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

CONNECTED PERSONS

The parties set forth below will become our connected persons and have entered into transactions with us which will constitute our continuing connected transactions upon [**REDACTED**].

Shenzhen Yiwill Holdings Limited (深圳易為控股有限公司) ("Yiwill Holdings") and its associates (collectively with Yiwill Holdings, "Yiwill Holdings Connected Persons")

As of the Latest Practicable Date, Yiwill Holdings was held as to (i) approximately 62.0% by Shenzhen Jiali Information Technology Co., Ltd. (深圳市佳櫟信息技術有限公司), which was in turn held as to 60% by Mr. Zhu, and (ii) approximately 13.0% by Shenzhen Duowei information Technology Co., Ltd. (深圳市多為信息技術有限公司) ("**Duowei**"), which was in turn held as to 60% by Mr. Zhu. Mr. Zhu is our executive Director, general manager and one of our Controlling Shareholders. Therefore, Yiwill Holdings will be our connected person upon [**REDACTED**].

Yimei Hotel Management (Shenzhen) Co., Ltd. (易美酒店管理(深圳)有限公司) ("Yimei Hotel") and its associates (collectively with Yimei Hotel, "Yimei Hotel Connected Persons")

As of the Latest Practicable Date, Yimei Hotel was held as to (i) approximately 14.63% by Duowei, which was in turn held as to 60% by Mr. Zhu, and (ii) approximately 19.81% by Ms. Ye Congxiao (葉叢笑), who is the spouse of Mr. Zhu. Mr. Zhu is our executive Director, general manager and one of our Controlling Shareholders. Therefore, Yimei Hotel will be our connected person upon [**REDACTED**].

Shenzhen Dynamic Energy Technology Co., Ltd. (深圳市鈦氪能源科技有限公司) ("Dynamic Energy") and its associates (collectively with Dynamic Energy, "Dynamic Energy Connected Persons")

As of the Latest Practicable Date, Dynamic Energy was held as to 66.67% by Shenzhen Zhanxiang Information Technology Co., Ltd. (深圳市展想信息技術有限公司), a wholly-owned subsidiary of our Company, and 33.33% by Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership) (深圳市新炬匯能企業管理諮詢合夥企業(有限合夥)) ("**Xinju Huineng**"), whose general partner was Shenzhen Danna Mike Information Technology Co., Ltd. (深圳市丹納覓刻信息技術有限公司), which was in turn held as to 99% by Mr. Yan Meng (嚴孟). Mr. Yan also held approximately 54.16% of the partnership interests in Xinju Huineng. Mr. Yan is our executive Director. Therefore, Dynamic Energy will be our connected subsidiary upon [**REDACTED**].

SUMMARY OF OUR CONNECTED TRANSACTIONS

No.	Transaction	Counterparty	Category of continuing connected transaction	Applicable Listing Rules	Waiver sought	Historical amounts	Proposed annual cap
						(RMB in millions)	*(RMB in millions)*
Fully Exempt Continuing Connected Transactions							
1. . .	Supply of Products Framework Agreement	Yiwill Holdings Connected Persons	Fully exempt	14A.76(1)	N/A	2023: 70.60 2024: 67.76 2025: 107.94	2026: 40.00 2027: 40.00 2028: 40.00
2. . .	Provision of Service Framework Agreement	Yiwill Holdings Connected Persons	Fully exempt	14A.76(1)	N/A	2023: 1.15 2024: 0.85 2025: 0.97	2026: 5.00 2027: 5.00 2028: 5.00
3. . .	Procurement of Service Framework Agreement	Yimei Hotel Connected Persons	Fully exempt	14A.76(1)	N/A	2023: nil 2024: 0.80 2025: 0.40	2026: 5.00 2027: 5.00 2028: 5.00
Partially Exempt Continuing Connected Transactions							
4. . .	Provision of Service Framework Agreement	Dynamic Energy Connected Persons	Partially exempt	14A.35, 14A.49, 14A.71, 14A.76(2) and 14A.105	Announcement	2023: nil 2024: 9.04 2025: 28.82	2026: 80.00 2027: 100.00 2028: 200.00
5. . .	Purchase of Products Framework Agreement	Dynamic Energy Connected Persons	Partially exempt	14A.35, 14A.49, 14A.71, 14A.76(2) and 14A.105	Announcement	2023: 0.01 2024: 52.02 2025: 464.47	2026: 600.00 2027: 100.00 2028: 200.00

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Supply of Products Framework Agreement with Yiwill Holdings Connected Persons

During the Track Record Period, we have supplied the mobile phones and products of expanded range to Yiwill Holdings Connected Persons for its sales in Tanzania. Our Group has a long-term and stable business relationship with Yiwill Holdings Connected Persons. Such collaboration with Yiwill Holdings Connected Persons is commercially reasonable as it increases the sales of our products through expanding the sales channels for our mobile phone products, enhancing our product coverage and penetration in the African market. We expect to continue to provide the products after the [**REDACTED**].

On [●] 2026, our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Supply of Products Framework Agreement with Yiwill Holdings Connected Persons**") with Yiwill Holdings, which engages in a broad range of businesses, including retail of electronic products, LED lighting products and household appliances in the African market, pursuant to which, our Group will supply mobile phones, IoT products and other products to Yiwill Holdings Connected Persons for external sales to their customers including operators from the [**REDACTED**] to December 31, 2028. Pursuant to the Supply of Products Framework Agreement with Yiwill Holdings Connected Persons, we will supply mobile phones and certain products to Yiwill Holdings Connected Persons according to separate orders in respect of each of the transactions to be entered into by the relevant members of our Group with the relevant members of Yiwill Holdings Connected Persons. The pricing shall be determined after arm's length negotiations with reference to the prevailing market prices of such products and shall be no less favorable to our Group than in comparable transaction with Independent Third Parties.

2. Provision of Service Framework Agreement with Yiwill Holdings Connected Persons

During the Track Record Period, we have provided the business support services, primarily including overseas logistical support to Yiwill Holdings' employees on overseas business trips, to Yiwill Holdings Connected Persons for their overseas business because it would be convenient and cost efficient for Yiwill Holdings to leverage our Group's overseas resources, and ensure the safety of its employees on overseas business trips. Our Group has a long-term and stable business relationship with Yiwill Holdings. Such collaboration with Yiwill Holdings is ancillary to the above transaction with Yiwill Holdings.

On [●], 2026, our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Provision of Service Framework Agreement with Yiwill Holdings Connected Persons**") with Yiwill Holdings, for itself and on behalf of its associates, pursuant to which, our Group will provide business support services for Yiwill Holdings Connected Persons, primarily including overseas logistical support, to Yiwill Holdings Connected Person from the [**REDACTED**] to December 31, 2028. Pursuant to the Provision of Service Framework Agreement with Yiwill Holdings Connected Persons, we will provide business support to Yiwill Holdings Connected Persons according to separate orders in respect of each of the transactions to be entered into by the relevant members of our Group with the relevant members of Yiwill Holdings Connected Persons. The pricing shall be determined after arm's length negotiations with reference to historical transaction price, the nature of services and costs associated thereunder, and shall be no less favorable to our Group than in comparable transaction with Independent Third Parties.

3. Procurement of Service Framework Agreement with Yimei Hotel Connected Persons

During the Track Record Period, Yimei Hotel Connected Persons have provided advertising, marketing and promotion services to our Group. Such collaboration with Yimei Hotel Connected Persons is commercially reasonable as it improves efficiency of our Group.

On [●], 2026, our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Procurement of Service Framework Agreement with Yimei Hotel Connected Persons**") with Yimei Hotel, whose primary business is hotel management, for itself and on behalf of its associates, pursuant to which, Yimei Hotel Connected Persons will provide advertising, marketing and promotion services to our Group from the [**REDACTED**] to December 31, 2028. Pursuant to the Procurement of Service Framework Agreement with Yimei Hotel Connected Persons, Yimei Hotel Connected Persons will provide services to our Group according to separate orders in respect of each of the transactions to be entered into by the relevant members of our Group with the relevant members of Yimei Hotel Connected Persons. The pricing shall be determined after arm's length negotiations with reference to historical transaction price, the prevailing market prices of services of similar nature and type and costs associated thereunder, and shall be no less favorable to our Group than in comparable transaction with Independent Third Parties.

Listing Rules Implication

In respect of the fully-exempt continuing connected transactions described above, all the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%. Therefore, these transactions will be fully exempt from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

4. Provision of Service Framework Agreement with Dynamic Energy Connected Persons

On [●], 2026, our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Provision of Service Framework Agreement with Dynamic Energy Connected Persons**") with Dynamic Energy for itself and on behalf of its associates. Dynamic Energy is our subsidiary and its primary business is sales of energy storage products. Pursuant to such agreement, our Group will provide business support services, primarily including overseas logistical support, to Dynamic Energy Connected Persons from the [**REDACTED**] to December 31, 2028, and we will enter into separate orders in respect of each of the transactions with Dynamic Energy Connected Persons.

Reasons for the Transaction

During the Track Record Period, we have provided business support services to Dynamic Energy, which was to facilitate unified management within our Group and create a cohesive management framework (considering that Dynamic Energy is our subsidiary). It would also be cost efficient for our Group to leverage overseas resources internally, thereby enhancing our efficiency.

Consideration and Pricing Policies

The consideration in the Provision of Service Framework Agreement with Dynamic Energy Connected Persons shall be determined after arm's length negotiations with reference to historical transaction price and costs associated thereunder, and shall be no less favorable to our Group than those in comparable transaction with Independent Third Parties.

Historical Amounts

For the years ended December 31, 2023, 2024 and 2025, the historical transaction amounts with respect to our provision of business support services were approximately nil, RMB9.04 million and RMB28.82 million, respectively.

Annual Caps

For the years ended December 31, 2026, 2027 and 2028, the proposed annual caps for the transaction amounts to be paid by Dynamic Energy to us under the Provision of Service Framework Agreement with Dynamic Energy Connected Persons are RMB80.00 million, RMB100.00 million and RMB200.00 million, respectively.

The proposed annual caps are determined based on: (i) the historical amounts of the transactions between our Group and Dynamic Energy Connected Persons during the Track Record Period in respect of the provision of such services; (ii) the anticipated increase in demand for such services based on the expected growth of business scale of Dynamic Energy; and (iii) other factors including but not limited to the expected market price of the similar service on normal commercial terms, the costs and expenses for provision of such services.

5. Purchase of Products Framework Agreement with Dynamic Energy Connected Persons

On [●], 2026, our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Purchase of Products Framework Agreement with Dynamic Energy Connected Persons**") with Dynamic Energy, for itself and on behalf of its associates, pursuant to which, our Group will act as a distribution channel through our subsidiaries to purchase new energy related products from Dynamic Energy Connected Persons and then sell the products to the customers designated by Dynamic Energy Connected Persons through our subsidiary incorporated in Dubai or to our customers in other markets, from the [**REDACTED**] to December 31, 2028. We will enter into separate purchase orders in respect of each of the transactions with Dynamic Energy Connected Persons.

Reasons for the Transaction

During the Track Record Period, we have conducted similar transactions with Dynamic Energy Connected Persons as part of our internal sales channel arrangement for our subsidiaries, and will continue such internal sales channel arrangement to leverage internal resources and coordination within our Group.

Consideration and Pricing Policies

The pricing of the new energy related products will principally be on a cost-plus basis and determined after arm's length negotiations between our Group and Dynamic Energy Connected Persons.

Historical Amounts

For the years ended December 31, 2023, 2024 and 2025, the historical transaction amounts with respect to our purchase of new energy related products were approximately RMB0.01 million, RMB52.02 million and RMB464.47 million, respectively.

Annual Caps

For the years ended December 31, 2026, 2027 and 2028, the proposed annual caps for the transaction amounts to be paid by Dynamic Energy to us under the Purchase of Products Framework Agreement with Dynamic Energy Connected Persons are RMB600.00 million, RMB100.00 million and RMB200.00 million, respectively.

The proposed annual caps are determined based on: (i) the historical amounts of the transactions between our Group and Dynamic Energy Connected Persons during the Track Record Period in respect of the purchase of such products; (ii) the future business plan of Dynamic Energy; and (iii) our future plan for internal sales channel arrangement of our Group.

Listing Rules Implication

In respect of the partially-exempt continuing connected transactions set out above, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules for the three years ending December 31, 2028 will be more than 0.1% but less than 5% on an annual basis. Accordingly, such agreements are 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.

CONFIRMATION BY DIRECTORS

Our Directors are of the view that the partially-exempt continuing connected transactions set out above have been and will be 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 Group and Shareholders a whole, and that the proposed annual caps in respect of such transactions are fair and reasonable, and in the interests of our Group and Shareholders as a whole.

CONFIRMATION BY THE SOLE SPONSOR

The Sole Sponsor has (i) reviewed the relevant documents and information provided by the Company in relation to the aforesaid partially-exempt continuing connected transactions, (ii) obtained necessary representations and confirmations from the 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 transactions, for which a waiver has been sought, have 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 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 our Company and our Shareholders as a whole.

WAIVER GRANTED BY THE STOCK EXCHANGE

In respect of the partially-exempt continuing connected transactions set out 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.