We will engage in certain transactions with our connected persons after the [**REDACTED**], which will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

Mr. Cao is our Executive Director and Chairman of the Board, and directly held 30.46% of our Shares as of the Latest Practicable Date. Mr. Cao, together with his associates (the "**Mr. Cao Connected Persons**") will become our connected persons as defined under the Listing Rules upon completion of the [**REDACTED**]. We have entered into certain transaction in our ordinary course of business with Mr. Cao Connected Persons.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Transaction	Counterparty	Category of continuing connected transaction	Applicable Listing Rule	Waiver sought
Fully-exempt Connected Transactions				
1. . . Sales of products and provision of services	Mr. Cao's Connected Persons	Fully exempt	14A.76(1)	N/A
2. . . Short-term Property Rental to Mr. Cao's Connected Persons	Mr. Cao's Connected Persons	Fully exempt	14A.76(1)	N/A
Partially-exempt Connected Transactions				
3. . . Procurement of products and receipt of Service	Mr. Cao's Connected Persons	Partially exempt	14A.76(2) 14A.105	Announcement

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Sales of Products and Provision of Services

We have entered into and will continue to enter into after the [**REDACTED**] certain agreements with Mr. Cao, for himself and on behalf of Mr. Cao's Connected Persons, pursuant to which we sell various products, mainly raw materials and products, and supply certain services to Mr. Cao's Connected Persons, mainly new energy investment, development, operation and maintenance services, production and technical services. The pricing of such products and services are determined by our Group and Mr. Cao's Connected Persons on normal commercial terms, negotiated on an arm's length basis, subject to, among others, the costs, the quantities, quality and reliability of the products and services, the prevailing market conditions and the principle of fairness.

As the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%, our sales of products and provision of services to Mr. Cao's Connected Persons will be fully exempt from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

Short-term Property Rental to Mr. Cao's Connected Persons

We have entered into and will continue to enter into after the [**REDACTED**] certain agreements with Mr. Cao's Connected Persons, pursuant to which, our Group rent to Mr. Cao's Connected Persons certain properties, mainly including offices and warehouses for routine business operations. The rents charged by our Group during the leasing term are determined based on normal commercial terms after arm's length negotiations between the relevant parties, and the leasing shall be equivalent to the prevailing market rates of properties of comparable size and quality situated in the same locality available to or offered by Independent Third Parties, which are in the best interests of our Company and our Shareholders as a whole.

As the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%, property rentals to Mr. Cao's Connected Persons will be fully exempt from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTION

Procurement of Products and Receipt of Service

Principal Terms

Our Company, for itself and on behalf of its subsidiaries, [has] entered into a framework agreement (the "**Procurement of Products and Services Framework Agreement**") with Mr. Cao, for himself and on behalf of Mr. Cao's Connected Persons, pursuant to which our Group will procure from Mr. Cao's Connected Persons various products and services, including but not limited to photovoltaic brackets, test power supplies, smart cleaning robots, and technical services such as maintenance and operation (the "**Procured Products and Services**").

The Procurement of Products and Services Framework Agreement will become effective on the [**REDACTED**] and end on December 31, 2026. Both parties or their respective subsidiaries will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the Procurement of Products Framework Agreement.

Pricing Policy

The amount to be paid by our Group to Mr. Cao's Connected Persons under the Procurement of Products and Services Framework Agreement generally adopts a market-based method and will be determined through fair negotiations, taking into account the factors including: (i) the market price of relevant products and services; (ii) the type of products and services and the transaction volume and the prices at which our Group procures similar products and services of the same nature, type, and quantity from other Independent Third Parties; and (iii) the price offered by them to other customers purchasing similar products and services.

Reasons for the Transaction

During the Track Record Period, we have procured relevant Procured Products and Services from Mr. Cao's Connected Persons and we expect that we will continue to procure these products after the [**REDACTED**]. Our Group has a long-term and stable business relationship with Mr. Cao's Connected Persons. Mr. Cao's Connected Persons are primarily engaged in businesses including providing photovoltaic support system solutions, intelligent robotic solutions in the clean energy sector and customized balcony photovoltaic energy storage systems. They focus on zero-carbon technology innovation and industrialization, and on providing end-to-end thermal energy management solutions and international testing power supply system solutions. Mr. Cao's Connected Persons are familiar with the products and services we require and supply these for our business requirements. The procurement under the Procurement of Products Services Framework Agreement are ordinary purchases of products and services necessary in the production and operation of the Group and the entering into of the Procurement of Products Services Framework Agreement provides our Group with a stable and reliable source of products and services we need.

We are not currently, and will not be in the future, required to cooperate with Mr. Cao's Connected Persons, and we will only procure the required products and services from Mr. Cao's Connected Persons if we consider it is in the interests of our Company and Shareholders as a whole. Such collaboration Mr. Cao's Connected Persons not only diversifies supply channels but also provides opportunities to optimize our procurement processes and cost efficiency.

Historical Amounts

For the years ended December 31, 2023, 2024 and 2025, the historical transaction amounts with respect to our procurement of the above products and services were approximately RMB321.63 million, RMB206.67 million and RMB133.04 million, respectively. Fluctuations in historical transaction amounts are primarily attributed to changes in actual operational needs of Group from time to time. To the Group, suppliers are readily available in the market to provide products with similar terms and quality to those provided by Mr. Cao's Connected Persons.

Annual Caps

The following table sets forth the proposed annual caps for the annual transaction amounts to be paid by our Group to Mr. Cao's Connected Persons under the Procurement of Products Framework Agreement:

	For the years ending December 31, 2026
	(RMB in million)
Total fees to be paid by us to Mr. Cao's Connected Persons	322.20

The proposed annual cap is determined based on:

(i) The annual cap for 2026 was determined with reference to the historical transaction amounts during the Track Record Period and the Group's expected operational needs, taking into account that procurement of the relevant products and services from Mr. Cao's Connected Persons was made on an as-needed basis and therefore fluctuated from year to year depending on our Group's actual operational needs from time to time. The proposed 2026 annual cap is broadly in line with the 2023 historical amount and accordingly reflects a transaction level previously recorded during the Track Record Period. The Company considers that the lower transaction amounts in 2024 and 2025 reflected fluctuations in actual procurement demand in those years and may not be indicative of the level of procurement required in 2026. Accordingly, the 2026 annual cap was set by reference to a historically achieved procurement level so as to allow sufficient flexibility for the Group's operations in the event that procurement demand increases or becomes more concentrated during the year;

(ii) our Group's projected operational requirements for these products and services; and

(iii) other factors including but not limited to the expected market price of similar products on normal commercial terms.

In addition, based on our ongoing procurement relationship and negotiations with Mr. Cao's Connected Persons, we have evaluated their supply capacity and market position. Mr. Cao's Connected Persons have demonstrated consistent ability to meet our quality and quantity requirements for products, industrial materials and related services. This stable supply chain relationship supports our operational continuity and cost efficiency. The anticipated procurement volumes reflect our Group's normal business development needs while maintaining flexibility to source from alternative suppliers when commercially advantageous. All procurement decisions will continue to be made based on standard commercial considerations including price competitiveness, quality assurance and supply reliability.

Listing Rules Implications

As the highest applicable percentage ratio of the transactions under the Procurement of Products Framework Agreement for the year ending December 31, 2026, calculated for the purpose of Chapter 14A of the Listing Rules, is higher than 0.1% but below 5% on an annual basis, such transactions will, upon [**REDACTED**], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules but exempt from the independent Shareholders' approval requirements under Rule 14A.36 of the Listing Rules.

INTERNAL CONTROL PROCEDURES ADOPTED BY THE COMPANY IN RESPECT OF THE IMPLEMENTATION OF CONTINUING CONNECTED TRANSACTION FRAMEWORK AGREEMENTS

Our Group adopts the following internal control measures to ensure that the transactions will be carried out in accordance with the terms of the Procurement of Products Framework Agreement and Procurement of Services Framework Agreement, including the pricing policies, and in compliance with all the applicable requirements under the Listing Rules:

- We have adopted a connected transactions management policy to ensure that connected transactions will be conducted fairly, on normal commercial terms, and in the interests of our Company and our Shareholders as a whole.

- Connected transactions shall be governed by written agreements, which must adhere to the principles of good faith, equality, and voluntariness, and follow standard commercial terms. In principle, the transaction price shall not deviate from the market price or the charges applicable to Independent Third Parties. Connected Shareholders and Directors who have a material interest in the matters under consideration shall abstain from voting.

- The Board will assess, from an objective perspective, whether the connected transaction is beneficial to the Company. Where necessary, professional valuers or independent financial advisers shall be engaged to advise the Board.

- Our Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by our Company. Our independent non-executive Directors and auditors will conduct an annual review of the continuing connected transactions under the framework agreements and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules.

WAIVER

In respect of the transactions of Procurement of Products and Receipt of Services, as described above, we have applied for[, and the Stock Exchange has granted us], a waiver from strict compliance with the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules.

DIRECTORS' CONFIRMATION

Our Directors (including independent non-executive Directors) are of the view that: (i) the continuing connected transaction set out above have been and will be entered into in our ordinary and usual course of business on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole, and (ii) the proposed annual cap for the transaction is fair and reasonable and in the interests of our Company and the Shareholders as a whole.

SOLE SPONSOR'S CONFIRMATION

The Sole Sponsor has (i) reviewed the relevant documents and information provided by our Company in relation to the above partially-exempt continuing connected transaction; (ii) obtained necessary representations and confirmations from our Company and the Directors, and (iii) participated in the due diligence and discussions with the management of our Group. Based on the above, the Sole Sponsor is of the view that the aforesaid partially-exempt continuing connected transaction, for which waiver has been sought, has been entered into in the ordinary and usual course of our business on normal commercial terms or better terms, are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and that the proposed annual cap in respect of the partially-exempt continuing connected transaction is fair and reasonable and in the interests of our Company and our Shareholders as a whole.