique and key input	Significant unobservable input
	2023	2024	2025	2026	2023	2024	2025	2026			
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*			
Unlisted equity investment — a private entity established in the Chinese Mainland .	—	10,800	12,301	13,009	—	10,800	12,301	13,009	Level 3	31 December 2024: Recent transaction method	N/A
										31 December 2025 and 30 April 2026: Discounted cash flows method using future cash flows that are estimated based on expected applicable yield of the underlying investment and discounted at a rate that reflect the credit risk of investee	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the relevant industry of the investment of 0.4% and 0.4% at 31 December 2025 and 30 April 2026, respectively *(Note i)*
											Discount rate, taking into account weighted average cost of capital of the investment of 11% and 11% at 31 December 2025 and 30 April 2026, respectively *(Note ii)*
Unlisted equity investment — a private entity established in the Republic of Kenya	—	—	6	6	—	—	—	—	Level 2	Recent transaction method	N/A
Financial assets at FVTOCI											
Bills receivables . .	51,554	70,826	70,294	64,598	—	60,000	804	50,340	Level 2	Discounted cash flow method using the discount rate that reflected the credit risk of the corresponding banks which are observable	N/A

Notes:

i. A slight increase in the long-term revenue growth rates used in isolation would result in a slight increase in the fair value measurement of the private equity investment, and vice versa. A 5% increase in the long-term revenue growth rate holding all other variables constant would increase the carrying amount of the investment by RMB46,000 and RMB11,000 at 31 December 2025 and 30 April 2026, respectively.

ii. A slight increase in the discount rate used in isolation would result in a significant decrease in the fair value measurement of the private equity investment, and vice versa. A 5% increase in the discount rate holding all other variables constant would decrease the carrying amount of the investment by RMB5,528,000 and RMB5,395,000 at 31 December 2025 and 30 April 2026, respectively.

Other than the transfer of unlisted equity investments, there were no other transfers between level 2 and 3 during the Track Record Period.

Reconciliation of Level 3 fair value measurements

The following table presents the changes in Level 3 financial instruments of the Group and the Company during the Track Record Period:

	Equity instrument at FVTPL
	RMB'000
At 1 January 2023 and 31 December 2023	—
Purchase	10,800
At 31 December 2024	10,800
Fair value changes through profit or loss	1,501
At 31 December 2025	12,301
Fair value changes through profit or loss	708
At 30 April 2026	13,009

Of the total gains or losses for the years ended 31 December 2024 and 2025 and the four months ended 30 April 2026 included in profit or loss, the entire amounts of the respective years/period relate to financial assets at FVTPL held at the end of each of the reporting period. Fair value gains or losses on financial assets at FVTPL are included in "other income, expenses, gains and losses" line item.

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group considers the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Historical Financial Information approximate their fair value.

The fair values of these financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

36. RELATED PARTY DISCLOSURES

(a) Related party transactions

The Group and the Company entered into the following transactions with a related party during the Track Record Period:

		Year ended 31 December			Four months ended 30 April	
Related party	**Nature of transactions**	**2023**	**2024**	**2025**	**2025**	**2026**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Zhixin Boyan Electric Power *(Note)*	Sales of ESS components	—	799	—	—	—

Note: The entity is controlled by Mr. Wang and Ms. Zhang.

As set out in note 24, certain of the Group's and the Company's bank borrowings are secured by personal guaranteed by Mr. Wang or Ms. Zhang. These guarantees have been released before the listing of the shares of the Company on the Stock Exchange.

In addition, as set out in note 26, during the Track Record Period, certain independent investors of the Company for the Series A Shares were granted with certain special rights until December 2025 whereas Mr. Wang, Ms. Zhang, or an entity controlled thereby, but not the Company or any of the Company's subsidiaries, will bear the relevant obligations arising from those special rights irrespective

of whether the H Shares of the Company be listed on the Stock Exchange. No consideration has been paid or borne by the Group to Mr. Wang, Ms. Zhang, or an entity controlled thereby for the performance of such redemption obligations prior to their termination.

(b) Related party balances

Details of the outstanding balances with related parties are set out in the statements of financial position and in notes 20 and 24.

(c) Compensation of key management personnel

	Year ended 31 December			Four months ended 30 April	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (unaudited)	*RMB'000*
Salaries and other benefits	1,415	2,391	3,464	983	1,533
Retirement benefit scheme contributions	80	112	168	52	78
Discretionary performance related bonus	—	160	1,596	—	—
	1,495	2,663	5,228	1,035	1,611

The remuneration of key management personnel (being directors of the Company and other key management of the Group) is determined with reference to the performance of individuals and market trends.

37. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the end of each of the reporting period are set out below.

Name of subsidiaries	Principal place of operation and incorporation, and date of incorporation	Authorized share/registered capital	Paid-up capital	Shareholding/equity interest attributable to the Group					Principal activities	*Notes*
				At 31 December			At 30 April	At the date of this report		
				2023	2024	2025	2026			
Directly held										
江蘇遠信儲能技術有限公司 Jiangsu RelyEZ Energy Storage Technology Co., Ltd.*	The PRC, 15 November 2021	RMB30,000,000	RMB16,690,000	93.33%	100%	100%	100%	100%	Manufacturing and trading of integrated ESS solutions and ESS products	i
姚安遠信儲能科技有限公司 Yao'an RelyEZ Energy Storage Technology Co., Ltd.*	The PRC, 4 March 2022	RMB10,000,000	RMB5,050,000	100%	100%	100%	100%	100%	Manufacturing and trading of integrated ESS solutions and ESS products	i
RelyEZ Dali	The PRC, 26 July 2022	RMB10,000,000	Nil	100%	100%	100%	100%	100%	Manufacturing and trading of integrated ESS solutions and ESS products	i
金昌致信博衍新能源有限公司 Jinchang Zhixin Boyan New Energy Co., Ltd.*	The PRC, 11 July 2022	RMB2,000,000	RMB2,000,000	100%	100%	100%	100%	100%	Trading of integrated ESS solutions and ESS products	i

Name of subsidiaries	Principal place of operation and incorporation, and date of incorporation	Authorized share/registered capital	Paid-up capital	Shareholding/equity interest attributable to the Group				At the date of this report	Principal activities	*Notes*
				At 31 December			At 30 April			
				2023	2024	2025	2026			
遼寧遠信儲能技術有限公司 Liaoning RelyEZ Energy Storage Technology Co., Ltd.*	The PRC, 28 April 2024	RMB10,000,000	Nil	N/A	100%	100%	100%	100%	Trading of integrated ESS solutions and ESS products	ii
四川遠信儲能技術有限公司 Sichuan RelyEZ Energy Storage Technology Co., Ltd.*	The PRC, 5 June 2026	RMB10,000,000	Nil	N/A	N/A	N/A	N/A	100%	Inactive	N/A
重慶市惠昌致信新能源有限公司 Chongqing Huichang Zhixin New Energy Co., Ltd.*	The PRC, 28 April 2023	RMB1,000,000	Nil	100%	N/A	N/A	N/A	N/A	Trading of integrated ESS solutions and ESS products	iii
重慶市惠川致信新能源有限公司 Chongqing Huichuan Zhixin New Energy Co., Ltd.*	The PRC, 4 May 2023	RMB1,000,000	Nil	100%	100%	N/A	N/A	N/A	Trading of integrated ESS solutions and ESS products	iv
廣西致信新能源有限公司 Guangxi Zhixin New Energy Co., Ltd.*	The PRC, 17 April 2023	RMB2,000,000	Nil	100%	100%	100%	N/A	N/A	Trading of integrated ESS solutions and ESS products	vi
肇慶遠信儲能技術有限公司 Zhaoqing RelyEZ Energy Storage Technology Co., Ltd.*	The PRC, 28 May 2024	RMB1,000,000	Nil	N/A	100%	100%	100%	N/A	Trading of integrated ESS solutions and ESS products	viii
上海遠信儲能技術有限公司 Shanghai RelyEZ Energy Storage Technology Co., Ltd.*	The PRC, 8 March 2024	RMB5,000,000	RMB300,000	N/A	70%	70%	100%	100%	Trading of integrated ESS solutions and ESS products	ii
嘉興遠信儲能技術有限公司 Jiaxing RelyEZ Energy Storage Technology Co., Ltd.*	The PRC, 12 December 2025	RMB100,000,000	31 December 2025: nil; 30 April 2026 and date of report: RMB20,000,000	N/A	N/A	100%	100%	100%	Trading of integrated ESS solutions and ESS products	ii
武漢市星瑞新能源有限公司 Wuhan Xingrui New Energy Co., Ltd.*	The PRC, 4 February 2026	RMB50,000,000	RMB50,000,000	N/A	N/A	N/A	100%	100%	Inactive	N/A
伊犁致信新能源有限公司 Yili Zhixin New Energy Co., Ltd.*	The PRC, 5 August 2024	RMB1,000,000	Nil	N/A	100%	N/A	N/A	N/A	Trading of integrated ESS solutions and ESS products	vii

Name of subsidiaries	Principal place of operation and incorporation, and date of incorporation	Authorized share/registered capital	Paid-up capital	Shareholding/equity interest attributable to the Group				At the date of this report	Principal activities	*Notes*
				At 31 December			At 30 April			
				2023	2024	2025	2026			
RELYEZ ENERGY STORAGE INTERNATIONAL PTE. LTD	Singapore, 20 July 2023	SGD10,000,000	31 December 2023: nil; 31 December 2024: SGD2,408,761; 31 December 2025: SGD7,866,379; 30 April 2026 and date of report: SGD9,934,158	100%	100%	100%	100%	100%	Investment holding	ii
RelyEZ Energy HK Limited	Hong Kong, 14 October 2025	HKD100,000	31 December 2025 and 30 April 2026: nil; and date of report: HKD100,000	N/A	N/A	100%	100%	100%	Inactive	ii
深圳市星策電力有限公司 Shenzhen Xingce Electric Power Co., Ltd.* . . .	The PRC, 3 July 2026	RMB20,000,000	Nil	N/A	N/A	N/A	N/A	100%	Inactive	N/A
Indirectly held										
金昌致信新能源有限公司 Jinchang Zhixin New Energy Co., Ltd.* . . .	The PRC, 21 August 2023	RMB1,000,000	Nil	100%	100%	100%	100%	100%	Trading of integrated ESS solutions and ESS products	ii
姚安遠信新型儲能有限公司 Yao'an RelyEZ New Type Energy Storage Technology Co., Ltd.*. .	The PRC, 25 January 2024	RMB2,000,000	Nil	N/A	N/A	N/A	N/A	N/A	Trading of integrated ESS solutions and ESS products	v
RelyEZ Energy Solutions Inc.	The United States, 12 December 2023	US$50,000	31 December 2023: nil; 31 December 2024 and 2025, 30 April 2026 and date of report: US$50,000	100%	100%	100%	100%	100%	Trading of integrated ESS solutions and ESS products	ii
RelyEZ South Africa (Pty) Ltd.	South Africa, 7 September 2023	South African Rand ("ZAR") 1,000	31 December 2023: nil; 31 December 2024 and 2025, 30 April 2026 and date of report: ZAR 1,000	51%	51%	51%	51%	51%	Inactive	ii

Name of subsidiaries	Principal place of operation and incorporation, and date of incorporation	Authorized share/registered capital	Paid-up capital	Shareholding/equity interest attributable to the Group				At the date of this report	Principal activities	*Notes*
				At 31 December			At 30 April			
				2023	2024	2025	2026			
RelyEZ Energy Tech GmbH.	Germany, 29 April 2024	EUR25,000	31 December 2024: EUR12,500; 31 December 2025, 30 April 2026 and date of report: EUR25,000	N/A	100%	100%	100%	100%	Inactive	ii
RelyEZ Energy Storage Cyprus Ltd.	The Republic of Cyprus, 5 March 2025	EUR100,000	31 December 2025, 30 April 2026 and date of report: EUR500	N/A	N/A	100%	100%	100%	Trading of integrated ESS solutions and ESS products	ii
GridSpan Energy LLC . .	The United States, 8 May 2025	Nil	Nil	N/A	N/A	80%	80%	80%	Inactive	ii
Aurora AI Limited . . .	Hong Kong, 27 October 2025	HKD100,000	Nil	N/A	N/A	70%	70%	70%	Inactive	ii
RELYEZ ENERGY BURKINA FASO SARL .	Burkina Faso, 20 April 2026	Franc CFA 10,000,000	Franc CFA 10,000,000	N/A	N/A	N/A	100%	100%	Inactive	N/A

Notes:

i. The statutory financial statements of these entities for the years ended 31 December 2023, 2024 and 2025 were prepared in accordance with Accounting Standards for Business Enterprises of the PRC and were audited by ShineWing Certified Public Accountants Shenzhen Branch (信永中和會計師事務所(特殊普通合夥)深圳分所), certified public accountants registered in the PRC.

ii. No audited statutory financial statements were prepared for these entities for the years ended 31 December 2023, 2024 and 2025 as it is incorporated in the jurisdiction where there is no statutory audit requirement.

iii. Deregistered on 25 December 2024. No audited statutory financial statement was prepared for the period from the date of incorporation to 31 December 2023 as it is incorporated in the jurisdiction where there is no statutory audit requirement.

iv. Deregistered on 14 April 2025. No audited statutory financial statement was prepared for the period from the date of incorporation to 31 December 2023 and for the year ended 31 December 2024 as it is incorporated in the jurisdiction where there is no statutory audit requirement.

v. Disposed of on 14 November 2024.

vi. Deregistered on 10 February 2026. No audited statutory financial statement was prepared for the period from the date of incorporation to 31 December 2023 and for the years ended 31 December 2024 and 2025 as it is incorporated in the jurisdiction where there is no statutory audit requirement.

vii. Deregistered on 19 November 2025. No audited statutory financial statement was prepared for the period from the date of incorporation to 31 December 2024 as it is incorporated in the jurisdiction where there is no statutory audit requirement.

viii. Deregistered on 28 April 2026. No audited statutory financial statement was prepared for the period from the date of incorporation to 31 December 2024 and the year ended 31 December 2025 as it is incorporated in the jurisdiction where there is no statutory audit requirement.

* Translation of English names for identification purpose only

The subsidiaries that incorporated in the PRC are limited liability company. The financial year end date for all the subsidiaries above are same as the Company. None of the subsidiaries had issued any debt securities at the end of each reporting period during the Track Record Period.

38. INVESTMENTS IN SUBSIDIARIES

The Company

	At 31 December			At 30 April
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cost of investments, unlisted	27,740	44,731	74,731	156,031

39. MOVEMENTS IN RESERVES OF THE COMPANY

	Capital reserve	Surplus reserve	(Accumulated losses) retained profits	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	—	—	(1,334)	(1,334)
Loss and total comprehensive expense for the year	—	—	(933)	(933)
Capital injection by shareholders *(note 28)*	39,379	—	—	39,379
Recognition of redemption liabilities *(note 26)*	(41,000)	—	—	(41,000)
Transferred to surplus reserve	—	492	(492)	—
At 31 December 2023	(1,621)	492	(2,759)	(3,888)
Profit and total comprehensive income for the year	—	—	20,297	20,297
Transfer to surplus reserve	—	3,090	(3,090)	—
At 31 December 2024	(1,621)	3,582	14,448	16,409
Profit and total comprehensive income for the year	—	—	19,533	19,533
Conversion into a joint stock company with limited liability of the Company	11,966	(3,582)	(8,763)	(379)
Issue of new shares *(note 28)*	98,400	—	—	98,400
Transfer to surplus reserve	—	3,234	(3,234)	—
Derecognition of redemption liabilities *(note 26)*	60,439	—	—	60,439
At 31 December 2025	169,184	3,234	21,984	194,402
Profit and total comprehensive income for the period	—	—	20,746	20,746
Issue of new shares *(note 28)*	98,400	—	—	98,400
At 30 April 2026	267,584	3,234	42,730	313,548
At 1 January 2025	(1,621)	3,582	14,448	16,409
Loss and total comprehensive expense for the period (unaudited)	—	—	(15,948)	(15,948)
At 30 April 2025 (unaudited)	(1,621)	3,582	(1,500)	461

40. EVENTS AFTER THE END OF THE REPORTING PERIOD

In July 2026, a third party (the "Plaintiff") instituted a civil proceeding against the Company and a subsidiary of the Company with a court in the Chinese Mainland arising out of disputes concerning quality issues with products involved in a sales contract entered into between the Group and a customer before the Track Record Period. Pursuant to such sales contract, the Group supplied ESS products to a customer which in turn sold to the Plaintiff before ultimately selling to an end user. The Plaintiff did not have a direct contractual relationship with the Group. The Plaintiff alleged that certain components of the ESS products failed to meet agreed quality criteria, resulting in a fire incident that occurred in October 2022 and consequential losses suffered by the Plaintiff, and the Plaintiff determined the Group as the manufacturer of the relevant components to bear the responsibility for product quality, and claimed damages of approximately RMB7,713,000 and corresponding interest against the Group.

The aforesaid legal proceeding involving the Group arose after the end of the Track Record Period but prior to the date of this report. The first hearing of the proceeding was held on 28 July 2026 and no judgment had been issued up to date of this report. Based on information available to the Group, the directors of the Company are of the opinion that it is premature to assess the possible outcome of the case and the Group is unable to ascertain the likelihood and estimate a reliable amount of the claim and no provision has been made in respect of this pending litigation at the current stage.

The Group and the Company have no significant event took place subsequent to 30 April 2026 other than the event set out above and those disclosed in relevant notes.

41. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Company, any of its subsidiaries, or the Group have been prepared in respect of any period subsequent to 30 April 2026 and up to the date of this report.

The information set out in this Appendix does not form part of the accountants' report on the historical financial information of the Group for each of the three years ended 31 December 2025 and the four months ended 30 April 2026 (the "Track Record Period") (the "Accountants' Report") prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set out in Appendix I to this prospectus, and is included herein for information only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial information" in this prospectus and the Accountants' Report set forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company which has been prepared in accordance with paragraph 4.29 of the Listing Rules is for the purpose of illustrating the effect of the Global Offering (as defined in the prospectus) on the audited consolidated net tangible assets of the Group attributable to owners of the Company at 30 April 2026 as if the Global Offering had taken place on that date.

This unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Global Offering been completed at 30 April 2026 or at any further dates. It is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company at 30 April 2026 as set forth in the Accountants' Report in Appendix I to this prospectus, and adjusted as described below.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 April 2026	**Estimated net proceeds from the Global Offering**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 April 2026**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 April 2026**	
	RMB'000 (note 1)	*RMB'000* (note 2)	*RMB'000*	*RMB* (note 3)	*HK$* (note 4)
Based on an Offer Price of HK$8.54 per Share	599,690	383,591	983,281	2.40	2.80
Based on an Offer Price of HK$11.10 Per Share	599,690	504,671	1,104,361	2.70	3.15

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company at 30 April 2026 is arrived at after deducting intangible assets of RMB1,032,000 from the audited consolidated net assets of the Group of RMB600,722,000 attributable to owners of the Company at 30 April 2026 as extracted from the Accountants' Report in Appendix I to this prospectus.

2. The estimated net proceeds from the issue of the new Shares pursuant to the Global Offering are based on 57,540,500 Shares at the Offer Price of HK$8.54 and HK$11.10 per Share, being the low-end and high-end of the stated Offer Price Range, respectively, after deduction of the estimated underwriting fees and commissions and other related expenses not yet recognised in profit or loss up to 30 April 2026. It does not take into account any Shares (i) any other issuance or repurchase of Shares by the Company, including issuance or repurchase of Shares by the Company pursuant to the general mandates; or (ii) any options which may be granted under the Pre-IPO Share Option Incentive Scheme.

For the purpose of this unaudited pro forma statement, the estimated net proceeds from the Global Offering are converted from HK$ into RMB at an exchange rate of RMB0.8563 to HK$1.00, which was the exchange rate prevailing on 20 October 2026 with reference to the rate published by the People's Bank of China. No representation is made that the HK$ amounts have been, could have been or may be converted to RMB, or vice versa, at that rate or any other rates or at all.

3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is arrived at on the basis that 409,540,500 Shares were in issue, including (i) 352,000,000 Shares in issue assuming that the Share subdivision on a one-for-ten basis had been completed on 30 April 2026 and (ii) 57,540,500 Shares in issue assuming that the Global Offering had been completed on 30 April 2026. It does not take into account of any Shares (i) any other issuance or repurchase of Shares by the Company, including issuance or repurchase of Shares by the Company pursuant to the general mandates; or (ii) any options which may be granted under the Pre-IPO Share Option Incentive Scheme.

4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share, is converted from RMB into HK$ at an exchange rate of RMB0.8563 to HK$1.00, which was the exchange rate prevailing on 20 October 2026 with reference to the rate published by the People's Bank of China. No representation is made that the RMB amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or any other rates or at all.

5. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group at 30 April 2026 to reflect any trading result or other transaction of the Group entered into subsequent to 30 April 2026.

B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this prospectus.

Deloitte. 德勤

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of RelyEZ Energy Storage Technology Co., Ltd.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of 深圳市遠信儲能技術股份有限公司 (RelyEZ Energy Storage Technology Co., Ltd., being translation for identification purpose only, formerly known as "深圳市遠信儲能技術有限公司") (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 April 2026 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 30 October 2026 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed Global Offering (as defined in the Prospectus) on the Group's financial position as at 30 April 2026 as if the proposed Global Offering had taken place at 30 April 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's historical financial information for each of the three years ended 31 December 2025 and the four months ended 30 April 2026, on which an accountants' report set out in Appendix I to the Prospectus has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 April 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 October 2026

TAXATION OF SECURITY HOLDERS

Income tax and capital gains tax of holders of the H shares is subject to the laws and practices of the PRC and of jurisdictions in which holders of the H shares are resident or otherwise subject to tax. The following summary of certain relevant taxation provisions is based on current laws and practices, and has not taken into account the expected change or amendment to the relevant laws or policies and does not constitute any opinion or advice. The discussion does not deal with all possible tax consequences relating to an investment in the H shares, nor does it take into account the specific circumstances of any particular investor, some of which may be subject to special regulation. Accordingly, you should consult your own tax adviser regarding the tax consequences of an investment in the H shares. The discussion is based upon laws and relevant interpretations in effect as of the date of this document, all of which are subject to change or adjustment and may have retrospective effect.

This discussion does not address any aspects of PRC taxation other than income tax, capital gains tax and profits tax, sales tax, value-added tax, stamp duty and estate duty. Prospective investors are urged to consult their financial advisers regarding the PRC and other tax consequences of owning and disposing of the H shares.

TAXATION IN CHINESE MAINLAND

Tax on Dividends

Individual Investors

According to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》) (the "IIT Law"), latest amended by the SCNPC on August 31, 2018 and effective on January 1, 2019, and the Implementation Rules of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法實施條例》) amended by the State Council on December 18, 2018 and effective on January 1, 2019, dividends paid by PRC companies to individual investors are ordinarily subject to a withholding income tax levied at a flat rate of 20%. For shares of listed companies obtained by individuals via public offerings and market transfer and held for less than one month (including one month), the income from dividends and bonuses thereof shall be fully included in the individual's taxable income amount; where the shares are held for a period from one month up to one year (including one year), 50% of the income from dividends and bonuses therefrom shall temporarily be included in the individual's taxable income amount; the aforesaid income shall be subject to individual income tax based on 20% tax rate on a unified basis.

Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排》) (the "Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income"), signed by the Mainland of China and the Hong Kong Special Administrative Region on August 21, 2006, the PRC government may impose tax on dividends paid by a PRC company to a Hong Kong resident (including natural person and legal entity), but such tax shall not exceed 10% of the total amount of dividends payable. If a Hong Kong resident directly holds 25% or more of the equity interests in a PRC company and the Hong Kong resident is the beneficial owner of the dividends and meets other conditions, such tax shall not exceed 5% of the total amount of dividends payable by the PRC company. The Fifth Protocol to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《國家税務總局關於〈內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排〉第五議定書》) (the "Fifth Protocol"), issued by the STA and effective on December 6, 2019 provides that such provisions shall not apply to arrangements or transactions made for one of the primary purposes of obtaining such tax benefits.

Enterprise Investors

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) (the "EIT Law") promulgated by the SCNPC, latest amended and became effective on December 29, 2018, and the Implementation Regulations for the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法實施條例》) promulgated by the State Council, last amended and became effective on April 23, 2019, a non-resident enterprise is subject to a 10% enterprise income tax on PRC-sourced income, including dividends paid by a PRC resident enterprise that issues and lists shares in Hong Kong, if such non-resident enterprise does not have an establishment or place of business in the PRC or has an establishment or place of business in the PRC but the PRC-sourced income is not actually connected with such establishment or place of business in the PRC. The aforesaid income tax payable by non-resident enterprises shall be withheld at source, and the payer shall be the withholding agent, and the tax shall be withheld by the withholding agent from the payment or due payment every time it is paid or due. Such tax may be reduced or exempted pursuant to an applicable treaty for the avoidance of double taxation.

Pursuant to the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders Which Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業 所得税有關問題的通知》) issued by the STA and effective on November 6, 2008, a PRC resident enterprise is required to withhold enterprise income tax at a rate of 10% on dividends paid to non-PRC resident enterprise holders of H Shares which are derived out of profit generated since 2008.

According to the Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《對所得避免雙重徵税和防止偷漏税的安排》), issued by the STA and effective on December 12, 2006, the PRC government may impose tax on dividends paid by a PRC company to a Hong Kong resident (including natural person and legal entity), but such tax shall not exceed 10% of the total dividends payable by the PRC company. If a Hong Kong resident directly holds 25% or more of equity interest in a PRC company and the Hong Kong resident is the beneficial owner of the dividends and meets other conditions, such tax shall not exceed 5% of the total dividends payable by the PRC company. The Fifth Protocol provides that such provisions shall not apply to arrangements or transactions made for one of the primary purposes of obtaining such tax benefits.

Tax Treaties

Non-resident investors residing in jurisdictions which have entered into treaties or adjustments for the avoidance of double taxation with the PRC might be entitled to a reduction of the Chinese corporate income tax imposed on the dividends received from PRC companies. Non-resident enterprises entitled to preferential tax rates in accordance with the relevant taxation treaties or arrangements are required to apply to the Chinese tax authorities for a refund of the corporate income tax in excess of the agreed tax rate, and the refund application is subject to approval by the Chinese tax authorities.

Pursuant to the Administrative Measures on Entitlement of Non-resident Taxpayers to Preferential Treatment under Tax Treaties (《非居民納税人享受協定待遇管理辦法》), which was promulgated by the STA on October 14, 2019 and became effective on January 1, 2020, non-resident taxpayers are entitled to preferential treatment under the tax treaties through self-determination, self-declaration and keeping and documenting relevant information for inspection. Where a non-resident taxpayer self-assesses and concludes that it satisfies the criteria for claiming treaty benefits, it may enjoy treaty benefits at the time of tax declaration or at the time of withholding declaration through a withholding agent, simultaneously gather and retain the relevant materials pursuant to the regulations for future inspection, and be subject to subsequent administration by tax authorities.

Tax on Gains from Share Transfer

VAT and Local Surcharges

Pursuant to the Notice on Fully Implementing the Pilot Reform for the Transition from Business Tax to Value-added Tax (《關於全面推開營業税改徵增值税試點的通知》) (the "Circular 36"), which was implemented on May 1, 2016, entities and individuals engaged in the services sale in the PRC are subject to VAT and "engaged in the services sale in the PRC" means that the seller or buyer of the taxable services is located in the PRC. Circular 36 also provides that transfer of financial products, including transfer of the ownership of marketable securities, shall be subject to VAT at 6% on the taxable revenue (which is the balance of sales price upon deduction of purchase price), for a general or a foreign VAT taxpayer. However, individuals who transfer financial products are exempt from VAT.

According to the provisions above, upon the sale or disposal of H shares, the holders are exempt from VAT in the PRC if they are non-resident individuals; in case the holders are non-resident enterprises, they may not be subject to the VAT in the PRC if the purchasers of the H shares are individuals or entities located outside of the PRC whereas the holders may be subject to the VAT in the PRC if the purchasers of the H shares are individuals or entities located in the PRC.

Income tax

Individual Investors

According to the IIT Law and its implementation rules, individuals are subject to individual income tax at the rate of 20% on gains realized on the sale of equity interests in PRC resident enterprises. Under the Circular of the MOF and STA on Declaring that Individual Income Tax Continues to Be Exempted over Individual Income Tax from Transfer of Shares (Cai Shui Zi〔1998〕No.61) (《財政部、國家税務總局關於個人轉讓股票所得繼續暫免徵收個人所得税的通知》 (the "Circular 61") issued by the MOF and STA on March 30, 1998, from January 1, 1997, gains of individuals from the transfer of shares of listed companies continue to be exempted from individual income tax. According to Announcement about the Catalog of Preferential Individual Income Tax Policies with Continued Effect (《財政部、國家税務總局關於繼續有效的個人所得税優惠政策目錄的公告》) issued by the MOF and STA on December 29, 2018, the Circular 61 will continue to be effective.

Enterprise Investors

In accordance with the EIT Law and its implementation rules, a non-resident enterprise is generally subject to corporate income tax at the rate of 10% on PRC-sourced income, including gains derived from the disposal of equity interests in a PRC resident enterprise, if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise. Such income tax payable for non-resident enterprises are deducted at source, where the payer of the income is required to withhold the income tax from the amount to be paid to the non-resident enterprise. Such tax may be reduced or exempted pursuant to relevant tax treaties or agreements on avoidance of double taxation.

Taxation Policy of Shanghai-Hong Kong Stock Connect

Under the Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui〔2014〕No. 81) (《財政部、國家税務總局、中國證券監督管理委員會關於滬港股票市場交易互聯互通機制試點有關税收政策的通知》) which was issued on October 31, 2014 and came into effect on November 17, 2014, for dividends and bonus obtained by mainland individual investors investing in H shares listed on the Hong Kong Stock Exchange (the "HKSE") through Shanghai-Hong Kong Stock Connect, the H-share companies shall apply to the China Securities Depository and Clearing Corporation Limited (the "CSDC") for provision by CSDC to the H-share companies register of individual investors in the Chinese Mainland, and the H-share companies shall withhold individual income tax at the rate of 20%. Income from share dividend derived by

Chinese Mainland corporate investors from investment in shares listed on the HKSE through the Shanghai-Hong Kong Stock Connect shall be included in their total income and be subject to enterprise income tax pursuant to the law. Income from share dividend derived by a Chinese Mainland resident enterprise for holding H shares over 12 consecutive months shall be exempted from enterprise income tax pursuant to the law. The H shares company is not required to withhold income tax on share dividend for its Chinese Mainland corporate investors, and the corporate investors shall make declaration and payment for the tax payable amount voluntarily. Pursuant to the Announcement on Continuing the Implementation of the Individual Income Tax Policies Concerning the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and the Mutual Recognition of Funds between Chinese Mainland and Hong Kong (《關於延續實施滬港、深港股票市場交易互聯互通機制和內地與香港基金互認有關個人所得稅政策的公告》) which promulgated on August 21, 2023 and implemented on the same date, the transfer spread income derived by mainland individual investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect shall continue to be exempted from individual income tax until December 31, 2027.

Taxation Policy of Shenzhen-Hong Kong Stock Connect

Under the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui〔2016〕No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》) which was promulgated on November 5, 2016 and came into effect on December 5, 2016, for dividends and bonus income obtained by mainland individual investors investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the H-share companies shall apply to CSDC for provision by CSDC to the H-share companies register of individual investors in the Chinese Mainland, and individual income tax shall be withheld by H-share companies at the tax rate of 20%.

Income from dividends and bonuses derived by a corporate investor in the Chinese Mainland from investment in shares listed on the HKSE through Shenzhen-Hong Kong Stock Connect shall be included in the total income amount, and subject to enterprise income tax pursuant to the law. Income from dividends and bonuses derived by a Chinese Mainland resident enterprise for H shares held for 12 months consecutively shall be exempted from enterprise income tax pursuant to the law. The H shares company shall not withhold income tax on dividends and bonuses for corporate investors in the Chinese Mainland, and the tax payable amount shall be declared and paid by the corporate investor.

Pursuant to the Announcement on Continuing the Implementation of the Individual Income Tax Policies Concerning the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and the Mutual Recognition of Funds between Chinese Mainland and Hong Kong (《關於延續實施滬港、深港股票市場交易互聯互通機制和內地與香港基金互認有關個人所得稅政策的公告》) which promulgated on August 21, 2023 and implemented on the same date, the transfer spread income derived by mainland individual investors from investing in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect shall continue to be exempted from individual income tax until December 31, 2027.

Stamp Duty

According to the Stamp Duty Law of the PRC (《中華人民共和國印花稅法》), which was promulgated on June 10, 2021 and came into effect on July 1, 2022, PRC stamp duty only applies to specific taxable document executed or received within the PRC, having legally binding force in the PRC and protected under the PRC laws, thus the requirements of the stamp duty imposed on the transfer of shares of PRC listed companies shall not apply to the acquisition and disposal of H Shares by non-PRC investors outside of the PRC.

Estate Duty

As of the date of this document, no estate duty has been levied in the PRC under the PRC laws.

MAJOR TAXATION OF OUR COMPANY IN THE PRC

Enterprise Income Tax

According to the EIT Law and its implementation rules, all the domestic enterprises in China (including foreign-invested enterprises) shall be subject to enterprise income tax at the uniform tax rate of 25%.

According to the Administrative Measures for Determination of High and New Tech Enterprises (《高新技術企業認定管理辦法》), which was promulgated by the Ministry of Science and Technology, the MOF and the STA on April 14, 2008, amended on January 29, 2016 and became effective on January 1, 2016, an enterprise recognized as a high and new technology enterprise may apply for a preferential enterprise income tax rate of 15% pursuant to the relevant requirements of the Enterprise Income Tax Law.

According to the Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing the Preferential Income Tax Policies for Micro and Small Enterprises (《關於進一步實施小微企業所得税優惠政策的公告》), which was promulgated by the MOF and the STA on March 14, 2022, the annual taxable income of a small low-profit enterprise that is not less than 1 million yuan and not more than 3 million yuan shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%. According to the Announcement of the Ministry of Finance and the State Taxation Administration on the Preferential Income Tax Policies for Micro and Small Enterprises and Individual Industrial and Commercial Households (《財政部、税務總局關於小微企業和個體工商戶所得税優惠政策的公告》), which was promulgated on March 26, 2023, the annual taxable income of a small low-profit enterprise that is not more than 1 million yuan shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%. According to the Announcement of the Ministry of Finance and the State Taxation Administration on the Relevant Tax and Fee Policies for Further Supporting the Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (《財政部、税務總局關於進一步支持小微企業和個體工商戶發展有關税費政策的公告》), which was promulgated on August 2, 2023, the taxable income of a small low-profit enterprise shall be calculated at the reduced rate of 25%, and the policy of payment of enterprise income tax at the rate of 20% shall continue to be implemented until December 31, 2027.

Value-added Tax

Pursuant to the Provisional Regulations on Value-added Tax of the PRC (《中華人民共和國增值税暫行條例》) promulgated by the State Council, last amended and became effective on November 19, 2017 and the Implementation Rules for the Provisional Regulations on Value-added Tax of the PRC (《中華人民共和國增值税暫行條例實施細則》) promulgated by the MOF on December 25, 1993, latest amended on October 28, 2011 and became effective on November 1, 2011, all entities or individuals in the PRC engaging in the sale of goods or processing, repair and assembly services, sale of services, intangible assets, immovables and importation of goods in the PRC shall be taxpayers of Value-added Tax (the "VAT") and shall pay VAT. The rate of VAT for sale of goods is 17% unless otherwise specified, such as the rate of VAT for sale of transportation is 11%, the rate for sale of service is 6% unless otherwise specified.

In accordance with Notice of the Ministry of Finance and the State Administration of Taxation on the Adjustment to VAT Rates (《財政部、税務總局關於調整增值税税率的通知》), which became effective on May 1, 2018, the deduction rates of 17% or 11% applicable to the taxpayers who have VAT taxable sales activities or imported goods are adjusted to 16% or 10%.

According to Announcement on Policies for Deepening the VAT Reform (《關於深化增值税改革有關政策的公告》) promulgated by the MOF, the STA and the General Administration of Customs on March 20, 2019 and became effective from April 1, 2019, for general VAT payers' sales activities or imports that are subject to VAT at an existing applicable rate of 16% or 10%, the applicable VAT rate is adjusted to 13% or 9% respectively.

On December 25, 2024, the SCNPC promulgated the VAT Law of the PRC (《中華人民共和國增值税法》), which came into effect on January 1, 2026, and replaced the Provisional Regulations on Value-added Tax of the PRC.

TAXATION OF THE COMPANY IN HONG KONG

Taxation on Dividends

No tax is payable by any person or corporation under the laws of Hong Kong in respect of dividends paid by our Company.

Profits Tax

Shareholders (other than Shareholders who engage in a trade, profession or business in Hong Kong and hold their Shares for trading purposes) are not subject to Hong Kong profits tax on capital gains derived from the sale or disposal of their Shares. Shareholders shall seek advice from their own professional advisors on their specific tax situation.

Stamp Duty

Hong Kong stamp duty will be charged on the sale and purchase of Shares at the current rate of 0.2% of the consideration for, or (if greater) the value of, the Shares being sold or purchased, in total, whether or not the sale or purchase is on or off the Hong Kong Stock Exchange. The Shareholders who buy or sell Shares will each be liable for one-half of the amount of Hong Kong stamp duty payable upon such transfer. In addition, a fixed duty of HK$5 is currently payable on any instrument of transfer of Shares.

Estate Duty

The Revenue (Abolition of Estate Duty) Ordinance 2005 came into effect on February 11, 2006 in Hong Kong, pursuant to which no Hong Kong estate duty is payable and no estate duty clearance papers are needed for an application of a grant of representation in respect of holders of H Shares whose deaths occur on or after February 11, 2006.

FOREIGN EXCHANGE ADMINISTRATION IN THE PRC

The lawful currency of the PRC is the Renminbi. The State Administration of Foreign Exchange (the "SAFE"), authorized by the People's Bank of China (the "PBOC") is empowered with the functions of administering all matters relating to foreign exchange, including the enforcement of foreign exchange regulations.

Pursuant to the Regulations of the People's Republic of China on Foreign Exchange Control (《中華人民共和國外匯管理條例》) amended by the State Council and became effective on August 5, 2008, all international payments and transfers are classified into current account items and capital account items. The PRC does not impose restrictions on international payments and transfers under current account items. Foreign exchange income from the current account of PRC enterprises may be retained or sold to financial institutions engaged in the settlement and sale of foreign exchange in accordance with relevant provisions of the State. The retention or sale of foreign exchange receipts under capital accounts to financial institutions engaging in settlement and sale of foreign exchange shall be subject to the approval of foreign exchange administrative authorities, unless otherwise stipulated by the State.

Pursuant to the Regulations for the Administration of Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》) promulgated by the PBOC on June 20, 1996 and became effective on July 1, 1996, the remaining restrictions on convertibility of foreign exchange in respect of current account items are abolished while the existing restrictions on foreign exchange transactions in respect of capital account items are retained.

According to relevant laws and regulations of the PRC, PRC enterprises (including foreign-invested enterprises) which require foreign exchange for transactions relating to current account items, may, without the approval of SAFE, effect payment from their foreign exchange accounts at the designated foreign exchange banks, on the strength of valid receipts and proof of transactions. Foreign-invested enterprise that need to distribute profits to their shareholders in foreign exchange and Chinese enterprise that need to pay fixed dividends in foreign exchange in accordance with the requirements shall pay from its foreign exchange account or pay at the designated foreign exchange bank by a resolution of the board of directors on the distribution of profits.

According to the Decision of the State Council on Canceling and Adjusting a Group of Administrative Approval Items and Other Matters (《國務院關於取消和調整一批行政審批項目等事項的決定》) promulgated by the State Council and effective on October 23, 2014, the administrative approval of the SAFE and its branches on matters concerning the repatriation and settlement of foreign exchange of overseas-raised funds through overseas listing has been canceled.

According to the Notice of the State Administration of Foreign Exchange on Issues Relating to Foreign Exchange Control Pertaining to Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》) promulgated by the SAFE on December 26, 2014, a domestic company shall complete registration formalities for overseas listing with the SAFE's local branch at its place of registration within 15 working days from completion of issuance for its overseas listing. Funds raised from overseas listing of a domestic company may be repatriated to China or deposited overseas, and the usage of funds shall be consistent with the relevant contents set out in the prospectus document or disclosure documents such as the corporate bonds offering documentation, shareholders' circular and the board of directors or shareholders' meeting resolution.

According to the Notice of the State Administration of Foreign Exchange on Policies for Reforming and Regulating the Control over Foreign Exchange Settlement under the Capital Account (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) promulgated by the SAFE on June 9, 2016, domestic institutions may settle their foreign exchange receipts under the capital account (including repatriated funds raised through overseas listing) entitled to discretionary settlement according to relevant policies with banks as actually needed for business operation. Domestic institutions may, at their discretion, settle up to 100% of their foreign exchange receipts under the capital account for the time being. The SAFE may adjust the aforesaid proportion in due time in light of the balance of payment.

On January 26, 2017, the SAFE issued the Notice of the State Administration of Foreign Exchange on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》) (Hui Fa [2017] No. 3) to further expand the scope of settlement for domestic foreign exchange loans, allow settlement for domestic foreign exchange loans with export background under goods trading; allow repatriation of funds under domestic guaranteed foreign loans for domestic utilization; allow settlement for domestic foreign exchange accounts of foreign institutions operating in the Free Trade Pilot Zones; and adopt the model of full-coverage RMB and foreign currency overseas lending management, where a domestic institution engages in overseas lending, the sum of its outstanding overseas lending in RMB and outstanding overseas lending in foreign currencies shall not exceed 30% of its owner's equity in the audited financial statements of the preceding year.

On October 23, 2019, the SAFE issued the Notice of the State Administration of Foreign Exchange on Further Facilitating Cross-Board Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》), which was amended with immediate effect on December 4, 2023 . The notice canceled restrictions on domestic equity investments made with capital funds by non-investing foreign-funded enterprises. In addition, restrictions on the use of funds for foreign exchange settlement of domestic accounts for the realization of assets have been removed and restrictions on the use and foreign exchange settlement of foreign investors' security deposits have been relaxed. Eligible enterprises in the pilot area are also allowed to use revenues under capital accounts, such as capital funds, foreign debts and overseas listing revenues for domestic payments without providing materials to

the bank in advance for authenticity verification on an item-by-item basis, while the use of funds should be true, in compliance with applicable rules and conforming to the current capital revenue management regulations.

According to the Notice on Optimising Administration of Foreign Exchange to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) issued by the SAFE and became effective on April 10, 2020, eligible enterprises are allowed to make domestic payments by using their capital, foreign credits and the income under capital accounts of overseas listing, without providing materials to the bank in advance for authenticity verification on an item-by-item basis, provided that their utilised capital shall be authentic and in line with provisions, and conform to the prevailing administrative regulations related to the use of income under capital accounts. The concerned bank shall manage and control the relevant business risks under the principle of prudent business development and conduct spot checks afterwards in accordance with the relevant requirements. Local foreign exchange authorities shall strengthen monitoring and analysis and interim and ex-post supervision.

This appendix contains a summary of the laws and regulations relating to companies and securities in the PRC. The primary purpose of this summary is to provide potential investors with an overview of the principal laws and regulations applicable to us and is not intended to cover all information important to potential investors. For a discussion of the laws and regulations that specifically govern our business, please refer to "Regulatory Overview" in this prospectus.

PRC LEGAL SYSTEM

The PRC legal system is based on the Constitution of the PRC (《中華人民共和國憲法》) (the "Constitution")), which was adopted on December 4, 1982 and last amended on March 11, 2018. The PRC legal system is made up of written laws, administrative regulations, local regulations, autonomous regulations, separate regulations, rules and regulations of State Council departments, rules and regulations of local governments, laws of special administrative regions, international treaties of which the PRC government is a signatory and other regulatory documents. Court judgments do not constitute legally binding precedents, although they are used for the purposes of judicial reference and guidance.

The National People's Congress (the "NPC") and its Standing Committee are empowered to exercise the legislative power of the State in accordance with the Constitution and the PRC Legislation Law (《中華人民共和國立法法》, the "Legislation Law"), which was adopted on July 1, 2000 and last amended on March 13, 2023, and came into effect on March 15, 2023), the NPC and SCNPC are empowered to exercise the legislative power of the State. The NPC has the power to formulate and amend basic laws governing state organs, civil, criminal and other matters. The Standing Committee of the NPC formulates and amends laws other than those required to be enacted by the NPC and to supplement and amend parts of the laws enacted by the NPC during the adjournment of the NPC, provided that such supplements and amendments are not in conflict with the basic principles of such laws.

The State Council is the highest organ of the PRC administration and has the power to formulate administrative regulations based on the Constitution and laws.

The people's congresses of provinces, autonomous regions and municipalities and their respective standing committees may formulate local regulations based on the specific circumstances and actual requirements of their own respective administrative areas, provided that such local regulations do not contravene any provision of the Constitution, laws or administrative regulations.

The ministries and commissions of the State Council, People's Bank of China, National Audit Office, the subordinate institutions with administrative functions directly under the State Council and the institutions required by the law may formulate departmental regulations within the jurisdiction of their respective departments based on the laws and administrative regulations, and the decisions and orders of the State Council. The people's governments of the provinces, autonomous regions, municipalities and cities or autonomous prefectures divided into districts may formulate rules and regulations based on the laws, administrative regulations and local regulations of such provinces, autonomous regions and municipalities. According to the Constitution and the Legislation Law, the power to interpret laws is vested in the Standing Committee of the NPC.

According to the Resolution of the Standing Committee of the National People's Congress Providing an Improved Interpretation of the Law (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) implemented on June 10, 1981, the Supreme People's Court of the PRC has the power to give interpretation on issues related to the application of laws in a court trial, and issues related to the application of laws in a prosecution process of a procuratorate should be interpreted by the Supreme People's Procuratorate. If there is any disagreement in principle between Supreme People's Court's interpretations and Supreme People's Procuratorate's interpretations, such issues shall be reported to the Standing Committee of the NPC for interpretation or judgment. The other issues related to laws other than the abovementioned should be interpreted by the State Council and the competent authorities. The State Council and its ministries and commissions are also vested with the power to give interpretations of the administrative regulations and departmental rules which they have promulgated. At the regional level, the power to interpret regional laws is vested in the regional legislative and administrative authorities which promulgate such laws.

PRC JUDICIAL SYSTEM

Under the Constitution and the PRC Law on the Organization of the People's Courts (2018 revision) (《中華人民共和國人民法院組織法(2018年修訂)》) last amended by the SCNPC on October 26, 2018 and becoming effective on January 1, 2019, the PRC judicial system is made up of the Supreme People's Court, the local people's courts and special people's courts.

The local people's courts are comprised of the primary people's courts, the intermediate people's courts and the higher people's courts. The higher people's courts supervise the primary and intermediate people's courts. The Supreme People's Court is the highest judicial body in the PRC. It supervises the judicial administration of the people's courts at all levels.

A people's court takes the rule of the second instance as the final rule. A party may appeal against the judgment or ruling of the first instance of a local people's court. The people's procuratorate may present a protest to the people's court at the next higher level in accordance with the procedures stipulated by the laws. In the absence of any appeal by the parties and any protest by the people's procuratorate within the stipulated period, the judgments or rulings of the people's court are final. Judgments or rulings of the second instance of the intermediate people's courts, the higher people's courts and the Supreme People's Court, and judgments or rulings of the first instance of the Supreme People's Court are final. However, if the Supreme People's Court finds some definite errors in a legally effective judgment, ruling or conciliation statement of the people's court at any level, or if the people's court at a higher level finds such errors in a legally effective judgment, ruling or conciliation statement of the people's court at a lower level, it has the authority to review the case itself or to direct the lower-level people's court to conduct a retrial. If the chief judge of all levels of people's courts finds some definite errors in a legally effective judgment, ruling or conciliation statement, and considers a retrial is preferred, such case shall be submitted to the judicial committee of the people's court at the same level for discussion and decision.

The PRC Civil Procedure Law (《中華人民共和國民事訴訟法》) (the "Civil Procedure Law"), which was adopted in 1991 and last amended on September 1, 2023 and took effect on January 1, 2024, sets forth the criteria for instituting a civil action, the jurisdiction of the people's courts, the procedures to be followed for conducting a civil action and the procedures for enforcement of a civil judgment or order. All parties to a civil action conducted within the PRC must comply with the Civil Procedure Law. Generally, a civil case is initially heard by the court located in the defendant's place of domicile. The court of jurisdiction in respect of a civil action may also be chosen by explicit agreement among the parties to a contract, provided that the people's court having jurisdiction should be located at places substantially connected with the disputes, such as the plaintiff's or the defendant's place of domicile, the place where the contract is executed or signed or the place where the object of the action is located, provided that the provisions regarding the level of jurisdiction and exclusive jurisdiction shall not be violated.

A foreign individual, a person without nationality, a foreign enterprise or a foreign organization is given the same litigation rights and obligations as a citizen, a legal person or other organizations of the PRC when initiating actions or defending against litigations at a PRC court. Should a foreign court limit the litigation rights of PRC citizens or enterprises, the PRC court may apply the same limitations to the citizens and enterprises of such foreign country. A foreign individual, a person without nationality, a foreign enterprise or a foreign organization must engage a PRC lawyer in case he or it needs to engage a lawyer for the purpose of initiating actions or defending against litigations at a PRC court. In accordance with the international treaties to which the People's Republic of China is a signatory or participant or according to the principle of reciprocity, a people's court and a foreign court may request each other to serve documents, conduct investigation and collect evidence and conduct other actions on its behalf. All parties to a civil action shall perform the legally effective judgments and rulings. If any party to a civil action refuses to abide by a judgment or ruling made by a people's court or an award made by an arbitration tribunal in the PRC, the other party may apply to the people's court for the enforcement of the same subject to application for postponed enforcement or revocation. If a party fails to satisfy within the stipulated period a judgment which the court has granted an enforcement approval, the court may, upon the application of the other party, mandatorily enforce the judgment on the party.

Where a party applies for enforcement of a judgment or ruling made by a people's court, and the opposite party or his property is not within the territory of the PRC, the applicant may directly apply to a foreign court with jurisdiction for recognition and enforcement of the judgment or ruling, or apply to a foreign court with jurisdiction or recognition in accordance with the international treaties that China has concluded or acceded to or on a reciprocal basis. A foreign judgment or ruling may also be recognized and enforced by the people's court in accordance with the PRC enforcement procedures if the PRC has entered into, or acceded to, international treaties with the relevant foreign country, which provided for such recognition and enforcement, or if the judgment or ruling satisfies the court's examination according to the principle of reciprocity, unless the people's court considers that the recognition or enforcement of such judgment or ruling would violate the basic legal principles of the PRC, its sovereignty or national security, or against the social and public interests.

THE COMPANY LAW, THE INTERIM MEASURES FOR THE ADMINISTRATION OF OVERSEAS SECURITIES OFFERING AND LISTING BY DOMESTIC ENTERPRISE AND THE GUIDELINES FOR THE ARTICLES OF ASSOCIATION OF LISTED COMPANIES

A joint stock limited company which was incorporated in the PRC and seeking a listing on the Hong Kong Stock Exchange is mainly subject to the following laws and regulations in the PRC:

- The Company Law (《中華人民共和國公司法》) (the "Company Law") which was promulgated by the SCNPC on December 29, 1993 and came into effect on July 1, 1994, amended or revised on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023, and the latest revised Company Law has been implemented on July 1, 2024.

- The Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外證券發行與上市管理暫行辦法》)(the "Overseas Listing Trial Measures") and the Applicable Guidelines under Regulatory Rules for Overseas Issuance which were promulgated by the CSRC on February 17, 2023, came into effect on March 31, 2023, applicable to the overseas share offering and listing of domestic joint stock limited companies. If a domestic company directly issues and lists securities in an overseas market, it shall formulate articles of association with reference to the provisions of the CSRC's "Guidelines for the Articles of Association of Listed Companies" (《上市公司章程指引》) (the "Guidelines for Articles of Association"), which was promulgated by the CSRC on March 16, 2006, with the latest revised version promulgated and implemented on March 28, 2025.

Set out below is a summary of the major provisions of the Company Law, the Overseas Listing Trial Measures and Guidelines for Articles of Association of Listed Companies.

General

A "joint stock limited company" (or "company") refers to a corporate legal person incorporated in China under the Company Law with its registered capital divided by stocks. The liability of the company for its own debts is limited to all the properties it owns and the liability of its shareholders for the company is limited to the extent of the shares they subscribe for.

A company must conduct its business in accordance with laws and regulations as well as public and commercial ethics. A company may invest in other limited liability companies. The liabilities of the company to such invested companies are limited to the amount invested. Unless otherwise provided by laws, a company cannot be the capital contributor who has the joint liabilities associated with the debts of the invested enterprises.

Incorporation

A joint stock limited company may be incorporated by promotion or public offering.

A joint stock limited company may be incorporated by a minimum of one but not more than 200 promoters, and at least half of the promoters must have residence within the PRC.

The promoters of the offering and establishment of a joint stock company must convene an establishment meeting within 30 days after the issued shares have been fully paid up, and must give notice to all subscribers or make an announcement of the date of the establishment meeting 15 days before the meeting. The establishment meeting shall only be held with the presence of subscribers representing a majority of voting rights. At the establishment meeting, matters including the adoption of articles of association and the election of members of the board of directors and members of the board of supervisors of the company will be dealt with. All resolutions of the establishment meeting require the approval of subscribers with a majority voting rights present at the meeting. The convening and voting procedures of the founding meeting of a joint stock company established by way of promotion shall be stipulated by the articles of association or the promoters' agreement.

Within 30 days after the conclusion of the establishment meeting, the board of directors must apply to the registration authority for registration of the establishment of the joint stock limited company. A company is formally established, and has the status of a legal person, after the business license has been issued by the relevant registration authority.

When the shareholders engage in civil activities for the establishment of the company, the legal consequences shall be borne by the company. If a shareholder at the time of establishment causes damage to others due to the performance of the company's establishment duties, the company or the no-fault shareholder may recover compensation from the at-fault shareholder after assuming the liability for compensation.

Share capital

The promoters of a company can make capital contributions in cash or in kind, which can be valued in currency and transferable according to law such as intellectual property rights, land use rights, equity, claims and other non-monetary property based on their appraised value. If capital contribution is made other than in cash, valuation and verification of the property contributed must be carried out.

Registered Shares and Issue of Shares

Under the Company Law, a shareholder may make capital contributions in currency, or in kind, intellectual property, land use right, stock rights, creditor's rights or other non-monetary property that may be assessed in currency and transferred according to law, except the property that may not be used as capital contributions according to any law or administrative regulation.

The capital of a joint stock limited shall be divided into shares. All the shares of the company shall alternatively be shares with or without par value in accordance with the articles of association. Where par value shares are adopted, all the shares shall be of equal value. The company may, according to the articles of association, convert all the issued par value shares into no par value shares, or vice versa. Where no par value shares are adopted, more than half of the proceeds from the issuance of the shares shall be included in the registered capital.

A joint stock limited company shall make a register of shareholders and keep it in the company. The register of shareholders shall contain the following items:

(1) name and domicile of each shareholder;

(2) class and number of shares subscribed for by each shareholder;

(3) serial number of shares if the shares are issued in paper form; and

(4) date on which each shareholder acquired the shares.

Shares of a joint stock limited company shall be issued under the principle of fairness and impartiality. The shares of the same class shall rank pari passu. Shares of the same class in the same issue shall be issued at the same price and on the same conditions. The same price shall be paid for each share subscribed for by a subscriber. The issue price of par value stock may be based on the face value or exceed the face value but shall not be lower than the face value.

Overseas Listing Trial Measures provides that a company that offers and lists securities on overseas markets may raise funds and pay dividends in a foreign currency or Renminbi. Under certain circumstances, such as equity incentives and the acquisition of assets through the issuance of securities, a domestic enterprise is allowed to issue securities to specific domestic targets when it directly issues and lists overseas.

Under Overseas Listing Trial Measures, for a domestic company directly offering and listing overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares listed and traded on an overseas trading venue shall conform to relevant regulations promulgated by the CSRC, and authorize the domestic company to file with the CSRC on their behalf. The term "domestic unlisted shares" in the preceding provision refers to shares offered by a domestic company but not listed or quoted for trading on any domestic trading venues. Domestic unlisted shares shall be centrally registered and deposited at a domestic securities depository and settlement agency. The registration and settlement of overseas listed shares is subject to applicable rules in overseas markets.

Domestic enterprises issued and listed overseas shall file with the CSRC in accordance with Overseas Listing Trial Measures, submit filing reports, legal opinions and other relevant materials, and truthfully, accurately and completely explain shareholder information and other information. Where a domestic enterprise directly issues and is listed overseas, the issuer shall file with the CSRC. If a domestic enterprise is indirectly listed overseas, the issuer shall designate a major domestic operating entity as the domestic responsible person and file with the CSRC.

Transfer of Shares

Shares held by a shareholder may be transferred according to the law. Under the Company Law, the share transfer by a shareholder shall be conducted on a lawfully established stock exchange or by any other means as prescribed by the State Council. The stocks shall be transferred by a shareholder in the form of endorsement or by any other means prescribed by the relevant laws or administrative regulations. After the transfer, the company shall record the name and domicile of the transferee in the register of shareholders. The register of shareholders shall not be modified within 20 days before any shareholders' meeting is held, or within 5 days prior to the benchmark date decided by the company for the distribution of dividends. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the modification of the register of shareholders of a listed company, such provisions shall prevail.

Under the Company Law, the shares issued before a company makes a public offering of shares shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the transfer of shares held by the shareholders or actual controllers of a listed company, such provisions shall prevail.

The directors, supervisors and senior executives of the company shall declare to the company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the company. The shares of the company held by them shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Any of the aforesaid persons shall not transfer the shares of the company held within six months after he/she leaves office. Any other restrictions on the transfer of company shares held by directors, supervisors or senior executives may be specified in the articles of association.

Where the shares are pledged within the time limit for restricted transfer as provided for by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted period.

Increase of Share Capital

According to the Company Law, when the joint stock limited company issues new shares, resolutions shall be passed by a shareholders' meeting, approving the class and number of the new shares, the issue price of the new shares, the commencement and end of the new share issuance, the class and amount of new shares to be issued to existing shareholders and the amount of capital obtained from the issuance of non-par value shares that is not included in the registered capital. After the new share issuance has been paid up, the change shall be registered with the company registration authorities and an announcement shall be made. A company conducting a public offering of shares shall register the offering with the securities regulatory authority under the State Council and publish a prospectus. After the issued shares have been fully subscribed and paid for, the company shall issue a public announcement.

When a joint stock company issues new shares for the purpose of increasing the registered capital, the shareholders shall not enjoy the preemptive right of subscription, unless the articles of association of the company provide otherwise or the shareholders' meeting decides that the shareholders shall enjoy the preemptive right of subscription.

Reduction of Share Capital

A company may reduce its registered capital in accordance with the following procedures prescribed by the Company Law:

(i) it shall prepare a balance sheet and a property list;

(ii) the reduction of registered capital shall be approved by a shareholders' meeting;

(iii) it shall inform its creditors of the reduction in capital within 10 days and publish an announcement of the reduction in the newspaper within 30 days or the National Enterprise Credit Information Publicity System after the resolution approving the reduction has been passed;

(iv) creditors may within 30 days after receiving the notice, or within 45 days of the public announcement if no notice has been received, require the company to pay its debts or provide guarantees covering the debts;

(v) it shall apply to the relevant administration of registration for the registration of the reduction in registered capital.

Where a company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the capital contribution or shares held by the shareholders, unless it is otherwise prescribed by any law, or is agreed upon by all the shareholders of a limited liability company or is otherwise prescribed by the articles of association of a joint stock limited company.

Repurchase of Shares

According to the Company Law, a joint stock limited company may not purchase its shares other than for one of the following purposes:

(i) to reduce its registered capital;

(ii) to merge with another company that holds its shares;

(iii) to grant its shares for carrying out an employee stock ownership plan or equity incentive plan;

(iv) to purchase its shares from shareholders who are against the resolution regarding the merger or division with other companies at a shareholders' meeting;

(v) use of shares for conversion of convertible corporate bonds issued by a listed company; or

(vi) the share buyback is necessary for a listed company to maintain its company value and protect its shareholders' interest.

The purchase of shares on the grounds set out in (i) and (ii) above shall require approval by way of a resolution passed by the shareholders' meeting. For a company's share buyback under any of the circumstances stipulated in (iii), (v) or (vi) of the preceding paragraph shall be subject to a resolution of a meeting of the board of directors with two-thirds or more of the directors present, as stipulated in the articles of association or authorized by the shareholders' meeting.

Following the purchase of shares in accordance with (i) above, such shares shall be canceled within 10 days from the date of purchase. The shares shall be assigned or deregistered within six months if the share buyback is made under the circumstances stipulated in either (ii) or (iv). The shares held in total by a company after a share buyback under any of the circumstances stipulated in (iii), (v) or (vi) shall not exceed 10% of the company's total outstanding shares, and shall be assigned or deregistered within three years.

Listed companies making a share buyback shall perform their obligation of information disclosure according to the provisions of the Securities Law. If the share buyback is made under any of the circumstances stipulated in (iii), (v) or (vi) hereof, public centralized trading shall be adopted.

Shareholders

Under the Company Law, the rights of holders of ordinary shares of a joint stock limited company include:

(i) the right to attend or appoint a proxy to attend shareholders' meetings and to vote thereat;

(ii) the right to transfer shares in accordance with laws, administrative regulations and provisions of the articles of association;

(iii) the right to inspect and copy the company's articles of association, share register, minutes of shareholder's meetings, resolutions of meetings of the board of directors, resolutions of meetings of the board of supervisors and financial and accounting reports and to make proposals or enquiries on the company's operations;

(iv) the right to bring an action in the people's court to rescind resolutions passed by shareholder's meetings and board of directors where the articles of association is violated by the above resolutions;

(v) the right to receive dividends and other types of interest distributed in proportion to the number of shares held, unless the articles of association provide otherwise;

(vi) in the event of the termination or liquidation of the company, the right to participate in the distribution of residual properties of the company in proportion to the number of shares held; and

(vii) other rights granted by laws, administrative regulations, other regulatory documents and the company's articles of association.

The obligations of a shareholder include the obligation to abide by the company's articles of association, to pay the subscription moneys in respect of the shares subscribed for and in accordance with the form of making capital contributions, to be liable for the company's debts and liabilities to the extent of the amount of his or her subscribed shares and any other shareholders' obligation specified in the company's articles of association. Any shareholder causing losses to the company or other shareholders by abusing a shareholder's rights shall assume compensatory liability according to the law.

Any shareholder causes serious damage to the interests of creditors of the company by abusing the company's independent corporate status and a shareholder's limited liability to evade debts shall be jointly and severally liable for the debts of the company.

Shareholders' Meetings

The shareholders' meeting is the governing authority of the company, which exercises its powers in accordance with the Company Law.

Under the Company Law, the shareholders' meeting exercises the following principal powers:

(i) to elect or remove the directors and supervisors (other than the representative supervisors of the employees of the company) and to decide on matters relating to the remuneration of directors and supervisors;

(ii) to examine and approve reports of the board of directors;

(iii) to examine and approve reports of the board of supervisors;

(iv) to examine and approve the company's proposals for profit distribution plans and loss recovery plans;

(v) to decide on any increase or reduction of the company's registered capital;

(vi) to decide on the issue of bonds by the company;

(vii) to decide on issues such as merger, division, dissolution, liquidation of the company, change of corporate form of the company and other matters;

(viii) to amend the articles of association; and

(ix) other powers as provided for in the articles of association.

The shareholders' meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.

Shareholders' meetings are required to be held once every year. Under the Company Law, an extraordinary meeting is required to be held within two months after the occurrence of any of the following:

(i) the number of directors is less than the number stipulated by the law or less than two thirds of the number specified in the articles of association;

(ii) the aggregate losses of the company which are not recovered reach one-third of the company's total share capital;

(iii) when shareholders alone or in aggregate holding 10% or more of the company's shares request the convening of an extraordinary meeting;

(iv) whenever the board of directors deems necessary;

(v) when the board of supervisors so requests; or

(vi) other circumstances as provided for in the articles of associations.

Under the Company Law, shareholders' meetings shall be convened by the board of directors, and presided over by the chairman of the board of directors. In the event that the chairman is incapable of performing or does not perform his duties, the meeting shall be presided over by the vice chairman. In the event that the vice chairman is incapable of performing or not performing his duties, a director nominated by more than half of directors shall preside over the meeting.

Where the board of directors is incapable of performing or not performing its duties of convening the shareholders' meeting, the board of supervisors shall convene and preside over such meeting in a timely manner. In case the board of supervisors fails to convene and preside over such meeting, shareholders alone or in aggregate holding more than 10% of the company's shares for 90 days consecutively may unilaterally convene and preside over such meeting.

Under the Company Law, notice of shareholders' meeting shall state the time and venue of and matters to be considered at the meeting and shall be given to all shareholders 20 days before the meeting. Notice of extraordinary meetings shall be given to all shareholders 15 days prior to the meeting.

There is no specific provision in the Company Law regarding the number of shareholders constituting a quorum in a shareholders' meeting.

Under the Company Law, shareholders present at shareholders' meeting have one vote for each share they hold, except for shareholders of non-ordinary shares. However, shares held by the company do not carry voting rights.

Pursuant to the provisions of the articles of association or a resolution of the shareholders' meeting, the accumulative voting system may be adopted for the election of directors and supervisors at the shareholders' meeting. Under the accumulative voting system, each share shall be entitled to vote equivalent to the number of directors or supervisors to be elected at the shareholders' meeting and shareholders may consolidate their voting rights when casting a vote. Pursuant to the Company Law, resolutions of the shareholders' meeting shall be adopted by more than half of the voting rights held by the shareholders present at the meeting. However, resolutions of the shareholders' meeting regarding the following matters shall be adopted by more than two-thirds of the voting rights held by the shareholders present at the meeting: (i) amendments to the articles of association; (ii) the increase or decrease of registered capital; (iii) the merger, division, dissolution, liquidation or change in the form of the company, by way of an ordinary resolution, to be of a nature which may have a material impact on the company and should be adopted by a special resolution.

Under the Company Law, meeting minutes shall be prepared in respect of decisions on matters discussed at the shareholders' meeting. The host of the meeting and directors attending the meeting shall sign to endorse such minutes. The minutes shall be kept together with the shareholders' attendance register and the proxy forms.

Board of directors

Under the Company Law, a joint stock limited company shall have a board of directors, which shall consist of three or more members. Members of the board of directors may include representatives of the employees of the company, who shall be democratically elected by the company's staff at the staff representative assembly, general staff meeting or otherwise. The term of a director shall be stipulated in the articles of association, but no term of office shall last for more than three years. Directors may serve consecutive terms if re-elected. A director shall continue to perform his duties in accordance with the laws, administrative regulations and articles of association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office, or if the resignation of directors results in the number of directors being less than the quorum.

Under the Company Law, the board of directors mainly exercises the following powers:

(i) to convene the shareholders' meetings and report on its work to the shareholders' meetings;

(ii) to implement the resolutions passed in shareholders' meetings;

(iii) to decide on the company's business plans and investment proposals;

(iv) to formulate the company's profit distribution proposals and loss recovery proposals;

(v) to formulate proposals for the increase or reduction of the company's registered capital and the issuance of corporate bonds;

(vi) to prepare plans for the merger, division, dissolution and change in the form of the company;

(vii) to decide on the set-up of internal management organization of the company;

(viii) to decide on appointment or dismissal of company managers and their remuneration, and decide on appointment or dismissal of deputy managers and person in charge of finance of the company based on the nomination by the managers;

(ix) to formulate the company's basic management system; and

(x) to exercise any other power under the articles of association or granted by the shareholders' meeting.

Board meetings

Under the Company Law, meetings of the board of directors of a joint stock limited company shall be convened at least twice a year. Notice of meeting shall be given to all directors and supervisors 10 days before the meeting. Interim board meetings may be proposed to be convened by shareholders representing more than 10% of voting rights or more than one-third of the directors or board of supervisors. The chairman shall convene and preside over such meeting within 10 days after receiving such proposal. Meetings of the board of directors shall be held only if half or more of the directors are present. Resolutions of the board of directors shall be passed by more than half of all directors. Each director shall have one vote for resolutions to be approved by the board of directors. Directors shall attend board meetings in person.

If a director is unable to attend a board meeting, he/she may appoint another director by a written power of attorney specifying the scope of the authorization to attend the meeting on his/her behalf. If a resolution of the board of directors violates the laws, administrative regulations or the articles of association, resolutions of shareholders' meeting and as a result of which the company sustains serious losses, the directors participating in the resolution are liable to compensate the company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from that liability.

Qualification of directors

The Company Law provides that the following persons may not serve as a director:

(i) a person who is unable or has limited ability to undertake any civil liabilities;

(ii) a person who has been convicted of an offense of bribery, corruption, embezzlement or misappropriation of property, or the destruction of socialist market economy order; or who has been deprived of his political rights due to his crimes, in each case where less than five years have elapsed since the date of completion of the sentence, or in the case of a suspended sentence, two years have not elapsed since the probation period was completed;

(iii) a person who has been a former director, factory manager or manager of a company or an enterprise that has entered into insolvent liquidation and who was personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;

(iv) a person who has been a legal representative of a company or an enterprise that has had its business license revoked due to violations of the law and has been ordered to close down by law and the person was personally responsible, where less than three years have elapsed since the date of revocation of business license or shutdown order; or

(v) a person identified as a subject of enforcement for breach of trust by the people's court for failure to repay a significant amount of overdue debts.

In addition, pursuant to the Guidelines for the Articles of Association of Listed Companies, where a director of a company is a natural person who has been subject to a securities market entry prohibition measure imposed by the CSRC, he/she shall not be able to act as a company director until the period of such measure has expired.

Chairman of the board

Under the Company Law, the board of directors shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman are elected with approval of more than half of all the directors. The chairman shall convene and preside over board meetings and examine the implementation of board resolutions. The vice chairman shall assist the work of the chairman. In the event that the chairman is incapable of performing or not performing his/her duties, the duties shall be performed by the vice chairman. In the event that the vice chairman is incapable of performing or not performing his/her duties, a director nominated by more than half of the directors shall perform his/her duties.

Board of supervisors

A joint stock limited company may have a board of supervisors composed of not less than three members. The board of supervisors is made up of representatives of the shareholders and an appropriate proportion of representatives of the employees of the company. The actual proportion shall be stipulated in the articles of association, provided that the proportion of representatives of the employees shall not be less than one third of the supervisors. Representatives of the employees of the company in the board of supervisors shall be democratically elected by the employees at the employees' representative assembly, employees' meeting or otherwise.

The directors and senior management may not act concurrently as supervisors.

The board of supervisors shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman of the board of supervisors are elected with approval of more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. In the event that the chairman of the board of supervisors is incapable of performing or not performing his/her duties, the vice chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. In the event that the vice chairman of the board of supervisors is incapable of performing or not performing his/her duties, a supervisor nominated by more than half of the supervisors shall convene and preside over the meetings of the board of supervisors.

Each term of office of a supervisor is three years and he or she may serve consecutive terms if re-elected. A supervisor shall continue to perform his/her duties in accordance with the laws, administrative regulations and articles of association until a duly re-elected supervisor takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office, or if the resignation of supervisors results in the number of supervisors being less than the quorum.

The board of supervisors of a company shall hold at least one meeting every six months. According to the Company Law, a resolution of the board of supervisors shall be passed by more than half of all the supervisors. The board of supervisors exercises the following powers:

(i) to review the company's financial position;

(ii) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated laws, administrative regulations, the articles of association or the resolutions of shareholders' meeting;

(iii) when the acts of directors and senior management are detrimental to the company's interests, to require correction of those acts;

(iv) to propose the convening of extraordinary shareholders' meetings and to convene and preside over shareholders' meetings when the board of directors fails to perform the duty of convening and presiding over shareholders' meeting under the Company Law;

(v) to initiate proposals for resolutions to shareholders' meeting;

(vi) to initiate proceedings against directors and senior management officers pursuant to the relevant provisions of the Company Law; and

(vii) other powers specified in the articles of association.

Supervisors may attend board meetings and make enquiries or proposals in respect of board resolutions. The board of supervisors may initiate investigations into any irregularities identified in the operation of the company and, where necessary, may engage an accounting firm to assist their work at the company's expense.

The Company may in accordance with the provisions of its articles of association, set up an audit committee consisting of directors in the board of directors to exercise the powers and functions of the board of supervisors provided in the PRC Company Law, and may exempt from the requirements of having a board of supervisors or supervisors. According to the Guidelines for the Articles of Association of Listed Companies last amended on March 28, 2025, a listed company should set up audit committee to exercise the powers and functions of the board of supervisors provided in the PRC Company Law.

Manager and senior management

Under the Company Law, a company shall have a manager who shall be appointed or removed by the board of directors. The manager shall report to the board of directors and exercise functions and powers as specified in the articles of association or as authorized by the board of directors.

The manager shall attend meetings of the board of directors as a non-voting attendee.

According to the Company Law, senior management refers to the manager, deputy manager(s), person-in-charge of finance, board secretary (in case of a listed company) of a company and other personnel as stipulated in the articles of association.

Duties of directors, supervisors and senior management

Directors, supervisors and senior management of the company are required under the Company Law to comply with the relevant laws, regulations and the articles of association, and have duty of loyalty and duty of diligence to the company. Directors, supervisors and senior management are prohibited from abusing their powers to accept bribes or other unlawful income and from misappropriating of the company's properties. Directors, supervisors and senior management are prohibited from:

(i) embezzling company property, misappropriation of the company's capital;

(ii) depositing the company's capital into accounts under his own name or the name of other individuals;

(iii) accepting commissions paid by a third party for transactions conducted with the company;

(iv) unauthorized divulgence of confidential business information of the company; or

(v) other acts in violation of their duty of loyalty to the company.

A director, supervisor or senior management who contravenes any law, administrative regulation or the company's articles of association in the performance of his/her duties resulting in any loss to the company shall be personally liable to the company.

Pursuant to the Guidelines for the Articles of Association of Listed Companies, senior management officers of a company shall faithfully perform their duties and safe guard the best interests of the company and all its shareholders. Senior management of a company shall be liable for compensation in accordance with the law if they fail to faithfully perform their duties or breach their duty of good faith and cause damage to the interests of the company and holders of public shares.

Merger and Division

Where companies are combined, the parties to the combination shall enter into an agreement on the combination, and prepare balance sheets and lists of property. Each company shall, within ten days of adoption of a resolution regarding the combination, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System. The creditors may, within 30 days of receipt of the notice or within 45 days of issuance of the announcement if they fail to receive the notice, require the company to repay debts or provide corresponding security.

Where companies are combined, the surviving company or the newly formed company shall succeed to the claims and debts of the parties to the combination. Where a company is divided, the property of the company shall be divided accordingly.

Where a company is divided, the company shall prepare a balance sheet and list of property. The company shall, within ten days of adoption of a resolution regarding the division, notify the creditors, and within 30 days, issue an announcement in a newspaper or the National Enterprise Credit Information Publicity System.

The companies after division are jointly and severally liable for the debts of the company before division, unless a written agreement reached before division by the company and the creditors on debt repayment provides otherwise.

Finance and accounting

Under the Company Law, a company shall establish financial and accounting systems according to laws, administrative regulations and the regulations of the competent financial department of the State Council and shall at the end of each financial year prepare a financial and accounting report which shall be audited by an accounting firm as required by law. The company's financial and accounting report shall be prepared in accordance with provisions of the laws, administrative regulations and the regulations of the financial department of the State Council.

Pursuant to the Company Law, the company's financial reports shall be made available for shareholders' inspection at the company 20 days before the convening of an annual meeting. A joint stock limited company that has publicly offered shares shall publish its financial and accounting reports.

When distributing each year's after-tax profits, it shall set aside 10% of its after-tax profits into a statutory common reserve fund (except where the fund has reached over 50% of its registered capital). If its statutory common reserve fund is not sufficient to make up losses of the previous years, profits of the current year shall be applied to make up losses before allocation is made to the statutory common reserve fund pursuant to the above provisions. After allocation of the statutory common reserve fund from after-tax profits, it may, upon a resolution passed at the shareholders' meeting, allocate discretionary common reserve fund from after-tax profits. The remaining after-tax profits after making up losses and allocation of common reserve fund shall be distributed in proportion to the number of shares held by the shareholders, unless otherwise stipulated in the company's articles of association. Shares held by the Company shall not be entitled to any distribution of profit.

The Company's reserve fund shall be applied to make up losses of the company, expand its business operations or be converted to increase the registered capital of the company. Where the reserve of a company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used in accordance with relevant regulations. Upon the conversion of statutory common reserve fund into capital, the balance of the statutory common reserve fund shall not be less than 25% of the registered capital of the company before such conversion.

The Company shall have no other accounting books except the statutory accounting books. Its assets shall not be deposited in any accounts opened in the name of any individual.

Appointment and dismissal of accounting firms

Pursuant to the Company Law, the appointment or dismissal of accounting firms responsible for the auditing of the company shall be determined by shareholders' meeting, board of directors or board of supervisors in accordance with provisions of articles of association. The accounting firm should be allowed to make representations when the shareholders' meeting, board of directors or board of supervisors conducts a vote on the dismissal of the accounting firm. The company should provide true and complete accounting evidences, accounting books, financial and accounting reports and other accounting information to the accounting firm it employs without any refusal, withholding and misrepresentation.

Pursuant to the Guidelines for the Articles of Association of Listed Companies, the company engages an accounting firm that complies with the provisions of the Securities Law to carryout audit of accounting statements, verification of net assets and other related advisory services for a period of one year, which is renewable.

Distribution of profits

When a company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the company's statutory reserve. Such accrual is no longer required when the accumulated amount of the company's statutory reserve is 50% or more of the company's registered capital. Where the accumulative amount of the company's statutory reserve is not enough to make up

for the losses of the previous year, the current year's profits shall first be used to make up for the losses before the statutory reserve is accrued according to the provisions of the preceding provision. After having accrued statutory reserves from the after-tax profits, a company can also set aside discretionary reserve from the after-tax profits upon a resolution made by the shareholders' meeting. The residual after-tax profits after a company has made up its losses and accrued reserve shall be distributed by the company (in the case of a joint stock limited company) in proportion to the shares held by its shareholders, except as otherwise provided for in the company's articles of association. Profit shall not be distributed for a company's shares held by this company.

Where a company distributes profits to shareholders in violation of the provisions of the Company Law, the shareholders shall refund the profits distributed to the company, and the shareholders and the liable directors, supervisors and senior executives shall be held liable for compensation if any loss is caused to the company.

If the shareholders' meeting resolves to distribute profits, the board of directors shall do so within six months after the resolution is made.

Dissolution and liquidation

According to the Company Law, a company shall be dissolved by any reasons of the following:

(i) the term of its operations set down in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;

(ii) the shareholders' meeting have resolved to dissolve the company;

(iii) the company is dissolved by reason of merger or division;

(iv) the business license is revoked; the company is ordered to close down or be dissolved in accordance with the laws; or

(v) the company is dissolved by the people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of all its shareholders, on the grounds that the operation and management of the company has suffered serious difficulties that cannot be resolved through other means, rendering ongoing existence of the company a cause for significant losses to the shareholders.

In the event of (i) or (ii) above and has not distributed assets to its shareholders, it may continue its existence by amending its articles of association or by resolution of the shareholders' meeting. The amendment of the articles of association in accordance with provisions set out above shall require approval of more than two thirds of voting rights of shareholders attending a shareholders' meeting.

Where the company is dissolved in the circumstances described in subparagraphs (i), (ii), (iv), or (v) above, a liquidation group shall be established and the liquidation process shall commence within 15 days after the occurrence of an event of dissolution. The liquidation team shall be composed of directors, unless it is otherwise stipulated by the company's articles of association or appointed by resolution of the shareholders' meeting. If a liquidation group is not established within the stipulated period, the company's creditors may file an application with a people's court to appoint relevant personnel to form a liquidation committee to administer the liquidation.

The liquidation group shall exercise the following powers during the liquidation period:

(1) to sort out the company's assets and to prepare a statement of financial position and an inventory of assets, respectively;

(2) to notify creditors through notice or public announcement;

(3) to deal with the company's outstanding businesses related to liquidation;

(4) to pay any tax overdue as well as tax amounts arising from the process of liquidation;

(5) to settle claims and liabilities;

(6) to handle the company's remaining assets after its debts have been paid off; and

(7) to represent the company in civil lawsuits.

The liquidation group shall notify the company's creditors within 10 days after its establishment and make a public announcement through a newspaper or the National Enterprise Credit Information Publicity System. A creditor shall lodge his claim with the liquidation group within 30 days after receiving notification, or within 45 days of the public notice if he did not receive any notification. A creditor shall state all matters relevant to his creditor rights in making his claim and furnish evidence. The liquidation group shall register such creditor rights. The liquidation group shall not make any debt settlement to creditors during the period of claim.

Upon liquidation of properties and the preparation of the required statement of financial position and inventory of assets, the liquidation group shall draw up a liquidation plan to be submitted to the shareholders' meeting or people's court for confirmation. The company's remaining assets after payment of liquidation expenses, wages, social insurance expenses and statutory compensation, outstanding taxes and debts shall be distributed to shareholders according to their shareholding proportion. The company shall continue to exist during the liquidation period, although it can only engage in any operating activities that are related to the liquidation. The company's properties shall not be distributed to the shareholders before repayments are made in accordance with the requirements described above.

Upon liquidation of the company's properties and the preparation of the required statement of financial position and inventory of assets, if the liquidation group becomes aware that the company does not have sufficient assets to cover its liabilities, it must apply to the people's court for a declaration for bankruptcy. Following such declaration, the liquidation group shall hand over liquidation affairs to the administrator designated by the people's court.

Upon completion of the liquidation, the liquidation group shall submit a liquidation report to the shareholders' meeting or the people's court for verification. Thereafter, the report shall be submitted to the registration authority of the company in order to cancel the company's registration, and a public notice of its termination shall be issued. Members of the liquidation group shall fulfill liquidation responsibilities with a duty of loyalty and diligence.

Any member of the liquidation group who neglects their liquidation responsibilities and causes losses to the company shall be liable for compensation; if losses are caused to any creditor due to intent or gross negligence, such member shall be liable for compensation.

If a company does not incur any debt during its existence, or has paid off all its debts, it may, upon the commitment of all shareholders, cancel the company registration through simplified procedures in accordance with regulations.

Amendments to articles of association

Pursuant to Company Law, the resolution of a shareholders' meeting regarding any amendment to a company's articles of association requires affirmative votes by at least two-thirds of the votes held by shareholders attending the meeting.

According to the Guidelines for the Articles of Association of Listed Companies, if the amendments to the articles of association approved by the resolution of the meeting of shareholders are subject to approval by the competent authority, they must be reported to the competent authority for approval; if they involve company registration matters, the modification registrations shall be handled

according to law. Where the amendments to the articles of association belong to information required to be disclosed by laws and regulations, such amendments shall be announced in accordance with the regulations.

Loss of share certificates

If a share certificate is lost, stolen or destroyed, the relevant shareholder may apply, in accordance with the relevant provisions set out in the Civil Procedure Law, to a people's court to declare such certificate invalid. After the people's court declares the invalidity of such certificate, the shareholder may apply to the company for a replacement share certificate.

Suspension and Termination of Listing

The Company Law has deleted provisions governing suspension and termination of listing. The PRC Securities Law (2019 revision) (《中華人民共和國證券法(2019年修訂)》) has also deleted provisions regarding suspension of listing. Where listed securities fall under the delisting circumstances stipulated by the stock exchange, the stock exchange shall terminate its listing and trading in accordance with the business rules.

According to the Overseas Listing Trial Measures, upon the occurrence of voluntary or mandatory delisting after an issuer has offered and listed securities in an overseas market, the issuer shall submit a report thereof to CSRC within 3 working days after the occurrence and public disclosure of the event.

SECURITIES LAW AND REGULATIONS

The PRC has promulgated a number of regulations that relate to the issue and trading of shares and disclosure of information. In October 1992, the State Council established the Securities Committee and the CSRC. The Securities Committee is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating and supervising all securities related institutions in the PRC and administering the CSRC. The CSRC is the regulatory arm of the Securities Committee and is responsible for the drafting of regulatory provisions of securities markets, supervising securities companies, regulating public offers of securities by PRC companies in the PRC or overseas, regulating the trading of securities, compiling securities related statistics and undertaking relevant research and analysis. In April 1998, the State Council consolidated the two departments and reformed the CSRC.

The Interim Provisional Regulations on the Administration of Share Issuance and Trading (《股票發行與交易管理暫行條例》) deals with the application and approval procedures for public offerings of equity securities, trading in equity securities, the acquisition of listed companies, deposit, clearing and transfer of listed equity securities, the disclosure of information with respect to a listed company, investigation, penalties and dispute settlement.

The PRC Securities Law took effect on July 1, 1999 and was revised or amended on August 28, 2004, October 27, 2005, June 29, 2013, August 31, 2014 and December 28, 2019, respectively. This is the first national securities law in the PRC, which regulating, among other things, the issue and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of the State Council's securities supervisory and regulatory authorities. The PRC Securities Law comprehensively regulates activities in the PRC securities market. Article 224 of the PRC Securities Law provides that domestic enterprises shall comply with the relevant provisions of the State Council to list its shares outside the PRC. Currently, the issue and trading of foreign issued shares (including H shares) are mainly governed by the rules and regulations promulgated by the State Council and the CSRC.

According to the Overseas Listing Trial Measures, the domestic enterprise shall report the application documents for issuance and listing to the CSRC for record-filing within three working days after submission of the application documents for issuance and listing overseas. The remittance and cross-border flow of funds related to overseas issuance and listing of domestic companies shall comply with national regulations on cross-border investment and financing, foreign exchange management, and cross-border RMB management.

ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS

The Arbitration Law of the PRC (《中華人民共和國仲裁法》) (the "Arbitration Law") was passed by the SCNPC on August 31, 1994, became effective on September 1, 1995 and was last amended on September 12, 2025 and will become effective on March 1, 2026. Under the Arbitration Law, an arbitration committee may, before the promulgation by the PRC Arbitration Association of arbitration regulations, formulate interim arbitration rules in accordance with the Arbitration Law and the Civil Procedure Law. Where the parties have by agreement provided arbitration as the method for dispute resolution, the people's court will refuse to handle the case except when the arbitration agreement is declared invalid.

Under the Arbitration Law and the Civil Procedure Law, an arbitral award is final and binding on the parties. If a party fails to comply with an award, the other party to the award may apply to the people's court for enforcement. A people's court may refuse to enforce an arbitral award made by an arbitration commission if there is any irregularity on the procedures or composition of arbitrators specified by law or the award exceeds the scope of the arbitration agreement or is outside the jurisdiction of the arbitration commission.

A party seeking to enforce an arbitral award of PRC arbitration panel against a party who, or whose property, is not within the PRC, may apply to a foreign court with jurisdiction over the case for enforcement. Similarly, an arbitral award made by a foreign arbitration body may be recognized and enforced by the PRC courts in accordance with the principles of reciprocity or any international treaty concluded or acceded to by the PRC. The PRC acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (《承認及執行外國仲裁裁決公約》) (the "New York Convention") adopted on June 10, 1958 pursuant to a resolution of the SCNPC passed on December 2, 1986. The New York Convention provides that all arbitral awards made in a state which is a party to the New York Convention shall be recognized and enforced by all other parties to the New York Convention, subject to their right to refuse enforcement under certain circumstances, including where the enforcement of the arbitral award is against the public policy of the state to which the application for enforcement is made. It was declared by the SCNPC simultaneously with the accession of the PRC that (i) the PRC will only recognize and enforce foreign arbitral awards on the principle of reciprocity and (ii) the PRC will only apply the New York Convention in disputes considered under PRC laws to arise from contractual and non-contractual mercantile legal relations.

An arrangement was reached between Hong Kong and the Supreme People's Court for the mutual enforcement of arbitral awards. On June 18, 1999, the Supreme People's Court adopted the Arrangement on Mutual Enforcement of Arbitral Awards between Chinese Mainland and Hong Kong (《關於內地與香港特別行政區相互執行仲裁裁決的安排》), which became effective on February 1, 2000, and Supplementary Arrangements of Supreme People's Court on Reciprocal Enforcement of Arbitration Awards between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的補充安排》), which promulgated on November 26, 2020. In accordance with these arrangements, awards made by PRC arbitral authorities under the Arbitration Law can be enforced in Hong Kong, and Hong Kong arbitration awards are also enforceable in the PRC.

JUDICIAL JUDGMENT AND ITS ENFORCEMENT

Pursuant to the Arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) which is promulgated by the Supreme People's Court on January 25, 2024 and implemented on January 29, 2024, except for judgments in civil and commercial cases that are not applicable under Article 3 of this Arrangements, judgments that can be recognized and enforced in both places are those made by mainland and Hong Kong SAR courts on or after January 29, 2024. The mutually recognized and enforced judgments include monetary judgments and non-monetary judgments.

This appendix contains a summary of the principal provisions of the Articles of Association of the Company which will be effective from the date of listing of H Shares on the Hong Kong Stock Exchange. This appendix is primarily intended to provide potential investors with an overview of the Company's Articles of Association and therefore may not contain all the information that is material to potential investors.

GENERAL PROVISIONS

The Articles of Association, regulate our Company's organization and conduct guidance and is binding on our Company, the Shareholders, Directors, and senior management. Subject to no violation of the relevant provisions of the Articles of Association, Shareholders may sue Shareholders; Shareholders may sue the Directors, general manager and other senior management; Shareholders may sue our Company, and our Company may sue Shareholders, Directors, general manager or other senior management.

SHARES

Issuance of Shares

The Shares of our Company take the registered form of Share certificates.

The Shares of our Company shall be issued in accordance with the principles of open, fairness and justice, and each Share in the same class shall rank pari passu. For the same class of Shares issued at the same time, each Share shall be issued on the same conditions and at the same price. All entities or individuals subscribing for the Shares shall pay the same price for each Share.

The Shares issued by the Company, all of which are ordinary Shares, are denominated in RMB with a par value of RMB1.00 per share.

Increase, Reduction, and Repurchase of Shares

According to the operation and development needs of the Company, subject to the laws, regulations, and the listing rules of the place where the Company's shares are listed, the Company may increase the share capital in the following ways upon approval of resolutions at the shareholders' general meeting:

(i) Issuance of shares to unspecified objects;

(ii) Issuance of shares to specific objects;

(iii) Distribution of bonus shares to existing shareholders;

(iv) Converting the reserve funds into share capital;

(v) Other means approved by the laws, administrative regulations or approved by the CSRC, and the Hong Kong Stock Exchange.

Our Company may reduce its registered capital. Any reduction of the Company's registered capital shall be subject to the procedures stipulated by the Company Law, other relevant regulations, the Hong Kong Listing Rules, the securities regulatory rules of the stock exchange where the company's shares are listed, as well as the Articles of Association.

Our Company shall not repurchase its own shares, unless otherwise under the circumstances:

(i) Reducing our Company's registered share capital;

(ii) Merging with other companies which hold our shares;

(iii) Using the shares for an employee stock ownership plan or equity incentive plan;

(iv) Purchasing its shares from Shareholders who have voted against the resolutions on the merger or division of the Company at a shareholders' general meeting upon their request;

(v) Use of shares for conversion of convertible corporate bonds issued by the Company;

(vi) Necessary for the Company to maintain its value and protect the interests of the Shareholders.

Our Company may repurchase its Shares through open centralized trading or other ways recognized by laws, administrative regulations and regulatory documents, the Hong Kong Listing Rules, other regulatory rules of the place where the Company's Shares are listed and the CSRC (if required). If the Share purchase is made under any of the circumstances stipulated in (iii), (v) or (vi) aforementioned, it shall be conducted by way of open centralized trading.

A resolution shall be passed at the shareholders' general meeting when the Company is to repurchase its own shares under the circumstances (i) and (ii) set out above. In case of the circumstances stipulated in (iii), (v) and (vi) above, a resolution of the Company's Board shall be passed by more than two-thirds of the Directors attending the Board meeting in accordance with the provisions of the Articles of Association or the authorization of the shareholders' general meeting, except as otherwise provided in the Hong Kong Listing Rules.

After the Company has repurchased its own shares in accordance with the circumstances above, the shares repurchased shall be canceled within ten days from the date of purchase (under the circumstance set out in (i) above), or shall be transferred or canceled within six months (under the circumstances set out in (ii) and (iv) above). If the Company repurchases its shares under the circumstances set out in (iii), (v) and (vi) above, the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or canceled within three years.

Transfer of Shares

The Shares of the Company can be transferred in accordance with laws.

The Company shall not accept any of its own Shares as the subject of pledge right.

Shares issued prior to the Company's public offering of Shares shall not be transferred for a period of one year from the date of listing and trading of the Company's Shares on the stock exchange.

The Directors and senior management personnel of the Company shall declare to the Company the Shares held by them in the Company and the changes therein, and shall not transfer more than 25% of the total number of Shares held by them in the Company each year during their terms of office; the Shares they hold in the Company shall not be transferred within one year from the date of listing and trading of the Company's Shares. The Shares of the Company held by the above-mentioned persons shall not be transferred within six months after their departure from office.

SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING

Shareholders

Register of Members

The Company shall prepare a register of members based on the evidence provided by the securities registrar, and the register of members shall be sufficient evidence of the Shareholders' shareholdings in the Company. A Shareholder shall enjoy rights and bear obligations according to the class of his or her Shares. Shareholders holding Shares of the same class shall enjoy the same rights and bear the same obligations.

Shareholders' Rights and Obligations

Shareholders of the Company are entitled to the following rights:

(i) To receive dividends and other forms of interest distribution according to the number of shares held;

(ii) To legally require, convene, preside over, participate in or authorize proxies of Shareholders to attend the shareholders' general meeting and exercise corresponding voting rights;

(iii) To supervise business operations of our Company, provide suggestions or submit queries;

(iv) To transfer, grant or pledge the Company's shares held according to the provisions of the laws, administrative regulations and the Articles of Association;

(v) To read and copy the Articles of Association, the register of Shareholders, shareholders' general meeting minutes, resolutions of meetings of the Board of Directors and financial and accounting reports, shareholders who comply with the regulations are entitled to review the company's account books and accounting vouchers;

(vi) To participate in the distribution of the remaining assets of our Company according to the proportion of shares held upon our termination or liquidation;

(vii) To require the company to purchase their shares if they object to the resolutions on the company's merger or division made by the Shareholders' meeting;

(viii) Other rights stipulated by laws, administrative regulations, departmental rules, other regulatory rules of the place where the Company's Shares are listed, or the Articles of Association.

The Shareholder who proposes to inspect or copy the aforementioned relevant information or to obtain materials shall provide the Company with a written document proving the type and quantity of shares they hold in the Company. Upon verifying the shareholder's identity, the Company shall provide the requested information in accordance with the shareholder's requirements.

If the content of a resolution of the shareholders' general meeting or Board of Directors of the Company violates laws or administrative regulations, Shareholders shall have the right to request the People's Court to hold it invalid. If the convening procedures or voting methods of the shareholders' general meeting or the board of directors violate laws, administrative regulations or the Articles of Association, or the content of the resolution violates the Articles of Association, the shareholders have the right to request the court of the PRC to revoke the resolution within 60 days from the date on which the resolution is made. However, the resolution shall not be revoked if there are only minor flaws in the convening procedures or voting methods of the shareholders' general meeting or the board meeting resulting in no substantial impact on the resolution.

If the directors other than those on the Audit Committee or senior management personnel violate the provisions of laws, administrative regulations or the Articles of Association in performing duties for the Company and caused damage to the Company, Shareholders who hold 1% or more of the Shares in the Company, either individually or collectively, for 180 or more consecutive days shall have the right to request the Audit Committee in writing to institute a legal action in the People's Court; if the Audit Committee violates any law or administrative regulation or breaches the Articles of Association in performing duties for the Company and caused damage to the Company, Shareholders may request the Board in writing to institute a legal action in the People's Court. If the Audit Committee or the Board refuses to institute legal actions after receiving a written request from the Shareholder as provided for in the preceding paragraph, or if no legal actions are instituted within 30 days from the date of receipt of the request, or if the situation is urgent and failure to institute proceedings immediately would cause irreparable damage to the interests of the Company, the Shareholder as provided for in the preceding paragraph shall have the right to institute proceedings directly in the People's Court in his own name and for the interests of the Company. In the event that a third party infringes upon the lawful rights and interests of the Company and causes damage to the Company, the Shareholders provided for in the preceding paragraph may institute a legal action in the People's Court in accordance with the procedure described above.

Where a Director, Supervisor and senior management personnel of a wholly-owned subsidiary of the Company falls under the circumstances prescribed in the preceding paragraph, or where a third party infringes upon the lawful rights and interests of the wholly-owned subsidiary of the Company and causes damage to such wholly-owned subsidiary, Shareholders who hold 1% or more of the Shares in the Company, either individually or collectively, for 180 or more consecutive days may request the Supervisory Committee or the Board of the wholly-owned subsidiary in writing to institute proceedings in the People's Court, or directly institute a legal action in the People's Court in his own name. If the wholly-owned subsidiary of the company does not have a supervisor, the procedures described above shall be applied.

If a Director or senior management personnel violates the provisions of laws, administrative regulations or the Articles of Association to the detriment of the interests of Shareholders, Shareholders may institute a legal action in the People's Court.

Shareholders of the Company shall assume the following obligations:

(i) To comply with laws, administrative regulations, and the Articles of Association;

(ii) To pay capital contribution as per the Shares subscribed for and the method of subscription;

(iii) Not to withdraw Shares unless prescribed otherwise in laws and administrative regulations;

(iv) Not to abuse Shareholders' rights to infringe upon the interests of the Company or other Shareholders; not to abuse the Company's status as an independent legal entity or the limited liability of Shareholders to damage the interests of the Company's creditors;

(v) Other obligations stipulated by laws, administrative regulations, the regulatory rules of the stock exchange where the company's shares are listed, and Articles of Association.

Any company Shareholder who abuses Shareholders' rights and causes the Company or other Shareholders to suffer a loss shall be liable for making compensation in accordance with the law. Any Shareholder who abuses the status of the Company as an independent legal entity or the limited liability of Shareholders to evade debts and seriously damages the interests of the Company's creditors shall assume joint and several liability for the Company's debts.

If a shareholder holding more than 5% of the voting shares of the Company pledges the shares he holds, he or she shall make a written report to the Company from the date of occurrence of such fact and make a declaration.

Restriction on Rights of Controlling Shareholders

The Controlling Shareholder and the actual controller of the Company shall not use their connected relationship (related party relationship) to damage the interests of the Company. Any violation of such rule that causes damage to the Company shall be liable for compensation.

The Controlling Shareholder and the actual controller of the Company shall owe a duty of good faith to the Company and its public Shareholders. The Controlling Shareholders shall exercise their rights as capital contributors in strict accordance with the law. The Controlling Shareholders shall not use profit distribution, asset restructuring, external investment, fund occupation, loan guarantee, etc. to damage the legitimate rights and interests of the Company and those of the public Shareholders, and shall not use their control position to damage the interests of the Company and the public Shareholders.

Shareholder's General Meetings

General Provisions for Shareholder's General Meetings

The shareholders' general meeting is the organ of authority of the Company, which exercises its powers in accordance with the PRC Company Law:

(i) To elect or replace the Directors (other than the employee representatives) and to decide on matters relating to the remuneration of Directors;

(ii) To examine and approve reports of the Board of Directors;

(iii) To examine and approve the Company's proposals for profit distribution plans and loss recovery plans;

(iv) To decide on any increase or decrease of the Company's registered capital;

(v) To decide on the issue of corporate bonds by the Company;

(vi) To decide on matters such as merger, division, dissolution and liquidation or change of corporate form of the Company;

(vii) To amend the Articles of Association;

(viii) Resolution on appointment and dismissal of an accounting firm by the Company;

(ix) To examine and approve the external guarantees stipulated in the Articles of Association;

(x) To examine matters relating to the purchases and sales of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;

(xi) To examine and approve matters relating to changes in the use of proceeds;

(xii) To examine and approve the equity incentive plans and employee stock ownership plans;

(xiii) To examine other matters as required by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association of the Company, which shall be decided by the shareholders' general meeting.

The Company shall convene an extraordinary shareholders' general meeting within two months from the date of the occurrence of any of the following circumstances:

(i) The number of directors is less than the number provided for in the PRC Company Law or less than two-thirds of the number prescribed in the Articles of Association;

(ii) The uncovered losses of our Company reach one-third of its total paid-in share capital;

(iii) A written request from shareholders who separately or jointly hold 10% or more shares (excluding treasury shares) in the Company;

(iv) The Board of Directors considers it necessary;

(v) The Audit committee proposes that such a meeting shall be held;

(vi) After the Company appoints independent non-executive directors, when proposed by more than one-half of the independent non-executive directors;

(vii) Other circumstances conferred by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Summoning of Shareholders' General Meetings

The independent non-executive Directors shall have the right to propose to the Board to convene an extraordinary shareholders' general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary shareholders' general meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary shareholders' general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. If the Board does not agree to convene the extraordinary shareholders' general meeting, it shall give the reasons and make an announcement.

The Audit Committee shall have the right to propose to the Board in writing to convene an extraordinary shareholders' general meeting. The Board shall, in accordance with relevant laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to convene such an extraordinary shareholders' general meeting within 10 days after the receipt of the proposal. If the Board agrees to convene an extraordinary shareholders' general meeting, it shall give a notice convening such meeting within 5 days after it has so resolved. Any changes to be made to the original request in the notice shall be subject to approval of the Audit Committee. If the Board does not agree to convene an extraordinary shareholders' general meeting or fails to give a response within 10 days after the receipt of the proposal, the Audit Committee may convene and preside over such meeting on its own on the ground that the Board of Directors was unable or failed to perform its duty to convene a shareholders' general meeting.

Shareholders who individually or collectively hold more than 10% of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary shareholders' general meeting, and shall submit such request in writing to the Board of Directors. The Board of Directors shall in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether or not to convene the extraordinary shareholders' general meeting within 10 days after receiving the request. Where the Board of Directors agrees to convene an extraordinary shareholders' general meeting, it shall issue a notice of convening the shareholders' general meeting within 5 days after the resolution of the Board of Directors is made, and changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the Board of Directors does not agree to convene an extraordinary shareholders' general meeting, or fails to give feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the Company's shares have the right to propose to the Audit Committee to hold an extraordinary shareholders' general meeting, and shall make a written request to the Audit Committee. Where the Audit Committee agrees to convene an extraordinary shareholders' general meeting, it shall issue a notice of convening the shareholders' general meeting within 5 days of receiving the request, and any changes to the original request in the notice shall be subject to the consent of the relevant shareholders. Where the Audit Committee fails to issue a notice of the shareholders' general meeting within the prescribed time limit, it shall be deemed that the Audit

Committee has not convened and presided over the shareholders' general meeting, and shareholders who individually or collectively hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside over it on their own.

Proposals And Notices of Shareholders' General Meeting

The content of proposals shall fall within the functions and powers of the shareholders' general meeting, have clear subject for discussion and specific matters to be resolved and comply with relevant requirements of the laws, administrative regulations, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association.

The Board of Directors, the Audit Committee or Shareholders that hold, individually or collectively, 1% or more of the Shares of the Company shall have the right to propose resolutions in shareholders' general meeting.

Shareholders that hold, individually or collectively, 1% or more of the Shares of the Company may submit ad hoc proposals in writing to the convener 10 days before the convening of the shareholders' general meeting. The convener shall give a supplemental notice of the shareholders' general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals and submit the ad hoc proposals to the shareholders' general meeting for consideration, except for the cases where temporary proposal violates the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of the authority of the shareholders' general meeting.

Except for the circumstances provided for in the preceding paragraph, the convener shall not modify the proposals already listed in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting.

The convener of an annual shareholders' general meeting shall notify all Shareholders by means of an announcement 21 days before the meeting; the convener of an extraordinary shareholders' general meeting shall notify all Shareholders by means of an announcement 15 days before the meeting. Where the laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed provide otherwise in respect of the matter, such rules shall also be applicable.

A notice of a shareholders' general meeting shall include the following:

(i) the time, venue and duration of the meeting;

(ii) matters and proposals submitted to the meeting for consideration;

(iii) a prominent written statement that all Shareholders are entitled to attend shareholders' general meeting and are entitled to appoint in writing a proxy to attend and vote at the meeting and that such proxy need not be a shareholder of the Company;

(iv) the record date of registration of Shareholders entitled to attend the shareholders' general meeting;

(v) the name and telephone number of the regular contact person for the meeting;

(vi) the time and procedure for voting conducted by means other than on-site meetings;

(vii) Other requirements stipulated in laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Notices or supplementary notices of shareholders' general meetings shall adequately and completely disclose the specific contents of all proposals. Where the opinions of an independent non-executive Director are required on the matters to be discussed, such opinions and reasons thereof shall also be disclosed when the notices or supplementary notices of shareholders' general meetings are served.

After the notice of the shareholders' general meeting is issued, the shareholders' general meeting shall not be postponed or canceled without justifiable reasons, and the proposals listed in the notice of the shareholders' general meeting shall not be canceled. Once there is a postponement or cancelation, the organizer shall make an announcement and explain the reasons at least 2 working days before the original date of the convening.

Convening of Shareholders' General Meetings

All shareholders or their proxies registered on the record date are entitled to attend the Shareholders' General Meeting and exercise their voting rights in accordance with relevant laws, regulations, and the Articles of Association. Shareholders may attend the Shareholders' General Meeting in person or appoint a proxy to attend and vote on their behalf.

When the Shareholders' General Meeting is convened, all directors and senior management personnel of the company shall attend the meeting and respond to shareholders' inquiries.

The Shareholders' General Meeting shall be presided over by the Chairman of the Board. If the Chairman is unable or unwilling to perform their duties, a director recommended by a majority of the directors shall preside over the meeting.

For Shareholders' General Meetings convened by the Audit Committee on its own, the convener of the Audit Committee shall preside. If the convener of the Audit Committee is unable or unwilling to perform their duties, a member of the Audit Committee recommended by a majority of its members shall preside.

For Shareholders' General Meetings convened by shareholders on their own, the convener or a representative recommended by them shall preside.

If the meeting chairperson violates the rules of procedure during the Shareholders' General Meeting, making it impossible to continue, the Shareholders' General Meeting may, with the consent of shareholders holding a majority of the voting rights present at the meeting, elect a new chairperson to continue the meeting.

Voting and Resolutions of Shareholders' General Meeting

Resolutions of the Shareholders' General Meeting are divided into ordinary resolutions and special resolutions. An ordinary resolution of the Shareholders' General Meeting shall be passed by a majority of the voting rights held by shareholders (including shareholder proxies) present at the meeting. A special resolution of the Shareholders' General Meeting shall be passed by at least two-thirds of the voting rights held by shareholders (including shareholder proxies) present at the meeting.

The following matters shall be passed by the Shareholders' General Meeting through ordinary resolutions:

(i) To determine the Company's business policies and investment plans;

(ii) To consider and approve the Company's annual financial budget plans and final accounts plans;

(iii) To adopt resolutions on the issuance of the Company's corporate bonds;

(iv) To consider matters concerning the Company's provision of external guarantees;

(v) The work reports of the Board of Directors;

(vi) The profit distribution plans and plans for making up losses proposed by the Board of Directors;

(vii) The appointment, dismissal, remuneration and payment methods of the members of the board of directors;

(viii) The annual Report of the Company;

(ix) Other matters not required by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the stock exchange where the company's shares are listed, or the Articles of Association to be passed by special resolution.

The following matters shall be passed by the Shareholders' General Meeting through special resolutions:

(i) Amendments to the Articles of Association;

(ii) Increase or reduction of the Company's registered capital;

(iii) Division, split, merger, dissolution, and liquidation of the Company;

(iv) The purchase and sale of material assets or amount of guarantee provided by the Company within one year valued at more than 30% of the audited total assets of the Company as at the most recent period;

(v) Equity incentive plans and employee stock ownership plans;

(vi) Other matters stipulated by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the stock exchange where the company's shares are listed, or the Articles of Association, as well as other matters deemed by the Shareholders' General Meeting through ordinary resolution to have a significant impact on the company and requiring a special resolution.

DIRECTORS AND BOARD OF DIRECTORS

Directors

Directors of the Company shall be natural persons and shall be subject to the qualification required by the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the shares of the Company are listed. A person may not serve as a Director of the Company in case of any of the following circumstances:

(i) the person without civil conduct capacity or with limited civil conduct capacity;

(ii) the person who has committed an offense of corruption, bribery, conversion of property, misappropriation of property or sabotaging the market economic order of socialism and has been punished therefor; or who has been deprived of his/her political rights, in each case where less than 5 years have elapsed since the date of the completion of implementation of such punishment or deprivation; in the case of a suspended sentence, for a period not exceeding two years from the date of expiry of the probationary period;

(iii) the person who is a former director, factory director or General Manager of a company or enterprise which is insolvent and under liquidation and he/she is personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of the completion of such insolvency and liquidation of the company or enterprise;

(iv) the person who is a former legal representative of a company or enterprise which had its business license revoked and was ordered to shut down due to a violation of the law and who incurred personal liability, where less than 3 years have elapsed since the date of such revocation of the business license;

(v) the person listed as a judgment defaulter by the court of the PRC because the amount of debt he bears is relatively large and the debt is not paid off when it is due;

(vi) the person has been banned by the CSRC from access to the securities market, and the term of prohibition has not expired;

(vii) the person has been publicly determined by a stock exchange as unfit to serve as a director or senior management personnel of a listed company, where the term of such determination has not yet expired;

(viii) other contents stipulated by laws, administrative regulations or departmental rules, the Hong Kong Listing Rules and the securities regulatory rules of the place where the shares of the Company are listed.

Where a Director is elected or appointed in violation of the provisions above, the election, appointment or engagement shall be invalid. If a Director falls under the provisions above during his or her tenure, the Company shall dismiss him or her from office.

Directors are elected or replaced by the Shareholders' General Meeting and may be removed before the end of their term. Each term of a director is three years, and directors may be re-elected upon the expiration of their term.

The term of office of a Director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Director, such Director shall continue to perform his/her duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association.

General manager or other senior management officers may serve concurrently as Directors, provided that the total number of such Directors who concurrently serve as general manager or other senior management personnel and the employee representatives shall not exceed a half of the total number of the Directors of the Company.

The Board of Directors shall include one employee representative director, who shall be democratically elected by the company's employees through the workers' assembly, workers' representative assembly, trade union, or other forms.

Directors shall not engage in any of the following acts:

(i) To misappropriate the Company's property or expropriate the Company's funds;

(ii) To open accounts in their own name or in the name of others to store the Company's assets or funds;

(iii) To use their authority to accept bribes or other illegal income;

(iv) To appropriate for personal use the commissions obtained from transactions between others and the Company;

(v) To disclosure of the Company's secrets without authorisation;

(vi) To use their connections to harm the interests of the Company;

(vii) Other fiduciary duties stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the stock exchange where the company's shares are listed, and the Articles of Association.

A director shall not, by taking advantage of his position, seek for himself or any other person a business opportunity that belongs to the Company. Provided that this shall not apply in any of the following circumstances:

(i) The director has reported the matter to the Board of Directors or the Shareholders' meeting, and the matter has been approved by a resolution of the Board of Directors in accordance with the provisions of these Articles of Association;

(ii) Pursuant to the provisions of any law, administrative regulation or these Articles of Association, the Company is unable to avail itself of such business opportunity.

Any gain arising from the breach of the preceding paragraphs by the Director shall belong to our Company. He/she shall be liable for compensation for any loss of our Company arising therefrom.

Directors shall abide the following diligent obligations to the Company:

(i) Shall prudently, earnestly and diligently exercise the powers the Company grants to them to ensure that the Company conducts its commercial activities in a manner that complies with the requirements of state laws, administrative regulations and government economic policies, and that the Company's commercial activities do not go beyond the scope of the business activities stipulated in the Company's business license;

(ii) Shall treat all Shareholders fairly;

(iii) Shall maintain a timely awareness of the operation and management of the Company;

(iv) Shall sign written statements confirming the regular reports of the Company, and ensure that the information disclosed by the Company is true, accurate and complete;

(v) Shall truthfully provide information and materials to the Audit Committee and shall not obstruct the Audit Committee from performing its or their duties;

(vi) other diligence obligations stipulated by laws, administrative regulations, departmental rules, and the Articles of Association.

If any Director fails to attend in person or appoint other Directors as his/her representative to attend meetings of the Board for two consecutive times, such Director shall be deemed as unable to perform his duties, and the Board shall propose to replace such Director at the Shareholders' general meeting.

A Director may submit his/her resignation before the expiry of his/her term of office. Where a Director resigns, he/she shall submit a written resignation report to the Board. The Board shall disclose the relevant information within two days.

When a Director's resignation becomes effective or his or her term of office expires, he or she shall complete all procedures for transfer to the Board. His or her fiduciary duty to the Company and the shareholders does not automatically terminate upon the end of their term of office, and remains effective for three years after the end of their term..

No Director shall act in his/her own name for our Company or the Board without authorization by the Board or unless otherwise provided in the Articles of Association. Where a Director acts in his/her own name in a situation where a third party may reasonably believe that such director is acting for our Company or the Board, such Director shall declare in advance his/her stance and identity.

The Company shall have independent non-executive Directors. Matters concerning the qualifications for appointment, nomination and election procedures, term of office, resignation and powers of the independent non-executive Directors shall be governed by the relevant provisions of laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's shares are listed.

Board of Directors

The company shall establish a Board of Directors, which is accountable to the Shareholders' General Meeting. The Board of Directors shall consist of 7 directors, at least one-third of whom shall be independent non-executive directors.

The Board of Directors exercises the following powers and responsibilities:

(i) Convening the Shareholders' General Meeting and reporting work to the Shareholders' General Meeting;

(ii) Implementing resolutions of the Shareholders' General Meeting;

(iii) Deciding on the Company's business plans and investment proposals;

(iv) Formulating the profit distribution plans and plans for recovery of losses of the Company;

(v) Formulating plans of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;

(vi) Formulating plans of the Company regarding significant acquisitions, purchases of the company's shares, mergers, divisions, dissolutions, and changes in the company's form;

(vii) Determining the matters such as external investments, acquisition or sale of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations within the scope authorized by the Shareholders' General Meeting;

(viii) Determining the internal management structure of the Company;

(ix) Determining the appointment or dismissal of the general manager of the Company, the Board secretary; and based on the nomination of the general manager, to determine the appointment or dismissal of the senior management including Senior Vice President and chief financial officer of the Company and determine their remuneration, rewards and penalties;

(x) Formulating the basic management systems of the Company;

(xi) Formulating proposals for any amendment of the Articles of Association;

(xii) Managing the information disclosure of the Company;

(xiii) Listening to work reports from the general manager of the Company and inspecting his/her work;

(xiv) Proposing to the Shareholders' General Meeting for appointment or replacement of the accounting firms which provide audit services to the Company;

(xv) Other powers and responsibilities granted by laws, administrative regulations, departmental rules, or the Articles of Association.

The Board of Directors of the Company has established the Audit Committee, the Nomination Committee, and the Remuneration and Evaluation Committee. The special committees are responsible to the Board of Directors and performs their duties in accordance with the Articles of Association and the authorization of the Board of Directors, and the proposal shall be submitted to the Board of Directors for deliberation and decision. The members of the special committees are all composed of Directors.

The Board of Directors shall meet at least four times a year, with one regular meeting each quarter, convened by the Chairman, and written notice shall be provided to all directors 14 days before the meeting.

Shareholders representing more than one-tenth of the voting rights, one-third or more of the directors, or the Audit Committee and a majority of independent non-executive Directors may propose to convene an extraordinary meeting of the Board of Directors. Extraordinary meetings of the Board of Directors shall be convened by the Chairman, and written notice shall be provided to all directors ten days before the meeting.

A Board meeting requires the presence of a majority of the directors to be held. Resolutions made by the Board of Directors must be passed by a majority vote of all directors. Voting on resolutions of the Board shall be conducted on a one-person-one-vote basis.

Where a Director has any connected relationship with the enterprise involved in the matter to be decided at the Board meeting, he/she shall report to the Board in writing timely and shall not exercise his/her voting rights on the resolution, nor shall he/she exercise his/her voting rights on behalf of other Directors. The quorum of such a Board meeting shall be more than half of all the non-connected Directors, and the resolutions made at such a Board meeting shall require adoption by more than half of all the non-connected Directors. If the number of non-connected Directors in presence is less than 3 persons, the matter shall be submitted to the shareholders' meeting for deliberation.

GENERAL MANAGER AND OTHER SENIOR MANAGEMENT MEMBERS

The Company shall have one General Manager who shall be nominated by the Chairman of the Board and appointed or dismissed by the Board.

The general manager, deputy general managers, financial officer, and the secretary of the Board of Directors are the Senior Management of the Company.

The circumstances of disqualification for Directors, the fiduciary duty and diligence duty of the Directors prescribed in the Articles of Association shall also be applicable to senior management.

The general manager shall serve for a term of 3 years and may serve consecutive terms if re-appointed.

The general manager is responsible to the Board of Directors and exercises the following powers:

(i) Presiding over the production, operation, and management of the company, implementing the resolutions of the Board of Directors, and reporting work to the Board of Directors;

(ii) Implementing the Company's annual business plan and investment plan;

(iii) Drafting the establishment plan of the Company's internal management structure;

(iv) Drafting the Company's basic management system;

(v) Formulating the Company's specific regulations;

(vi) Proposing to the Board of Directors the appointment or dismissal of Deputy general managers and Financial Officer;

(vii) Appointing or dismissing management personnel other than those who should be appointed or dismissed by the Board of Directors;

(viii) Deciding on other relevant matters that are not required to be approved by the shareholders' meeting or the board of directors pursuant to the provisions of these Articles of Association;

(ix) Other powers as stipulated by these Articles of Association, the Detailed Rules for the Work of the Company's General Manager, or as entrusted by the board of directors.

The Board secretary is responsible for preparing for the shareholders' general meetings and Board meetings, and maintaining documents and managing Shareholders' information, as well as handling information disclosure matters.

The senior management of the Company shall perform their duties faithfully and safeguard the best interests of the Company and all Shareholders. If the senior management of the Company fails to perform their duties faithfully or violates their fiduciary duties, causing damage to the interests of the Company and public Shareholders, they shall be liable for compensation in accordance with the laws.

FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION, AND AUDIT

Financial Accounting System

The company shall establish its financial accounting system in accordance with laws, administrative regulations, and the provisions of relevant national departments.

The company shall prepare its annual financial accounting report within 4 months from the end of each fiscal year and its interim financial accounting report within 2 months from the end of the first 6 months of each fiscal year.

The abovementioned financial accounting reports are prepared in accordance with relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the stock exchange where the company's shares are listed.

The Company shall not establish the statutory account books accounts other than those provided by law. Any assets of the Company shall not be kept under any account opened in the name of any individual.

Profit distribution

When distributing after-tax profits of the year, the Company shall allocate 10% of its after-tax profits for the Company's statutory reserve fund. When the aggregate balance in the statutory reserve fund has reached 50% or more of the Company's registered capital, the Company needs not to make any further allocations to that fund. Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be applied firstly to make up the losses before being allocated to the statutory reserve in accordance with the preceding provision.

Subject to a resolution passed at a shareholders' meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund from its after-tax profits. Except for those not distributed in proportion as prescribed in the Articles of Association, the remaining after-tax profit, after recovery of losses and appropriation of reserve funds, shall be distributed to Shareholders in proportion to their shareholdings. If the Company distributes profits to shareholders in violation of the provisions of the Articles of Association, Shareholders must refund to the Company the profits distributed in violation of the provisions; if losses are caused to the Company, the shareholders and the responsible Directors and senior management shall be liable for compensation. No profit shall be distributed in respect of the shares of the Company which are held by the Company.

The reserve fund of the Company shall be used for making up for the loss, expansion of the operation or increase of capital of the Company. For making up the Company's losses with reserves, the discretionary reserves and statutory reserve fund shall be used first; if the losses still cannot be made up thereby, the capital reserves may be used in accordance with the relevant provisions. When the statutory reserve fund is capitalized, the retained portion of the fund shall not be less than 25% of the registered capital of the Company before the capitalization.

Internal Audit

The Company implements an internal audit system. The Company's internal audit system and the responsibilities of the audit personnel shall be implemented upon approval by the Board of Directors. The head of the audit function is accountable to the Board of Directors and reports on their work.

Appointments of Accounting Firm

The Company shall appoint such accounting firm which has complied with the PRC Securities Law, the Hong Kong Listing Rules, regulations and securities regulatory rules of the place where the shares of the Company are listed for carrying out the audit for the accounting statements, net asset verification, and other relevant consultancy services. The term of appointment shall be 1 year and can be re-appointed.

The appointment of accounting firm by the Company shall be subject to the approval of shareholders' general meetings. The Board shall not appoint accounting firm before the approval of the shareholders' general meetings.

The Company guarantees that it shall provide the appointed accounting firm with true and complete accounting proofs, accounting books, financial and accounting reports and other accounting information, and that it engages without any refusal, withholding, and misrepresentation.

The auditing fee of the accounting firm or the method of determining audit fee shall be determined by the shareholders' general meeting.

In the event of termination of the appointment or non-renewal of appointment of an accounting firm, the Company shall notify the accounting firm 30 days in advance; when the shareholders' general meeting votes on termination of appointment of an accounting firm, the accounting firm shall be allowed to make its representation. An accounting firm proposing to resign shall state its opinions in the shareholders' general meeting whether the Company has committed any improper act.

MERGERS, DIVISIONS, CAPITAL INCREASES, CAPITAL DECREASES, DISSOLUTION, AND LIQUIDATION

Merger, Division, Capital Increase and Capital Reduction of the Company

A merger of the Company may take the form of a merger by absorption or a merger by new creation.

The absorption of one company into another is a merger by absorption and the absorbed company shall be dissolved. The merger of two or more companies to create a new company is a merger by new creation and the parties to the merger shall be dissolved.

In a merger of companies, all parties to the merger shall conclude a merger agreement and prepare their respective balance sheets and checklists of assets. The companies shall, within ten days of adopting the merger resolution, notify their creditors and make an announcement within 30 days on the newspapers or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統). The creditors may, within 30 days of the receipt of the notice or within 45 days of the issuance of the announcement if they do not receive the notice, require the Company to pay off debts or provide corresponding security.

Where the Company is divided, its assets shall be divided accordingly. Where the Company is divided, a balance sheet and a checklist of assets shall be prepared. Our Company shall notify the creditors within ten days of the date when the division resolution is made and make an announcement within 30 day on the newspapers or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統).

Where the Company needs to reduce its registered capital, a balance sheet and a checklist of assets must be prepared. Our Company shall notify its creditors within ten days of making the resolution to reduce its registered capital and shall make an announcement within 30 days on the newspapers or the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統). The creditors shall, within thirty days of the receipt of the notice or within 45 days of the issuance of the announcement if they do not receive the notice, require the Company to pay off debts or to provide corresponding security.

The Company's registered capital shall not be lower than the statutory minimum level required by law after capital reduction.

Where the Company increases or reduces its registered capital, it shall go through registration amendments with the company registration authority in accordance with the law.

Dissolution and Liquidation of the Company

The Company shall be dissolved upon the occurrence of the following events:

(i) expiry of the term of business provided in the Articles of Association or other cause of dissolution as specified therein;

(ii) a resolution on dissolution is passed by a shareholders' general meeting;

(iii) dissolution is required due to the merger or division of the Company;

(iv) the business license of the Company is revoked or the Company is ordered to close down or dissolved in accordance with the laws;

(v) the Company suffers significant hardships in operation and management, and its continued existence would cause significant losses to Shareholders' interests, and such issues cannot be resolved through other means, Shareholders representing 10% or above of the total voting rights of the Company may plead the court of the PRC to dissolve the Company.

In the event that the Company has the dissolution causes as prescribed in the preceding paragraph, it is obligated to disclose the causes of dissolution through the National Enterprise Credit Information Publicity System (國家企業信用信息公示系統) within 10 days.

Where the Company falls under the circumstances described in items (i) and (v) above, and no property has been distributed to the Shareholders, the Company may survive by amending the Articles of Association. Amendments to the Articles of Association in accordance with the foregoing requirements shall be approved by at least two-thirds of the voting rights held by the Shareholders present at the general meeting.

If the Company shall be dissolved pursuant to the items (i), (ii), (iv) or (v) above, it shall establish a liquidation committee within 15 days from the date of occurrence of the reasons for dissolution to start the liquidation process. The liquidation committee shall be composed of Directors, unless otherwise stipulated in the Articles of Association or the general meeting has resolved to elect another person. If the liquidation obligors fail to perform liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation. If the liquidation committee is not established to commence liquidation after the deadline or the liquidation does not commence after the liquidation committee is established, interested parties may apply to the people's court to designate relevant persons to form a liquidation committee for liquidation.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Company shall amend the Articles of Association upon occurrence of any of the following circumstances:

(i) the Company Law or relevant laws, administrative regulations, Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are listed are amended, and the matters provided for in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations, Hong Kong Listing Rules and other regulatory rules of the place where the Company's shares are listed;

(ii) there has been a change in the circumstances of the Company, resulting in the inconsistency of the matters recorded in the Articles of Association;

(iii) the general meeting has decided to amend the Articles of Association.

If the amendment to the Articles of Association adopted by resolution of the general meeting is subject to the approval of the competent authority, it shall be reported to the competent authority for approval; if it involves matters of company registration, the registration of the changes shall be made with the company registration authority in accordance with the law.

The Board shall amend the Articles of Association in accordance with the resolution of the general meeting in relation to the amendment of the Articles of Association and the approval of the relevant competent authorities.

Where the amendments to the Articles of Association are information required to be disclosed by laws, regulations and other regulatory rules of the place where the Company's shares are listed, the relevant matters shall be announced as required.

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Establishment

Our Company was established as a limited liability company under the laws of the PRC on July 15, 2019 and was converted into a joint stock company with limited liability on December 2, 2025. As at the Latest Practicable Date, the registered share capital of our Company was RMB35.20 million, divided into 35.20 million Shares with a nominal value of RMB1.00 each.

The registered office of our Company is Room 3802, 3803, 3804, Block A, Building 11, Shenzhenwan Science and Technology Ecological Garden, 16 Keji South Road, Nanshan District, Shenzhen, Guangdong Province, PRC. Our Company has established a principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on January 13, 2026. Mr. Poon Kin Hei (潘健希) of 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong, one of our joint company secretaries and a Hong Kong resident, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company was established in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in Appendix IV and Appendix V to this prospectus, respectively.

2. Changes in share capital of our Company

On December 2, 2025, our Company was converted into a joint stock company with limited liability.

On December 30, 2025, the registered share capital of the Company was increased from RMB32.0 million to RMB35.20 million.

Pursuant to the shareholder's resolutions dated January 8, 2026, it is resolved that the Share Subdivision shall take effect immediately before the Listing, upon which the registered capital of our Company shall be RMB35.2 million divided into 352 million Shares with a nominal value of RMB0.10 per Share, which will be held by all our then Shareholders in proportion to their respective shareholding interests in our Company.

Save as disclosed above, there has been no alteration in the share capital of our Company within two years immediately preceding the date of this prospectus.

3. Changes in share capital of our subsidiaries

Our Company's subsidiaries are referred to in the accountants' report, the text of which is set out in the Accountants' Report in Appendix I to this prospectus.

The following sets forth the changes in share capitals of the subsidiaries of our Company took place during the two years immediately preceding the date of this prospectus:

On March 5, 2025, RelyEZ Energy Storage Cyprus Ltd was incorporated with a share capital of EUR100,000.

On May 8, 2025, GridSpan Energy LLC was incorporated and owned as to 80% by RelyEZ Energy Solutions Inc. with US$10 million as initial capital contribution and 20% by Emergen Energy LLC with projects as initial capital contribution.

On October 14, 2025, RelyEZ Energy HK Limited was incorporated with a share capital of HK$100,000.

On October 27, 2025, Aurora AI Limited was incorporated with a share capital of HK$100,000.

On December 12, 2025, RelyEZ Jiaxing was established with a registered capital of RMB100 million to be paid in cash according to its articles of association and the PRC Company Law.

On February 4, 2026, Wuhan Xingrui was established with a registered capital of RMB50 million to be paid in cash according to its articles of association and the PRC Company Law.

On April 20, 2026, RELYEZ ENERGY BURKINA FASO SARL was incorporated in Burkina Faso with a share capital of 10 million Franc CFA.

On June 5, 2026, RelyEZ Sichuan was established with a registered capital of RMB10 million to be paid in cash according to its articles of association and the PRC Company Law.

On July 3, 2026, Shenzhen Xingce was established with a registered capital of RMB20 million to be paid in cash according to its articles of association and the PRC Company Law.

Save as disclosed above, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this prospectus.

4. Resolutions Passed by Our Shareholders' General Meeting in Relation to the Global Offering

At the extraordinary general meeting of the Shareholders held on January 8, 2026, the following resolutions, among other things, were duly passed:

(i) adoption and implementation of the Share Subdivision immediately prior to the Listing and the issuance by the Company of H Shares with a nominal value of RMB0.10 each and such H Shares be listed on the Stock Exchange;

(ii) the number of H Shares to be issued before the exercise of the over-allotment option shall not exceed 25% of the total issued shares of the Company (without taking into account the H Shares which may be issued upon the exercise of the over-allotment option), and granting the Underwriters the over-allotment option of no more than 15% of the number of H Shares issued pursuant to the Global Offering;

(iii) the granting of a general mandate to the Board to separately or concurrently allot, issue and deal with additional Shares, and the number of such Shares (excluding treasury shares) shall not exceed 20% of the Shares in issue as of the Listing Date;

(iv) subject to the completion of the Global Offering, the granting of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total Shares (excluding treasury shares) in issue as of the Listing Date and the conversion of Domestic Shares into H Shares;

(v) subject to the completion of the Global Offering, the adoption of the Articles of Association, which shall become effective on the Listing Date and the authorization of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request from the Stock Exchange and other regulatory authorities; and

(vi) authorization of the Board and its authorized persons to handle all matters relating to, among other things, the Global Offering, the issue and listing of the H Shares.

5. Restrictions on Repurchase

See "Summary of Principal Legal and Regulatory Provisions — Repurchase of Shares" in Appendix IV and "Summary of Articles of Association — Increase, Reduction, and Repurchase of Shares" to this prospectus for details.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

Our Group has entered into the following contracts (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

(a) the supplementary agreement to the shareholders' agreement dated December 1, 2025 entered into by and among the Company, Mr. Wang, Ms. Zhang, Zhixin Boyan, Yuetong Equity Investment, Pingxiang Qianlin, Shenzhen Zuimu, Yuecai and Zhuhai Yixingbanyue, pursuant to which certain shareholders' rights were agreed among the parties;

(b) the registered capital increase agreement (增資擴股協議) dated December 30, 2025 (the "Registered Capital Increase Agreement") entered into by and among the Company, Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai, Shenzhen Zhuoyuan Lantu Zhiren Venture Capital Partnership (Limited Partnership) (深圳卓源藍圖智仁創業投資合夥企業(有限合夥)) ("Shenzhen Zhuoyuan Lantu"), Mr. Wang, Ms. Zhang, Zhixin Boyan, Pingxiang Qianlin, Shenzhen Zuimu, Chengyi Zhixin and Yuetong Equity Investment, pursuant to which Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai and Shenzhen Zhuoyuan Lantu agreed to subscribe for the Company's increased registered capital of RMB1.28 million, RMB1.60 million and RMB0.32 million, respectively;

(c) the supplementary agreement to the Registered Capital Increase Agreement dated December 30, 2025 entered into by and among the Company, Shenzhen Nanhai Growth, Tongxiang Wuzhen Zhenghai, Shenzhen Zhuoyuan Lantu, Mr. Wang, Ms. Zhang, Zhixin Boyan, Pingxiang Qianlin, Shenzhen Zuimu, Chengyi Zhixin and Yuetong Equity Investment, pursuant to which certain shareholders' rights were agreed among the parties;

(d) the share purchase agreement dated June 3, 2026 entered into between RelyEZ Singapore and Gong Ning (宮寧), pursuant to which RelyEZ Singapore agreed to acquire all issued shares of RelyEZ Energy K.K. from Gong Ning at a consideration of JPY50 million;

(e) a cornerstone investment agreement dated October 26, 2026 entered into among the Company, CDH Global Frontier Ventures Limited ("CDH Global") and CMB International Capital Limited, with respect to a subscription of H Shares by CDH Global at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of US$4.0 million in accordance with the terms of the cornerstone investment agreement; and

(f) the Hong Kong Underwriting Agreement.

2. Material Intellectual Property Rights

As at the Latest Practicable Date, the following intellectual property rights are material to our Group's business:

(a) Trademarks

As at the Latest Practicable Date, our Group had registered the following trademarks in the PRC and Hong Kong which, in the opinion of our Directors, are material to our business:

No.	Trademark	Registrant	Place of registration	Registration No.	Class	Expiry date
1		Our Company	PRC	76921946	9	October 13, 2034

No.	Trademark	Registrant	Place of registration	Registration No.	Class	Expiry date
2	RelyEZ	Our Company	PRC	76929703	9	November 6, 2034
3	远信储能	Our Company	PRC	76922982	9	November 20, 2034
4.		Our Company	Hong Kong	307059439	9	October 14, 2035
5.	RelyEZ	Our Company	Hong Kong	307059411	9	October 14, 2035
6.	远信储能	Our Company	Hong Kong	307059448	9	October 14, 2035
7.		Our Company	Hong Kong	307059420	9	October 14, 2035

(b) Patents

As at the Latest Practicable Date, we have registered the following patents in the PRC which, in the opinion of our Directors are material in relation to our Company's business:

No.	Patent Name	Patentee	Patent Type	Patent Number	Date of Application	Expiration Date
1	Lithium battery remaining life prediction method based on sparse coefficient multi-kernel relevance vector machine (基於稀疏系數多核相關向量機的鋰電池剩餘壽命預測方法)	Our Company	Invention patent	ZL201710447298.4	June 14, 2017	June 14, 2037
2	A lithium battery management method based on bridge-type bistable relay (一種基於脫橋式雙穩態繼電器的鋰電池管理方法)	Our Company	Invention patent	ZL201610582528.3	July 22, 2016	July 22, 2036
3	A distributed liquid-cooled energy storage system (一種分佈式液冷儲能系統)	Our Company	Invention patent	ZL202310506250.1	May 8, 2023	May 8, 2043
4	A modular energy storage system (一種模塊化儲能系統)	Our Company	Invention patent	ZL202310504157.7	May 6, 2023	May 6, 2043
5	A modular energy storage device (一種模塊化儲能裝置)	Our Company	Invention patent	ZL202310709206.0	June 15, 2023	June 15, 2043
6	Coordinated control method, controller, and system based on bidirectional converter (基於雙向變流器的協調控制方法、控制器及系統)	Our Company	Invention patent	ZL202311120165.8	September 1, 2023	September 1, 2043
7	Adaptive adjustment optimization method, device, and storage medium for liquid-cooled energy storage module (液冷儲能模組自適應調節優化方法、裝置及存儲介質)	Our Company	Invention patent	ZL202410519062.7	April 28, 2024	April 28, 2044

No.	Patent Name	Patentee	Patent Type	Patent Number	Date of Application	Expiration Date
8	Intelligent management method and system for distributed liquid-cooled energy storage system (一種分佈式液冷儲能系統智能管理方法及系統). . .	Our Company	Invention patent	ZL202410789670.X	June 19, 2024	June 19, 2044
9	A high-efficiency intelligent bidirectional energy storage converter system for power generation units (一種發電機組高效智能雙向儲能變流器系統)	Our Company	Invention patent	ZL202410635744.4	May 22, 2024	May 22, 2044
10	A bidirectional converter for modular energy storage (一種模塊化儲能的雙向變流器).	Our Company	Invention patent	ZL202310687615.5	June 12, 2023	June 12, 2043
11	Dynamic parsing method based on protobuf protocol and related device (基於protobuf協議的動態解析方法及相關裝置).	Our Company	Invention patent	ZL202411096731.0	August 12, 2024	August 12, 2044
12	A liquid cooling system for energy storage (一種用於儲能的液體冷卻系統)	Our Company	Invention patent	ZL202410062720.4	January 16, 2024	January 16, 2044
13	A sidecar-mode communication method and communication system based on divide-and-conquer principle (一種基於分治思想的邊車模式通信方法及通信系統).	Our Company	Invention patent	ZL202411607690.7	November 12, 2024	November 12, 2044
14	A dynamic immersion liquid-cooled battery pack (一種動態浸沒式液冷電池模組).	Our Company	Utility model	ZL202522160502.7	October 13, 2025	October 13, 2035
15	Over-current protection circuit of off-grid inverter and full-bridge inverter circuit (離網逆變器的過流保護電路以及全橋逆變電路)	Our Company	Utility model	ZL202222334070.3	September 1, 2022	September 1, 2032
16	Power detection circuit of outdoor power supply inverter circuit (戶外電源逆變電路的功率檢測電路)	Our Company	Utility model	ZL202222150893.0	August 16, 2022	August 16, 2032
17	An energy storage inverter device (一種儲能逆變裝置)	Our Company	Utility model	ZL202220531386.9	March 10, 2022	March 10, 2032
18	Integrated DC energy storage fire protection system (一體化直流儲能消防系統).	Our Company	Utility model	ZL202120068205.9	January 14, 2021	January 14, 2031
19	Integrated container system (一體化集裝箱系統).	Our Company	Utility model	ZL202120058257.8	January 12, 2021	January 12, 2031
20	Integrated DC energy storage and heat dissipation system (一體化直流儲能散熱系統).	Our Company	Utility model	ZL202120068383.1	January 14, 2021	January 14, 2031

No.	Patent Name	Patentee	Patent Type	Patent Number	Date of Application	Expiration Date
21	An energy storage lithium battery cabinet convenient for replacing battery assembly (一種便於更換電池組件的儲能鋰電池櫃).	Our Company	Utility model	ZL201820099637.4	January 22, 2018	January 22, 2028
22	An energy storage container with convenient maintenance (一種方便維修的儲能集裝箱)	Our Company	Utility model	ZL202321350560.0	May 31, 2023	May 31, 2033
23	A fixing device for processing energy storage battery (一種儲能電池加工用固定裝置).	Our Company	Utility model	ZL202323190185.0	November 24, 2023	November 24, 2033
24	Energy storage power speaker with plug-in structure (具備插接式結構的儲能電源音箱)	Our Company	Utility model	ZL202322948219.1	November 1, 2023	October 31, 2033
25	Multi-functional energy storage power supply with good heat dissipation performance (具備良好散熱性能的多功能儲能電源)	Our Company	Utility model	ZL202322136818.3	August 9, 2023	August 9, 2033
26	A high voltage distribution box with stable suspension and installation (一種穩定懸掛安裝的高壓配電箱). . . .	Our Company	Utility model	ZL202323119489.8	November 20, 2023	November 20, 2033
27	Energy output switching device of a multi-channel energy source and energy output system thereof (一種多路能源的能量輸出切換裝置及其能量輸出系統).	Our Company	Utility model	ZL202323537870.6	December 25, 2023	December 25, 2033
28	A smart lithium battery charging box with charging protection (一種具有充電保護的智能鋰電池充電盒)	RelyEZ Yao'an	Utility model	ZL202122033635.X	August 27, 2021	August 27, 2031
29	An air duct upright column structure (一種風道立柱結構)	RelyEZ Jiangsu	Utility model	ZL202420822409.0	April 19, 2024	April 19, 2034
30	An integrated box with liquid cooling system (一種具有液冷系統的集成箱).	RelyEZ Jiangsu	Utility model	ZL202420746331.9	April 11, 2024	April 11, 2034
31	A high-safety cooling integrated box (一種安全性高的冷卻集成箱).	RelyEZ Jiangsu	Utility model	ZL202420654674.2	April 1, 2024	April 1, 2034
32	A photovoltaic power user energy storage device (一種光伏電能用戶用電能儲能裝置)	RelyEZ Jiangsu	Utility model	ZL202323224722.9	November 28, 2023	November 28, 2033
33	A portable energy storage device (一種便攜式電能儲能設備).	RelyEZ Jiangsu	Utility model	ZL202323178524.3	November 23, 2023	November 23, 2033
34	An external circulating liquid cooling structure for battery box (一種電池箱的外循環液冷結構).	RelyEZ Jiangsu	Utility model	ZL202320200950.3	February 13, 2023	February 13, 2033
35	A battery rack for energy storage battery cluster (一種儲能電池簇電池架)	RelyEZ Jiangsu	Utility model	ZL202320177078.5	February 10, 2023	February 10, 2033

No.	Patent Name	Patentee	Patent Type	Patent Number	Date of Application	Expiration Date
36	An air-cooled mounting rack for energy storage battery cluster (一種儲能電池簇風冷安置架)	RelyEZ Jiangsu	Utility model	ZL202320169314.9	February 9, 2023	February 9, 2033
37	A power distribution cabinet structure with heat dissipation and easy maintenance (一種散熱且便攜維護的配電櫃結構)	RelyEZ Jiangsu	Utility model	ZL202320169318.7	February 9, 2023	February 9, 2033
38	Positioning fixture for battery box processing (電池箱體加工定位工裝)	RelyEZ Jiangsu	Utility model	ZL202320203730.6	February 8, 2023	February 8, 2033
39	A sheet metal composite battery box structure (一種電池鈑金組合箱體結構)	RelyEZ Jiangsu	Utility model	ZL202320159375.7	February 8, 2023	February 8, 2033
40	A cabinet frame with standard module mounting holes (一種標準模數安裝孔櫃體框架)	RelyEZ Jiangsu	Utility model	ZL202320143796.0	February 7, 2023	February 7, 2033
41	A battery cell assembly structure for battery modules (一種電池模組用電芯組裝結構)	RelyEZ Jiangsu	Utility model	ZL202320108208.X	February 3, 2023	February 3, 2033
42	A mounting structure for easy fixing of battery modules (一種便於固定電池模組的安裝結構)	RelyEZ Jiangsu	Utility model	ZL202320140334.3	February 2, 2023	February 2, 2033
43	A thermal management device for energy storage battery clusters in energy storage power stations (一種儲能電站用儲能電池簇熱管理設備)	RelyEZ Jiangsu	Utility model	ZL202320121116.5	February 1, 2023	February 1, 2033
44	A multi-layer composite battery rack (一種多層復合的電池機架)	RelyEZ Jiangsu	Utility model	ZL202320162920.8	January 30, 2023	January 30, 2033
45	A battery module encapsulation structure (一種電池模組封裝結構)	RelyEZ Jiangsu	Utility model	ZL202320076603.4	January 10, 2023	January 10, 2033
46	A novel battery box (一種新型電池箱)	RelyEZ Jiangsu	Utility model	ZL202221416521.1	November 6, 2022	November 6, 2032
47	Multi-functional energy storage power supply (多功能儲能電源)	Our Company	Exterior design	ZL202130714413.7	November 1, 2021	November 1, 2036
48	Multi-functional portable power supply (DS-2000) (多功能便攜式電源(DS-2000))	Our Company	Exterior design	ZL202330294038.4	May 18, 2023	May 18, 2038
49	Liquid-cooled energy storage module (液冷儲能模塊)	RelyEZ Jiangsu	Exterior design	ZL202330462966.7	July 24, 2023	July 24, 2038
50	Residential energy storage system (戶用儲能系統)	RelyEZ Jiangsu	Exterior design	ZL202330244081.X	April 27, 2023	April 27, 2038

(c) Domain Names

As at the Latest Practicable Date, we have registered the following domain names which, in the opinion of our Directors is material to our business:

Domain name	Registrant	Registration date	Expiration date
relyez.cn	Our Company	June 6, 2023	June 6, 2027
relyez.com	Our Company	June 1, 2023	June 1, 2028

(d) Software Copyrights

As at the Latest Practicable Date, we have registered the following software copyrights which, in the opinion of our Directors are material to our business:

No.	Copyright Name	Copyright Owner	Registration No.	Date of Registration
1	Smart grid integrated management system V1.0 (智能電網綜合管理系統V1.0)	Our Company	2022SR0185785	January 28, 2022
2	Lithium battery charge-discharge control software V1.0 (鋰電池充放電控制軟件V1.0)	Our Company	2022SR0185813	January 28, 2022
3	Battery energy storage capacity testing software V1.0 (電池儲能容量測試軟件 V1.0)	Our Company	2022SR0185783	January 28, 2022
4	Battery energy storage anomaly detection software V1.0 (電池儲能異常檢測軟件 V1.0)	Our Company	2022SR0189749	January 29, 2022
5	Battery energy storage data analysis software V1.0 (電池儲能數據分析軟件 V1.0)	Our Company	2022SR0185812	January 28, 2022
6	Lithium battery thermal data acquisition software V1.0 (鋰電池熱數據採集軟件 V1.0)	Our Company	2022SR0190320	January 29, 2022
7	Battery management optimization system under full charge-discharge conditions V1.0 (全充放條件下的電池管理優化系統 V1.0)	Our Company	2023SR0226613	December 10, 2023
8	Battery control system based on high depth of discharge V1.0 (基於高充放電深度的電池控制系統 V1.0)	Our Company	2023SR0227026	February 10, 2023
9	Liquid-cooled integrated unit — EMS energy management system [Abbr.: RQEnergyHub_GSC]V1.0.0 (液冷一體機— EMS能源管理系統[簡稱：RQEnergyHub_GSC]V1.0.0)	Our Company	2024SR1198665	August 16, 2024
10	EnergyCloud Yuanxin Smart Energy Management Cloud Platform [Abbr.: EnergyCloud Yuanxin Cloud] V1.0.0 (EnergyCloud遠信智慧能量管理雲平台[簡稱：EnergyCloud遠信雲]V1.0.0)	Our Company	2025SR0793697	May 15, 2025
11	EnergyHub_DC Yuanxin Smart Energy Management System [Abbr.: EnergyHub_DC] V1.0 (EnergyHub_DC遠信智慧能量管理系統[簡稱：EnergyHub_DC]V1.0)	Our Company	2024SR1394545	September 19, 2024
12	Energy storage equipment intelligent performance detection system V1.0 (儲能設備智能化性能檢測系統V1.0)	RelyEZ Yao'an	2022SR1364410	July 13, 2022
13	New energy storage battery life monitoring system based on intelligent automation technology V1.0 (基於智能自動化技術的新能源儲能電池壽命監測系統V1.0)	RelyEZ Yao'an	2023SR1008730	June 15, 2023

No.	Copyright Name	Copyright Owner	Registration No.	Date of Registration
14	New energy battery performance optimization and life analysis software V1.0 (新能源電池電量性能優化和壽命分析軟件V1.0). . .	RelyEZ Yao'an	2023SR1007973	April 21, 2023
15	Integrated power distribution management software V1.0 (電網配電綜合管理軟件)	RelyEZ Jiangsu	2022SR0653296	May 27, 2022
16	Lithium battery operating temperature monitoring software V1.0 (鋰電池運行溫度監測軟件)	RelyEZ Jiangsu	2022SR0227521	February 14, 2022
17	Photovoltaic energy storage power monitoring software V1.0 (光伏儲能功率監測軟件)	RelyEZ Jiangsu	2022SR0190775	January 29, 2022
18	Lithium battery load detection and thermal management software V1.0 (鋰電池負載檢測熱管理軟件)	RelyEZ Jiangsu	2022SR0121866	January 19, 2022
19	Containerized energy storage monitoring and O&M management software V1.0 (集裝箱儲能監控運維管理軟件).	RelyEZ Jiangsu	2022SR0116547	January 18, 2022
20	Microgrid energy storage efficiency analysis software V1.0 (微電網儲能能效分析軟件).	RelyEZ Jiangsu	2022SR0115002	January 18, 2022

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interest

(1) Disclosure of interests of Directors and chief executive of our Company

The following table sets out the interests and short positions of our Directors and chief executive of our Company immediately following completion of the Global Offering in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once our H Shares are listed:

Interests and short positions in the Shares, underlying Shares and debentures and associated corporations:

			As at the Latest Practicable Date		Immediately after the Global Offering		
Name	Nature of Interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital	Number of Shares	Approximate percentage of interest in the relevant class of Shares upon the completion of the Global Offering[1]	Approximate percentage of interest in the total share capital of our Company upon the completion of the Global Offering[1]
Mr. Wang	Interest in controlled corporation and interest held jointly with other persons[2]	Domestic Unlisted Shares	25,652,000	72.88%	0	0%	0%
		H Shares	0	0%	256,520,000	62.64%	62.64%
Ms. Zhang.	Interest in controlled corporation and interest held jointly with other persons[2]	Domestic Unlisted Shares	25,652,000	72.88%	0	0%	0%
		H Shares	0	0%	256,520,000	62.64%	62.64%

			As at the Latest Practicable Date		Immediately after the Global Offering		
Name	Nature of Interest	Class of Shares	Number of Shares	Approximate percentage of shareholding in the total issued share capital	Number of Shares	Approximate percentage of interest in the relevant class of Shares upon the completion of the Global Offering[(1)]	Approximate percentage of interest in the total share capital of our Company upon the completion of the Global Offering[(1)]
Zhixin Boyan	Beneficial owner	Domestic Unlisted Shares	12,689,600	36.05%	0	0%	0%
		H Shares	0	0%	126,896,000	30.99%	30.99%
	Interest in controlled corporation[(3)]	Domestic Unlisted Shares	12,962,400	36.83%	0	0%	0%
		H Shares	0	0%	129,624,000	31.65%	31.65%
Pingxiang Qianlin . .	Beneficial owner	Domestic Unlisted Shares	6,589,999	18.72%	0	0%	0%
		H Shares	0	0%	65,899,990	16.09%	16.09%
Chengyi Zhixin . . .	Beneficial owner	Domestic Unlisted Shares	4,000,001	11.36%	0	0%	0%
		H Shares	0	0%	40,000,010	9.77%	9.77%
Shenzhen Zuimu . . .	Beneficial owner	Domestic Unlisted Shares	2,372,400	6.74%	0	0%	0%
		H Shares	0	0%	23,724,000	5.79%	5.79%

Notes:

(1) Assuming the Share Subdivision has taken place.

(2) Without taking into account any Shares to be issued pursuant to the exercise of any option that may be granted under the Pre-IPO Share Option Incentive Scheme.

(3) As of the Latest Practicable Date, Zhixin Boyan was owned as to 50% by each of Mr. Wang and Ms. Zhang. Therefore, each of Mr. Wang and Ms. Zhang is deemed to be interested in the Shares held and controlled by Zhixin Boyan upon the Listing. In addition, pursuant to the concert party agreement dated May 10, 2023 entered into between Mr. Wang and Ms. Zhang, Mr. Wang and Ms. Zhang are deemed to be jointly interested in the Shares held by them under the SFO.

(4) As of the Latest Practicable Date, Zhixin Boyan served as the sole general partner of Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu. Therefore, Zhixin Boyan is deemed to be interested in the Shares held by Pingxiang Qianlin, Chengyi Zhixin and Shenzhen Zuimu.

(2) Substantial Shareholders

(i). Interests of the substantial Shareholders in the Shares

Save as disclosed in the section headed "Substantial Shareholders" in this prospectus, immediately following the completion of the Global Offering, our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

(ii). Interests of the substantial shareholders of any members of our Group (except our Company)

Save as set out above and in the table below, as at the Latest Practicable Date, our Directors are not aware of any persons (not being a Director or chief executive of our Company) who would, immediately following the completion of the Global Offering be directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group (except our Company).

Members of our Group	Registered capital/Authorized share capital	Party with 10% or more equity interest	Capacity	Approximate percentage of shareholding
GridSpan Energy LLC	US$10,000,000	Emergen Energy, LLC	Beneficial owner	20%
Aurora AI Limited	HK$100,000	Galicia Minerva Limited	Beneficial owner	30%

2. Particulars of the Directors' Service Contracts

Each of the Directors entered into a service contract or a letter of appointment with our Company. The principal particulars of these service contracts and letters of appointment comprise (i) the terms of the services and (ii) termination provisions in accordance with their respective terms. The service contracts and letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation).

3. Remuneration of Directors

For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the aggregate of the remuneration paid and benefits in kind granted to our Directors by us and our subsidiaries was RMB0.7 million, RMB1.4 million, RMB2.6 million and RMB0.8 million, respectively.

Save as disclosed in this prospectus, no other emoluments have been paid or are payable, in respect of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 by us to our Directors.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors (excluding discretionary bonus) for the year ended December 31, 2026 will be approximately RMB3.6 million.

4. Agency fees or commissions received

Save as disclosed in the section headed "Underwriting — Underwriting Arrangements and Expenses" in this prospectus, no commissions, discounts, agency fee, brokerages or other special terms in connection with the issue or sale of any capital of any member of our Group was granted within the two years immediately preceding the date of this prospectus.

5. Disclaimers

(a) Save as disclosed in the paragraph headed "C. Further Information about our Directors, and Substantial Shareholders" above in this Appendix, none of our Directors or our chief executive has any interest or short position in the Shares, underlying Shares or debentures of us or any of our associated corporations (within the meaning of Part XV the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are listed on the Stock Exchange;

(b) none of our Directors is a director or employee of a company which is expected to have an interest in the Shares falling to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO once the H Shares are listed on the Stock Exchange;

(c) Save as disclosed in the section headed "History and Corporate Structure" in this prospectus, none of our Directors nor any of the parties listed in the section headed "E. Other Information — 8. Qualifications and Consents of Experts" below in this Appendix is interested in the promotion of our Company, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to our Company or any of our subsidiaries, or are proposed to be acquired or disposed of by or leased to our Company or any of our subsidiaries;

(d) none of our Directors nor any of the parties listed in the section headed "E. Other Information — 8. Qualifications and Consents of Experts" below in this Appendix is materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;

(e) Save in connection with the Underwriting Agreements, none of the parties listed in the section headed "E. Other Information — 8. Qualifications and Consents of Experts" below in this Appendix:

(i) is interested legally or beneficially in any securities of our Company or any of our subsidiaries; or

(ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of our Company or any of our subsidiaries; and

(f) None of our Directors or their respective close associates (as defined in the Listing Rules) or the existing Shareholders (who, to the knowledge of our Directors, owns more than 5% of our issued share capital) has any interest in any of the five largest customers or the five largest suppliers of our Group in each year during the Track Record Period.

D. PRE-IPO SHARE OPTION INCENTIVE SCHEME

Pre-IPO Share Option Incentive Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Incentive Scheme adopted on January 8, 2026. The Pre-IPO Share Option Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules because (i) it does not involve the grant of new Shares or option over new Shares by the Company after the Listing; (ii) no further options will be granted by the Company after the Listing; and (iii) it is not funded by the existing Shares of the Company, pursuant to Rule 17.01(1) of the Listing Rules. Terms of the Pre-IPO Share Option Incentive Scheme do not need to comply with provisions under Chapter 17 of the Listing Rules so long as no further options may be granted thereunder after the Listing.

Objectives

The objectives of the Pre-IPO Share Option Incentive Scheme are to improve our corporate governance structure, establish and improve our Company's long-term incentive mechanism, attract and retain the directors, senior management, core management and key personnel of our Group, fully mobilize their enthusiasm and creativity to enhance the cohesion of our core team and core competitiveness, so as to realize our development strategies and business objectives.

Administration

The Pre-IPO Share Option Incentive Scheme is subject to the approval, amendment, and termination by the Shareholders' meeting. The Pre-IPO Share Option Incentive Scheme has been adopted by the Shareholders in a general meeting held on January 8, 2026. The Board is authorized to determine the exercise price of options granted and implement, amend, suspend and terminate the Pre-IPO Share Option Incentive Scheme within the scope authorized by the Shareholders' meeting. The incentive committee (the "Incentive Committee"), comprised by (i) one member, as appointed by the chairman of the Board; and (ii) the chairman of the Incentive Committee, being the chairman of the Board or his designated personnel, is responsible for the daily management and handle matters necessary for implementing the Pre-IPO Share Option Incentive Scheme in accordance with the provisions of the Pre-IPO Share Option Incentive Scheme and relevant agreements.

Eligibility

The eligible participants of the Pre-IPO Share Option Incentive Scheme are Directors, senior and middle-level management, consultants, core technical personnel, as well as other employees of the Company who contribute to the future development and operating of the Company and are believed by the Incentive Committee to be deserving of being incentivized. Each eligible participant under the Pre-IPO Share Option Incentive Scheme should have signed an employment contract or service contract with the Company or any of the subsidiaries of the Company.

Maximum Number of Shares

The maximum number of Shares to be granted under the Pre-IPO Share Option Incentive Scheme shall not exceed 5% of the total issued share capital of the Company at the time when the Pre-IPO Share Option Incentive Scheme is considered and approved by the Shareholders' meeting.

Source of Shares

The Options granted under the Pre-IPO Share Option Incentive Scheme (the "Option(s)") will entitle the grantees to subscribe for unlisted domestic Shares and/or H Shares to be issued by the Company after the Listing or H Shares repurchased from the market. An application has been made to the Stock Exchange for the listing of and permission to deal in the H Shares which may be issued pursuant to the exercise of Options under the Pre-IPO Share Option Incentive Scheme.

Validity Period

The Pre-IPO Share Option Incentive Scheme shall be valid and effective from the date of grant until all Options granted thereunder have either been exercised in full or cancelled, subject to a maximum term of ten years from the date of grant. All of the Options must be granted before the Listing.

Waiting Period

The waiting period for the Options commences from the date of grant and ends on the date when the Company completes its Listing and all prerequisite exercise conditions met. During the waiting period, the Options may not be exercisable.

Vesting Period

The Options shall be subject to a vesting period of three years from the date of grant. The vesting period is divided into three tranches, with each tranche of the vesting period lasting for 12 months (each a "Vesting Year"). No Option shall be exercised, pledged or disposed by any grantee prior to the expiry of the respective tranche of the vesting period, and in any event, no Option shall become exercisable before the Listing Date.

Exercise Period and Exercise Conditions

The later of the expiry date of the vesting period and the expiry date of the waiting period shall be the exercisable date for the Options. Subject to the terms and conditions of the Pre-IPO Share Option Incentive Scheme and the grant agreement signed by the grantee, the Options can be exercised by the grantee on any trading day within the exercise period, provided that (i) the Options shall not be exercisable prior to the expiry of the respective tranche of the vesting period, the Listing Date and obtaining of approval from relevant authorities (if applicable), and (ii) the exercise period shall be for two years commencing upon the expiry of the respective Vesting Year.

The exercise of any Option shall be further subject to the satisfaction of the prescribed exercise conditions and the completion of necessary internal procedures of the Company, including, among others, the review and approval by the Board.

If any applicable laws, regulations or regulatory requirements impose further restrictions at the time of exercise, the exercise of the Options shall be subject to compliance with such provisions. Any Option that is not exercised within the prescribed exercise period or which fails to satisfy the applicable exercise conditions shall be cancelled in accordance with the terms of the Pre-IPO Share Option Incentive Scheme.

Exercise Price

The eligible grantees shall pay the exercise price as stated in the grant agreement(s) upon fulfilment of all the conditions of the Options to purchase Shares from our Company.

Lock-up Periods and Restrictions

The grantees under the Pre-IPO Share Option Incentive Scheme shall comply with the lock-up period and restriction requirements under the relevant laws and regulations.

Grantees

There are total 71 grantees under the Pre-IPO Share Option Incentive Scheme, which excludes three grantees who have resigned from the Group as of the Latest Practicable Date and includes two Directors, four senior management member (other than Directors), and 65 other employees and consultants of the Group.

The following table sets forth the outstanding options granted to the eligible grantees (excluding those lapsed options) under the Pre-IPO Share Option Incentive Scheme as of the Latest Practicable Date:

	Name	Position in the Group	Address	Grant date	Exercise price[(1)]	Exercise period[(2)]	Number of Shares[(3)] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
Directors								
1.	Dong Wei (董煒) . . .	Executive Director, Board Secretary, and Joint Company Secretary	Room 3112, Block 1 North of Huigang Mingyuan Binhe Avenue Futian District Shenzhen, Guangdong Province PRC	January 8, 2026	RMB28.41	Type B	633,600	0.15

	Name	Position in the Group	Address	Grant date	Exercise price[1]	Exercise period[2]	Number of Shares[3] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
2.	Liu Zejian (劉澤堅) . .	Executive Director and Chief Financial Officer	Room 19B, Donghe Building, No. 39 Donghe Road, Yantian District, Shenzhen, Guangdong Province PRC	January 8, 2026	RMB28.41	Type B	633,600	0.15
Senior management								
3.	Jie Nianbing (揭念兵) . .	Principal Engineer	Room 302, Tower 2, Zijing Xuannan, Huizhan Huacheng, No.23 Gongye Middle Road, Shaoguan City, Guangdong Province	January 8, 2026	RMB28.41	Type A	704,000	0.17
4.	Shi Leilei (石磊磊) . .	Vice President	No. 57 Liangmian Residential Quarter, Shuangliu Road, Laoshe Village, Xiangshui County, Jiangsu Province	January 8, 2026	RMB28.41	Type A	3,520,000	0.86
5.	Tian Weiqiang (田維強) . .	Vice President	Room 602, Tower 5, Tiancheng Jiayuan, Zhenjiang City, Jiangsu Province	January 8, 2026	RMB28.41	Type A	704,000	0.17
6.	Chen Zhu (陳鑄) . . .	Vice President	Room 1801, No. 1, Lane 288, Gulang Road, Putuo District, Shanghai	January 8, 2026	RMB28.41	Type A	1,104,400[4]	0.27
Subtotal							7,299,600	1.78
Consultants								
7.	Pawel Jacek Jamrozek . .	Head of Sales in East Europe	Warsaw (00-116), 30/63 Swietokrzyska St., Poland	January 8, 2026	RMB28.41	Type A	88,000	0.02
8	He Dian (賀電) . . .	Investment & Financing Consultant	Room D, 51/F, Block 5B, Cullinan West II, 28 Sham, Mong Road, Shamshuipo, Kowloon, Hong Kong	May 31, 2026	RMB28.41	Type A	704,000	0.17
Subtotal							792,000	0.19

	Name	Position in the Group	Address	Grant date	Exercise price[1]	Exercise period[2]	Number of Shares[3] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
Other employees								
9.	Chen Yong (陳勇) . . .	Head of Overseas Sales	Room 2303, Tower C, Jizhi Zhinong Shanhai Mansion, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	352,000	0.09
10.	Zhang Jingchao (張靖超) . .	Human Resources Director	Room 412, Unit 3, Building 1, South Area, Anju Gaoxin Garden, Nanshan District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	176,000	0.04
11.	Liu Xiangkai (劉祥開) . .	Financing Director	Room B506, Jinshuiwan Yuyuan, Yantian Road, Yantian District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	105,600	0.03
12.	Hu Ju (胡菊) .	Financial Manager	Room 4201, Tower 2A, Zhongxi Longwan Shijie Garden, No. 2004 XiHuan Road, Shajing, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	140,800	0.03
13.	Zhu Kaihua (朱凱華) . .	Head of Administration	Room 1108, West Huayuan Building, North Jingtian 7th Street, Lianhua Subdistrict, Futian District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	70,400	0.02
14.	Lin Jianping (林建平) . .	R&D Center Director	No. 8, Xinghuo North Road, Jiangbei New Area, Nanjing, Jiangsu Province	January 8, 2026	RMB28.41	Type A	422,400	0.10
15.	Zhu Ying (朱瑩) . . .	Manager of R&D Department 1 and 2	No. 51, Xiawei, Shushan Village, Shangdang Town, Dantu District, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	352,000	0.09
16.	Bu Chenyan (卜晨艷) . .	Director of Supply Chain Center	No. 34, Zhongjia Village, Yaoqiao Town, New Area, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	352,000	0.09
17.	Liu Fei (劉飛) . . .	Deputy General Manager of General Manager Office	Room 303, Building 14, Yunhewan, Jingkou District, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	387,200	0.09

	Name	Position in the Group	Address	Grant date	Exercise price[1]	Exercise period[2]	Number of Shares[3] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
18.	Bu Jianrong (步建榮) . .	Deputy General Manager of General Manager Office	Room 804, Building 18, Lüdi Xiangsongyuan, Runzhou District, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	352,000	0.09
19.	Zhang Yanjie (張艷傑) . .	Project Department Manager	Room 1701, Building 7, Baihe Dushi Lingyu, Changge Shitie East Road, Xuchang, Henan Province	January 8, 2026	RMB28.41	Type A	281,600	0.07
20.	Zhao Yu (趙鈺) . . .	Director of General Manager Office	Room 104, Building 67, South Area, Jianda, Jingkou District, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	158,400	0.04
21.	Zhu Hongxing (褚洪興) . .	Manufacturing Center Director	No. 64, Qianbeichang Village, Shagou Town, Xuecheng District, Zaozhuang, Shandong Province	January 8, 2026	RMB28.41	Type A	140,800	0.03
22.	Bu Guangliang (卜光亮) . .	Systems Engineer	Room 301, Building 13, No. 30, Jiangbin Xincun, Sipailou Street, Jingkou District, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	140,800	0.03
23.	Zhu Rui (朱銳) . . .	Structural Engineer	Room 2402, Building 161, Youshan Meidi Garden, Jingkou District, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	140,800	0.03
24.	Xu Shuai (徐帥) . . .	Technical Department Manager	Room 1602, Building 21, Tiancheng Jiayuan, Dingmao Development Zone, Economic Development Zone, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	140,800	0.03
25.	Xu Jing (胥晶) . . .	Quality Control Manager	Room 1704, Building 36 (High-Rise), Mingrenfu, Dagang Street, Zhenjiang New Area, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	123,200	0.03
26.	Zhuang Li (莊麗) . . .	Marketing Center Director	Room 503, Building 16, Yuanyang Phase 1, Runzhou District, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	88,000	0.02

	Name	Position in the Group	Address	Grant date	Exercise price[1]	Exercise period[2]	Number of Shares[3] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
27.	Tian Chao (田超) . . .	Production Manager	Room 504, Building 11, Ruibin Xinyuan, Dalu, Dagang New Area, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	70,400	0.02
28.	Liu Taolan (劉桃蘭) . .	Finance Department Manager	Room 503, Building 1, Ruixin Jiayuan, Dagang New Area, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	70,400	0.02
29.	Wang Huaigui (王懷規) . .	Project Manager of Project Department	No. 102, Meijie Group, Chadian Village, Zhongping Town, Weng'an County, Guizhou Province	January 8, 2026	RMB28.41	Type A	105,600	0.03
30.	Pan Tingting (潘婷婷) . .	Assistant General Manager of General Manager Office	Room 2401, Building 18, Kongque Yuan, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	70,400	0.02
31.	Qiu Jun (仇俊) . . .	Structural Engineer	Room 104, Unit 22, Building 1, Meilin Bay, Jingkou District, Zhenjiang, Jiangsu Province	January 8, 2026	RMB28.41	Type A	70,400	0.02
32.	Zhang Ye (張燁) . . .	Head of Technical Department	5th Floor, Building 32, Phase 3, Weilan Haian, Dengliang Road, Nanshan District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	387,200	0.09
33.	Zhao Guosheng (趙國盛) . .	Technical Support Engineer	Room 220, Koala Apartment (Xixiang Branch), No. 19 Jinhai Road, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	105,600	0.03
34.	Chen Yiming (陳一鳴) . .	Technical Support Engineer	New City Garden, Longhua Street, Longhua District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	105,600	0.03
35.	Li Chenhao (李忱昊) . .	Technical Support Engineer	Wannian Apartment (Gushu Metro Station Branch), Xixiang Street, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	105,600	0.03
36.	Zhou Ziwei (周子尉) . .	Electrical Engineer	Room 2D, Unit 1, Building 2, Leizhen Birongwan Seaview Garden, Qianhai Road, Nanshan District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	105,600	0.03

	Name	Position in the Group	Address	Grant date	Exercise price[1]	Exercise period[2]	Number of Shares[3] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
37.	Su Yuanwei (蘇淵偉) . .	Structural Engineer	Building 2A, Huasheng Shenghui Mingting, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	105,600	0.03
38.	Shi Jianquan (施建權) . .	R&D Leader	Room 303, Building 30-1, Wenguang Village, Xili Street, Nanshan District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	422,400	0.10
39.	Zeng Lixin (曾立新) . .	Head of Software Testing Group	Room 1105, Building 15, Shuxiang Mendi Mingyuan, Mintang Road, Longhua District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	176,000	0.04
40.	Liang Yousheng (梁友升) . .	Head of EMS R&D Group	Room 204, No. 89 Guishan Road, Hangcheng Street, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	176,000	0.04
41.	Qiu Shengsheng (邱勝盛) . .	Head of Cloud Platform R&D Group	Room 302, Building 5, Huafu Garden, Daxin Community, Nanshan District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	176,000	0.04
42.	Gao Yi (高毅) . . .	Front-end Development Engineer	No. 100, Qiaonan New Area, Fuhai Street, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	105,600	0.03
43.	Zou Yingkai (鄒穎凱) . .	Backend Development Engineer	Building 23, Shijing Garden, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
44.	Zhang Zhenwei (張振威) . .	R&D Department-Cloud Platform R&D Group-Backend Development Engineer	Room 303, No. 13 7th Alley, Longqiucun, Shangsha Longqiu Village, Futian District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
45.	Luo Huohua (羅火華) . .	Front-end Development Engineer	Room 503, Unit 2, Building B, Shangchuan Road, 32nd District, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
46.	Yang Fan (楊凡) . . .	C + + Development Engineer	Building 122, 2nd Baoyuan District, Xixiang Street, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01

	Name	Position in the Group	Address	Grant date	Exercise price[1]	Exercise period[2]	Number of Shares[3] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
47.	Chen Jie (陳傑) . . .	C + + Development Engineer	No. 17, 3rd East Alley, Gaoshuwei New Village, Xixiang Street, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
48.	Kang Huibing (康惠柄) . .	Algorithm Engineer	No. 52, Dingtou Village, Nanshan District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
49.	Huang He (黃赫) . . .	Product Manager	Boyu Apartment, Dashi 1st Road, Xili Street, Nanshan District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
50.	Xie Jiale (謝佳樂) . .	Commissioning Engineer	No. 108, Wali Natural Village, Jiangwa Administrative Village, Chenda Town, Woyang County, Bozhou, Anhui Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
51.	Li Huibin (李會濱) . .	Project Development Specialist	Room A, No. 289, Building 97, 10th Committee, Woye Residential Quarter, Area C, 852 Agricultural Reclamation Community, Baoqing County, Heilongjiang Province	January 8, 2026	RMB28.41	Type A	70,400	0.02
52.	Yuan Wang (苑旺) . . .	Project Development Specialist	No. 179, Group 11, Shuangdun Village, Shunhe Town, Huai'an District, Huai'an, Jiangsu Province	January 8, 2026	RMB28.41	Type A	352,000	0.09
53.	Xu Hongxing (徐洪興) . .	Project Development Specialist	No. 27 Xudatangxia, Lansi Village, Yongchang Street, Lanxi, Zhejiang Province	January 8, 2026	RMB28.41	Type A	158,400	0.04
54.	Xu Hongzhang (許鴻章) . .	Project Development Specialist	Group 8, Qingxing Village, Luobin Town, Pucheng County, Weinan, Shaanxi Province	January 8, 2026	RMB28.41	Type A	140,800	0.03
55.	Hu Guangliang (胡廣亮) . .	Project Development Specialist	Group Dingdatang, Shenfan Village, Longshan Street Office, Luoshan County, Henan Province	January 8, 2026	RMB28.41	Type A	88,000	0.02

	Name	Position in the Group	Address	Grant date	Exercise price[1]	Exercise period[2]	Number of Shares[3] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
56.	Xiao Dongyun (肖東雲) . .	Head of Production	Group 5, Banggao Village Committee, Banggao Township, Cangyuan Va Autonomous County, Lincang, Yunnan Province	January 8, 2026	RMB28.41	Type A	70,400	0.02
57.	Zhou Yi (周毅) . . .	Project Manager	Room 1602, Unit 1, Building 10, No. 166 Zaoshan Road, Licang District, Qingdao, Shandong Province	January 8, 2026	RMB28.41	Type A	140,800	0.03
58.	Chen Xiaoyong (陳小勇) . .	Cost Engineer	No. 02, Chenjiatang Group, Huangdeng Village, Linchuan District, Fuzhou, Jiangxi Province	January 8, 2026	RMB28.41	Type A	70,400	0.02
59.	Chen Xiongbing (陳雄兵) . .	Marketing Manager	Room 1201, No. 32, Lane 399, Zhujia Gang Road, Shanghai	January 8, 2026	RMB28.41	Type A	220,000	0.05
60.	Wei Jianghai (韋江海) . .	Marketing Manager	No. 8, Gaoxin South 4th Road, Nanshan District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	220,000	0.05
61.	Jiao Weidong (焦衛東) . .	Tender Manager	Room 302, Block 16, Caoyang Wuyuetian, No. 41 Sanyuanyuan Road, Putuo District, Shanghai	January 8, 2026	RMB28.41	Type A	165,000	0.04
62.	Wu Jiepeng (吳傑鵬) . .	Administrative Specialist	Room 301, Building 99, Jinguang Huayuan, Lane 955, Taopu West Road, Putuo District, Shanghai	January 8, 2026	RMB28.41	Type A	82,500	0.02
63.	Zheng Fei (鄭飛) .	Financing Specialist	Room 404, No. 43 Donghuan Wuliu Village, Gusu District, Suzhou, Jiangsu Province	January 8, 2026	RMB28.41	Type A	82,500	0.02
64.	Sun Changbao (孫昌寶) . .	Director of Finance	Room 501, No. 71 Lane 228, Beijiangyan Road, Pujiang Town, Minhang District, Shanghai	January 8, 2026	RMB28.41	Type A	140,800	0.03
65.	Zhang Zhaohui (張朝暉) . .	Financing Specialist	Room 1303, Unit 1, Building 11, No. 999 Shangyin Road, Huaqiao Town, Kunshan, Suzhou, Jiangsu Province	January 8, 2026	RMB28.41	Type A	35,200	0.01

	Name	Position in the Group	Address	Grant date	Exercise price[1]	Exercise period[2]	Number of Shares[3] underlying the outstanding options	Approximately % of the issued Shares immediately after completion of the Global Offering
66.	Chen Qingting (陳清婷) . .	Human Resources Specialist	Room B805, Yinshan Building, Sungang Subdistrict, Luohu District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
67.	Huang Jianhua (黃健華) . .	Human Resources Specialist	Room 604, Building 23, Section 3, Tanluo Overseas Chinese New Village, Dalang Subdistrict, Longhua District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
68.	Li Shu (李舒) . . .	Business Specialist	Room 209, Block A, Yuhua Garden, Bao'an District, Shenzhen, Guangdong Province	January 8, 2026	RMB28.41	Type A	35,200	0.01
69.	Dong Zhou (董州) . . .	Marketing Manager	Room 602, No.9, Lane 186, University Road, Yangpu District, Shanghai	January 8, 2026	RMB28.41	Type A	330,000	0.08
70.	Chengxia (程夏) . . .	Marketing Manager	Room 902, Block 6, Lane 2201, Zuchongzhi Road, Pudong New District, Shanghai	January 8, 2026	RMB28.41	Type A	330,000	0.08
71.	Mamello Sate Modise. . .	Overseas Legal Counsel	14 Norfolk Avenue, Craighall Park, Randburg, 2196, South Africa	January 8, 2026	RMB28.41	Type A	140,800	0.03
Subtotal							9,508,400	2.32
Total							**17,600,000**	**4.30**

Notes:

(1) Refers to the exercise price before the Share Subdivision.

(2) Subject to the fulfilment of the exercise condition(s) specified in the grant agreement(s), the exercise period falls into two types: (i) Type A: 30%, 30% and 40% of total Options granted, being the first, second and third tranche, will be exercisable for two years commencing upon the expiry of the first, second and third Vesting Year as specified in the grant agreement(s), respectively; and (ii) Type B: 50%, 25% and 25% of total Options granted, being the first, second and third tranche, will be exercisable for two years commencing upon the expiry of the first, second and third Vesting Year as specified in the grant agreement(s), respectively.

(3) Assuming the Share Subdivision has taken place.

(4) As adjusted in May 2026.

E. OTHER INFORMATION

1. Estate Duty

We have been advised that no material liability for estate duty under PRC law is likely to fall upon the Group.

2. Litigation

As at the Latest Practicable Date, save as disclosed in "Business — Legal Proceedings and Non-compliances", our Company was not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our results of operations or financial conditions.

3. Sole Sponsor

The Sole Sponsor have made an application on our behalf to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares in issue and to be issued as mentioned in this prospectus. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive an aggregate fee of US$0.7 million to act as the sponsor to our Company in connection with the Listing.

4. Compliance Advisor

Our Company has appointed Quam Capital Limited as our compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

5. Preliminary Expenses

Our Company has not incurred any material preliminary expenses.

6. Taxation of holder of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the H Shares being sold or transferred. For further details in relation to taxation, see "Appendix III — Taxation and Foreign Exchange" to this prospectus.

7. Promoters

The information of our promoters when we were established as a joint stock limited company is as follows:

Name of Promoter	Number of Shares held upon our establishment	Shareholding percentage upon our establishment
		(%)
Zhixin Boyan	12,689,600	39.66
Pingxiang Qianlin	6,589,999	20.59
Yuetong Equity Investment	4,708,000	14.71
Chengyi Zhixin	4,000,001	12.50
Shenzhen Zuimu	2,372,400	7.41
Yuecai	1,600,000	5.00
Zhuhai Yixingbanyue	40,000	0.13
Total	**32,000,000**	**100**

Save as disclosed in the section headed "History and Corporate Structure" in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities, amount or benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the Global Offering or the related transactions described in this prospectus.

8. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this prospectus:

Name	Qualification
CMB International Capital Limited	Licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Jingtian & Gongcheng	PRC legal advisors to our Company and legal advisors with respect to PRC data compliance
Hylands Law Firm	PRC legal advisors to our Company as to PRC litigation matters
Deloitte Touche Tohmatsu	Certified public accountants and registered public interest entity auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

Each of the experts listed above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or opinion and/or references to its name and qualifications included herein in the form and context in which they respectively appear.

Save as disclosed in this prospectus, none of the experts named above has any shareholding interests in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

9. Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

10. Bilingual Prospectus

The English language and the Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

11. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our Company's financial or trading position or prospects since April 30, 2026 (being the date to which our latest audited consolidated financial statements were made up).

12. Miscellaneous

(a) Save as disclosed in the paragraph headed "A. Further Information about Our Company — 2. Changes in share capital of our Company" and "3. Changes in share capital of our subsidiaries" above in this Appendix, within the two years preceding the date of this prospectus, no share or loan capital of our Company or any of its subsidiary has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) No share or loan capital of our Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option;

(c) No founder, management or deferred shares of our Company or any of its subsidiary have been issued or have been agreed to be issued;

(d) Our Company has no outstanding convertible debt securities or debentures;

(e) The English text of this prospectus shall prevail over their respective Chinese text;

(f) There is no arrangement under which future dividends are waived or agreed to be waived;

(g) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus;

(h) Save for the proposed listing on the Stock Exchange, none of our equity and debt securities is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and

(i) Our Company is a joint stock limited company and is subject to the PRC Company Law.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

(a) a copy of the material contracts referred to in "B. Further Information about Our Business — 1. Summary of Material Contracts" in Appendix VI to this prospectus; and

(b) the written consents referred to in "E. Other Information — 8. Qualifications and Consents of Experts" in Appendix VI to this prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be on display on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.relyez.com** during a period of 14 days from the date of this prospectus:

(1) the Articles of Association;

(2) the Accountants' Report from Deloitte Touche Tohmatsu, the text of which is set out in the Accountants' Report in Appendix I to this prospectus;

(3) the audited financial statements of the Group for each of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026;

(4) the report on unaudited pro forma financial information from Deloitte Touche Tohmatsu, the texts of which is set out in Appendix II to this prospectus;

(5) the material contracts referred to in the paragraph headed "B. Further Information about Our Business — 1. Summary of Material Contracts" in Appendix VI to this prospectus;

(6) the service contracts and letters of appointment with Directors, referred to in the paragraph headed "C. Further Information about Our Directors and Substantial Shareholders — 2. Particulars of the Directors' Service Contracts" in Appendix VI to this prospectus;

(7) the written consents referred to in the paragraph headed "E. Other Information — 8. Qualifications and Consents of Experts" in Appendix VI to this prospectus;

(8) the PRC legal opinions prepared by Jingtian & Gongcheng, our legal advisors as to the PRC law, in respect of certain aspects of our Group;

(9) the legal memorandum prepared by Jingtian & Gongcheng, our legal advisors as to the PRC data compliance, in respect of certain data compliance matters of our Group;

(10) the PRC legal opinions prepared by Hylands Law Firm, our legal advisors as to the PRC law, in respect of PRC litigation matters;

(11) the Frost & Sullivan Report; and

(12) the PRC Company Law, the PRC Securities Law, and the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies together with their unofficial English translations.

远信储能
RelyEZ Energy

RelyEZ Energy Storage Technology Co., Ltd.
深圳市遠信儲能技術股份有限公司