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AUX ELECTRIC CO., LTD.
奧克斯电气有限公司
(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock Code: 2580)

DISCLOSEABLE TRANSACTIONS IN RELATION TO THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS AND STRUCTURED DEPOSITS

THE SUBSCRIPTIONS

The board (the "**Board**") of directors (the "**Directors**") of AUX Electric Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") announces that the Group, through its wholly-owned PRC subsidiaries, subscribed for the following wealth management products and structured deposits:

(i) during the period from December 15, 2025 to December 31, 2025, five subscriptions of two wealth management products from China Construction Bank Corporation (中國建設銀行股份有限公司) ("**CCB**") with an aggregate principal amount of RMB1,400.0 million (the "**December 2025 CCB Subscriptions**");

(ii) during the period from May 19, 2026 to October 30, 2026, wealth management products from Agricultural Bank of China Limited (中國農業銀行股份有限公司) ("**ABC**") which, when aggregated, exceeded the relevant threshold on three separate occasions, being (a) three products with an aggregate principal amount of RMB910.0 million as of June 12, 2026 (the "**June 2026 ABC Subscriptions**"), (b) three products with an aggregate outstanding principal amount of RMB818.0 million as of August 3, 2026 (the "**August 2026 ABC Subscriptions**") and (c) six subscriptions of three products with an aggregate principal amount of RMB1,710.0 million as of October 30, 2026 (the "**October 2026 ABC Subscriptions**"). Save for a closed-end product with a principal amount of RMB10.0 million subscribed for on May 19, 2026, which remained outstanding throughout the period and has been aggregated in each case, the products comprised in each of the above groups had been redeemed in full before the products comprised in the subsequent group were subscribed for;

(iii) during the period from January 22, 2026 to July 17, 2026, five structured deposits from Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) ("**SPD Bank**") with an aggregate principal amount of RMB700.0 million (the "**July 2026 SPD Bank Subscriptions**"); and

(iv) on November 4, 2026, two wealth management products from CCB with an aggregate principal amount of RMB700.0 million (the "**November 2026 CCB Subscriptions**", together with the December 2025 CCB Subscriptions, the June 2026 ABC Subscriptions, the August 2026 ABC Subscriptions, the October 2026 ABC Subscriptions and the July 2026 SPD Bank Subscriptions, the "**Subscriptions**").

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (being the consideration ratio, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**")) in respect of each of the December 2025 CCB Subscriptions, the June 2026 ABC Subscriptions, the July 2026 SPD Bank Subscriptions, the August 2026 ABC Subscriptions, the October 2026 ABC Subscriptions and the November 2026 CCB Subscriptions, when aggregated under Rule 14.22 of the Listing Rules, exceeds 5% but is less than 25%, each of them constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

PRINCIPAL TERMS OF THE SUBSCRIPTIONS

(A) The December 2025 CCB Subscriptions

On December 31, 2025, the Group, through Ningbo Huajie Trading Co., Ltd. (寧波驊頡貿易有限公司) and Ningbo AUX Information Technology Co., Ltd. (寧波奧克斯信息技術有限公司), each a wholly-owned subsidiary of the Company, made three subscriptions of one wealth management product from CCB with an aggregate principal amount of RMB600.0 million. When aggregated with the two other subscriptions of wealth management products made by the Group from CCB which remained outstanding at the time of such subscriptions, as described below, with an aggregate principal amount of RMB800.0 million, the total subscription principal amount of the December 2025 CCB Subscriptions was RMB1,400.0 million. The principal terms of the subscriptions on December 31, 2025 are set out below:

Date of subscription:	December 31, 2025
Parties:	(1) Ningbo Huajie Trading Co., Ltd. and Ningbo AUX Information Technology Co., Ltd., each a wholly-owned subsidiary of the Company (as subscribers); and (2) CCB

Product name:	CCB Wealth Management Jiaxin (Wenli) Corporate Fixed Income Daily Open-ended Product Phase 73 (建信理財嘉鑫（穩利）法人版固收類按日開放式產品第73期)
Type of product:	Non-principal-guaranteed, floating-return, open-ended net-value wealth management product
Risk level (CCB internal assessment):	Low risk (R1)
Principal amount:	RMB600.0 million in aggregate, comprising RMB250.0 million subscribed for by Ningbo Huajie Trading Co., Ltd. (in two subscriptions of RMB150.0 million and RMB100.0 million) and RMB350.0 million subscribed for by Ningbo AUX Information Technology Co., Ltd., which was paid in cash in full on the value date
Term of the product:	Subject to the time of redemption by the subscriber
Underlying assets:	Primarily fixed-income assets such as deposits, money market instruments and bonds
Expected annualized return rate/performance benchmark:	The performance is subject to market fluctuations and is uncertain
Early termination/ redemption:	The product may be redeemed as early as the date of subscription
Source of funds:	Idle internal resources of the Group
Status as of the date of this announcement:	Redeemed in full on January 26, 2026 (as to RMB250.0 million) and January 27, 2026 (as to RMB350.0 million), with the principal of RMB600.0 million and an aggregate actual return of RMB623,741.77 received

Previous subscriptions

Prior to the subscriptions on December 31, 2025, the Group had subscribed for the following two wealth management products from CCB, both of which remained outstanding as of December 31, 2025:

(i) on December 15, 2025, Ningbo AUX Information Technology Co., Ltd. subscribed for CCB Wealth Management Jiaxin (Wenli) Corporate Fixed Income Daily Open-ended Product Phase 73 with a principal amount of RMB300.0 million, no fixed term (subject to the arrangement of the Group, the product may be redeemed as

early as the date of subscription or may be held on a long-term basis) and an expected return rate subject to market fluctuations. It was redeemed in full in two tranches on January 9, 2026 and January 23, 2026 with a cumulative actual return of RMB331,800; and

(ii) on December 30, 2025, AUX Air Conditioner Co., Ltd. (奧克斯空調股份有限公司) subscribed for CCB Wealth Management Jiaxin (Wenli) Corporate Fixed Income Daily Open-ended Product Phase 28 (建信理財嘉鑫（穩利）法人版固收類按日開放式產品第28期) with a principal amount of RMB500.0 million, no fixed term (subject to the arrangement of the Group, the product may be redeemed as early as the date of subscription or may be held on a long-term basis) and an expected return rate subject to market fluctuations. It was redeemed in full in four tranches between January 29, 2026 and February 5, 2026 with a cumulative actual return of RMB683,750.

Both of the above previous subscriptions are non-principal-guaranteed, floating-return, open-ended net-value wealth management products with underlying assets primarily comprising fixed-income assets such as deposits, money market instruments and bonds, were assessed by CCB as low risk (R1) and were funded by the Group's idle internal resources. As of the date of this announcement, both have been redeemed in full, with the principal of RMB800.0 million and an aggregate actual return of RMB1,015,550 received. Prior to the subscriptions on December 31, 2025, the above previous subscriptions, when aggregated, did not reach the threshold for a notifiable transaction of the Company. It was only upon the subscriptions on December 31, 2025, when aggregated with the above previous subscriptions, that the December 2025 CCB Subscriptions constituted a discloseable transaction of the Company.

(B) The June 2026 ABC Subscriptions

On June 12, 2026, the Group, through Ningbo AUX Import and Export Co., Ltd. (寧波奧克斯進出口有限公司), a wholly-owned subsidiary of the Company, subscribed for a wealth management product from ABC with a principal amount of RMB600.0 million. When aggregated with the two other wealth management products subscribed for by the Group from ABC which remained outstanding at the time of such subscription, as described below, with an aggregate principal amount of RMB310.0 million, the total subscription principal amount of the June 2026 ABC Subscriptions was RMB910.0 million. The principal terms of the subscription on June 12, 2026 are set out below:

Date of subscription:	June 12, 2026
Parties:	(1) Ningbo AUX Import and Export Co., Ltd., a wholly-owned subsidiary of the Company (as subscriber); and (2) ABC

Product name:	ABC Wealth Management "Nongyin Shishifu" No. 11 (農銀理財「農銀時時付」11號)
Type of product:	Non-principal-guaranteed, floating-return net-value wealth management product
Risk level (ABC internal assessment):	Low risk
Principal amount:	RMB600.0 million, which was paid in cash in full on the value date
Term of the product:	Subject to the time of redemption by the subscriber
Underlying assets:	Primarily fixed-income assets such as deposits, money market instruments and bonds
Expected annualized return rate/performance benchmark:	The performance is subject to market fluctuations and is uncertain
Early termination/ redemption:	The product may be redeemed as early as the date of subscription
Source of funds:	Idle internal resources of the Group
Status as of the date of this announcement:	Redeemed in full on June 16, 2026, with the principal of RMB600.0 million and an actual return of RMB21,270 received

Previous subscriptions

Prior to the subscription on June 12, 2026, the Group had subscribed for the following two wealth management products from ABC, both of which remained outstanding as of June 12, 2026:

(i) on May 19, 2026, AUX Air Conditioner Co., Ltd. subscribed for ABC Wealth Management Nongyin Jiangxin Dayou 2026 Phase 6 Private Wealth Management Product (農銀理財農銀匠心大有2026年第6期私募理財產品), a closed-end product, with a principal amount of RMB10.0 million, a term from May 19, 2026 to November 24, 2026 (to be automatically redeemed upon maturity, with no early redemption provision) and an expected return rate subject to market fluctuations. As of the date of this announcement, it has not matured and remains held by the Group; and

(ii) on June 10, 2026, Ningbo AUX Home Appliances Sales Co., Ltd. (寧波奧克斯家電銷售有限公司) subscribed for ABC Wealth Management Nongyin Tongxin

Lingdong 7-day Preferred Allocation Wealth Management Product (Corporate Low-volatility) (農銀理財農銀同心•靈動7天優選配置理財產品（對公低波優享）) with a principal amount of RMB300.0 million, a term under which the product is redeemable after a holding period of seven days and an expected return rate subject to market fluctuations. It was redeemed in full on June 26, 2026 with an actual return of RMB179,491.58.

Both of the above previous subscriptions are non-principal-guaranteed, floating-return net-value wealth management products with underlying assets primarily comprising fixed-income assets such as deposits, money market instruments and bonds, were assessed by ABC as medium-low risk and were funded by the Group's idle internal resources. As of the date of this announcement, previous subscription (ii) with a principal amount of RMB300.0 million has been redeemed in full, with the principal and an actual return of RMB179,491.58 received, while previous subscription (i) with a principal amount of RMB10.0 million remains held by the Group. Prior to the subscription on June 12, 2026, the above previous subscriptions, when aggregated, did not reach the threshold for a notifiable transaction of the Company. It was only upon the subscription on June 12, 2026, when aggregated with the above previous subscriptions, that the June 2026 ABC Subscriptions constituted a discloseable transaction of the Company.

(C) The July 2026 SPD Bank Subscriptions

On July 17, 2026, the Group, through Ningbo Aoyunshang Commercial Trading Co., Ltd. (寧波奧雲商商貿有限公司), a wholly-owned subsidiary of the Company, subscribed for a structured deposit product from SPD Bank with a principal amount of RMB200.0 million. When aggregated with the four other structured deposit products subscribed for by the Group from SPD Bank which remained outstanding at the time of such subscription, as described below, with an aggregate principal amount of RMB500.0 million, the total subscription principal amount of the July 2026 SPD Bank Subscriptions was RMB700.0 million. The principal terms of the subscription on July 17, 2026 are set out below:

Date of subscription:	July 17, 2026
Parties:	(1) Ningbo Aoyunshang Commercial Trading Co., Ltd., a wholly-owned subsidiary of the Company (as subscriber); and (2) SPD Bank (as issuer)
Product name:	Liduoduo Corporate Wenli Phase 99JG2342 (Three-tier Bullish) RMB Corporate Structured Deposit (利多多公司穩利99JG2342期（三層看漲）人民幣對公結構性存款)

Type of product:	Structured deposit — 100% safety of the principal and the guaranteed minimum return rate
Risk level (SPD Bank internal assessment):	Low risk
Principal amount:	RMB200.0 million, which was paid in cash in full on the value date
Term of the product:	90 days (from July 17, 2026 to October 15, 2026)
Linked underlying:	EUR/USD exchange rate, being the fixing price of "EURUSD" on the Bloomberg "BFIX" page
Expected annualized return rate:	Guaranteed minimum return rate of 0.7%, with the floating return rate subject to market fluctuations. The return is calculated as: principal × actual annualized return rate × actual number of investment days / 360
Early termination/ redemption:	Not applicable. The product will be automatically redeemed upon maturity and has no early redemption provision
Source of funds:	Idle internal resources of the Group
Status as of the date of this announcement:	Matured and redeemed in full on October 15, 2026, with the principal of RMB200.0 million and an actual return of approximately RMB782,222 received

Previous subscriptions

Prior to the subscription on July 17, 2026, the Group had subscribed for the following four structured deposit products from SPD Bank, all of which remained outstanding as of July 17, 2026:

(i) on January 22, 2026, Ningbo AUX Electric Co., Ltd. (寧波奧克斯電氣有限公司) subscribed for Liduoduo Corporate Wenli Phase 26JG5308 (Three-tier Bullish) RMB Corporate Structured Deposit (利多多公司穩利26JG5308期（三層看漲）人民幣對公結構性存款), a structured deposit product, with a principal amount of RMB200.0 million, a term from January 22, 2026 to July 21, 2026 (to be automatically redeemed upon maturity, with no early redemption provision) and an expected annualized return rate comprising a guaranteed minimum return rate of 0.7% and a floating return rate subject to market fluctuations. It matured on July 21, 2026 with an actual return of approximately RMB1,839,722;

(ii) on February 6, 2026, Ningbo Aoyunshang Commercial Trading Co., Ltd. subscribed for Liduoduo Corporate Wenli Phase 26JG5589 (Three-tier Bullish) RMB Corporate Structured Deposit (利多多公司穩利26JG5589期（三層看漲）人民幣對公結構性存款), a structured deposit product, with a principal amount of RMB100.0 million, a term of six months (from February 6, 2026 to August 5, 2026), to be automatically redeemed upon maturity, with no early redemption provision) and an expected annualized return rate comprising a guaranteed minimum return rate of 0.7% and a floating return rate subject to market fluctuations. It matured on August 5, 2026 with an actual return of approximately RMB925,000;

(iii) on April 23, 2026, Ningbo AUX Electric Co., Ltd. subscribed for Liduoduo Corporate Wenli Phase 26JG7101 (Three-tier Bullish) RMB Corporate Structured Deposit (利多多公司穩利26JG7101期（三層看漲）人民幣對公結構性存款), a structured deposit product, with a principal amount of RMB100.0 million, a term from April 23, 2026 to October 21, 2026 (to be automatically redeemed upon maturity, with no early redemption provision) and an expected annualized return rate comprising a guaranteed minimum return rate of 0.7% and a floating return rate subject to market fluctuations. It matured on October 21, 2026 with an actual return of approximately RMB890,000; and

(iv) on June 8, 2026, Ningbo AUX Electric Co., Ltd. subscribed for Liduoduo Corporate Wenli Phase 26JG8097 (Three-tier Bullish) RMB Corporate Structured Deposit (利多多公司穩利26JG8097期（三層看漲）人民幣對公結構性存款), a structured deposit product, with a principal amount of RMB100.0 million, a term from June 8, 2026 to December 7, 2026 (to be automatically redeemed upon maturity, with no early redemption provision) and an expected annualized return rate comprising a guaranteed minimum return rate of 0.7% and a floating return rate subject to market fluctuations. As of the date of this announcement, it has not matured and remains held by the Group.

Each of the above previous subscriptions is a corporate structured deposit product for which SPD Bank guarantees the 100% safety of the principal and the guaranteed minimum return rate, was assessed by SPD Bank as low risk and was funded by the Group's idle internal resources. As of the date of this announcement, previous subscriptions (i) to (iii) with an aggregate principal amount of RMB400.0 million have matured, with the principal and an aggregate actual return of approximately RMB3.65 million received, while previous subscription (iv) with a principal amount of RMB100.0 million remains held by the Group. On a standalone basis, none of the above previous subscriptions constituted a notifiable transaction of the Company at the time it was entered into, nor did they in aggregate reach the threshold for a notifiable transaction prior to the subscription on July 17, 2026. It was only upon the subscription on July 17, 2026, when aggregated with the above previous subscriptions, that the July 2026 SPD Bank Subscriptions constituted a discloseable transaction of the Company.

(D) The August 2026 ABC Subscriptions

On August 3, 2026, the Group, through AUX Air Conditioner Co., Ltd., a wholly-owned subsidiary of the Company, subscribed for a wealth management product from ABC with a principal amount of RMB700.0 million. When aggregated with the two other wealth management products subscribed for by the Group from ABC which remained outstanding at the time of such subscription, as described below, with an aggregate outstanding principal amount of RMB118.0 million, the total subscription principal amount of the August 2026 ABC Subscriptions was RMB818.0 million. The principal terms of the subscription on August 3, 2026 are set out below:

Date of subscription:	August 3, 2026
Parties:	(1) AUX Air Conditioner Co., Ltd., a wholly-owned subsidiary of the Company (as subscriber); and (2) ABC
Product name:	ABC Wealth Management Nongyin Tongxin Lingdong 7-day Preferred Allocation Wealth Management Product (Corporate Low-volatility) (農銀理財農銀同心•靈動7天優選配置理財產品（對公低波優享）)
Type of product:	Non-principal-guaranteed, floating-return net-value wealth management product
Risk level (ABC internal assessment):	Medium-low risk
Principal amount:	RMB700.0 million, which was paid in cash in full on the value date
Term of the product:	Redeemable at any time after a holding period of seven days
Underlying assets:	Primarily fixed-income assets such as deposits, money market instruments and bonds
Expected annualized return rate/performance benchmark:	The performance is subject to market fluctuations and is uncertain
Early termination/ redemption:	The product may be redeemed after a holding period of seven days
Source of funds:	Idle internal resources of the Group

Status as of the date of this announcement:	Redeemed in full on August 12, 2026, with the principal of RMB700.0 million and an actual return of approximately RMB254,338 received

Previous subscriptions

Prior to the subscription on August 3, 2026, the following two wealth management products subscribed for by the Group from ABC remained outstanding:

(i) the ABC Wealth Management Nongyin Jiangxin Dayou 2026 Phase 6 Private Wealth Management Product with a principal amount of RMB10.0 million subscribed for on May 19, 2026, details of which are set out in paragraph (B) above; and

(ii) on July 6, 2026, Ningbo AUX Electric Co., Ltd. subscribed for ABC Wealth Management Nongyin Jiangxin Tiantianli Wealth Management Product (Corporate Low-volatility Multi-strategy) (農銀理財農銀匠心•天天利理財產品（對公低波多策略）) with a principal amount of RMB170.0 million, no fixed term (subject to the arrangement of the Group, the product may be redeemed as early as the date of subscription or may be held on a long-term basis) and an expected annualized return rate/performance benchmark which is subject to market fluctuations and is uncertain, of which RMB108.0 million remained outstanding as of August 3, 2026 following partial redemptions on July 21, 2026 and July 31, 2026. It was redeemed in full on August 12, 2026 with a cumulative actual return of approximately RMB226,796.

Both of the above previous subscriptions are non-principal-guaranteed, floating-return net-value wealth management products with underlying assets primarily comprising fixed-income assets such as deposits, money market instruments and bonds, were assessed by ABC as medium-low risk and were funded by the Group's idle internal resources. As of the date of this announcement, previous subscription (ii) with a principal amount of RMB170.0 million has been redeemed in full, with the principal and a cumulative actual return of approximately RMB226,796 received, while previous subscription (i) with a principal amount of RMB10.0 million remains held by the Group. Prior to the subscription on August 3, 2026, the above previous subscriptions, when aggregated, did not reach the threshold for a notifiable transaction of the Company. It was only upon the subscription on August 3, 2026, when aggregated with the above previous subscriptions, that the August 2026 ABC Subscriptions constituted a discloseable transaction of the Company.

(E) The October 2026 ABC Subscriptions

On October 30, 2026, the Group, through AUX Air Conditioner Co., Ltd., Ningbo AUX Information Technology Co., Ltd., Ningbo AUX Electric Co., Ltd. and Ningbo AUX Home Appliances Sales Co., Ltd., each a wholly-owned subsidiary of the Company, made four subscriptions of two wealth management products from ABC with an aggregate principal amount of RMB1,500.0 million. When aggregated with the two other wealth management products subscribed for by the Group from ABC which remained outstanding at the time of such subscriptions, as described below, with an aggregate principal amount of RMB210.0 million, the total subscription principal amount of the October 2026 ABC Subscriptions was RMB1,710.0 million. The principal terms of the subscriptions on October 30, 2026 are set out below:

Date of subscription:	October 30, 2026
Parties:	(1) AUX Air Conditioner Co., Ltd., Ningbo AUX Information Technology Co., Ltd., Ningbo AUX Electric Co., Ltd. and Ningbo AUX Home Appliances Sales Co., Ltd., each a wholly-owned subsidiary of the Company (as subscribers); and (2) ABC
Product name:	(a) ABC Wealth Management Nongyin Jiangxin Tiantianli Wealth Management Product (Corporate Exclusive No. 1) (農銀理財農銀匠心•天天利理財產品（對公專屬1號）) ("**Product A**"); and (b) ABC Wealth Management Nongyin Tongxin Tiantianli Preferred Allocation Wealth Management Product (Corporate Low-volatility) (農銀理財農銀同心•天天利優選配置理財產品（對公低波優享）) ("**Product B**")
Type of product:	Non-principal-guaranteed, floating-return net-value wealth management products
Risk level (ABC internal assessment):	Medium-low risk
Principal amount:	RMB1,500.0 million in aggregate, comprising RMB500.0 million in Product A subscribed for by AUX Air Conditioner Co., Ltd., and RMB1,000.0 million in Product B subscribed for by Ningbo AUX Information Technology Co., Ltd. (as to RMB400.0 million), Ningbo AUX Electric Co., Ltd. (as to RMB300.0 million) and Ningbo AUX Home Appliances Sales Co., Ltd. (as to RMB300.0 million), which was paid in cash in full on the value date

Term of the product:	Subject to the time of redemption by the subscribers
Underlying assets:	Primarily fixed-income assets such as deposits, money market instruments and bonds
Expected annualized return rate/performance benchmark:	The performance is subject to market fluctuations and is uncertain
Early termination/ redemption:	The product may be redeemed as early as the date of subscription
Source of funds:	Idle internal resources of the Group
Status as of the date of this announcement:	The RMB300.0 million in Product B subscribed for by Ningbo AUX Home Appliances Sales Co., Ltd. was redeemed in full on November 11, 2026, with the principal of RMB300.0 million and an actual return of RMB151,460.34 received; the remaining RMB1,200.0 million has not been redeemed and remains held by the Group

Previous subscriptions

Prior to the subscriptions on October 30, 2026, the following two wealth management products subscribed for by the Group from ABC remained outstanding:

(i) the ABC Wealth Management Nongyin Jiangxin Dayou 2026 Phase 6 Private Wealth Management Product with a principal amount of RMB10.0 million subscribed for on May 19, 2026, details of which are set out in paragraph (B) above; and

(ii) on October 22, 2026, Ningbo AUX Home Appliances Sales Co., Ltd. subscribed for Product A with a principal amount of RMB200.0 million, no fixed term (subject to the arrangement of the Group, the product may be redeemed as early as the date of subscription or may be held on a long-term basis) and an expected annualized return rate which is subject to market fluctuations and is uncertain. It was redeemed in full on November 11, 2026 with an actual return of RMB107,137.94.

Both of the above previous subscriptions are non-principal-guaranteed, floating-return net-value wealth management products with underlying assets primarily comprising fixed-income assets such as deposits, money market instruments and bonds, were assessed by ABC as medium-low risk and were funded by the Group's idle internal resources. As of the date of this announcement, previous subscription (ii) with a principal amount of RMB200.0 million has been redeemed in full, with the principal

and an actual return of RMB107,137.94 received, while previous subscription (i) with a principal amount of RMB10.0 million remains held by the Group. Prior to the subscriptions on October 30, 2026, the above previous subscriptions, when aggregated, did not reach the threshold for a notifiable transaction of the Company. It was only upon the subscriptions on October 30, 2026, when aggregated with the above previous subscriptions, that the October 2026 ABC Subscriptions constituted a discloseable transaction of the Company.

(F) The November 2026 CCB Subscriptions

On November 4, 2026, the Group, through AUX Air Conditioner Co., Ltd., a wholly-owned subsidiary of the Company, subscribed for two wealth management products from CCB with an aggregate principal amount of RMB700.0 million. No other wealth management product subscribed for by the Group from CCB remained outstanding at the time of such subscriptions. The principal terms of the November 2026 CCB Subscriptions are set out below:

Date of subscription:	November 4, 2026
Parties:	(1) AUX Air Conditioner Co., Ltd., a wholly-owned subsidiary of the Company (as subscriber); and (2) CCB
Product name:	(a) CCB Wealth Management Jiaxin (Wenli) Corporate Fixed Income Daily Open-ended Product Phase 119 (建信理財嘉鑫（穩利）法人版固收類按日開放式產品第119期); and (b) CCB Wealth Management Jiaxin (Wenli) Fixed Income Daily Open-ended Product Phase 25 (建信理財嘉鑫（穩利）固收類按日開放式產品第25期)
Type of product:	Non-principal-guaranteed, floating-return, open-ended net-value wealth management products
Risk level (CCB internal assessment):	Low risk (R1)
Principal amount:	RMB700.0 million in aggregate, comprising RMB300.0 million in product (a) and RMB400.0 million in product (b), which was paid in cash in full on the value date
Term of the product:	Subject to the time of redemption by the subscriber
Underlying assets:	Primarily fixed-income assets such as deposits, money market instruments and bonds

Expected annualized return rate/performance benchmark:	The performance is subject to market fluctuations and is uncertain
Early termination/ redemption:	The product may be redeemed as early as the date of subscription
Source of funds:	Idle internal resources of the Group
Status as of the date of this announcement:	Product (a) with a principal amount of RMB300.0 million has not been redeemed and remains held by the Group; as to product (b), RMB306,966,300 has been redeemed on November 11, 2026, with an actual return of RMB75,900 received, and the remaining RMB93,033,700 has not been redeemed and remains held by the Group

CONSIDERATION AND BASIS OF DETERMINATION

The aggregate consideration for each of the December 2025 CCB Subscriptions, the June 2026 ABC Subscriptions, the July 2026 SPD Bank Subscriptions, the August 2026 ABC Subscriptions, the October 2026 ABC Subscriptions and the November 2026 CCB Subscriptions (being the total subscription principal amounts) was RMB1,400.0 million, RMB910.0 million, RMB700.0 million, RMB818.0 million, RMB1,710.0 million and RMB700.0 million, respectively, which were paid in cash from the Group's idle internal resources. None of the funds used for the Subscriptions was derived from the net proceeds from the global offering of the shares of the Company in connection with the listing of such shares on the Main Board of the Stock Exchange on September 2, 2025. The subscription amounts were determined by the Group on a commercial basis after taking into account (i) the Group's financial position, working capital sufficiency and cash flow requirements at the relevant times; (ii) the expected investment returns, risk level and liquidity/terms of the products; and (iii) the prevailing time deposit interest rates normally offered by commercial banks in the PRC.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Subscriptions were made as part of the Group's daily treasury management to enhance the utilization of surplus cash while maintaining high liquidity and low risk. The wealth management products are of low or medium-low risk with short terms or flexible redemption features, while the structured deposits subscribed from SPD Bank are principal-guaranteed with floating return, and all of them were expected to yield a better return for the Group than ordinary time deposit rates offered by commercial banks in the PRC, without affecting the Group's working capital sufficiency or daily business operations. The underlying assets of such wealth management products and structured deposits primarily comprise fixed-income assets or are linked to exchange rates, rather than being primarily dependent

on equity products. The Directors (including the independent non-executive Directors) consider that the terms of the Subscriptions are on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the shareholders of the Company (the "**Shareholders**") as a whole.

INFORMATION ON THE PARTIES

The Group

The Company is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which have been listed on the Main Board of the Stock Exchange since September 2, 2025. The Group has been engaged in the air-conditioner industry for more than 30 years and integrates the design, R&D, manufacturing, sales and services of household and central air conditioners.

Each of the following subscribing entities is a company established in the PRC and a wholly-owned subsidiary of the Company: (i) AUX Air Conditioner Co., Ltd. (奧克斯空調股份有限公司) and Ningbo AUX Electric Co., Ltd. (寧波奧克斯電氣有限公司), each of which is principally engaged in the manufacture and sales of air conditioners; (ii) Ningbo AUX Import and Export Co., Ltd. (寧波奧克斯進出口有限公司), Ningbo AUX Home Appliances Sales Co., Ltd. (寧波奧克斯家電銷售有限公司), Ningbo AUX Information Technology Co., Ltd. (寧波奧克斯信息技術有限公司) and Ningbo Aoyunshang Commercial Trading Co., Ltd. (寧波奧雲商商貿有限公司), each of which is principally engaged in the sales of air conditioners; and (iii) Ningbo Huajie Trading Co., Ltd. (寧波驊頡貿易有限公司), which is principally engaged in the procurement of raw materials for production.

CCB

China Construction Bank Corporation is a licensed bank incorporated under the laws of the PRC and a joint stock company with limited liability principally engaged in corporate and personal banking, treasury operations and other financial services. Its H shares are listed on the Main Board of the Stock Exchange (stock code: 0939) and its A shares are listed on the Shanghai Stock Exchange (stock code: 601939). CCB Wealth Management Co., Ltd. is a wholly-owned subsidiary of China Construction Bank Corporation principally engaged in the issuance and management of wealth management products.

ABC

Agricultural Bank of China Limited is a licensed bank incorporated under the laws of the PRC and a joint stock company with limited liability principally engaged in corporate and personal banking, treasury operations and other financial services. Its H shares are listed on the Main Board of the Stock Exchange (stock code: 1288) and its A shares are listed on the Shanghai Stock Exchange (stock code: 601288). ABC Wealth Management Co., Ltd. is a wholly-owned subsidiary of Agricultural Bank of China Limited principally engaged in the issuance and management of wealth management products.

SPD Bank

Shanghai Pudong Development Bank Co., Ltd. is a licensed bank incorporated under the laws of the PRC and a joint-stock commercial bank principally engaged in the provision of corporate and personal banking, treasury operations and asset management services. Its A shares are listed on the Shanghai Stock Exchange (stock code: 600000).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of CCB, ABC and SPD Bank and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (being the consideration ratio, as defined in the Listing Rules) in respect of each of the December 2025 CCB Subscriptions, the June 2026 ABC Subscriptions, the July 2026 SPD Bank Subscriptions, the August 2026 ABC Subscriptions, the October 2026 ABC Subscriptions and the November 2026 CCB Subscriptions, when aggregated under Rule 14.22 of the Listing Rules, exceeds 5% but is less than 25%, each of them constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DELAY IN DISCLOSURE AND REMEDIAL ACTIONS

The Company failed to timely identify and disclose the Subscriptions. The delay arose because the relevant responsible personnel did not adequately monitor the Group's outstanding positions on an ongoing basis in light of the frequent subscriptions and redemptions of wealth management products and structured deposits, and, in assessing the size of such subscriptions, did not give sufficient consideration to the consideration ratio (which fluctuates with movements in the Company's share price) and placed undue reliance on the Group's total assets as the measurement benchmark. As a result, the Group failed to timely identify the classification of the Subscriptions when aggregated and to timely comply with the applicable requirements. The delay came to the Company's attention when it conducted a review of its treasury investments. The delay was inadvertent and unintentional, and the Company had no intention to withhold any information relating to the Subscriptions from the Shareholders or the market.

In order to prevent similar incidents from occurring in the future and to facilitate the Company's continued compliance with the Listing Rules, the Company has adopted or will adopt the following measures:

(a) the Company has, with the assistance of its professional advisers, conducted a comprehensive review of the Group's historical subscriptions of financial products since its listing on the Stock Exchange, compiled a full list of such products categorized by

bank (including its wealth management subsidiaries), performed size test calculations on both a standalone and an aggregated basis by reference to the financial information and market capitalization of the Company at the relevant times, and is publishing this announcement to inform the Shareholders of the relevant notifiable transactions;

(b) the Company has circulated relevant training materials to responsible management, relevant department heads and relevant employees of the Group (including the finance personnel of each subscribing subsidiary) highlighting that the notifiable transaction requirements under Chapter 14 of the Listing Rules, in particular those relating to the subscription of wealth management products and structured deposits and the aggregation requirements under Rule 14.22 of the Listing Rules, must be strictly complied with, and that they shall keep the Company informed of any transaction which may involve disclosure and/or Shareholders' approval requirements under Chapter 14 of the Listing Rules;

(c) the finance department of the Company will monitor the Group's treasury investments on a rolling basis by maintaining a centralized wealth management product control list, which aggregates the outstanding financial products subscribed for from each bank (including its wealth management subsidiaries) by all members of the Group and will be updated on an as-needed basis (and in any event at least monthly), setting out, among other things, the subscription and redemption dates, the amounts subscribed and redeemed, the returns received, the outstanding balances on an individual and aggregated basis, the size test calculations under all applicable percentage ratios (including the consideration ratio by reference to the Company's prevailing market capitalization), and the maximum amount that may be further subscribed for from each bank before the relevant disclosure threshold is reached;

(d) before entering into any proposed subscription of financial products, the finance department of the Group will (i) review and verify the transaction details; (ii) review the aggregated outstanding balances of financial products with the same bank (including its wealth management subsidiaries) within the preceding 12 months; (iii) perform and verify the size test calculations under all applicable percentage ratios; (iv) assess whether the proposed subscription would trigger any disclosure and/or Shareholders' approval requirements under Chapter 14 of the Listing Rules; and (v) report the proposed subscription, its Listing Rules implications and the size test calculations to the chief financial officer or a designated senior management member for approval. The proposed subscription may only be entered into after such approval has been obtained and, where applicable, the Company has complied with the relevant requirements under the Listing Rules;

(e) the Company will formulate and circulate internal guidelines on notifiable transactions under Chapter 14 of the Listing Rules, setting out, among other things, the calculation methodology for each applicable percentage ratio, the aggregation requirements for subscriptions of wealth management products and structured deposits, the classification

of transactions and the applicable notification, announcement and Shareholders' approval requirements, and will establish a closed-loop management mechanism encompassing pre-transaction assessment, in-process monitoring and periodic post-transaction review;

(f) the Company will, with the assistance of its legal advisers and other professional advisers, arrange regular training sessions on the requirements under Chapter 14 of the Listing Rules (including the aggregation rules and the treatment of wealth management products and structured deposits) for the Directors, senior management, relevant department heads and relevant finance personnel, so as to strengthen their understanding of the notifiable transaction requirements and their ability to identify potential issues at an early stage;

(g) the Company will strengthen communication with its legal advisers and other professional advisers and, as and when appropriate, consult them prior to entering into any potential notifiable transaction, and, if necessary, will also consult the Stock Exchange on the proper treatment of the proposed transaction; and

(h) since its listing on the Stock Exchange, the executive Directors and senior management of the Company have continuously monitored the internal control measures of the Group and will continue to do so and regularly report their findings and make appropriate recommendations to the Board.

Going forward, the Company will continue to comply with the enhanced internal control procedures in respect of its treasury investments and make appropriate disclosure in a timely manner to ensure compliance with the Listing Rules.

By order of the Board
AUX ELECTRIC CO., LTD.
Zheng Jianjiang
Chairman of the Board and Executive Director

Hong Kong, November 16, 2026

As of the date of this announcement, the executive Directors are Mr. Zheng Jianjiang and Mr. Xin Ning, the non-executive Directors are Mr. Zheng Jiang, Mr. He Xiwan and Ms. Li Jian, and the independent non-executive Directors are Mr. Xiang Wei, Dr. Jing Xian and Ms. Tang Mei Shan.