CONNECTED TRANSACTIONS

Upon the **[REDACTED]**, the following transactions between us and our connected persons, which are entered into in our ordinary course of business, will constitute our continuing connected transactions under Chapter 14A of the Listing Rules.

RELEVANT CONNECTED PERSONS

The table below sets forth the parties that will constitute our connected persons upon the **[REDACTED]** and have entered into transactions with us which will constitute our continuing connected transactions upon the **[REDACTED]**:

Connected persons	Connected relationship
CHINT Group and its associates	As of the Latest Practicable Date, CHINT Group was a member of our Controlling Shareholders Group.
CHINT Finance	As of the Latest Practicable Date, CHINT Finance was a subsidiary of CHINT Group, a member of our Controlling Shareholders Group.
Shandong Qitai New Energy Technology Co., Ltd. (山東祺泰新能源科技有限公司), Binzhou Qitai New Energy Technology Co., Ltd. (濱州市祺泰新能源科技有限公司), Jining Qitai New Energy Technology Co., Ltd. (濟寧祺泰新能源科技有限公司), Dongying Xinzhou New Energy Technology Co., Ltd. (東營市鑫洲新能源科技有限公司), Weifang Qitai New Energy Technology Co., Ltd. (濰坊祺泰新能源科技有限公司), Jinan Haotai Electrical Equipment Co., Ltd. (濟南豪泰電氣設備有限公司), and Shandong Chint Electric Co., Ltd. (山東正泰電器有限公司) (collectively, the "**Qitai Entities**")	As of the Latest Practicable Date, each of Qitai Entities was controlled by Mr. Zhu Xinyang (朱信陽), the brother of Mr. Zhu Xinmin (朱信敏), our non-executive Director.
Zhejiang Baihong Holdings Co., Ltd. (浙江柏泓控股有限公司), Zhejiang Baihong Construction Technology Co., Ltd. (浙江柏泓建築科技有限公司), Zhejiang Baihong Steel Structure Co., Ltd. (浙江柏泓鋼結構有限公司), Zhejiang Zhenghua Construction Technology Co., Ltd. (浙江正驊建築科技有限公司), Zhejiang Zhenghua Digital Intelligent Technology Co., Ltd. (浙江正驊數智科技有限公司), and Zhejiang Zhenghua Industrial Equipment Installation Engineering Co., Ltd. (浙江正驊工業設備安裝工程有限公司) (collectively, the "**Baihong Entities**")	As of the Latest Practicable Date, each of Baihong Entities was controlled by Zhejiang Baihong Holdings Co., Ltd. (浙江柏泓控股有限公司) ("**Zhejiang Baihong Holdings**"), which was ultimately controlled by Ms. Nan Xiaoou (南笑鷗) and Mr. Huang Lihua (黃利華), the daughter and son-in-law of Mr. Nan Cunhui (南存輝), our founder, executive Director, chairman of the Board and Controlling Shareholder.
Anji Jiumu Ecology and its subsidiaries	As of the Latest Practicable Date, Anji Jiumu Ecology Agriculture Co., Ltd. (安吉九畝生態農業有限公司) ("**Anji Jiumu Ecology**") was controlled by Ms. Lu Ying (陸瀛), the spouse of Mr. Nan Cunhui, our founder, executive Director, chairman of the Board and Controlling Shareholder.

Connected persons	Connected relationship
Baoding Chint Mechanical & Electrical Sales Co., Ltd. (保定正泰機電銷售有限公司)	As of the Latest Practicable Date, Baoding Chint Mechanical & Electrical Sales Co., Ltd. (保定正泰機電銷售有限公司) ("**Baoding Chint Sales**") is owned as to 50% by Mr. Hu Xingwu (胡興無), the cousin of Mr. Nan Cunhui, our founder, executive Director and Controlling Shareholder.
Xiamen Jinjian Mechanical & Electrical Equipment Co., Ltd. (廈門金建機電設備有限公司)	As of the Latest Practicable Date, Xiamen Jinjian Mechanical & Electrical Equipment Co., Ltd. (廈門金建機電設備有限公司) ("**Xiamen Jinjian Equipment**") is owned as to over 50% by Mr. Shi Yiren (施怡人), the cousin of Mr. Nan Cunhui, our founder, executive Director and Controlling Shareholder.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

No.	Nature of transaction	Counterparty	Applicable Listing Rules	Waiver sought
Fully-exempt continuing connected transactions				
1.	Trademarks licensing	CHINT Group and its associates	14A.76(1)(a)	N/A
2.	Property and equipment leasing (our Group as the lessor)	CHINT Group and its associates	14A.76(1)(a)	N/A
		Anji Jiumu Ecology and its subsidiaries	14A.76(1)(a)	N/A
3.	Short-term leasing of property and equipment (our Group as the lessee)	CHINT Group and its associates	14A.76(1)(a)	N/A
		Qitai Entities	14A.76(1)(a)	N/A
4.	Procurement of agricultural products	Anji Jiumu Ecology and its subsidiaries	14A.76(1)(a)	N/A
5.	Sales of electrical products	Baoding Chint Sales	14A.76(1)(a)	N/A
		Xiamen Jinjian Equipment	14A.76(1)(a)	N/A
6.	Guarantees in favor of our Group	CHINT Group and its associates	14A.90	N/A
Partially-exempt continuing connected transactions				
7.	Qitai Products and Services Purchase and Provision Framework Agreement	Qitai Entities	14A.76(2)(a), 14A.105	Announcement requirement

No.	Nature of transaction	Counterparty	Applicable Listing Rules	Waiver sought
8.	Construction Services and Materials Purchase Agreement	Baihong Entities	14A.76(2)(a), 14A.105	Announcement requirement
Non-exempt continuing connected transactions				
9.	Financial Services Framework Agreements	CHINT Finance	14A.34, 14A.35, 14A.36, 14A.46, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.105	Announcement, circular and independent Shareholders' approval requirements
10.	CHINT Products and Services Purchase and Provision Framework Agreement	CHINT Group and its associates	14A.34, 14A.35, 14A.36, 14A.46, 14A.49, 14A.51 to 14A.59, 14A.71, 14A.105	Announcement, circular and independent Shareholders' approval requirements

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into the following transactions with our connected persons at the **[REDACTED]** level on normal commercial terms, which will continue after the **[REDACTED]**:

1. Trademark licensing.

(i) Our Group licenses certain trademarks on a royalty-free basis, including non-exclusive licence of the CHINT-related trademark, such as "CHINT", from CHINT Group for use in the ordinary course of business and operations. CHINT Group agreed to grant our Company to the right to use certain trademarks in Hong Kong on a non-exclusive basis for an initial term of three years commencing from April 15, 2026.

(ii) In addition, our Group licenses certain trademarks on a fee-paying basis, such as " ASTRONERGY ", from Chint New Energy Technology Co., Ltd. (正泰新能科技股份有限公司) ("**Chint New Energy Technology**"), a subsidiary of CHINT Group, on a non-exclusive basis for use in our business operations in the jurisdictions where such trademarks are registered. The fees payable by our Group under such arrangements are determined through arm's length negotiations between the parties with reference to prevailing market rates and comparable market practices for similar trademark licensing arrangements, considering the scope, geographic coverage and expected usage of the licensed trademarks. Such trademarks licensing agreements will end on the expiration date of the licensed trademarks and will automatically extend upon renewal of the licensed trademarks. As required by Rule 14A.52 of the Listing Rules, the period for the agreement for the continuing connected transactions must not exceed three years, except in cases where nature of the transaction requires the agreement to be of a duration longer than three years. Our Directors (including our independent non-executive Directors) are of the view that the trademarks licensing agreements were entered into on normal commercial terms and a longer duration of the licensing agreements will avoid any unnecessary business interruption and help ensure the

long-term stable business development and continuity of our market recognition, and it is normal business practice for trademark licensing agreements of similar type to be entered into for such duration. Our Directors (including our independent non-executive Directors) are of the view that it is in the interests of our Company and the Shareholders as a whole to enter into the trademarks licensing agreements with a term longer than three years. The Joint Sponsors agree with our Directors' view and concur that the more than three years' term is in line with normal business practice.

2. **Leasing of property and equipment.** Our Group leases properties and equipment, such as office premises and agricultural machinery, to CHINT Group and its associates, and Anji Jiumu Ecology and its subsidiaries. Such leasing arrangements are mainly driven by the availability of suitable premises and equipment within our Group and enable more efficient utilization of our existing property and equipment resources. The pricing shall be determined after an arm's length negotiations with reference to the location, function and size of the properties, and the specification of the required equipment, and is to be no less favorable to our Group than the prevailing market price of the rent of similar property in the vicinity and of the similar equipment. The transactions have been and will be conducted in the ordinary and usual course of business and on normal commercial terms or better.

3. **Short-term leasing of property and equipment.** Our Group leases properties and equipment, such as office premises and mechanical equipment, from CHINT Group and its associates and Qitai Entities, mainly driven by the availability of suitable premises and equipment from such parties and to meet our Group's business needs in a cost-efficient and flexible manner, without incurring additional capital expenditure or long-term commitments. The pricing shall be determined after arm's length negotiations with reference to, among others, the location, function and size of the properties, the duration of the lease, and the specification of the required equipment, and shall be no less favorable to our Group than the prevailing market price of rent of similar properties in the vicinity and of similar equipment. The transactions have been and will be conducted in the ordinary and usual course of business and on normal commercial terms or better.

4. **Procurement of agricultural products.** Our Group procures agricultural products from Anji Jiumu Ecology and its subsidiaries in connection with the operation of staff canteens to support the daily catering needs of our employees. The pricing of such procurement shall be determined after arm's length negotiations between the parties, with reference to, among others, the type and quantity of the agricultural products required, the relevant labour and transportation costs, and the prevailing market price of similar agricultural products, which shall not be less favorable than those for transactions between our Group and Independent Third Parties under the similar terms. The transactions have been and will be conducted in the ordinary and usual course of business and on normal commercial terms or better.

5. **Sales of electrical products**. Our Group supplies low-voltage electrical products and integrated power distribution products to Mr. Shi Yiren, Mr. Hu Xingwu and their respective controlled entities, namely Baoding Chint Sales and Xiamen Jinjian Equipment, for resale in the ordinary and usual course of business through our distribution network to expand our sales coverage. The pricing shall be determined after arm's length negotiations with reference to the type and quantity of such products, prevailing market demand and the prices offered by our Group to Independent Third Party distributors for comparable products under similar terms, and shall be no more favorable than those offered by our Group to Independent Third Party distributors. The transactions have been and will continue to be conducted in the ordinary and usual course of business and on normal commercial terms or better.

As the highest applicable percentage ratios for each of the abovementioned transactions for the purpose of Chapter 14A of the Listing Rules will be less than 0.1% on an annual basis, each of such transactions 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.

6. **Guarantees in favor of our Group.** CHINT Group and its associates have provided guarantees in favor of our Group for certain bank borrowings of our Group (the "**Connected Guarantees**"). We currently have no plan to release all outstanding Connected Guarantees prior to the **[REDACTED]** as our Directors believe that the early discharge of the Connected Guarantees is not in the best interests of our Group and Shareholders as a whole. For more details, see "Relationship with our Controlling Shareholders Group–Independence from our Controlling Shareholders–Financial Independence" in this document.

The Connected Guarantees constitute financial assistance received by our Group from our connected persons for the benefit of our Group. Since the Connected Guarantees are on normal commercial terms or better to our Group and are not secured by the assets of our Group, pursuant to Rule 14A.90 of the Listing Rules, the Connected Guarantees are fully exempt from the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rule.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into the following transactions which, as our Directors currently expect, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be more than 0.1% but less than 5% on an annual basis. Under Rule 14A.76(2) of the Listing Rules, these transactions will be subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules but will be exempted from circular and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

7. Qitai Products and Services Purchase and Provision Framework Agreement

Parties (i) Our Company (for itself and on behalf of its subsidiaries, excluding Chint Power and its subsidiaries)

(ii) the Qitai Entities

Principal Terms

On [•], our Company [entered] into a products services purchase and provision framework agreement with Qitai Entities (the "**Qitai Products Services Purchase and Provision Framework Agreement**"), pursuant to which, (i) our Group agreed to provide products to Qitai Entities, including but not limited to low-voltage electrical components and other related products; and (ii) our Group agreed to procure services from Qitai Entities, including but not limited to installation and development services, operation and maintenance services, and other related services for our photovoltaic power stations, in each case subject to compliance with the applicable requirements under Chapter 14A of the Listing Rules.

The term of the agreement shall commence from the **[REDACTED]** and end on December 31, 2026. As of the Latest Practicable Date, it was expected that the Qitai Products and Services Purchase and Provision Framework Agreement would be renewed upon expiry on an annual basis, subject to the requisite internal approvals of the respective parties and compliance with applicable laws and regulatory requirements.

The parties may enter into separate underlying agreements to set out the detailed scope, pricing, payment terms and other commercial arrangements in accordance with the principles of the framework agreement.

(i) Provision of Products by Our Group

Pursuant to the framework agreement, our Group will provide various products to Qitai Entities, including but not limited to low-voltage electrical components, and other related electrical products.

Reasons and Benefits

Our Directors consider that the provision of such products will benefit our Group for the following reasons: (i) the businesses of our Group and Qitai Entities are complementary along the industrial value chain, particularly in the electrical and new energy sectors, enabling effective collaboration and resource sharing; (ii) Qitai Entities represent a stable downstream demand source, which supports our Group's revenue growth and enhances capacity utilisation; (iii) long-term cooperation stabilises sales channels and strengthen our Group's market position; and (iv) such transactions are conducted in the ordinary and usual course of business of our Group.

Pricing Basis

The prices of products supplied by our Group to Qitai Entities shall be determined on an arm's length basis with reference to, among others, the specifications and technical requirements of such electrical products, procurement volume, product type and model, production costs, raw material price fluctuations, reasonable profit margins and prevailing market prices of similar products, and shall be no less favorable to our Group than those available to Independent Third Parties for comparable products under similar terms and conditions.

Historical Transaction Amounts

For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, the historical transaction amounts in respect of the provision of products by our Group to Qitai Entities were approximately RMB191.0 million, RMB228.3 million, RMB228.7 million and RMB169.1 million, respectively.

Proposed Annual Caps and Basis of Determination

For the year ending December 31, 2026, the proposed annual cap of the transaction amount in respect of the provision of products by our Group to Qitai Entities is expected to be not more than RMB375.0 million.

In determining the above annual cap for the transactions, our Directors have considered, among other things:

(i) the historical transaction amounts between our Group and Qitai Entities during the Track Record Period;

(ii) the existing demand for electrical products, and the expected increase in the unit prices of low-voltage electrical products to be supplied by our Group to Qitai Entities as compared with the historical unit prices during the Track Record Period; and

(iii) other relevant factors, including but not limited to the expected changes in product mix, fluctuations in raw material prices and prevailing market conditions.

(ii) Procurement of Services from Qitai Entities

Pursuant to the framework agreement, our Group will procure services from Qitai Entities, including but not limited to installation and development services, operation and maintenance services, and other related services for our photovoltaic power stations.

Reasons and Benefits

Our Directors consider that the provision of such products will benefit our Group for the following reasons: (i) the transactions are conducted in the ordinary and usual course of business of our Group and support its production, operations and project implementation; (ii) Qitai Entities possess the requisite resources, technical expertise and operational capabilities, and have established a long-term and stable cooperation relationship with our Group; (iii) their familiarity with our Group's technical standards and operational requirements enables efficient and reliable delivery of products; and (iv) such arrangements facilitate a stable supply of products, enhance operational efficiency and reduce transaction and administrative costs.

Therefore, our Directors consider that entering into such procurement arrangements is in the interests of our Company and our Shareholders as a whole.

Pricing Basis

The service fees payable by our Group to Qitai Entities shall be determined on an arm's length basis with reference to, among others, the project scale, technical requirements, service scope, system complexity, labour input, manpower deployed, service duration and frequency, development cycle, expected deliverables and prevailing market prices of similar services, and shall be no more favorable to Qitai Entities than those available to independent third-party service providers for comparable services under similar terms and conditions.

Historical Transaction Amounts

For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, the historical transaction amounts in respect of the procurement of services by our Group from Qitai Entities were approximately RMB120.3 million, RMB152.7 million, RMB79.9 million and RMB8.7 million, respectively. The relatively lower transaction amount for the six months ended June 30, 2026 was primarily attributable to the transaction and settlement arrangements for the relevant transactions, with certain transactions typically conducted or settled in the second half of the year. Accordingly, the transaction amount for the first half of 2026 may not be indicative of the transaction level for the full year.

Proposed Annual Caps and Basis of Determination

For the year ending December 31, 2026, the proposed annual cap of the transaction amount in respect of the procurement of services by our Group from Qitai Entities is expected to be not more than RMB173.0 million.

In determining the above annual cap for the transactions, our Directors have considered, among other things:

(i) the historical transaction amounts between our Group and Qitai Entities during the Track Record Period;

(ii) the expected increase in our Group's demand for installation, development, operation and maintenance services to be procured from Qitai Entities in 2026; and

(iii) other relevant factors, including but not limited to the estimated service fees with reference to historical pricing levels, as well as potential variations in project schedules, implementation progress and prevailing market conditions.

8. Construction Services and Material Purchase Agreement

Parties (i) Our Company (for itself and on behalf of its subsidiaries)

(ii) Zhejiang Baihong Holdings (for itself and on behalf of the Baihong Entities)

Principal Terms

On [•], our Company [entered] into the a construction services and material purchase agreement with Zhejiang Baihong Holdings (the "**Construction Services and Material Purchase Agreement**"), pursuant to which our Group agreed to procure construction-related materials and services from Baihong Entities. As of the Latest Practicable Date, it was expected that the Construction Services and Material Purchase Agreement would be renewed upon expiry on an annual basis, subject to the requisite internal approvals of the respective parties and compliance with applicable laws and regulatory requirements.

Reasons and Benefits

In our ordinary and usual course of business, our Group requires construction-related materials and services for its production facilities, infrastructure development and project implementation. Baihong Entities possess the relevant qualifications and experience in providing construction and engineering-related services and has a good understanding of our Group's operational requirements, which enables it to deliver timely, reliable and consistent services. Engaging Baihong Entities facilitate more efficient coordination in project execution and ensure the quality and continuity of construction works.

Therefore, our Directors consider that such procurement arrangements are conducive to the smooth implementation of our Group's projects and are in the interests of our Company and our Shareholders as a whole.

Pricing Basis

The pricing shall be determined after arm's-length negotiations between the parties, with reference to, among others, the nature, scale and technical requirements of the materials and services, the cost of raw materials, labor and subcontracting, and the prevailing market price of similar materials and services.

The terms shall be no less favourable to our Group than those offered by Independent Third Parties under comparable conditions, and the transactions shall be conducted in the ordinary and usual course of business and on normal commercial terms or better.

Historical Transaction Amounts

For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, the historical transaction amounts in respect of the procurement of materials and services by our Group from Baihong Entities were approximately RMB35.0 million, RMB39.3 million, RMB22.6 million and RMB30.9 million, respectively.

Proposed Annual Caps and Basis of Determination

For the year ending December 31, 2026, the proposed annual cap of the transaction amount in respect of the procurement of materials and services by our Group from Baihong Entities is expected to be not more than RMB100.0 million.

In determining the above annual cap for the transactions, our Directors have considered, among other things, (a) the historical transaction amounts during the Track Record Period; (b) the existing construction projects of our Group and the estimated procurement demand arising from the anticipated commencement of fit-out works and related project implementation for certain office premises of our Group in 2026; (c) the expected demand for construction-related materials and services in connection with such projects; and (d) the anticipated scale and implementation timeline of the relevant construction projects.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

In our ordinary and usual course of business, we have entered into the following transactions which, as our Directors currently expect, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be more than 5% on an annual basis. By virtue of Rules 14A.49, 14A.71, 14A.35 and 14A.36 of the Listing Rules, these transactions will be subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

9. Financial Services Framework Agreements

Parties ***Financial Services Framework Agreement I***

(i) CHINT Finance (as service provider), and

(ii) Our Company (for itself and on behalf of its subsidiaries, excluding Chint Anneng, Chint Power and their respective subsidiaries) (as service recipient)

Financial Services Framework Agreement II

(i) CHINT Finance (as service provider), and

(ii) Chint Anneng (for itself and on behalf of its subsidiaries) (as service recipient)

Financial Services Framework Agreement III

(i) CHINT Finance (as service provider), and

(ii) Chint Power (for itself and on behalf of its subsidiaries) (as service recipient)

Principal Terms

On September 25, 2025, each of our Company and Chint Power entered into Financial Services Framework Agreement I and Financial Services Framework Agreement III with CHINT Finance, respectively, and on October 20, 2025, Chint Anneng entered into Financial Services Framework Agreement II with CHINT Finance, pursuant to which CHINT Finance agreed to provide financial services to our Company and its subsidiaries, Chint Anneng and its subsidiaries, and Chint Power and its subsidiaries (collectively, the "**Financial Services Framework Agreements**").

The services to be provided by CHINT Finance under each of the Financial Services Framework Agreements include: (i) deposit services; (ii) credit services, including, among others, loans, bill acceptance and bill discounting; and (iii) other financial services, including centralised fund settlement services, credit-related consulting and agency services, and financial advisory services (collectively, the "**Other Financial Services**").

The Financial Services Framework Agreements are valid for a term of three years with effect from the approval by the respective authorized approval bodies of both parties and may be renewed upon expiry subject to compliance with the Listing Rules. Specific transactions contemplated under the Financial Services Framework Agreements will be carried out between CHINT Finance and our Company and its subsidiaries, Chint Anneng and its subsidiaries, and Chint Power and its subsidiaries, respectively, and the detailed terms, including interest rates, amounts and duration, will be determined on a transaction-by-transaction basis in accordance with the principles set out in the Financial Services Framework Agreements.

Reasons and Benefits

In our ordinary and usual course of business, our Group requires various financial services to support its daily operations, capital management and business expansion. CHINT Finance, as a finance company within the CHINT Group, subject to the ongoing supervision of the China Banking and Insurance Regulatory Commission, can provide a range of integrated financial services to our Group in a more efficient and flexible manner than independent commercial banks. CHINT Finance obtained the approval of carrying out relevant financial services and formally commences such businesses in 2017. Its business scope primarily includes the provision of deposit services, credit services and other financial services. The pricing policies of such services are determined with reference to applicable regulatory requirements and prevailing market rates. The interest rate of deposits provided by CHINT Finance is not less favorable than that of commercial banks for deposits of similar nature and term.

The reasons for and the benefits to our Group to use the financial services of CHINT Finance include but are not limited to: (i) CHINT Finance's better understanding of the operations and funding needs of our Group, which allows more efficient and tailored financial services compared to external financial institutions; (ii) the enhanced cost savings by reducing finance costs and service fees where CHINT Finance can offer more favorable terms than those offered by independent commercial banks; (iii) improved treasury management, enhanced funding risk control, reduced capital operation costs and improved capital utilisation efficiency through the centralised settlement and fund management arrangements; and (iv) CHINT Finance has fulfilled all terms of the financial services agreement signed with our Group historically, which demonstrated stable and reliable service capabilities.

Therefore, our Directors consider that entering into the Financial Services Framework Agreements will enhance our Group's financing flexibility, reduce financing costs and improve operational efficiency, and is in the interests of our Company and our Shareholders as a whole.

Pricing Basis

In terms of deposit services, pursuant to the Financial Services Framework Agreements, in respect of domestic RMB deposits, CHINT Finance provides deposit services to our Group with reference to the deposit interest rate policies prescribed by the PBOC from time to time, and the applicable interest rates shall, in principle, be no less favorable than the benchmark interest rates for deposits of the same type and tenor offered by major commercial banks in the PRC, including Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China and China Construction Bank.

In terms of credit services, CHINT Finance provides loans, bill acceptance and bill discounting to our Group in accordance with the relevant regulations of the PBOC. The applicable interest rates for each loan shall be determined through arm's length negotiations between the parties with reference to prevailing market conditions at the time of entering into the relevant loan agreement, and shall, in principle, be no higher than the interest rates applicable to loans of the same type and tenor obtained by our Group from major commercial banks in the PRC.

In terms of Other Financial Services, the fees to be charged by CHINT Finance shall, in principle, be no higher than the fee levels charged by major commercial banks in the PRC for comparable services, except that the centralized fund settlement services shall be provided free of charge.

Historical Transaction Amounts

The historical transaction amounts in respect of deposit services and credit services under the Financial Services Framework Agreements for each of the three years ended December 31, 2025 and the six months ended June 30, 2026 are set out as follows, while no service fee was charged by CHINT Finance in respect of Other Financial Services during the Track Record Period.

Historical transaction amounts
(RMB in millions)

	Maximum daily outstanding balance of deposits[1]			
	For the year ended December 31,			**For the six months ended June 30,**
	2023	**2024**	**2025**	**2026**
Deposit Services[3]				
Financial Services Framework Agreement I	5,715.2	5,314.1	5,378.2	5,580.5
Financial Services Framework Agreement II	1,151.0	1,151.0	1,190.2	740.0
Financial Services Framework Agreement III	109.7	0.002	0.06	4.9
Total	6,975.9	6,465.1	6,568.5	6,325.4

	Maximum daily outstanding balance of credits[2]			
	For the year ended December 31,			For the six months ended June 30,
	2023	2024	2025	2026
Credit Services[3]				
Financial Services Framework Agreement I	257.1	100.4	267.1	336.4
Financial Services Framework Agreement II	1,274.2	1,271.0	1,421.0	990.0
Financial Services Framework Agreement III	41.9	0.0	10.0	200.0
Total	1,573.2	1,371.4	1,698.1	1,526.4

Notes:

(1) The annualised interest was not reflected in the amounts, the rates of which applicable to the deposit services ranged from 0.0001% to 4.00% for each of the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively.

(2) The annualised interests were not reflected in the amounts. The annualised interest rates applicable to the loan services ranged from 3.10% to 4.65%, 2.50% to 3.35%, 2.35% to 3.00% and 2.12% to 2.60% for each of the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively, while the annualised interest rates applicable to the bill discounting services ranged from 1.00% to 2.37%, 0.45% to 0.80% and 0.50% to 0.60% for the years ended December 31, 2023 and 2025 and the six months ended June 30, 2026, respectively, and was 2.00% for the year ended December 31, 2024.

(3) No service fee was charged by CHINT Finance in respect of deposit services and credit services during the Track Record Period.

Proposed Annual Caps and Basis of Determination

The proposed annual caps in respect of the deposit services and credit services for the relevant periods shall not exceed the amounts set out below, while the proposed annual caps for the Other Financial Services for the same period are set at nil, as (i) no service fees were charged by CHINT Finance during the Track Record Period and (ii) our Group currently does not expect to incur any such service fees during the relevant periods.

Proposed annual caps for the three years
(RMB in millions)

	Maximum daily outstanding balance of deposits (including accrued interest and service fees)
Deposit Services	
Financial Services Framework Agreement I[1]	8,000
Financial Services Framework Agreement II[1]	1,800
Financial Services Framework Agreement III[2]	500
Total	10,300

	Maximum daily outstanding balance of credits (including interest expenses and service fees)
Credit Services	
Financial Services Framework Agreement I[(1)]	5,000
Financial Services Framework Agreement II[(1)]	2,000
Financial Services Framework Agreement III[(2)]	500
Total	7,500

Notes:

(1) The proposed annual caps for the three years ending on November 3, 2028.

(2) The proposed annual caps for the three years ending December 31, 2028.

When determining the above proposed annual caps, our Directors have taken into consideration the following factors:

In terms of deposit services:

(i) our historical deposit amounts with CHINT Finance and the underlying interest income received by our Group, taking into account the historical maximum daily outstanding balance of deposits, including accrued interest, and the potential fluctuations in our daily cash balances in the next three years; and

(ii) the estimated cash amounts and daily cash inflows of our Group available for deposit with CHINT Finance, the historical utilisation level of deposit balances, and the increased deposit needs arising from our business expansion, including the growth in our low-voltage electrical products segment and new energy business, leading to an increase in cash inflows and fund settlement activities.

In terms of credit services:

(i) the historical transaction amounts of loans and other credit services obtained by our Group from CHINT Finance and the underlying interest expenses paid by our Group, taking into account the historical maximum daily outstanding balance of such credit services, including interest expenses; and

(ii) the estimated increase in our funding needs, the historical utilisation of such credit facilities and potential fluctuations in funding needs and cash flow requirements.

10. CHINT Products and Services Purchase and Provision Framework Agreement

Parties (i) Our Company (for itself and on behalf of its subsidiaries)

(ii) CHINT Group (for and on behalf of Chint Group and its associates)

Principal Terms

On [•], our Company [entered] into a products and services purchase and provision framework agreement with CHINT Group ("**CHINT Products and Services Purchase and Provision Framework Agreement**"), pursuant to which, (i) our Group agreed to provide low-voltage electrical products and the related services for their assembly of power transmission and distribution equipment, including but not limited to electrical components, junction boxes, instruments and meters and other related equipment, as well as the related testing and maintenance services; and (ii) our Group agreed to procure products and services from CHINT Group and its associates, including but not limited to (a) photovoltaic modules, and other products, including cables, for our development and operation of PV stations; as well as (b) maintenance services for the ground-mounted PV stations and commercial & industrial PV stations developed and operated by us, related logistic and warehousing services and other related services, in each case subject to compliance with the applicable requirements under Chapter 14A of the Listing Rules.

The term of the agreement shall commence from the **[REDACTED]** and end on December 31, 2026. As of the Latest Practicable Date, it was expected that the CHINT Products and Services Purchase and Provision Framework Agreement would be renewed upon expiry on an annual basis, subject to the requisite internal approvals of the respective parties and compliance with applicable laws and regulatory requirements.

The parties may enter into separate underlying agreements to set out the detailed scope, pricing, payment terms and other commercial arrangements in accordance with the principles of the framework agreement.

(i) Provision of Products and Services by Our Group

Pursuant to the framework agreement, our Group will provide various low-voltage electrical products and the related services to CHINT Group and its associates, including but not limited to electrical components, junction boxes, instruments and meters and other related equipment, as well as testing and maintenance services and other related services.

Reasons and Benefits

Our Directors consider that the provision of such products and services will benefit our Group for the following reasons: (i) the transactions are conducted in the ordinary and usual course of business of our Group and support its production, operations and project implementation; (ii) CHINT Group and its associates have stable and ongoing demand for low-voltage electrical products related testing and maintenance services, which increases the sales volume of our low-voltage electrical products and brings additional profits; (iii) their familiarity with our Group's products, technical standards and service capabilities enables efficient coordination and enhances operational efficiency; and (iv) such arrangements facilitate stable business relationships and contribute to the expansion of our Group's revenue base.

Accordingly, our Directors consider that the provision of such products and services is in the interests of our Company and our Shareholders as a whole.

Pricing Basis

The prices of products and services provided by our Group shall be determined on an arm's length basis with reference to, among others, product specifications, order volume, project scale, technical requirements, service scope, manpower input, service complexity, service duration and frequency, cost of raw materials and prevailing market prices or rates of similar products and services, and shall be no less favorable to our Group than those available to independent third-party customers for comparable products and services under similar terms and conditions.

Historical Transaction Amounts

For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, the historical transaction amounts in respect of the provision of products and services by our Group to CHINT Group and its associates were approximately RMB2,291.0 million, RMB2,683.2 million, RMB2,780.1 million and RMB1,486.0 million, respectively.

Proposed Annual Caps and Basis of Determination

For the year ending December 31, 2026, the proposed annual cap of the transaction amount in respect of the provision of products and services by our Group to CHINT Group and its associates is expected to be not more than RMB3,355.0 million.

In determining the above annual cap for the transactions, our Directors have considered, among other things:

(i) the historical transaction amounts between our Group and CHINT Group and its associates during the Track Record Period;

(ii) the expected increase of the selling prices of low-voltage electrical products to be provided by our Group to CHINT Group and its associates, as compared with the historical prices during the Track Record Period; and

(iii) other relevant factors, including but not limited to the estimated transaction amounts with reference to historical pricing levels, as well as potential variations in project schedules, implementation progress and prevailing market conditions.

In addition, taking into account the expansion in the business scale and project pipeline of CHINT Group and its associates, we expect a corresponding increase in demand for electrical products and related services supplied by our Group. Such demand is primarily driven by their ongoing and planned projects, which require timely and coordinated supply of products and services. To ensure our Group can adequately support such project needs and maintain continuity in service delivery, we have set a higher annual cap as compared to the historical transaction amounts.

(ii) Procurement of Products and Services by Our Group

Pursuant to the framework agreement, our Group will procure various products and services from CHINT Group and its associates, including but not limited to photovoltaic modules, cables and other related equipment, as well as maintenance services for the ground-mounted, commercial & industrial PV stations developed and operated by us, related logistic and warehousing services and other related services.

Reasons and Benefits

Our Directors consider that the procurement of such products and services will benefit our Group for the following reasons: (i) the transactions are conducted in the ordinary and usual course of business of our Group and support its operations and project implementation; (ii) CHINT Group and its associates possess established manufacturing capabilities in photovoltaic products, cables and extensive experience in the maintenance services for the ground-mounted, commercial & industrial PV stations in the new energy segment; (iii) their familiarity with our Group's operational requirements enables efficient coordination and reliable supply of products and services; and (iv) such arrangements facilitate stable supply, enhance operational efficiency and support effective implementation of our Group's projects.

Accordingly, our Directors consider that such procurement arrangements are in the interests of our Company and our Shareholders as a whole.

Pricing Basis

The prices of products and services procured by our Group from CHINT Group and its associates shall be determined on an arm's length basis with reference to, among others, procurement scale, product specifications, project scale, technical requirements, service scope, manpower input, service complexity and prevailing market prices or rates of similar products and services, and shall be no more favorable to CHINT Group and its associates than those available to independent third-party suppliers for comparable products and services under similar terms and conditions.

Historical Transaction Amounts

For the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, the historical transaction amounts in respect of the procurement of products and services by our Group from CHINT Group and its associates were approximately RMB7,921.3 million, RMB4,549.7 million, RMB4,485.6 million and RMB1,994.5 million, respectively.

Proposed Annual Caps and Basis of Determination

For the year ending December 31, 2026, the proposed annual cap of the transaction amount in respect of the procurement of products and services by our Group from CHINT Group and its associates is expected to be not more than RMB6,150.0 million.

In determining the above annual cap for the transactions, our Directors have considered, among other things:

(i) the historical transaction amounts between our Group and CHINT Group and its associates during the Track Record Period;

(ii) the expected increase in the proportion of photovoltaic modules to be procured from CHINT Group and its associates by more than 15% as compared with the historical procurement proportion during the Track Record Period, together with the expected upward adjustment in photovoltaic module prices in 2026; and

(iii) other relevant factors, including but not limited to prevailing market prices of photovoltaic modules and cables, historical pricing levels of services, and potential variations in project schedules and procurement timing.

In addition, in light of our business development plans and project execution requirements, we expect an increase in procurement of photovoltaic modules, cables and related services from CHINT Group and its associates. This projection is based on the procurement needs of our ongoing and upcoming projects, including requirements for timely delivery, product compatibility and efficient coordination in project implementation. To ensure the smooth execution of such projects and the availability of necessary products and services, we have set a higher annual cap as compared to the historical transaction amounts.

WAIVER

In respect of the transactions under the subsection headed "– Partially-exempt continuing connected transactions", we have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules.

In respect of the transactions under the subsection headed "– Non-exempt continuing connected transactions", we have applied for, and the Stock Exchange [has granted] us, waivers from strict compliance with the announcement, circular and independent Shareholders' approval requirements under the Listing Rules pursuant to Rule 14A.105 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 in this document, we will take immediate steps to ensure compliance with such new requirements within reasonable time.

CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that the Partially-Exempt Continuing Connected Transactions and Non-exempt continuing connected transactions as set out above have been and will be carried out in our ordinary and usual course of business and on normal commercial terms or better, and are fair and reasonable and in the interest of our Company and Shareholders as a whole, and the proposed annual caps for those transactions are fair and reasonable and in the interest of our Company and Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

Based on the documents and information provided by the Company and the due diligence performed, the Joint Sponsors are of the view that, as of the date of this document, the aforesaid Partially-Exempt Continuing Connected Transactions and Non-exempt continuing connected transactions have been and will be entered into in the ordinary and usual course of business of our Company on normal commercial terms (or better) which are fair and reasonable, and in the interests of our Company and its Shareholders as a whole, and the proposed annual caps in respect of such Partially-Exempt Continuing Connected Transactions and Non-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and its 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 transactions:

(i) we have adopted and implemented a management system on connected transactions. Under such system, the Audit Committee under our Board is responsible for the annual review on compliance with relevant laws, regulations, our 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 our Board, our Board and various internal departments of our Company are jointly responsible for evaluating the terms under framework agreements for the continuing connected transactions;

(ii) 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. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to our Board as to whether the continuing connected transactions have 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 it 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 our Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have 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 agreement governing the transactions in all material respects or has exceeded the cap;

(iii) when considering the amounts payable by the above connected person to our Group, we will regularly review and consider the prevailing market conditions and practices, and make reference to the pricing and terms between us and Independent Third Parties for similar transactions, to make sure that the terms and conditions offered by/to our connected persons based on commercial negotiations are fair and reasonable and are based on normal commercial terms or no less favorable terms to our Group; and

(iv) when considering any renewal or revision to the agreements after **[REDACTED]**, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions 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 transactions under the framework agreement(s) to the extent that they constitute partially-exempt continuing connected transactions under Rule 14A.35 of the Listing Rule.