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## CONNECTED TRANSACTIONS

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### OVERVIEW

We have entered into certain agreements with one of our connected persons. Following the [REDACTED], the transactions contemplated under such agreements will constitute our continuing connected transactions under the Listing Rules.

### CONNECTED PERSONS

To streamline our non-automotive solutions businesses, D-Robotics was incorporated in September 2023 as one of our subsidiaries. In June 2024 and after the completion of its series A financing, in order to maintain the voting power in D-Robotics held by the Founders, D-Robotics adopted the WVR structure with each class A ordinary share entitling the holder to exercise ten votes and each class B ordinary share and preferred share entitling the holder to exercise one vote on any resolutions tabled at D-Robotics’ general meetings. Following the financing of D-Robotics, the Company continues to control D-Robotics. For details, see the section headed “Financial Information — Indebtedness — Preferred Shares and Other Financial Liabilities at Fair Value through Profit or Loss”.

Following the [REDACTED], each of Dr. Yu, Dr. Huang and Ms. Tao will, through his or her controlled entities, hold the voting rights of D-Robotics, one of our non wholly-owned subsidiaries primarily involved in the development and commercialization of our non-automotive solutions, (i) as to approximately 14.05%, 0.87% and 0.38% in its issued share capital in general meetings for resolutions with respect to the Reserved Matters, respectively, and (ii) as to approximately 59.11%, 3.67% and 1.59% in its issued share capital in general meetings except for resolutions with respect to the Reserved Matters, respectively. Following the [REDACTED], D-Robotics and its subsidiaries will be our connected subsidiaries as well as connected persons under the Listing Rules.

D-Robotics Group (as defined below) is primarily engaged in development and commercialization of product solutions of home appliances. After the establishment of D-Robotics Group in 2023, the revenue and profit of D-Robotics Group accounted for no more than 1% of the Group for the year ended December 31, 2023 and the six months ended June 30, 2024, respectively. In addition, the net assets of D-Robotics Group accounted for no more than 1% of the Group as of December 31, 2023 and June 30, 2024, respectively.

### PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

#### Product Solutions Sales Framework Agreement

##### *Principal Terms*

On [●], 2024, the Company (for itself and on behalf of its subsidiaries other than D-Robotics Group (as defined below)) entered into a product solutions sales framework agreement with D-Robotics (for itself and on behalf of its subsidiaries), pursuant to which D-Robotics and its subsidiaries (“**D-Robotics Group**”) agree to purchase product solutions for

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the development of their non-automotive businesses from our Group (other than D-Robotics Group) for a term commencing on the [REDACTED] and ending on December 31, 2026, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations (the “**Product Solutions Sales Framework Agreement**”).

Subject to the terms as provided in the Product Solutions Sales Framework Agreement, we will enter into specific agreements with D-Robotics Group to set out the specific terms and conditions for the product solutions provided by our Group.

### *Historical Amounts, Annual Caps and Basis for Annual Caps*

There were no transaction fees incurred in connection with the sales and purchase of product solutions between the Group (other than D-Robotics Group) and D-Robotics Group during the Track Record Period. The proposed annual caps of the transaction fees contemplated under the Product Solutions Sales Framework Agreement are approximately RMB37.1 million, RMB38.0 million and RMB38.6 million for the years ended December 31, 2024, 2025 and 2026, respectively.

The business operated by D-Robotics Group was managed by our Group as one of our business departments since its establishment. To streamline our non-automotive solutions businesses, D-Robotics was incorporated in September 2023 as one of our subsidiaries. Therefore, no transaction fees were incurred during the Track Record Period, which leads to the substantial increase between the historical amount of fees and the proposed annual caps between the Group (other than D-Robotics Group) and D-Robotics Group.

In arriving the proposed annual caps of the transaction fees above, the Board has considered the following factors:

- (i) the fees charged by our Group for similar product solutions from customers who are Independent Third Parties;
- (ii) the number and types of product solutions provided to the business operated by D-Robotics Group during the Track Record Period;
- (iii) the foreseeable business growth of D-Robotics Group; and
- (iv) the upgraded product solutions to be developed by our Group and purchased by D-Robotics Group.

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### *Reason for the Transactions*

D-Robotics was incorporated in September 2023 as one of our subsidiaries, and the business operated by D-Robotics Group was managed by our Group as one of our business departments prior to its incorporation. Since the commencement of its business, we have been working with D-Robotics Group to facilitate its development in order to grow our non-automotive businesses. The Group (other than D-Robotics Group) has a comprehensive understanding of the business and operational requirements of D-Robotics Group, and has established a long-term and stable business relationship with D-Robotics Group during its development. We believe it is in the best interests of the Group and our Shareholders as a whole to continue to provide product solutions to D-Robotics Group after the [REDACTED].

### *Pricing Basis*

The fees charged for the product solutions under the Product Solutions Sales Framework Agreement are determined on an arm’s length basis between our Group (other than D-Robotics Group) and D-Robotics Group with reference to factors including (i) costs incurred by the Group (other than D-Robotics Group) for the development and commercialization of product solutions, including but not limited to R&D, costs of manufacture and administration, and (ii) the fees charged by our Group for similar product solutions from customers who are Independent Third Parties. To ensure fees to be charged by the Group (other than D-Robotics Group) are on normal commercial terms, are fair and reasonable and in the interests of our Shareholders as a whole, for each transactions under the Product Solutions Sales Framework Agreement, the Group will take into account fee quotes offered to Independent Third Parties for product solutions of the same or similar type at least on an annual basis and/or before entering into any definitive agreements to ensure the terms offered to D-Robotics Group are similar to or better than the terms offered to Independent Third Parties in similar circumstances.

### **R&D Services Framework Agreement**

#### *Principal Terms*

On [●], 2024, the Company (for itself and on behalf of its subsidiaries other than D-Robotics Group) entered into an R&D services framework agreement with D-Robotics (for itself and on behalf of its subsidiaries), pursuant to which the Group agrees to provide R&D services, including but not limited to shared processing resource which will provide D-Robotics Group with necessary processing tools to better conduct its R&D, to facilitate D-Robotics Group’s development for a term commencing on the [REDACTED] and ending on December 31, 2024 (the “**R&D Services Framework Agreement**”).

Subject to the terms as provided in the R&D Services Framework Agreement, we will enter into specific agreements with D-Robotics Group to set out the specific terms and conditions for the R&D services provided by our Group.

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### *Historical Amounts, Annual Cap and Basis for Annual Cap*

There were no transaction fees incurred in connection with the R&D services provided by the Group (other than D-Robotics Group) to D-Robotics Group during the Track Record Period. The proposed annual cap of the transaction fees contemplated under the R&D Services Framework Agreement is approximately RMB2.5 million for the year ended December 31, 2024.

As mentioned in the section headed “— Partially-exempt Continuing Connected Transactions — Product Solutions Sales Framework Agreement — Historical Amounts, Annual Caps and Basis For Annual Caps” above, no transaction fees were incurred between the Group (other than D-Robotics Group) and D-Robotics Group during the Track Record Period given that D-Robotics Group was then managed as one of our business departments or a subsidiary that is in a ramp up stage, which leads to the substantial increase between the historical amount of fees and the proposed annual cap for the year ended December 31, 2024. We will cease to provide relevant services to D-Robotics Group at the end of 2024 as we expect D-Robotics Group will be able to carry on its R&D independently at that time.

In arriving the proposed annual cap of the transaction fees above, the Board has considered the following factors:

- (i) the market rate for similar R&D services;
- (ii) the demand for relevant R&D services from the business operated by D-Robotics Group during the Track Record Period; and
- (iii) D-Robotics Group’s growing R&D capability.

### *Reason for the Transactions*

As one of our business departments and a subsidiary that is in a ramp up stage, we have been working with D-Robotics Group to facilitate its development and will continue the provision of R&D services for a period after its incorporation. We believe it is in the best interests of the Group and our Shareholders as a whole to continue to provide relevant R&D services to D-Robotics Group for a period after the [REDACTED].

### *Pricing Basis*

The fees charged for the R&D services under the R&D Services Framework Agreement are determined on an arm’s length basis between our Group (other than D-Robotics Group) and D-Robotics Group with reference to factors including (i) costs incurred by the Group (other than D-Robotics Group) for the R&D services provided, and (ii) the market rate for similar R&D services. To ensure fees to be charged by the Group (other than D-Robotics Group) are on normal commercial terms, fair and reasonable, and in the interests of our Shareholders as a whole, for each transactions under the R&D Services Framework Agreement, the Group will

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take into account fee quotes offered to Independent Third Parties for R&D services of the same or similar type and/or before entering into any definitive agreements to ensure the terms offered to D-Robotics Group are similar to or better than the terms offered to Independent Third Parties in similar circumstances.

### **Listing Rules Implications**

In respect of the continuing connected transactions as described above, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules is expected to be above 0.1% but will not exceed 5% on an annual basis for continuing connected transactions under each of the Product Solutions Sales Framework Agreement and the R&D Services Framework Agreement. Accordingly, the continuing connected transactions under the Product Solutions Sales Framework Agreement and the R&D Services Framework Agreement are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules but will be subject to the annual reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

### **APPLICATION FOR AND CONDITIONS FOR WAIVER**

In relation to the Product Solutions Sales Framework Agreement and the R&D Services Framework Agreement, we have applied for, and the Stock Exchange [has granted] to us, a waiver from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules pursuant to Rule 14A.105 of the Listing Rules, subject to the condition that the aggregate value of such continuing connected transactions for the years ended December 31, 2024, 2025 and 2026 shall not exceed relevant annual amounts stated above.

### **DIRECTORS’ VIEW**

Our Directors, including the independent non-executive Directors, are of the view that all the continuing connected transactions described above have been and shall be entered into: (i) in the ordinary and usual course of our business, (ii) on normal commercial terms or better, and (iii) that the respective terms and the proposed annual caps thereof are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

### **JOINT SPONSORS’ VIEW**

Based on the documentation, information and data provided by the Company and participation in the due diligence and discussion with the Company, the Joint Sponsors are of the view that: (i) the aforesaid continuing connected transactions for which waivers have been sought have been and will be entered into in the ordinary and usual course of business of the Company on normal commercial terms or better, that are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole, and (ii) the proposed annual caps of the continuing connected transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole.