## OVERVIEW

We have, in our ordinary and usual course of business, [entered into] a certain transaction with an entity that will become our connected person (as defined under Chapter 14A of the Listing Rules) upon [**REDACTED**]. Such transaction will continue after the [**REDACTED**] and will therefore constitute our continuing connected transaction under the Listing Rules.

## CONNECTED PERSON

The following entity will become our connected person (as defined under Chapter 14A of the Listing Rules) upon [**REDACTED**] and has entered into a certain transaction with us which will constitute our continuing connected transaction under Chapter 14A of the Listing Rules:

| Connected Person | Connected Relationship |
|---|---|
| Leadrive Eneroute (Shanghai) Co., Ltd. (臻驅智慧能源(上海)有限公司, the "**Connected Subsidiary**" or "**Leadrive Eneroute**") . . . . . | Leadrive Eneroute was established on April 30, 2026, and as of the Latest Practicable Date, it is a non-wholly owned subsidiary of our Company and is owned as to more than 10% by Dr. Shen and his associates, and therefore constitutes a connected subsidiary of our Company under Rule 14A.16 of the Listing Rules |

## FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

### Provision of Contract Manufacturing Services to the Connected Subsidiary

On [●], 2026, our Company (for itself and on behalf of its subsidiaries, other than Leadrive Eneroute) [entered into] a services provision framework agreement with Leadrive Eneroute (the "**Framework Agreement**"), pursuant to which our Group provides contract manufacturing services for power modules to Leadrive Eneroute in connection with its development and production of SST products, and charges manufacturing service fees. The pricing for the provision of the relevant contract manufacturing services shall be determined after arm's length negotiations between the parties, with reference to (i) the nature, specifications and technical requirements of the power modules; (ii) the scope and complexity of the contract manufacturing services required; (iii) the costs to be incurred by the Group for manufacturing and producing power modules; and (iv) a reasonable profit margin with reference to the prevailing market rates for comparable contract manufacturing services provided by independent third-party manufacturers, and shall not be less favorable to our Group than those for transactions between our Group and Independent Third Parties under the same conditions. The initial term of the Framework Agreement shall commence on the [**REDACTED**] until December 31, 2028, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. We will separately enter into specific agreements with Leadrive Eneroute which will set out the specific terms and conditions in accordance with the principles provided in the Framework Agreement.

As the highest applicable percentage ratios for the above mentioned transaction for the purpose of Chapter 14A of the Listing Rules will be less than 0.1% on an annual basis, such transaction will constitute a *de minimis* continuing connected transaction of our Company pursuant to Rule 14A.76(1) of the Listing Rules that will be fully exempt from reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that the fully exempt continuing connected transaction as set out above will be carried out in our ordinary and usual course of business and on normal commercial terms or better, and is fair and reasonable and in the interests of our Company and Shareholders as a whole.

## INTERNAL CONTROL MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS

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 transaction:

(a) Our Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit 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;

(b) 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 transaction entered into by our Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transaction has been entered into in the ordinary and usual course of business of our Group, is on normal commercial terms and is in accordance with the agreement governing the relevant transaction on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transaction has not been approved by the Board, is not in accordance with the pricing policies of our Group in all material respects, is not entered into in accordance with the relevant agreements governing the transaction in all material respects or has exceeded the annual cap; and

(c) When considering any renewal or revisions to the agreements after the [**REDACTED**], the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transaction at board meetings or shareholders' general meetings (as the case may be). If the independent Directors' or independent Shareholders' approvals cannot be obtained, we will not continue the transaction under the framework agreement to the extent that it constitutes a non-exempt continuing connected transaction under rule 14A.35 of the Listing Rules.