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If you have sold or transferred all your securities in New Focus Auto Tech Holdings Limited, you should at once hand this circular to the purchaser or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

CONNECTED TRANSACTION LOANS TO A CONNECTED SUBSIDIARY AND NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**

ALTUS CAPITAL LIMITED

A notice convening the EGM to be held at Room 1809, Feidiao International Building, No. 1065A Zhaojiabang Road, Xuhui District, Shanghai, PRC on Thursday, 15 October 2026 at 2:00 p.m. is set out in this circular.

A form of proxy for use at the EGM is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.nfa360.com/en/>). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude any member of the Company from attending and voting in person at the EGM or any adjournment thereof and in such event, the form of proxy will be deemed to be revoked.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	New Focus Auto Tech Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Daodu (HK)”	Daodu (Hong Kong) Holding Limited (香港道度實業有限公司), a company incorporated in Hong Kong with limited liability, being the controlling Shareholder
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held at Room 1809, Feidiao International Building, No. 1065A Zhaojiabang Road, Xuhui District, Shanghai, PRC on Thursday, 15 October 2026 at 2:00 p.m. for the Shareholders to consider and, if thought fit, approve and ratify, among others, the Loan Agreements and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, established to give recommendation to the Independent Shareholders in relation to the entering into the Loan Agreements

DEFINITIONS

“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the entering into the Loan Agreements
“Independent Shareholders”	Shareholders who are not required to abstain from voting under the Listing Rules to approve the entering into the Loan Agreements
“Independent Third Parties”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, are third party(ies) independent of the Company and its connected persons in accordance with the Listing Rules
“Land”	a plot (Plot No.: QPC1-0011 Unit H-27-13) located in Xianghuaqiao Street, Qingpu District, Shanghai, the PRC. The plot is bounded by plots H-27-07b and H-27-08 to the east, Luxingjing (陸行涇) to the south, Zhaotun Port (趙屯港) to the west, and Tianying Road (天盈路) to the north
“Latest Practicable Date”	22 September 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained in the circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreements”	the four loan agreements dated 26 December 2025, 26 December 2025, 1 January 2026 and 1 May 2026 and, entered into between New Focus Lighting & Power (Shanghai) as lender and New Focus Technology (Shanghai) as borrower for the Loans
“Loans”	the loans in the principal amount of each of RMB5,000,000, RMB46,400,000, RMB1,300,000 and RMB1,500,000 with an interest rate of 6% per annum granted by New Focus Lighting & Power (Shanghai) to New Focus Technology (Shanghai) under the Loan Agreements

DEFINITIONS

“New Focus (Beijing)”	新焦點控股(北京)有限公司 (New Focus Holdings (Beijing) Co., Ltd.*) , a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of the Company
“New Focus Lighting & Power (Shanghai)”	紐福克斯光電科技(上海)有限公司 (New Focus Lighting and Power Technology (Shanghai) Co., Ltd.*), a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company
“New Focus Technology (Shanghai)”	紐福克斯科技(上海)有限公司 (New Focus Technology (Shanghai) Co., Ltd.*), a company incorporated in the PRC with limited liability, was, at the material time, a 45%-owned subsidiary of the Company and an insignificant subsidiary of the Company as at the Latest Practicable Date
“PRC”	the People’s Republic of China
“Qingpu Smart Manufacturing Base”	a smart manufacturing base located in the Yangtze River Delta Integrated Demonstration Zone (Qingpu) for the manufacturing of automotive electronic products, electric equipment and components, automobile accessories, new energy and energy storage products of the Group. Further details of its construction are set out in the Company’s announcement dated 7 June 2026 and circular dated 25 June 2026
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Yun Qi Tian”	天津雲啟天科技有限公司 (Tianjin Yun Qi Tian Technology Co., Ltd.*)
“%”	per cent



NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

Executive Director:

Mr. Tong Fei (*Chairman*)

Independent Non-Executive Directors:

Mr. Li Qingwen

Mr. Zhang Kaizhi

Ms. Luo Baiyun

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111, Cayman Islands

*Principal Place of Business
in Hong Kong:*

5/F, 180 Hennessy Road

Wan Chai

Hong Kong

25 September 2026

To the Shareholders,

Dear Sir or Madam,

**CONNECTED TRANSACTION –
LOANS TO A CONNECTED SUBSIDIARY**

INTRODUCTION

References are made to the announcements of the Company dated 8 June 2026 and 1 September 2026 in relation to the Loans to a connected subsidiary.

On 26 December 2025, New Focus Lighting & Power (Shanghai) (an indirect wholly owned subsidiary of the Company) (as lender) and New Focus Technology (Shanghai) (a then 45%-owned insignificant subsidiary of the Company at the material time and a wholly-owned subsidiary of the Company as at the Latest Practicable Date) (as borrower) entered into two loan agreements pursuant to which New Focus Lighting & Power (Shanghai) had agreed to grant the 1st loan and the 2nd loan in the aggregate amount of RMB51,400,000 to New Focus Technology (Shanghai) for its payment of the security deposit and consideration for the acquisition of the Land in Qingpu.

* For identification purpose only

LETTER FROM THE BOARD

On 1 January 2026 and 1 May 2026, New Focus Lighting & Power (Shanghai) (as lender) and New Focus Technology (Shanghai) (as borrower) entered into loan agreements pursuant to which New Focus Lighting & Power (Shanghai) had agreed to grant the 3rd loan and the 4th loan of RMB1,300,000 and RMB1,500,000 to New Focus Technology (Shanghai) for its general working capital and payment of initial expenses for the construction of new production base on the Land.

The purpose of this circular is to provide you with, among other things: (i) details of the Loan Agreements; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the entering into the Loan Agreements; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the entering into the Loan Agreements.

THE LOAN AGREEMENTS

A summary of the respective principal terms of the Loan Agreements for the Loans is set out below:

	1st Loan	2nd Loan	3rd Loan	4th Loan
Dates	26 December 2025	26 December 2025	1 January 2026	1 May 2026
Principal	RMB5,000,000	RMB46,400,000	RMB1,300,000	RMB1,500,000
Usage	As security deposit for the acquisition of the Land	For payment of the consideration for the acquisition of the Land	As general working capital (as to approximately 25% for payroll; approximately 1% for tax payment; approximately 61% for design consultancy fees for the construction of the Qingpu Smart Manufacturing Base and approximately 13% for daily operation)	For initial expenses for the construction of new production base on the Land

LETTER FROM THE BOARD

Lender	New Focus Lighting & Power (Shanghai) (an indirect wholly-owned subsidiary of the Company)
Borrower	New Focus Technology (Shanghai) (a 45%-owned connected subsidiary of the Company at the relevant time and an indirect wholly-owned subsidiary of the Company as at the Latest Practicable Date)
Interest Rate	6% per annum, which was determined after arm's length negotiations with reference to (1) statutory maximum interest rate of approximately 12% per annum applicable to private lending under the laws and regulations of the PRC; (2) in respect of the 1st, 2nd and 3rd loans, the average interest rate of approximately 6% applicable to two non-secured bank loans and seven borrowings from Independent Third Parties obtained by New Focus Lighting & Power (Shanghai) for the year ended 31 December 2025; and (3) in respect of the 4th loan, the average interest rate of approximately 4.1% applicable to three non-secured bank loans and one borrowing from an Independent Third Party obtained by New Focus Lighting & Power (Shanghai) for the four months ended 30 April 2026 and the 6% interest rates charged on the previous Loans.
Term	one year from the date of actual receipt of the Loans
Security	No security provided
Repayment Terms	The principal amount together with interest accrued thereon shall be repayable in full on a one-off basis upon maturity. In the event of early repayment, interest payable shall be calculated on a pro-rata basis with reference to the actual number of days the funds were utilised.

FUNDING OF THE LOANS

New Focus Lighting & Power (Shanghai) had financed the 1st and 2nd loans of RMB51,400,000 initially by external borrowings from Independent Third Parties, which were subsequently settled using the expropriation compensation received. The 3rd loan of RMB1,300,000 was financed by the internal resources of New Focus Lighting & Power (Shanghai), while the 4th loan of RMB1,500,000 was funded by the expropriation compensation received.

LETTER FROM THE BOARD

INFORMATION OF THE PARTIES

The Group

The Group focuses on the research and development, manufacturing and sales of automotive electronic products, as well as the construction and development of automobile dealership networks and the research and development, sales and provision of integrated solutions for hydrogen fuel cells. The automotive electronic products that the Group produces mainly include inverters, chargers, multi-functional power packs and cooling and heating boxes, which are mainly sold to the markets of the PRC, North America and Europe. The Group's automobile dealership and services business is operated mainly in the Inner Mongolia Autonomous Region for automobile sales, automotive aftersales services, as well as the distribution of car insurance products and automobile financial products. The Group also commenced its hydrogen-fuel cell related business in the second half of 2023, which mainly provides hydrogen-related products and solutions to governments and customers in the field of the Internet Data Centre.

New Focus Lighting & Power (Shanghai)

New Focus Lighting & Power (Shanghai) is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, and is the Group's operating entity for the manufacturing business, which is principally engaged in the production and sale of automotive electronic products including inverters, chargers, multifunctional power packs and cooling and heating boxes.

New Focus Technology (Shanghai)

As disclosed in the announcements of the Company dated 26 September 2024 and 1 September 2026, New Focus Technology (Shanghai) was a company established in the PRC with limited liability, owned as to 44% by New Focus (Beijing), 1% by New Focus Lighting & Power (Shanghai), 45% by Tianjin Yun Qi Tian, and 10% by Mr. Tong Fei, the Chairman and executive Director of the Company, respectively at the material time and a wholly-owned subsidiary of the Company as at the Latest Practicable Date. New Focus Technology (Shanghai) was established for the purpose of creating a corporate platform for communications and negotiations with local authorities relating to the factory relocation matters due to the property expropriation as detailed in the announcement of the Company dated 13 May 2024 and is the relocation project undertaking entity of the Group.

Tianjin Yun Qi Tian is a company established in the PRC with limited liability, which is owned as to 95% by 天津雲啟天恒企業管理中心(有限合夥)(Tianjin Yunqi Tianheng Enterprise Management Center (Limited Partnership*)) ("**Yunqi Tianheng**") and 5% by 陳淑凡 (Chen Shufan*). Yunqi Tianheng is owned as to 80% by its general partner, 陳淑凡 (Chen Shufan*), and 20% by its limited partner, 高斌 (Gao Bin*). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save that Tianjin Yun Qi Tian is the general partner to 天津宏卓企業管理中心(有限合夥)(Tianjin Hongzhuo Enterprise Management Center (Limited Partnership*)), a limited partnership established in the PRC in 2023 by the Group (approximately 48.24%) as limited partner, 焰

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石鴻源11號(平潭)投資合夥企業(有限合夥)(Yanshi Hongyuan 11 (Pingtan) Investment Partnership (Limited Partnership)) as general partner and executive partner, and 北京嘻福科技有限公司 (Beijing Xifu Technology Co., Ltd.*) as limited partner, Tianjin Yun Qi Tian and its ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LOAN AGREEMENTS

The Board considers that the Loans provided by New Focus Lighting & Power (Shanghai) to New Focus Technology (Shanghai) are necessary and commercially reasonable because the expropriation of the Group's core operational and production site in Qingpu affects the production continuity of the Group. Pursuant to the expropriation, the compensation proceeds payable by the Government to New Focus Lighting & Power (Shanghai) shall be used for the relocation and establishment of the new production facilities. New Focus Technology (Shanghai), as the project undertaking entity of the Group, assumes the principal responsibility for carrying out the relocation project and has kicked off the same by having acquired the land use rights of the Land in Qingpu in December 2025 and obtained the relevant construction land planning permit. The Loans provided the funding required for New Focus Technology (Shanghai) to acquire the Land and construct the Qingpu Smart Manufacturing Base, thereby supporting continued operations and the Group's development. The Board (excluding the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee contained in this circular) considers that the Loan Agreements are a necessary business arrangement undertaken by the Group to facilitate timely relocation, mitigate operational disruption arising from the expropriation, and strengthen the Group's long-term operational stability.

Apart from Mr. Tong Fei, none of the Directors had a material interest in the Loan Agreements, or was required to abstain from voting on the relevant resolutions of the Board.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Loan Agreements are fair and reasonable as far as the Independent Shareholders are concerned and the Loan Agreements are in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, New Focus Technology (Shanghai) had obtained the relevant construction permits for the construction of the Qingpu Smart Manufacturing Base and the foundation had been completed. The preparatory work for the construction of the main structure has commenced.

As disclosed in the major transaction circular dated 25 June 2026 in relation to the construction of the Qingpu Smart Manufacturing Base, approximately 2% of the consideration under the construction agreement and procurement agreement will be settled by the Group, primarily to be funded by internal resources, third-party financing and proceeds from equity financing. As at the Latest Practicable Date, New Focus Technology (Shanghai) had already become an indirect wholly-owned subsidiary of the Company. The Group will provide further funding to New Focus Technology (Shanghai) for the construction of the Qingpu Smart Manufacturing Base.

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LISTING RULES IMPLICATIONS

New Focus Technology (Shanghai) was a 45% non wholly-owned insignificant subsidiary of the Company at the relevant time, and Mr. Tong Fei, the Chairman and executive Director of the Company, held 10% equity interests therein, thus New Focus Technology (Shanghai) was a connected subsidiary of the Company. The provision of the Loans to New Focus Technology (Shanghai) on a non pro-rata basis as contemplated under the Loan Agreements were connected transactions of the Company.

At the relevant time, as one of the applicable percentage ratios under the Listing Rules for the aggregate of the 1st loan and the 2nd loan exceeded 5%, these Loans were subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The 3rd loan together with the accrued interests will be less than HK\$3,000,000 with all applicable percentage ratios below 5% on a standalone basis but exceeding 5% on an aggregate basis with the 1st loan and the 2nd loan. For the 4th loan together with the accrued interests will be less than HK\$3,000,000 with all applicable percentage ratios below 5% on a standalone basis but exceeding 5% when aggregated with the 1st loan, the 2nd loan and the 3rd loan. The Company regrets that it did not duly comply with the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules by omitting to issue an announcement and circular for Independent Shareholders' approval at the time of provision of the Loans. The Company apologised in this regard and had issued the connected transaction announcements on 8 June 2026 and 1 September 2026 and now publishes this circular to provide further details of the Loans.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors (i.e. Mr. LI Qingwen, Mr. ZHANG Kaizhi and Ms. LUO Baiyun) has been established to consider, and make recommendations to the Independent Shareholders regarding, amongst other things, whether the Loan Agreements and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. None of the members of the Independent Board Committee has any interest or involvement in the Loan Agreements and the transactions contemplated thereunder.

INDEPENDENT FINANCIAL ADVISER

Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Agreements and the transactions contemplated thereunder.

NON-COMPLIANCE WITH THE LISTING RULES

The provision of the Loans to New Focus Technology (Shanghai) (a then 45% non wholly-owned connected subsidiary of the Company at the material time) constituted connected transactions of the Company, which were subject to the announcement, circular, and independent shareholders' approval requirements under Rules 14A.35,

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14A.36 and 14A.46 of the Listing Rules. However, the Company failed to recognise that the provision of the Loans to this connected subsidiary on a non pro-rata basis constituted connected transactions at the material time, resulting in the Company's failure to make timely disclosure and seek approval from the Independent Shareholders as required under the Listing Rules (the "**Non-Compliance**").

Reasons for the Non-Compliance

The Company deeply regrets its failure to make timely disclosure in respect the Loan Agreements in compliance with the Listing Rules. Although Mr. Tong Fei held a 10% stake in New Focus Technology (Shanghai) at the material time, it was solely part of the Group's employee incentive plan and not intended to establish any commercial or control relationship. This employee incentive plan (which does not fall within the scope of Chapter 17 of the Listing Rules, as New Focus Technology (Shanghai) is not a principal subsidiary of the Company) was an internal long-term incentive mechanism established within the Group to promote the growth of the Shanghai factory's operating revenue and to boost the performance motivation of frontline employees. At the initial stage of the establishment of New Focus Technology (Shanghai), in order to ensure that the equity held under this arrangement would ultimately be transferred to employees in the future, Mr. Tong Fei held 10% equity interest on behalf of the Group in New Focus Technology (Shanghai) and his related voting rights were vested in New Focus (Beijing). Mr. Tong Fei did not intend to establish any business relationship with New Focus Technology (Shanghai), nor any plan to control or have actual equity interest in New Focus Technology (Shanghai).

Accordingly, the relevant personnel of the Group misunderstood the nature of the Loans transactions – specifically, due to the internal perception that dealings with a subsidiary (where Mr. Tong held shares for employee incentive purposes) constituted standard intra-group loans which were not subject to the pre-clearance verification procedures – the matter was not reported to the Group's Finance Department and Board Office, resulting in the delayed disclosure. The misconception arose due to a lack of sufficient compliance awareness among the frontline employees at the material time, which led to a failure to strictly adhere to the pre-clearance verification procedures stipulated in the Group's internal control policies. Pursuant to the policies in force at the material time, transactions involving an amount of RMB3,000,000 or more were subject to the pre-clearance verification procedures. These procedures required the relevant staff to: (1) cross-check the counterparty against the connected persons list to ascertain its independence; and (2) report the transactions to the Group's Finance Department and the Board Office for a compliance review (including size test calculations and an assessment of whether any implications under Chapter 14 and/or Chapter 14A of the Listing Rules would be triggered).

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The core root causes and specific circumstances leading to the Non-Compliance are detailed below:

- An approval threshold of RMB3,000,000 had been implemented by the Group for all types of transactions (including intra-group loans) since August 2023. Although the Loans exceeded this threshold, the handling personnel at the subsidiary level namely, the finance director, finance manager and cashier of the Finance Department of New Focus Lighting & Power (Shanghai) and New Focus Technology (Shanghai) and the vice chairman and general manager of New Focus Lighting & Power (Shanghai) and New Focus Technology (Shanghai), given their misconception of the Loan transactions as intra-group loans that were not subject to the pre-clearance verification procedures, they were not aware of and did not follow the pre-clearance verification procedures according to the Group's internal control policies. Specifically, they failed to retrieve the connected persons list (which, at the material time, did not include New Focus Technology (Shanghai) as the connected persons list was initially established to focus on managing external connected parties only, and it was maintained and updated once a year in September by the compliance manager of the Board Office) to verify the counterparty's attributes, and they failed to report the single loan transaction exceeding RMB3,000,000 to the Group's Finance Department and Board Office for size test calculations and compliance assessment. As a result, the Group-level pre-compliance review process was omitted, preventing the management from intervening early to verify the nature and size of the Loan transactions.
- The Group's original Office Automation approval system (the "OA System") lacked a mandatory interception node. It was incapable of automatically identifying material transactions exceeding RMB3,000,000 or forcibly routing them to the Group's compliance desk, representing a technical process loophole.
- Mr. Tong Fei (who did not participate in the daily compliance review of the Group; in particular, he did not assume the routine and continuous compliance screening duties carried out by the frontline employees), as the ultimate approver within the OA System of the relevant subsidiaries, was involved only in the standardised OA System approvals for contract execution and fund remittance based on the operational flows presented to him. He did not notice that the Loan transactions constituted connected transactions at the material time since he relied solely on the materials provided by frontline employees, which did not include confirmations of the completion of pre-clearance verification procedures, and he did not proactively request the same.

While the comprehensive internal control framework had already been established in 2023, the weak compliance awareness of the frontline operational personnel at the subsidiary level led to a failure in strictly implementing the mandatory internal control protocols. The Group has since completed an internal investigation regarding this incident and an internal review of the Group's existing internal control procedures.

LETTER FROM THE BOARD

Enhanced Internal Control Protocols

To remedy the execution gaps identified in the Non-Compliance incident – particularly the issues of individual subjective judgment, information asymmetry (i.e. the Group's Finance Department and Board Office were unable to ascertain the details of the Loans prior to their execution because the frontline employees failed to report them in advance, showing a communication breakdown between the frontline employees and the Group's management departments), and the failure to seek timely advice – the Company has designed and implemented the following enhanced, highly structured remedial protocols:

(1) Enhanced Training and Employee Compliance Awareness

Pursuant to the Company's Listing Rules Training Program, the legal representatives, directors, senior management, and employees in key positions across all Group members shall be subject to the training requirements. New personnel must undergo compliance training upon onboarding, and existing personnel are required to attend follow-up training sessions at least once every half year.

The training curriculum will cover key topics, including: (i) continuing obligations under Chapter 13 of the Listing Rules; (ii) notifiable transactions under Chapter 14; (iii) connected transactions under Chapter 14A; (iv) the Group's internal compliance systems; and (v) core provisions regarding dealing in securities under Appendix C3, as well as inside information regulations under the SFO. The specific content is formulated by the Company Secretary of the Company in consultation with external legal advisers.

The Company has already immediately arranged a two-hour training session provided by its external legal advisers on 25 June 2026 to Directors, senior management, and relevant staff on the requirements under the Listing Rules, particularly those concerning connected transactions including loan to connected subsidiary.

(2) Maintenance and Update of the Connected Persons List

The Board Office will perform a comprehensive, group-wide verification on the Group's connected persons list (including connected subsidiaries) annually and cross-verify changes in the entities by regularly searching publicly available information every six months and enforce the procedures as outlined in the section headed "Mandatory Implementation of the Dual Cross-Check and Joint Review Mechanism" below. All members of the Board Office have completed comprehensive compliance trainings on the Listing Rules, with particular emphasis on Chapters 14 and 14A. Additionally, all members are required to attend regular compliance training sessions conducted by external legal advisers to ensure ongoing regulatory adherence.

Immediate ad-hoc updates to the connected persons list are triggered and synchronised with all subsidiaries whenever there are changes in the shareholdings of substantial shareholders or subsidiaries, including subsidiaries whose shares are held by the Directors for employee incentive purposes. To maintain an up-to-date connected persons list, since 7 July 2026, the head or responsible personnel of each subsidiary must

LETTER FROM THE BOARD

notify the Board Office and provide all relevant details within three business days of any changes to its shareholding structure, external investments, or management. The Board Office will, where appropriate and necessary (e.g. being notified of any change in shareholding structure, external investments, or management compositions), seek external legal advice to assist in the determination of whether a specific entity constitutes a connected person under the Listing Rules. The external legal adviser will typically provide its confirmation within one working day. Upon receipt, the Board Office will update and circulate the updated list immediately to the heads (including the chairman, vice chairman, general manager, and finance director) and finance department of all subsidiaries, senior management of the Group and all staff in key positions including the staff in the Group's Finance Department and Board Office.

The then updated list, which included New Focus Technology (Shanghai), had been circulated on 9 June 2026 to the heads (including the chairman, vice chairman, general manager, and finance director) and finance department of all subsidiaries, senior management of the Group, and all staff in key positions including staff in the Group's Finance Department and Board Office.

(3) *Mandatory Implementation of the Dual Cross-Check and Joint Review Mechanism*

For all non-core business activities (namely the non-principal business of the Company, such as the Loans), including intra-group transactions, and contract signings amounting to HK\$3,000,000 or above, the Group has recently instituted a mandatory dual-approval and cross-checking mechanism:

- **Execution and Workflow:** A multi-departmental joint review workflow has been introduced via new internal departmental working guidelines. Transactions must first pass an initial joint screening by the subsidiary's financial head and business head. The transaction documents must then be escalated to the Group's Finance Department and Board Office for a mandatory secondary compliance review and size test calculation to check for potential connected or notifiable transaction attributes before any contract can be signed or executed.
- **Mandatory Professional Consultation:** After receipt of the transaction documents submitted by the Group's subsidiaries and the size test calculation prepared by the Finance Department, the Board Office determines the nature of the transaction with reference to the Listing Rules. For all material fund movements, loans, or transactions of a financial assistance nature (i.e. exceeding the new approval threshold of HK\$3,000,000), the Board Office must proactively engage external legal advisers for checking before proceeding, strictly prohibiting internal self-determinations.
- **Personnel Qualifications:** The personnel executing these reviews are qualified internal financial and legal professionals who undergo the Group's mandatory annual Listing Rules compliance training and possess thorough familiarity with Chapters 14 and 14A of the Listing Rules.

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The Group recorded net losses consecutively for the five years ended 31 December 2025 and its gross profit is consistently lower than its revenue, total assets, and market capitalisation. As such, the gross profit represents the most stringent denominator among the size test ratios. The Group used a 5% threshold of gross profit of the past five years as the benchmark, which represents a highly prudent approach in the determination of this HK\$3,000,000 approval threshold. On that basis, the new approval threshold at HK\$3,000,000 would comfortably fall below the 5% de minimis threshold under Chapter 14 and the exemption threshold under Rule 14A.76(1)(c) of the Listing Rules, thereby fully exempting the transactions from reporting, announcement, circular and shareholders' approval requirements. The Board believes that this new approval threshold of HK\$3,000,000 is reasonable.

To rectify the deficiencies discovered in the OA system, this mandatory dual-approval and cross-checking mechanism will be integrated into the Group's existing internal control procedures. All transactions will now be subject to not only the pre-clearance verification procedures (including but not limited to retrieval of the connected persons list to verify the counterparty's attributes), but also the dual-approval and cross-checking mechanism (including submission of the transaction to the Finance Department and Board Office of the Group for size tests calculation and compliance assessment).

Under the enhanced internal control procedures, frontline employees are required to conduct an initial assessment in accordance with the Group's latest internal control and financial management policies. Specifically, the finance, business, and/or legal departments at the subsidiary level shall: (1) review the consideration and terms of the transaction; and (2) complete a standardised checklist to assess relevant compliance factors item by item against the Company's internal control policies to determine whether an aggregation of transactions (applicable where the aggregated amount exceeds HK\$3,000,000) is required, and identify any implications under Chapter 14 and/or Chapter 14A of the Listing Rules that may arise.

The relevant transaction documents, together with the review report (including the completed checklist), shall then be submitted to the heads of the business and finance departments at the subsidiary level for joint preliminary screening. Transactions exceeding HK\$3,000,000, whether individually or on an aggregated basis, are required to be submitted to the Group's Finance Department and the Board Office for a mandatory secondary compliance review. Where necessary, the Board Office will consult external legal advisers regarding potential aggregation requirements or other Listing Rules implications.

Upon completing these preliminary steps, frontline employees must upload the transaction documents, the subsidiary-level management approvals, and size test calculations prepared by the Group's Finance Department to the OA System or submit the aforesaid documents through a paper-based approval process (applicable to a few subsidiaries not utilising the OA System) for formal workflow approval. The designated approvers — comprising the heads of the finance, business, and legal departments (as applicable) — will verify whether all prerequisite approvals have been duly obtained for transactions exceeding HK\$3,000,000. The approvers are strictly prohibited from approving any transaction if any requisite approval is absent or inconsistent with the underlying agreement.

LETTER FROM THE BOARD

Execution of the transaction documents is permitted only after final approval has been granted via the OA System or the paper-based approval process (as the case may be). Prior to affixing the company chop, the administration department shall conduct a final verification to ensure that the execution copy is strictly consistent with the version approved in the OA System or the paper-based approval process (as the case may be triggered) and that all required approvals have been properly obtained.

Based on the foregoing, the Board is of the view that following the implementation of the mandatory dual-approval and cross-checking mechanism, even in the event that a frontline employee fails to strictly adhere to the internal control procedures, the relevant transactions cannot proceed to execution without having prior approvals from the designated departments or the Group. Accordingly, the Board considers that the enhanced mechanism will effectively mitigate the risk of recurrence of similar non-compliance incidents.

(4) Internal Control Audits

- **Quarterly Random Spot Checks:** Under this new measure, dedicated compliance officers are assigned to regularly participate in regulatory training led by external lawyers and to conduct independent, unannounced spot checks on random contracts and financial payment vouchers across all subsidiaries on a quarterly basis. The scope of the review encompasses the following areas: (i) verifying whether the counterparty is included in the latest connected persons list; (ii) determining whether the transaction amount reaches the reporting threshold of HK\$3,000,000 and assessing whether the transactions are subject to aggregation requirements; (iii) confirming whether the transaction has successfully passed both the dual cross check and joint review mechanism as well as the internal pre-clearance verification procedures; (iv) ascertaining whether professional advice has been obtained in the event of a material fund movement, loan, or provision of financial assistance (i.e. exceeding the new approval threshold of HK\$3,000,000); and (v) ensuring that all relevant written records have been properly filed and maintained.
- **Annual & Semi-Annual Internal Control Reviews:** The Group's internal control modules and workflows are reviewed semi-annually by the responsible personnel for internal control. At the end of each year, a comprehensive, group-wide transaction flow review is led by the responsible personnel for internal control (who possesses extensive experience in legal risk management). Furthermore, the Group retains an independent external third-party consultant annually to perform a rigorous review of its internal control modules and operational processes.

The Company believes that these multi-layered, technological, and procedural measures directly eliminate the previous communication gaps and system vulnerabilities, ensuring that all future transactions comply strictly with the Listing Rules.

LETTER FROM THE BOARD

Update on New Focus Technology (Shanghai)

Apart from the remedial actions as mentioned above, New Focus (Beijing) and Mr. Tong Fei entered into an equity transfer agreement on 12 June 2026 for the transfer of his 10% stake in New Focus Technology (Shanghai) held on behalf of the Group back to the Group at nil consideration to avoid any future possible connected transaction implication.

As one of the applicable percentage ratios for the equity transfer agreement exceeds 0.1% and is below 5% and the consideration is nil (less than HK\$3,000,000), the transaction falls within the de minimis exemption under Rule 14A.76(1)(c) of the Listing Rules and is therefore fully exempt from all reporting, announcement, circular, and independent shareholder approval requirements under Chapter 14A of the Listing Rules.

In addition, New Focus (Beijing) and Tianjin Yun Qi Tian entered into an equity transfer agreement on 18 June 2026 for the transfer of its 45% stake in New Focus Technology (Shanghai) at nil consideration. New Focus Technology (Shanghai) is an insignificant subsidiary of the Company, and thus Tianjin Yun Qi Tian was not a connected person at the subsidiary level of the Company. As all the applicable percentage ratios for this transfer are below 5%, such transfer is fully exempt from all disclosure requirements under Chapter 14 of the Listing Rules.

The above transfers were completed on 29 June 2026 and New Focus Technology (Shanghai) became an indirect wholly-owned subsidiary of the Company.

Following the aforementioned changes in the shareholding structure of New Focus Technology (Shanghai), the Company updated the connected persons list by removing New Focus Technology (Shanghai). The updated connected persons list was circulated to senior management, the Board Office, the Group's Finance Department, and the heads (specifically the chairman, vice chairman, general manager, and finance director) and finance departments of all subsidiaries on 7 July 2026.

The Company takes this opportunity to emphasise that the Group shall continue to enhance its internal control management. Going forward, the Group will make appropriate disclosure in a timely manner to ensure full compliance with the Listing Rules.

EGM

The EGM will be held at Room 1809, Feidiao International Building, No. 1065A Zhaojiabang Road, Xuhui District, Shanghai, PRC on Thursday, 15 October 2026 at 2:00 p.m., for the purpose of considering and, if thought fit, approving, confirming and ratifying the Loan Agreements and the transactions contemplated thereunder.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, as at the Latest Practicable Date, no Shareholder had a material interest in the transactions contemplated under the Loan Agreements and is required to abstain from voting for the resolution to approve and ratify the transactions contemplated under the Loan Agreements at the EGM.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.nfa360.com/en/>). To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude any member of the Company from attending and voting in person at the EGM or any adjournment thereof and in such event, the form of proxy will be deemed to be revoked.

To ascertain the entitlement of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 12 October 2026 to Thursday, 15 October 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration by 4:30 p.m. on Friday, 9 October 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Thursday, 15 October 2026.

RECOMMENDATIONS

Your attention is drawn to the Letter from the Independent Board Committee as set out on pages IBC-1 to IBC-2 of this circular which contains its recommendation to the Independent Shareholders on the terms of the Loan Agreements and the transactions contemplated thereunder. Your attention is also drawn to the letter of advice received from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as set out on pages IFA-1 to IFA-9 of this circular which contains, among others, its advice to the Independent Board Committee and the Independent Shareholders in relation to the terms of the Loan Agreements and the transactions contemplated thereunder, the casting of votes for or against the resolution approving the above, as well as the principal factors and reasons considered by it in concluding its advice.

The Directors (including the independent non-executive Directors after taking into account the advice from the Independent Financial Adviser) recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve and ratify the Loan Agreements and the transactions contemplated thereunder.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the letters from the Independent Board Committee and Independent Financial Adviser and the appendix to this circular.

By Order of the Board
New Focus Auto Tech Holdings Limited
Tong Fei
Chairman and Executive Director



NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

25 September 2026

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION
LOANS TO A CONNECTED SUBSIDIARY**

We refer to the circular dated 25 September 2026 issued by the Company (the “Circular”) of which this letter forms part. Unless the context otherwise requires, capitalised terms used herein have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Loan Agreements and the transactions contemplated thereunder, as to the fairness and reasonableness of the aforesaid matters, whether the transactions are in the interests of the Company and the Shareholders as a whole and to recommend how the Independent Shareholders should vote, taking into account the recommendation of the Independent Financial Adviser. Details of the Loan Agreements and the transactions contemplated thereunder are set out in the “Letter from the Board” contained in the Circular. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 4 to 18 of the Circular and the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-9 of the Circular. Having considered the terms of the Loan Agreements and the transactions contemplated thereunder, and taking into account the advice of the Independent Financial Adviser, we consider that the entering into of the Loan Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group as these are intra-group loans and are in the interests of the Company and the Shareholders as a whole, the terms of the Loan Agreements and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we would recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve and ratify the Loan Agreements and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee

LI Qingwen
Independent
non-executive Director

ZHANG Kaizhi
Independent
non-executive Director

LUO Baiyun
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Loan Agreements and the transactions contemplated thereunder, which has been prepared for the purpose of incorporation in the Circular.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

25 September 2026

To the Independent Board Committee and the Independent Shareholders
New Focus Auto Tech Holdings Limited
5/F, 180 Hennessy Road
Wan Chai
Hong Kong

Dear Sir/Madam,

CONNECTED TRANSACTION LOANS TO A CONNECTED SUBSIDIARY

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Loan Agreements and the transactions contemplated thereunder. Details of which are set out in the “Letter from the Board” contained in the circular dated 25 September 2026 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein or required by the context.

On 26 December 2025, New Focus Lighting & Power (Shanghai) (an indirect wholly-owned subsidiary of the Company) (as lender) and New Focus Technology (Shanghai) (a then 45%-owned insignificant subsidiary of the Company at the material time and a wholly-owned subsidiary of the Company as at the Latest Practicable Date) (as borrower) entered into two loan agreements pursuant to which New Focus Lighting & Power (Shanghai) had agreed to grant the 1st loan and the 2nd loan in the aggregate amount of RMB51,400,000 to New Focus Technology (Shanghai) for its payment of the security deposit and consideration for the acquisition of the Land in Qingpu.

On 1 January 2026 and 1 May 2026, New Focus Lighting & Power (Shanghai) (as lender) and New Focus Technology (Shanghai) (as borrower) entered into loan agreements pursuant to which New Focus Lighting & Power (Shanghai) had agreed to grant the 3rd loan and the 4th loan of RMB1,300,000 and RMB1,500,000 to New Focus Technology

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(Shanghai) for its general working capital and payment of initial expenses for the construction of production base on the Land.

New Focus Lighting & Power (Shanghai) had financed the Loans with its internal resources and the expropriation compensation received. For further details, please refer to the “Letter from the Board” in the Circular.

LISTING RULES IMPLICATIONS

At the relevant time, New Focus Technology (Shanghai) was a 45% non wholly-owned insignificant subsidiary of the Company, and Mr. Tong Fei, the Chairman and executive Director of the Company, held 10% equity interests therein, thus New Focus Technology (Shanghai) was a connected subsidiary of the Company. The provision of the Loans to New Focus Technology (Shanghai) on a non pro-rata basis as contemplated under the Loan Agreements were connected transactions of the Company.

At the relevant time, as one of the applicable percentage ratios under the Listing Rules for the aggregate of the 1st loan and the 2nd loan exceeded 5%, these Loans were subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The 3rd loan together with the accrued interests will be less than HK\$3,000,000 with all applicable percentage ratios below 5% on a standalone basis but exceeding 5% on an aggregate basis with the 1st loan and the 2nd loan. For the 4th loan together with the accrued interests will be less than HK\$3,000,000 with all applicable percentage ratios below 5% on a standalone basis but exceeding 5% when aggregated with the 1st loan, the 2nd loan and the 3rd loan. The Company did not duly comply with the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules by omitting to issue an announcement and circular for Independent Shareholders’ approval at the time of provision of the Loans.

An extraordinary general meeting (“EGM”) will be convened by the Company at which, among other things, a resolution will be proposed to seek approval and ratification from the Independent Shareholders for the Loan Agreements and the transactions contemplated thereunder. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting in favour of the said resolution as at the Latest Practicable Date.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee consisting of Mr. Li Qingwen, Mr. Zhang Kaizhi and Ms. Luo Baiyun, being all the independent non-executive Directors, has been established to advise the Independent Shareholders on (i) whether the terms of the Loan Agreements are on normal commercial terms and are fair and reasonable; (ii) whether the Loan Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to be proposed at the EGM, taking into account the recommendation of the Independent Financial Adviser.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Loan Agreements are on normal commercial terms and are fair and reasonable; (ii) whether the Loan Agreements and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to be proposed at the EGM.

We have not acted as the independent financial adviser or financial adviser in relation to any transactions of the Company in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that remuneration for our engagement to opine on the Loan Agreements and the transactions contemplated thereunder are at market level and not conditional upon successful passing of the resolution to be proposed at the EGM, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among other things, (i) the Loan Agreements; (ii) the announcements of the Company dated 13 May 2024 and 25 November 2024 in relation to property expropriation; (iii) the annual report of the Company for the year ended 31 December 2025 (the “**2025 Annual Report**”); and (iv) other information as set out in the Circular.

We have also relied on the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company, the Directors and the management of the Group (the “**Management**”). We have assumed that all the statements, information, opinions and representations contained or referred to in the Circular and/or provided to us were true, accurate and complete at the time they were made and will continue to be so up to the date of EGM. The Directors collectively and individually accept full responsibility, including particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement in the Circular misleading.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion are untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading.

We consider that we have been provided with, and have reviewed, sufficient information to reach an informed view and provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. **Background information of the Group, New Focus Lighting & Power (Shanghai) and New Focus Technology (Shanghai)**

The Group

The Group focuses on the research and development, manufacturing and sales of automotive electronic products, as well as the construction and development of automobile dealership networks and the research and development, sales and provision of integrated solutions for hydrogen fuel cells.

For details, please refer to the paragraph headed “Information of the parties” in the “Letter from the Board” of the Circular.

New Focus Lighting & Power (Shanghai)

New Focus Lighting & Power (Shanghai) is an indirect wholly-owned subsidiary of the Company, and is the Group’s operating entity for the manufacturing business, which is principally engaged in the production and sale of automotive electronic products including inverters, chargers, multifunctional power packs and cooling and heating boxes.

New Focus Technology (Shanghai)

At the material time, New Focus Technology (Shanghai) was owned as to 44% by New Focus (Beijing) (a wholly-owned subsidiary of the Company), 1% by New Focus Lighting & Power (Shanghai), 45% by Tianjin Yun Qi Tian, and 10% by Mr. Tong Fei, the Chairman and executive Director of the Company respectively.

As disclosed in the Company’s announcement dated 1 September 2026, New Focus (Beijing) entered into an equity transfer agreement with (i) Mr. Tong Fei on 12 June 2026 for the transfer of his 10% stake in New Focus Technology (Shanghai) held on behalf of the Group back to the Group at nil consideration; and (ii) Tianjin Yun Qi Tian on 18 June 2026 for the transfer of its 45% stake in New Focus Technology (Shanghai) at nil consideration. The above transfers were completed on 29 June 2026 and New Focus Technology (Shanghai) became an indirect wholly-owned subsidiary of the Company.

New Focus Technology (Shanghai) is established for the purpose of creating a corporate platform for communications and negotiations with local authorities relating to the factory relocation matters due to the property expropriation as detailed in the announcement of the Company dated 13 May 2024 and is the relocation project undertaking entity of the Group.

For further details about the property expropriation and relocation project, please refer to the paragraph headed “2. Background and reasons for entering into the Loan Agreements” below.

2. Background and reasons for entering into the Loan Agreements

We understand that the Loans provided by New Focus Lighting & Power (Shanghai) to New Focus Technology (Shanghai) are primarily for the purpose of financing the acquisition of the Land and initial expenses for the construction of new production base on the Land.

In this regard and as a matter of background, we note that as disclosed in the announcement of the Company dated 13 May 2024, New Focus Lighting & Power (Shanghai) received a notice of expropriation from the Expropriation and Compensation Office of Shanghai Qingpu Industrial Park (上海市青浦工業園區徵收補償工作辦公室). According to the aforesaid notice, the land and buildings erected and located at No. 4589 Waiqingsong Highway, Qingpu District, Shanghai (the “**Target Properties**”), of which New Focus Lighting & Power (Shanghai) held land use rights, are within the scope of the land resumption and therefore may be subject to expropriation (the “**Property Expropriation**”). The Target Properties are used for the business operation of New Focus Lighting & Power (Shanghai), which is the Group’s operating entity for the manufacturing business. As such, New Focus Lighting & Power (Shanghai) commenced relevant work including, but not limited to, exploring new land and/or properties that may be acquired for the purpose of relocation of its production plants.

On 26 September 2024, the Company announced the proposed establishment of New Focus Technology (Shanghai) for the purpose of creating a corporate platform for communications and negotiations with local authorities relating to the factory relocation matters due to the Property Expropriation.

On 25 November 2024, the Company announced that New Focus Lighting & Power (Shanghai) entered into a land expropriation (non-residential) compensation agreement, under which New Focus Lighting & Power (Shanghai) will receive approximately RMB370 million in compensation based on its relocation progress, and the relocation and relevant handover matters shall be completed by the end of December 2026.

On 30 December 2025, the Company announced that New Focus Technology (Shanghai) won the bid for the land use rights of the Land through a public bidding process which was conducted at the Shanghai Land Transaction Centre (上海市土地交易事務中心). We understand that the acquisition of the Land is for relocating the Target Properties as a result of the Property Expropriation, which shall be completed by the end of December 2026. A majority of the Loans were utilised to finance the acquisition of the Land.

Based on the abovementioned factors and sequence of events, we note that the Loans were used to facilitate and provide the necessary funding for New Focus Technology (Shanghai), being the entity of the Group carrying out the relocation project, to acquire the Land and to construct the new production base to ensure the production continuity of the Group as a result of the Property Expropriation.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In this respect, we concur with the Management's view that the Loan Agreements and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the Loan Agreements

As stated in the paragraph headed "The Loan Agreements" in the "Letter from the Board" of the Circular, New Focus Lighting & Power (Shanghai) (as lender) and New Focus Technology (Shanghai) (as borrower) entered into the Loan Agreements on 26 December 2025, 1 January 2026 and 1 May 2026 respectively, pursuant to which the lender agreed to grant four loans in the aggregate principal amount of RMB54,200,000 to the borrower, primarily for the acquisition of the Land in Qingpu and initial construction expenses for the production base on the Land.

A summary of the principal terms of the Loan Agreements is set out below:

	1st Loan	2nd Loan	3rd Loan	4th Loan
Dates	26 December 2025	26 December 2025	1 January 2026	1 May 2026
Principal	RMB5,000,000	RMB46,400,000	RMB1,300,000	RMB1,500,000
Usage	As security deposit for the acquisition of the Land	For payment of consideration for the acquisition of the Land	As general working capital ^(Note)	For initial expenses for the construction of new production base on the Land
Interest rate	6% per annum			
Term	One year from the date of actual receipt of the Loans			
Security	No security provided			
Repayment terms ^(Note)	The principal amount together with the interest accrued shall be repayable in full on a one-off basis upon maturity			

Note: For further details, please refer to the "Letter from the Board" in the Circular.

To assess the fairness and reasonableness of the terms of the Loan Agreements, we have conducted a comparable analysis through identifying companies listed on the Main Board of the Stock Exchange which announced provision of loan/ financial assistance to its connected subsidiary with no security required from such connected subsidiary during the period from 26 September 2025 (i.e. being three months prior to the date of the 1st loan) up to and including the Latest Practicable Date. We consider that a review period commencing three months prior to the date of the 1st loan up to the Latest Practicable Date is reasonable to provide a representative sample of recent comparable transactions reflecting the prevailing market sentiment, economic and financial market cycles for the purpose of assessing the principal terms of the Loan Agreements.

Based on the abovementioned selection criteria, we have identified a total of eight comparable transactions (the "**Comparable Transactions**"), which we consider to be an exhaustive list. It should be noted that the companies involved in the Comparable Transactions may have different principal activities, market capitalisation, profitability and financial position as compared with those of the Company. Circumstances leading to these companies granting loan/financial assistance to its connected subsidiary may differ

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

from that of the Company. Notwithstanding this, considering the similarity in nature of the provision of Loans and the Comparable Transactions that both involved the provision of loan/ financial assistance to its connected subsidiary, we consider that the Comparable Transactions can provide a valid general reference for similar types of transactions under the recent market environment.

The following table summarises the Comparable Transactions identified based on the abovementioned criteria.

No.	Date of announcement	Stock code	Company name	Principal amount	Tenor	Interest rate	Whether guarantee is required
1	28 August 2026	2411	Shenzhen Pagoda Industrial (Group) Corp. Ltd.	Up to RMB110 million	Approximately 3 years (from 28 August 2026 to 31 October 2029)	3.2% per annum	No
2	25 August 2026	1907	China Risun Group Limited	Up to RMB300 million	2 years	4.45% per annum	No
3	2 June 2026	2522	Jiangxi Rimag Group Co., Ltd.	Up to RMB32 million	3 years	5.5% per annum	No
4	12 February 2026	2522	Jiangxi Rimag Group Co., Ltd.	Up to RMB44 million	Up to 36 months	Up to 6.0% per annum	No
5	2 February 2026	2411	Shenzhen Pagoda Industrial (Group) Corp. Ltd.	Up to RMB250 million	Approximately 3 years (from 2 February 2026 to 31 March 2029)	3.2% per annum	No
6	19 December 2025	991	Datang International Power Generation Co., Ltd.	RMB600 million	10 years	2.75% per annum	No
7	18 December 2025	1576	Qilu Expressway Company Limited	Up to RMB50 million	1 year	1-year loan prime rate (LPR) (3.0%) ^(Note)	Joint and several liability guarantees provided by the borrower's non-controlling shareholders
8	17 November 2025	1065	Tianjin Capital Environmental Protection Group	RMB40 million	3 years	3.5% per annum	No

Note: The 1-year LPR of 3.0% was extracted from Qilu Expressway Company Limited's announcement dated 18 December 2025 based on the loan market quoted rate for December 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As shown in the table above, the interest rates of the Comparable Transactions range from 2.75% to 6.0% per annum. The interest rate of 6.0% per annum under the Loan Agreements falls within the range and at the high end of such range. In terms of loan tenor, we note that the range of the Comparable Transactions is between one and ten years. The 1-year tenor under the Loan Agreements falls within such range. In addition, similar to the terms of the Loan Agreements, guarantees from the relevant connected subsidiaries of the Comparable Transactions were generally not required (except for Qilu Expressway Company Limited).

Based on the above analysis, from the perspective of market comparable analysis, we consider that the terms of the Loan Agreements are on normal commercial terms and are fair and reasonable.

In addition to benchmarking the terms of Loan Agreements against prevailing market practices, we have also considered the Group's existing financing costs. According to the 2025 Annual Report, we note that the interest rates of the Group's bank and other borrowings ranged from 2.5% to 10.8% per annum. We have further discussed with the Management and understand that for the Group's unsecured bank and other borrowings, the interest rates ranged from 2.7% to 10.8% per annum as of 31 December 2025 and from 2.7% to 12.0% per annum as of 30 June 2026. The Loan Agreements' interest rate of 6.0% per annum is therefore within the range of the Group's unsecured borrowing rates.

As set out in the "Letter from the Board", the interest rate of 6.0% per annum under the Loan Agreements was determined after arm's length negotiations between the relevant parties with reference to: (i) the statutory maximum annual interest rate of approximately 12.0% applicable to private lending under the relevant PRC laws and regulations; (ii) in respect of the 1st, 2nd and 3rd loans, the average interest rate of approximately 6.0% per annum applicable to two unsecured bank loans and seven borrowings from Independent Third Parties obtained by New Focus Lighting & Power (Shanghai) for the year ended 31 December 2025; and (iii) in respect of the 4th loan, the average interest rate of approximately 4.1% per annum applicable to three unsecured bank loans and one borrowing from an Independent Third Party obtained by New Focus Lighting & Power (Shanghai) for the four months ended 30 April 2026, and the interest rate of 6.0% per annum applicable to the 1st, 2nd and 3rd loans. We have reviewed the lists of unsecured bank loans and borrowings from Independent Third Parties obtained by New Focus Lighting & Power (Shanghai) for the year ended 31 December 2025 and for the four months ended 30 April 2026 and noted that the average interest rates of such borrowings were approximately 6.0% and 4.1% per annum, respectively. Based on the above and our independent review, we note that the interest rate of 6.0% per annum under the Loan Agreements was consistent with the average interest rate of approximately 6.0% per annum on the unsecured bank loans and borrowings from Independent Third Parties obtained by New Focus Lighting & Power (Shanghai) for the year ended 31 December 2025, and was not lower than the average interest rate of approximately 4.1% per annum on such borrowings for the four months ended 30 April 2026. On this basis, we consider that the determination of the interest rate of 6.0% per annum with reference to such average interest rates is commercially justifiable and fair and reasonable.

Having considered the above, we are of the view that the terms of the Loan Agreements are on normal commercial terms and are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Financial effects of the provision of the Loans

As the financial results of New Focus Technology (Shanghai) will continue to be consolidated into that of the Group, it is expected that there will be no material impact on the financial position or performance of the Group as a result of the provision of the Loans.

RECOMMENDATION

In view of the above principal factors and reasons, we are of the view that (i) the Loan Agreements and the transactions contemplated thereunder, being intra-group loans, are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Loan Agreements are on normal commercial terms and are fair and reasonable.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favor of the resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Jeanny Leung
Responsible Officer

*Ms. Jeanny Leung (“**Ms. Leung**”) is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. She is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Ms. Leung has over 30 years of experience in corporate finance advisory and commercial field in Greater China, in particular, she has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(a) Interests of Directors and Chief Executives**

As at the Latest Practicable Date, to the best knowledge of the Directors and chief executive of the Company, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register maintained by the Company under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) and the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

(b) Substantial Shareholders' interests

As at the Latest Practicable Date, to the best knowledge of the Directors and chief executive of the Company, the following persons (other than the Director or chief executive of the Company) had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the total issued Shares carrying rights to vote in all circumstances at general meetings of any other member of the Company (if any) or had any options in respect of such Shares:

Name of substantial shareholder	Capacity/ Nature of interest	Number of Shares interested (Note 1)	Approximate percentage of issued Shares (Note 2)
Daodu (HK)	Beneficial owner	10,449,312,134 (L)	60.69%
Shenzhen Daodu Industrial Limited Company* (深圳道度實業有限公司) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Qingdao Guorui Chunxi Industrial Limited Company* (青島國瑞春熙實業有限責任公司) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Qingdao Guorui Xin Fukesi Investment Center, L.P.* (青島國瑞新福克斯投資中心(有限合夥)) (the “Fund”) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Chunxi Asset Management (Beijing) Co., Ltd.* (春熙資產管理(北京)有限公司) (“Chunxi AM”) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Luo Xiaoman (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Qingdao Guorui Hengda Investment Development Co., Ltd.* (青島國瑞恒達投資開發有限公司) (“Guorui Hengda”) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%

Name of substantial shareholder	Capacity/ Nature of interest	Number of Shares interested (Note 1)	Approximate percentage of issued Shares (Note 2)
Qingdao Changyang Group Co., Ltd.* (青島昌陽集團有限公司) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Laixi State-owned Assets Investment Service Center* (萊西市國有資產投資服務中心) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Qingdao Lingdu Venture Capital Management Co., Ltd.* (青島零度創業投資管理有限公司) (the “General Partner”) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Wuhan Zero Innovation Venture Capital Management Co., Ltd.* (武漢零度創新創業投資管理有限公司) (the “Investment Manager”) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Wuhan Lingdu Capital Investment and Management Co., Ltd.* (武漢零度資本投資管理有限公司) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Wuhan Optics Valley Union Group Company Limited* (武漢光谷聯合集團有限公司) (“OVU”) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Optics Valley Union Holding Limited Company* (光谷聯合控股有限公司) (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
China Electronics Optics Valley Union Company Limited (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%

Name of substantial shareholder	Capacity/ Nature of interest	Number of Shares interested (Note 1)	Approximate percentage of issued Shares (Note 2)
AAA Holdings Limited (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
China Electronics Optics Valley Union Holding Company Limited ("CEOVU") (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
Huang Liping (Note 3)	Interest in a controlled corporation	10,449,312,134 (L)	60.69%
CDH Fast Two Limited	Beneficial Owner	1,614,776,043 (L)	9.38%
CDH Fast One Limited (Note 4)	Interest in a controlled corporation	1,614,776,043 (L)	9.38%
Fast Point Limited (Note 4)	Interest in a controlled corporation	1,614,776,043 (L)	9.38%
CDH Fund IV, L.P. (Note 4)	Interest in a controlled corporation	1,614,776,043 (L)	9.38%
CDH IV Holdings Company Limited (Note 4)	Interest in a controlled corporation	1,614,776,043 (L)	9.38%
China Diamond Holdings IV, L.P. (Note 4)	Interest in a controlled corporation	1,614,776,043 (L)	9.38%
China Diamond Holdings Company Limited (Note 4)	Interest in a controlled corporation	1,614,776,043 (L)	9.38%
Law Wei	Beneficial owner	1,199,608,000 (L)	6.96%

Notes:

1. The letter “L” denotes a long position in the shares.
 2. The percentage represents the number of Shares interested divided by the total number of issued Shares as at the Latest Practicable Date of 17,216,948,349.
 3. Each of (i) Shenzhen Daodu Industrial Limited Company* (深圳道度實業有限公司) (as the sole shareholder of Daodu (HK)); (ii) Qingdao Guorui Chunxi Industrial Limited Company* (青島國瑞春熙實業有限責任公司) (as the sole shareholder of Shenzhen Daodu Industrial Limited Company* (深圳道度實業有限公司)); (iii) the Fund (which directly owns 99.11% of Qingdao Guorui Chunxi Industrial Limited Company* (青島國瑞春熙實業有限責任公司)); (iv) Chunxi AM (which directly owns 50.92% of the Fund); (v) Luo Xiaoman (who directly owns 82.50% of Chunxi AM); (vi) Guorui Hengda (which directly owns 48.92% of the Fund); (vii) Qingdao Changyang Group Co., Ltd.* (青島昌陽集團有限公司) (as the sole shareholder of Guorui Hengda); (viii) Laixi State-owned Assets Investment Service Center* (萊西市國有資產投資服務中心) (as the sole shareholder of Qingdao Changyang Group Co., Ltd.* (青島昌陽集團有限公司)); (ix) the General Partner (as the general partner of the Fund); (x) the Investment Manager (as the investment manager of the Fund); (xi) Wuhan Lingdu Capital Investment and Management Co., Ltd.* (武漢零度資本投資管理有限公司) (as the sole shareholder of the General Partner); (xii) OVU (which directly owns 45% of Wuhan Lingdu Capital Investment and Management Co., Ltd.* (武漢零度資本投資管理有限公司)); (xiii) Optics Valley Union Holding Limited Company* (光谷聯合控股有限公司) (as the sole shareholder of OVU); (xiv) China Electronics Optics Valley Union Company Limited (as the sole shareholder of Optics Valley Union Holding Limited Company* (光谷聯合控股有限公司)); (xv) AAA Holdings Limited (as the sole shareholder of China Electronics Optics Valley Union Company Limited); (xvi) CEOVU (as the sole shareholder of AAA Holdings Limited); and (xvii) Huang Liping (who indirectly owns 25.14% of CEOVU and ultimately and beneficially owns 80% and 40% of two limited partnerships which directly owns 30% and 25% of Wuhan Lingdu Capital Investment and Management Co., Ltd.* (武漢零度資本投資管理有限公司), respectively), is deemed to be interested in the Shares under the SFO.
 4. Each of CDH Fast One Limited (as the sole shareholder of CDH Fast Two Limited); Fast Point Limited (as the sole shareholder of CDH Fast One Limited); CDH Fund IV, L.P. (as the sole shareholder of Fast Point Limited); CDH IV Holdings Company Limited (as the general partner of CDH Fund IV, L.P.); China Diamond Holdings IV, L.P. (as the controlling shareholder of CDH IV Holdings Company Limited); and China Diamond Holdings Company Limited (as the general partner of China Diamond Holdings IV, L.P.) is deemed to be indirectly interested in the Shares under the SFO.
 5. None of the Directors is an employee or director of the above-mentioned substantial Shareholders.
- * The English names are transliterations of their respective Chinese names which have not been registered.

Save as aforesaid, as at the Latest Practicable Date, to the best knowledge of the Directors and chief executive of the Company, no person had any interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the total issued Shares carrying rights to vote in all circumstances at general meetings of any other member of the Company (if any) or who had any option in respect of such Shares.

4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up. There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, other than those businesses to which the Directors and his/her associates were appointed to represent the interests of the Company and/or the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into service contracts with any member of the Group which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, the date of which the latest practicable audited consolidated financial statements of the Group was made up.

8. EXPERT'S QUALIFICATION, CONSENT AND INTEREST

The following are the qualifications of the expert that has given opinion or advice on the information contained in this circular:

Name	Qualification
Altus Capital Limited	A corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, the above expert did not have:

- (a) any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up); and
- (b) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

The above named expert has given and has not withdrawn its consent to the issue of this circular with the inclusion of its letter or extract of its report, and reference to its name in the form and context in which it appears herein.

9. DOCUMENTS ON DISPLAY

Copies of the Loan Agreements will be on display on the websites of the Company (<https://www.nfa360.com/en/>) and the Stock Exchange (<http://www.hkexnews.hk>) for a period of not less than 14 days from the date of this circular.

10. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.

NOTICE OF EXTRAORDINARY GENERAL MEETING



NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of New Focus Auto Tech Holdings Limited (the “Company”) will be held at Room 1809, Feidiao International Building, No. 1065A Zhaojiabang Road, Xuhui District, Shanghai, PRC on Thursday, 15 October 2026 at 2:00 p.m. for the purpose of transacting the following business:

ORDINARY RESOLUTION

“THAT

- (a) the Loan Agreements (as defined in the circular of the Company dated 25 September 2026) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one director of the Company (the “Director”) be and is hereby authorised to do all such acts and things as the Director in his sole and absolute discretion deems necessary, desirable or expedient to implement, give effect to and/or complete the Loan Agreements and the transactions contemplated thereunder.”

By order of the Board
New Focus Auto Tech Holdings Limited
TONG Fei
Chairman and Executive Director

Hong Kong, 25 September 2026

Registered Office:
Cricket Square,
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
5/F, 180 Hennessy Road
Wan Chai
Hong Kong

* For identification purposes only

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf, subject to the Memorandum and Articles of Association of the Company. A proxy needs not be a member of the Company. A member who is the holder of two or more shares of the Company (the “**Share(s)**”) may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
4. Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such Share, be entitled alone to vote in respect thereof.
5. The resolution at the EGM will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
6. The register of members of the Company will be closed from Monday, 12 October 2026 to Thursday, 15 October 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration by 4:30 p.m. on Friday, 9 October 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Thursday, 15 October 2026.

As at the date of this notice, the Directors are: executive Director – TONG Fei; and independent non-executive Directors – LI Qingwen, Zhang Kaizhi and LUO Baiyun.