Upon the [**REDACTED**], certain transactions between us and our connected persons will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

CONNECTED PERSONS

We have entered into certain transactions in the ordinary and normal course of business with the following connected persons, which will constitute continuing connected transactions upon the [**REDACTED**]:

Name	Connected Relationship
Ms. CHEN May Fong and her associates	Ms. CHEN May Fong is a member of the Wu Family and a substantial shareholder of the Company. Therefore, Ms. CHEN May Fong and her associates are connected persons of the Company under Rule 14A.07 of the Listing Rules.
WUS TW and its associates	WUS TW is a substantial shareholder of the Company. Therefore, WUS TW and its associates are connected persons of the Company under Rule 14A.07 of the Listing Rules.

SUMMARY OF THE CONTINUING CONNECTED TRANSACTIONS

No.	Nature of Transactions	Connected Party	Listing Rules	Waiver Sought
Fully-Exempt Continuing Connected Transactions				
1. . .	Comprehensive Lease Agreement I	Ms. CHEN May Fong and her associates	14A.76(1)	N/A
2. . .	Comprehensive Lease Agreement II	WUS TW and its associates	14A.76(1)	N/A
3. . .	Comprehensive Supply Framework Agreement	WUS TW and its associates	14A.76(1)	N/A
Partially-Exempt Continuing Connected Transactions				
4. . .	Comprehensive Procurement Framework Agreement	WUS TW and its associates	14A.76(2) 14A.105	Announcement

Fully-Exempt Continuing Connected Transactions

1. Comprehensive Lease Agreement I

The Company, for itself and on behalf of its subsidiaries, has entered into a comprehensive lease agreement with Ms. CHEN May Fong on [●] (the "Comprehensive Lease Agreement I"), pursuant to which the Group agreed to lease certain properties in the PRC to Ms. CHEN May Fong and her associates and Ms. CHEN May Fong and her associates agreed to lease certain properties in the PRC to the Group.

The salient terms of the Comprehensive Lease Agreement I are summarized as below:

Number of properties:	No more than 140 residential and/or commercial properties and no more than 50 parking lots
Use of properties:	Offices, parking facilities, stores and dormitories
Rent:	Total annual rent of no more than RMB5,500,000
Term of the agreement: . . .	Initial terms from [●] to December 31, 2028

As all of the applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of the aforementioned transactions, which are conducted on normal commercial terms, will be less than 0.1% on an annual basis, it will fall within the de minimis threshold under Rule 14A.76(1) of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Comprehensive Lease Agreement II

The Company, for itself and on behalf of its subsidiaries, has entered into a comprehensive lease agreement with WUS TW on [●] (the "Comprehensive Lease Agreement II"), pursuant to which the Group agreed to lease certain properties in the PRC to WUS TW and its associates and WUS TW and its associates agreed to lease certain properties in the PRC to the Group.

The salient terms of the Comprehensive Lease Agreement II are summarized as below:

Number of properties:	No more than five properties
Use of properties:	Dormitories and factories
Rent:	Total annual rent of no more than RMB14,000,000
Term of the agreement: . . .	Initial terms from [●] to December 31, 2028

As all of the applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of the aforementioned transactions, which is conducted on normal commercial terms, will be less than 0.1% on an annual basis, it will fall within the de minimis threshold under Rule 14A.76(1) of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Comprehensive Supply Framework Agreement

The Company, for itself and on behalf of its subsidiaries, has entered into a framework agreement with WUS TW on [●] (the "Comprehensive Supply Framework Agreement"), pursuant to which the Group agreed to supply PCBs used for automotives and labor services to WUS TW and its associates (the "Products and Services to WUS TW") as they may require from time to time.

The initial term of the Comprehensive Supply Framework Agreement commenced on [●] and will end on December 31, 2028 (both days inclusive), subject to renewal upon the mutual consent of both parties and compliance with the requirements of the Listing Rules and applicable laws and regulations.

Reasons for the transaction

WUS TW's customers have diverse procurement needs, and some may, from time to time, require PCBs with specifications that WUS TW does not offer or that are in short supply. Therefore, WUS TW may, from time to time, procure PCBs from the Group to fulfil its customers' requirements. Separately, certain associates of WUS TW are EMS providers that need to source PCBs as part of their operations. Given the Group's well-established reputation in the PCB industry, certain of their customers specifically designate the Group's PCBs for use in their assembly operations, and accordingly they procure the Group's PCBs to fulfil their customers' requirements. The supply of the Products and Services to WUS TW could help increase the sales scale and revenue of the Group. The Directors believe that maintaining a stable business relationship with WUS TW will facilitate the Group's business growth.

Consideration and pricing policies

The amount to be charged by the Group for the supply of the Products and Services to WUS TW pursuant to the Comprehensive Supply Framework Agreement shall be determined by commercial negotiation between the parties according to the principles of fairness and reasonableness. In determining the prices, the parties will consider, among others: (i) the prices for products and services of similar nature, type, and quality offered to at least two Independent Third Party customers at the relevant time; (ii) underlying cost structures (including raw materials, processing, testing, logistics, and applicable labor costs); (iii) expected transaction volume, order frequency, delivery schedule, and payment terms; and (iv) any applicable taxes, regulatory requirements, and compliance standards.

Upon receipt of procurement requests and proposed prices from WUS TW based on their budget and procurement needs, the Group's sales department shall conduct price comparisons and evaluations by reference to the prices offered to Independent Third Party customers for products and services of a similar nature, as well as the relevant transaction terms and prevailing market conditions. Before entering into any transaction with WUS TW, the Group's sales department must first confirm that the prices offered by WUS TW are no less favourable than the terms offered by Independent Third Party customers, and that the relevant transaction terms are fair and reasonable and in the best interests of the Company and its shareholders as a whole. Upon determining the relevant sale prices, the Group's sales department shall submit the pricing together with the pricing basis and supporting documents for internal approval. The Group's finance department shall be responsible for reviewing whether the pricing terms comply with the pricing policies established by the Group and monitoring whether the transaction amounts remain within the annual caps. The Group's sales department and finance department shall also maintain records of quotations, contractual documents, and approval records, and shall conduct periodic reviews of the implementation of the relevant transactions to ensure ongoing compliance with the established pricing policies.

Historical amounts

For the years ended December 31, 2023, 2024, and 2025 and the three months ended March 31, 2026, the historical transaction amounts of the Group with respect to the supply of the Products and Services to WUS TW were approximately RMB13.5 million, RMB10.3 million, RMB16.7 million and RMB3.5 million, respectively. The decrease from the year ended December 31, 2023 to the year ended December 31, 2024 was primarily due to lower procurement demands from WUS TW.

Annual caps

The following table sets forth the proposed annual caps for the transaction amounts to be charged by the Group from WUS TW and its associates under the Comprehensive Supply Framework Agreement:

	For the years ending December 31,		
	2026	2027	2028
		(RMB in million)	
Total amount to be charged by the Group from WUS TW and its associates	9.5	10.8	12.1

The proposed annual caps are determined based on:

(i) the historical amounts of the transactions between the Group and WUS TW and its associates during the Track Record Period in respect of the supply of the Products and Services to WUS TW, which are generally at the same level with the proposed annual caps, with fluctuations primarily attributable to changes in the customer order demands and procurement arrangements of WUS TW;

(ii) the existing contract value and the projected level of supply of the Products and Services to WUS TW to meet its needs of future business development;

(iii) the expectation that WUS TW and its associates will continue to procure from our Group certain products and services, and that such demand is expected to moderately increase based on the customer order demands over the next three years; and

(iv) the anticipated fluctuations in market prices of the relevant products and services, as well as the expected changes in raw material costs and labour costs, and their impact on product selling prices.

Listing Rules implications

As all of the applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of the aforementioned transactions, which are conducted on normal commercial terms, will be less than 0.1% on an annual basis, it will fall within the de minimis threshold under Rule 14A.76(1) of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Partially-Exempt Continuing Connected Transactions

4. Comprehensive Procurement Framework Agreement

The Company, for itself and on behalf of its subsidiaries, has entered into a framework agreement with WUS TW on [●] (the "Comprehensive Procurement Framework Agreement"), pursuant to which the Group agreed to procure PCBs used for base stations, graphic cards and servers, labor and other services (including but not limited to third-party laboratory validation services for PCB materials) from WUS TW and its associates (the "Products and Services from WUS TW") as the Group may require from time to time.

The initial term of the Comprehensive Procurement Framework Agreement commenced on [●] and will end on December 31, 2028 (both days inclusive), subject to renewal upon the mutual consent of both parties and compliance with the requirements of the Listing Rules and applicable laws and regulations.

Reasons for the transaction

Our customers have diverse procurement needs, and some may, from time to time, require PCBs with specifications that the Group does not offer or that are in short supply. To maintain customer relationship, where WUS TW can offer the relevant PCBs, the Group may source the relevant PCBs from WUS TW to fulfill such customer needs. WUS TW possesses the required experience and market reputation in the PCB industry, and has served as a reliable supplier to the Group throughout the Track Record Period. In addition, WUS TW is familiar with the Group's business needs, quality standards and operational requirements in respect of the Products and Services from WUS TW.

The Group procures third-party laboratory validation services for PCB materials through WUS TW primarily because the Group is required to provide UL material certification in the ordinary course of its business operations. As the UL Asia-Pacific laboratory and WUS TW are both located in Taiwan, procuring such validation services through WUS TW enables the Group to improve turnaround time and enhance the efficiency of the certification process. Considering WUS TW's industry experience, its geographical proximity and our good coordination with WUS TW, the Directors believe that it will facilitate the Group's business operations to procure the Products and Services from WUS TW.

Consideration and pricing policies

The amount to be paid by the Group for the procurement of the Products and Services from WUS TW pursuant to the Comprehensive Procurement Framework Agreement shall be determined by commercial negotiation between the parties according to the principles of fairness and reasonableness. In determining the prices, the parties will consider, among others: (i) the prices for products and services of similar nature, type, quality, and efficiency offered by at least two Independent Third Party suppliers at the relevant time; (ii) underlying cost structures (including raw materials, processing, testing, logistics, and applicable labor costs); (iii) expected transaction volume, order frequency, delivery schedule, and payment terms; and (iv) any applicable taxes, regulatory requirements, and compliance standards.

The procurement needs shall be initiated by the business divisions of the Group based on operational requirements, and the Group's procurement department shall be responsible for conducting price enquiries, price comparisons, and terms evaluation with both WUS TW and Independent Third Party suppliers. Before entering into any transaction with WUS TW, the Group's procurement department must first confirm that the prices offered by WUS TW are no less favourable than the terms offered by Independent Third Party suppliers, and that the relevant transaction terms are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Upon determining the relevant procurement prices, the Group's procurement department shall submit the pricing together with price comparison records and supporting documents for internal approval. The Group's finance department shall monitor whether the transaction amounts remain within the annual caps. The Group's procurement department and the Group's finance department also maintain records of price enquiries, quotations, contractual documents, and approval records, and conduct periodic reviews of the implementation of the relevant transactions to ensure ongoing compliance with the established pricing policies.

Historical amounts

For the years ended December 31, 2023, 2024, and 2025 and the three months ended March 31, 2026, the historical transaction amounts of the Group with respect to the procurement of the Products and Services from WUS TW were approximately RMB26.5 million, RMB34.7 million, RMB57.6 million and RMB21.5 million, respectively. The increase from the year ended December 31, 2023 to the year ended December 31, 2025 was primarily due to the increased demand from end customers, which in turn drove up our procurement demand for such Products and Services from WUS TW.

Annual caps

The following table sets forth the proposed annual caps for the transaction amounts to be paid by the Group to WUS TW and its associates under the Comprehensive Procurement Framework Agreement:

	For the years ending December 31,		
	2026	**2027**	**2028**
		(RMB in million)	
Total amount to be paid by the Group to WUS TW and its associates	71.1	73.6	79.3

The proposed annual caps are determined based on:

(i) the historical amounts of the transactions between the Group and WUS TW and its associates during the Track Record Period in respect of the procurement of the Products and Services from WUS TW, which have demonstrated an upward trend during the Track Record Period, primarily attributable to the increased customer demand for the relevant products;

(ii) the existing contract value and the projected level of procurement of the Products and Services from WUS TW to meet the Group's needs of business growth and expansion, and increased customer orders in the next three years; and

(iii) the Group's expectation that it will continue to procure the Products and Services from WUS TW, and that such procurement needs are expected to increase in line with the Group's business development and growing customer demand; and

(iv) the anticipated fluctuations in market prices of the relevant products and services, as well as the expected increase in raw material costs and labour costs, and their impact on overall procurement costs.

Listing Rules implications

As the highest applicable percentage ratio of the transactions under the Comprehensive Procurement Framework Agreement for each of the three years ending December 31, 2028 calculated for the purpose of Chapter 14A of the Listing Rules is higher than 0.1% but below 5%, such transactions will, upon the [**REDACTED**], constitute continuing connected transactions of the 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.

MEASURES TO SAFEGUARD THE INTERESTS OF THE SHAREHOLDERS

The Group adopts the following internal control measures to ensure that the connected transactions will be carried out in accordance with the terms of the relevant agreements, including the pricing policies, and in compliance with all the applicable requirements under the Listing Rules:

(i) we have adopted and implemented a management system on connected transactions. Under such system, the Audit Committee under the Board is responsible for the annual review on compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction. In addition, the Audit Committee under the Board, the Board and various internal departments of the Company are jointly responsible for evaluating the terms under framework agreements for the continuing connected transactions;

(ii) the Audit Committee under the Board, the Board and various internal departments of the Company also regularly monitor the fulfillment status and the transaction updates under the framework agreements. In addition, the management of the Company also regularly reviews the pricing policies of the framework agreements;

(iii) the independent non-executive Directors will conduct annual review of the continuing connected transactions conducted by the Group and provide annual confirmation in accordance with Rule 14A.55 of the Listing Rules;

(iv) the auditors will conduct annual review of the continuing connected transactions conducted by the Group and provide annual confirmation in accordance with Rule 14A.56 of the Listing Rules; and

(v) when considering the prices paid by us to the connected persons, the Company will continue to regularly research in prevailing market conditions and practices and make reference to the pricing and terms between the Company and Independent Third Parties for similar transactions, to ensure that the pricing and terms offered by the connected persons, either from bidding procedures or mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favorable than those offered to Independent Third Parties.

WAIVER

In respect of the transactions as contemplated under the Comprehensive Procurement Framework Agreement 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.

Apart from the requirements for which a waiver [has been] granted, our Directors confirm that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules after [**REDACTED**], and will immediately inform the Stock Exchange if any of the proposed annual caps set out above are exceeded, or when there is a material change in the terms of transactions.

CONFIRMATION FROM THE DIRECTORS

The Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions as set out above have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and are fair and reasonable and in the interests of the Company and Shareholders as a whole; (ii) the proposed annual caps for those transactions are fair and reasonable and in the interests of the Company and Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

The Joint Sponsors have (i) reviewed the relevant documents and information provided by the Company in relation to the above continuing connected transactions; (ii) obtained necessary representations and confirmations from the Company and the Directors, and (iii) made reasonable enquiries in relation to the above partially-exempt continuing connected transactions. Based on the above, the Joint Sponsors are of the view that the above partially-exempt continuing connected transactions of the Group, have been entered into in the ordinary and usual course of the business on normal commercial terms or better and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the proposed annual caps in respect of such partially-exempt continuing connected transactions are fair and reasonable and in the interests of the Company and Shareholders as a whole.