

CONTINUING CONNECTED TRANSACTION

OUR CONNECTED PERSONS

We have entered into certain transactions with the following connected persons, which will constitute our continuing connected transactions upon [REDACTED]:

Name of our connected person	Connected relationship
Bronze Group	Bronze Group is our Controlling Shareholder, and therefore a connected person of our Company
Dr. Wang	Dr. Wang is the chairman of the Board and executive Director, and one of our Controlling Shareholders, and therefore a connected person of our Company
Dr. He Weiwei	Dr. He Weiwei is our executive Director and chief executive officer, and therefore a connected person of our Company
Mr. Fu Junyin	Mr. Fu Junyin is our executive Director, and therefore a connected person of our Company
Mr. Yu Shuangbai (喻雙柏)	Mr. Yu Shuangbai is a chief executive of a subsidiary of our Company, and therefore a connected person of our Company

OUR CONTINUING CONNECTED TRANSACTIONS

Nature of transaction	Counterparty	Applicable Listing Rules	Waiver sought	Historical transaction amount	Proposed annual cap
Fully-exempt continuing connected transactions					
Trademark Licensing Agreement	Bronze Group	14A.76(1)	N/A	N/A	N/A
Guarantees provided by and loans from connected persons	Bronze Group, Dr. Wang and his spouse, Dr. He Weiwei, Mr. Fu Junyin and Mr. Yu Shuangbai	14A.90	N/A	N/A	N/A
Partially-exempt continuing connected transaction					
Product Sales Framework Agreement	Bronze Group	14A.35, 14A.49, 14A.71, 14A.76	Announcement requirement	2023: RMB2.1 million 2024: RMB4.5 million 2025: RMB2.7 million	2026: RMB4.0 million 2027: RMB4.0 million 2028: RMB4.0 million

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Trademark Licensing Agreement

Background

We have been using the Licensed Trademarks (as defined below) on a royalty-free basis in the business of our Group since our establishment, and we intend to continue to use the Licensed Trademarks in such connection after the [REDACTED]. On February 10, 2025, our

CONTINUING CONNECTED TRANSACTION

subsidiary Bronze Tech entered into a trademark licensing agreement (the “**Trademark Licensing Agreement**”) with Bronze Group, pursuant to which Bronze Group agreed to grant to Bronze Tech a non-transferable licence to use five trademarks registered in the PRC (the “**Licensed Trademarks**”) on a royalty-free basis exclusively for a period of three years from January 1, 2025 to December 31, 2027.

Listing Rules implications

As the license of trademarks are granted to us on a royalty-free basis, the transactions contemplated under the Trademark Licensing Agreement fall within the de minimis threshold under Rule 14A.76(1) of the Listing Rules, and the entering into of the Trademark Licensing Agreement will be fully exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

Guarantees Provided by and Loans from Connected Persons

Background

Dr. He Weiwei, Mr. Fu Junyin and Mr. Yu Shuangbai have provided guarantees (the “**Connected Guarantees**”) in favor of our Group in respect of certain financing arrangements, which include loan facilities and finance leases. As of April 30, 2026, an outstanding principal of RMB294.0 million was subject to the Connected Guarantees. We had obtained consents in principle to release guarantees for RMB255.8 million upon the [REDACTED], while RMB38.2 million remained subject to guarantees. We expect that certain Connected Guarantees will remain in place following the [REDACTED] until the relevant outstanding amounts are fully repaid.

Listing Rules implications

The Connected Guarantees constitute financial assistance from our connected persons under Rule 14A.90 of the Listing Rules, and are expected to continue following the completion of the [REDACTED] as our Directors believe that the Connected Guarantees are in the best interests of our Group and our Shareholders as a whole. As the Connected Guarantees are conducted on normal commercial terms or better, and no security over our assets has been granted in respect of the Connected Guarantees, the Connected Guarantees are fully exempted from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTION

Product Sales Framework Agreement

Background

On [●] 2026, Bronze Tech and Bronze Group entered into a product sales framework agreement (the “**Product Sales Framework Agreement**”) pursuant to which Bronze Tech agreed to supply to Bronze Group certain products including, but not limited to, driver boards, testing equipment, and SiC discrete devices for a term commencing on the [REDACTED] to December 31, 2028.

This arrangement was put in place because Bronze Group, prior to the establishment of our Company, had already commenced business relationships with certain customers and has been continuously supplying products to them over time. Requiring these customers to switch their supplier from Bronze Group to Bronze Tech could involve additional administrative procedures and create unnecessary disruption to existing commercial arrangements. As such, Bronze Tech will continue to supply products to Bronze Group under the Product Sales Framework Agreement to support the fulfillment of Bronze Group’s ongoing customer orders.

CONTINUING CONNECTED TRANSACTION

Pricing basis

The fees to be charged by Bronze Tech for products supplied to Bronze Group under the Product Sales Framework Agreement shall be determined through commercial negotiations between the parties, taking into account factors including, but not limited to, the type of products, transaction volume, and the prices offered by our Group to independent customers for sales of a similar nature and quantity.

Historical transaction amounts

The aggregate historical transaction amounts in each period during the Track Record Period paid by Bronze Group to us in connection with the sales of products were RMB2.1 million, RMB4.5 million and RMB2.7 million, respectively.

Proposed annual caps and basis of annual caps

The proposed annual caps for transaction amounts under the Product Sales Framework Agreement are RMB4.0 million, RMB4.0 million and RMB4.0 million in 2026, 2027 and 2028, respectively.

These annual caps are determined based on the following factors:

- (i) considering the historical transaction amounts between Bronze Tech and Bronze Group from 2023 to 2025, and considering current market conditions, the demand for the relevant products by Bronze Group’s customers is projected to remain stable during the period from 2026 to 2028;
- (ii) the annual caps reflect a prudent approach, taking into account the relatively stable business relationship between Bronze Tech and Bronze Group, and the absence of any confirmed large-scale orders from Bronze Group for the coming years; and
- (iii) sales to Bronze Group are expected to remain insignificant to our Group’s overall revenue, and are anticipated to account for less than 3% of our Group’s total revenue over the next three years, with reference to the revenue for 2025.

Listing Rules implications

Since one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual caps for the transaction contemplated under the Product Sales Framework Agreement are expected to exceed 0.1% but less than 5%, the transactions contemplated under the Product Sales Framework Agreement constitute continuing connected transactions for our Company and will be subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

APPLICATION FOR WAIVER

The transactions contemplated under the Product Sales Framework Agreement described under “— Partially-exempt continuing connected transaction” are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. Accordingly, pursuant to Rule 14A.105 of the Listing Rules, we have applied for, and the Stock Exchange [has granted], waiver exempting us from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the continuing connected transactions contemplated under the Product Sales Framework Agreement, subject to the condition that the aggregate amounts of the continuing connected transaction for each financial year shall not exceed the proposed annual caps as stated above. Apart from the above waiver sought on the strict compliance of the announcement requirement, we will comply with the relevant requirements under Chapter 14A of the Listing Rules.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those applicable as of the Latest Practicable Date on the continuing connected transactions referred to above, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

CONTINUING CONNECTED TRANSACTION

DIRECTORS' CONFIRMATION

Our Directors (including independent non-executive Directors) are of the view that: (i) each of the continuing connected transactions 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 caps for these transactions are fair and reasonable and in the interests of our Company and the Shareholders as a whole.

JOINT SPONSORS' VIEW

The Joint Sponsors are of the view that the above partially-exempt continuing connected transaction has been entered into in the ordinary and usual course of business of the Group on normal commercial terms or better which are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and the proposed annual caps in respect of such partially-exempt continuing connected transaction are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), our Group has implemented the following internal control measures in relation to the continuing connected transactions:

- our Group has adopted a connected transaction management policy to ensure that connected transactions will be conducted in a fair manner, on normal commercial terms and in the interests of our Company and our Shareholders as a whole;
- we will regularly examine the pricing of the transactions under the continuing connected transactions to ensure that those transactions are conducted in accordance with the pricing terms in their respective framework agreements;
- if the value of any proposed connected transaction is expected to exceed their respective annual caps, the relevant staff must report the proposed transactions to the management in order for our Company to commence the necessary additional assessment and approval procedures and ensure that we will comply with the applicable requirements under Chapter 14A of the Listing Rules;
- the internal control team of our Group shall periodically review the pricing of the transactions under the continuing connected transactions against the prices negotiated between our Group and Independent Third Parties for similar products, to ensure that the terms of the underlying agreements for the continuing connected transactions are not less favorable to our Group than terms between our Group and the Independent Third Parties; and
- 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 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.