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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)

MAJOR TRANSACTION CONSTRUCTION OF SMART MANUFACTURING BASE IN QINGPU

The Company has obtained written approval for the Agreements and the transactions contemplated thereunder from the controlling Shareholder pursuant to Rule 14.44 of the Listing Rules in lieu of holding an extraordinary general meeting of the Company. This circular is being despatched to the Shareholders for information only.

* For identification purposes only

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DEFINITIONS

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

“Agreements”	the Construction Agreement and the Procurement Agreement
“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
“Consideration”	the aggregate contract sum of RMB579,999,339 payable to the Contractors by New Focus Technology (Shanghai), in relation to the construction works, procurement of equipment and installation contemplated under the Agreements
“Construction Agreement”	the construction agreement entered into between New Focus Technology (Shanghai) and the Contractors on 7 June 2026 in respect of the construction of the Smart Manufacturing Base
“Construction Consideration”	the aggregate contract sum of RMB320,822,539 payable to the Contractors by New Focus Technology (Shanghai) under the Construction Agreement
“Contractors”	a contractor consortium jointly formed by Jiangsu Zhongzhi and CSC Third Engineering Bureau
“CSC Third Engineering Bureau”	China State Construction Third Engineering Bureau Co., Ltd.* (中建三局第三建設工程有限責任公司), a limited liability company incorporated in the PRC, being one of the Contractors
“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
“Group”	the Company and its subsidiaries

* For identification purpose only

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Jiangsu Zhongzhi”	Jiangsu Zhongzhi Construction Technology Co., Ltd.* (江蘇中致建設科技有限公司), a limited liability company incorporated in the PRC, being one of the Contractors
“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 June 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
“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 (Beijing)”	紐福克斯科技(北京)有限公司 (New Focus Technology (Beijing) Co., Ltd.*) , a company incorporated in the PRC with limited liability, a direct 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, a 45%-owned subsidiary of the Company
“PRC”	the People’s Republic of China

DEFINITIONS

“Procurement Agreement”	the procurement agreement entered into between New Focus Technology (Shanghai) and the Contractors on 7 June 2026 in respect of the procurement and installation of production equipments
“Procurement Consideration”	the aggregate contract sum of RMB259,176,800 payable to Jiangsu Zhongzhi by New Focus Technology (Shanghai) under the Procurement Agreement
“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 shareholder(s) of the Company
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent
“USD”	United States dollar, the lawful currency of the United States of America



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

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Wan Chai

Hong Kong

25 June 2026

To the Shareholders,

Dear Sir or Madam,

**MAJOR TRANSACTION
CONSTRUCTION OF
SMART MANUFACTURING BASE IN QINGPU**

INTRODUCTION

Reference is made to the announcement of the Company dated 7 June 2026 in relation to the construction of the Smart Manufacturing Base in Qingpu.

On 7 June 2026, New Focus Technology (Shanghai) (a 45%-owned subsidiary of the Company) entered into the Agreements with the Contractors, pursuant to which the Contractors would be responsible for the construction work of the establishment of the Smart Manufacturing Base and the procurement of equipment and its installation therein at the Consideration of RMB579,999,339.

* *For identification purpose only*

LETTER FROM THE BOARD

The purpose of this circular is to provide you with: (i) further information on the transactions contemplated under the Agreements; and (ii) other information as required under the Listing Rules.

THE CONSTRUCTION AGREEMENT

A summary of the principal terms of the Construction Agreement is set out below:

Date: 7 June 2026

Parties: (i) New Focus Technology (Shanghai) (a 45%-owned subsidiary of the Company); and
(ii) the Contractors.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractors and their respective ultimate beneficial owners are Independent Third Parties.

Amongst the Contractors, Jiangsu Zhongzhi will act as the lead Contractor and the legal representative for the Contractors, which will be responsible for conducting contract negotiations, submitting and receiving all related materials and instructions, and coordinating and managing contract implementation.

Jiangsu Zhongzhi shall also be responsible for structural and architectural works; whilst CSC Third Engineering Bureau shall be responsible for electromechanical installation works.

The Contractors shall assume joint and several liability under the Construction Agreement.

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Scope of work: The Contractors shall be responsible for the construction works of the Smart Manufacturing Base in accordance with the technical specifications prescribed by the relevant government authorities in Qingpu, the PRC, including, but not limited to, the foundation works and earthworks shown in the design drawings; structural works; architectural construction; installation of building mechanical and electrical equipment; interior and exterior fit-out and finishing works; doors and windows; external roads; stormwater and sanitary sewage appurtenances and landscape/greening works; electrical, plumbing and drainage, HVAC, and fire protection works; intelligent/automation systems; and other related works.

The Contractors shall bear all costs and expenses incurred during the construction period for all temporary facilities, temporary roads, temporary water supply, temporary electricity supply, temporary drainage and sewage disposal, fuel, communication networks, and other items required for the completion of the construction of the Smart Manufacturing Base, as well as the consumables and material costs for other construction machinery.

The Smart Manufacturing Base is located on the Land in Qingpu with a total gross floor area of approximately 74,377.67 square meters and will include, inter alia, Workshop 1, living/support facilities, Workshop 2, Smart Factory Building No. 1, Smart Factory Building No. 2, a gatehouse, fire control room, bicycle/motorbike shed, ancillary warehouses, a vehicle parking building, a switchgear/substation and external site works.

Construction Period: The construction period of the work contemplated under the Construction Agreement shall be 480 days commencing from 15 June 2026 to 9 December 2027.

For any delays of the construction work caused by the Contractors liquidated damages shall accrue at a rate of 0.05% of the Construction Consideration per calendar day.

The aggregate liquidated damages shall not exceed 5% of the Construction Consideration.

LETTER FROM THE BOARD

Construction Consideration: The Construction Consideration payable by New Focus Technology (Shanghai) under the Construction Agreement is RMB320,822,539, comprising two parts: construction works (approximately RMB221 million) and installation (approximately RMB100 million), which was determined by New Focus Technology (Shanghai) with reference to various government guidance prices and factors including the expected scope and complexity of the construction to be performed, the expected cost of the project and the specifications of the facilities to be constructed.

The Group will settle the payment of the Construction Consideration approximately 28% by the expropriation compensation from the government, approximately 70% by external borrowings and the remaining from its internal resources.

Payment Terms: An advance payment equivalent to 20% of the Construction Consideration shall be payable to the Contractors prior to site mobilization by the Contractors. Such advance payment shall be applied to offset 20% of each of the interim progress payments (as detailed below) until the full advance payment has been offset.

The Contractors shall submit monthly payment applications, which New Focus Technology (Shanghai) shall review and process on a monthly basis. Progress payments will be made at 85% of the assessed value of the construction work completed; and 90% of the assessed value of the construction work completed shall have been paid upon completion of all construction work. Following final acceptance of the construction work, 95% of the value of completed works shall have been paid. The remaining balance of the Construction Consideration shall be payable to the Contractors upon completion of the final account audit and approval, subject to the provision of a bank guarantee by the Contractors with an amount equivalent to 3% of the Construction Consideration as a quality assurance fee.

Sub-contracting The Contractors are prohibited from sub-contracting work on core structures and critical work. Any sub-contracting by the Contractors must be subject to New Focus Technology (Shanghai)'s prior consent, as well as the sub-Contractors' qualifications and competence.

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Warranty period: During the warranty period, the Contractors shall be responsible for providing routine maintenance works and handling and fixing any quality issues of the construction works under the Construction Agreement in a timely manner:

- (i) unless otherwise specified, the warranty period is 24 months from the date of the inspection and acceptance of the completed construction works by the Contractors pursuant to the Construction Agreement;
- (ii) the warranty period for waterproof and leak-proof works for lavatories, rooms and external walls is five years. The warranty period for decoration and renovation works, electric wires and pipelines, water pipes and installation of machineries is two years. The warranty period for the main structural construction is the reasonable useful life as stipulated under the relevant design document. The warranty period for heating and cooling systems is two heating periods and cooling periods, respectively; and
- (iii) during the warranty period, the Contractors shall carry out maintenance works within two days (or immediately if that is urgent maintenance work) after receiving notice of quality issues of the construction works under the Construction Agreement, failing which New Focus Technology (Shanghai) shall have the right to carry out maintenance works and deduct the relevant expenses from the Construction Consideration.

Advance payment guarantee: A bank guarantee in the amount equal to the amount of the advance payment as mentioned above shall be provided by the Contractors for a period of eight months or until the advance payment is fully offset, whichever is later, during which the Contractors shall ensure that the bank guarantee remains continuously valid.

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THE PROCUREMENT AGREEMENT

A summary of the principal terms of the Procurement Agreement is set out below:

Date: 7 June 2026

Parties: (i) New Focus Technology (Shanghai) (a 45%-owned subsidiary of the Company); and
(ii) the Contractors.

Amongst the Contractors, Jiangsu Zhongzhi shall be responsible for procuring the required equipment and providing relevant installation services as stipulated under the Procurement Agreement. CSC Third Engineering Bureau will not provide any procurement or installation services to New Focus Technology (Shanghai) nor will it receive any fees pursuant to the Procurement Agreement.

Equipment: Production equipment for use in automotive power electronics production workshops, as well as production lines and testing systems for 'Little Three Electric' (small three-in-one) powertrain systems of new energy vehicles.

Procurement Consideration: The Procurement Consideration payable by New Focus Technology (Shanghai) to Jiangsu Zhongzhi under the Procurement Agreement is RMB259,176,800.

The Group will settle the payment of the Procurement Consideration approximately 28% by the expropriation compensation from the government, approximately 70% by external borrowings and the remaining from its internal resources.

Delivery Terms: The equipment shall be delivered at the time as stipulated in the specific purchase order.

Payment Terms: An advance payment equivalent to 5% of the Procurement Consideration shall be payable to Jiangsu Zhongzhi within 14 business days upon signing of the Procurement Agreement. Such advance payment shall be applied to offset the payments payable to Jiangsu Zhongzhi for the equipment procured.

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New Focus Technology (Shanghai) shall settle the payments to Jiangsu Zhongzhi in separate batches. The amount payable for each batch shall be calculated as follows: the agreed price as stipulated in the purchase order for such batch, deducting (i) the advance payment (if any remaining balance), and (ii) the quality assurance fee (equivalent to 10% of the purchase price for such batch).

Subject to the delivery of the equipment, the acceptance thereof, and the receipt of a valid invoice, New Focus Technology (Shanghai) shall settle the payment for the procurement of the corresponding batch of equipment to Jiangsu Zhongzhi within 14 business days.

Quality assurance fee (which is equivalent to 10% of the amount of each batch of purchase order) shall be settled within 14 business days from the end of the warranty period.

Warranty period: The warranty period shall be 3 years from the date of acceptance of the equipment or the warranty period offered by the original manufacturer, whichever is later.

BASIS OF CONSIDERATION

Construction Consideration

In determining the Construction Consideration of RMB320,822,539, the following factors were taken into account:

- (a) the site area of approximately 38,614 square metres and the project area i.e. for exterior construction of approximately 19,888 square metres in total, and gross floor area of approximately 74,337.67 square metres in total;
- (b) as the Smart Manufacturing Base is located in Shanghai, the parties have referred to the Code of Valuation with Bill of Quantities (Shanghai 2013)* (工程量清單計價規範(上海2013)), which is a local supplementary valuation document formulated based on the national standard, Code of Valuation with Bill of Quantities for Construction Works (GB 50500-2013), and adapted to the practical conditions of the Shanghai construction market (such as local fee quotas, labor unit price adjustment mechanisms, etc.) in determining the consolidated unit price of the construction work;
- (c) the amount of work to be performed for the construction of Smart Manufacturing Base which was estimated based on the Shanghai Budgetary Quota for Construction and Decoration Engineering (2016)* (上海市建築和裝飾工程預算定額(2016)) for architectural construction section, Shanghai Budgetary Quota for Installation Engineering (2016)* (上海市安裝工程預算定

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額(2016)) for installation of building mechanical and electrical equipment section, Shanghai Budgetary Quota for Municipal Engineering (2016)* (上海市市政工程預算定額(2016)) for electrical, plumbing and drainage, HVAC, and fire protection works and Shanghai Budgetary Quota for Landscape and Greenery Engineering (2016)* (上海市園林工程預算定額(2016)) for landscape/greening works;

- (d) the indicative price issued by Shanghai Construction Market Information Service Platform for December 2025 for labour and construction materials; and
- (e) the parties have also considered: (i) the design and construction drawings provided by the Contractors; (ii) the applicable tax rate of 9% for the Construction Agreement; (iii) fees payable by the Group to other independent third parties for construction works of a similar nature; and (iv) fees payable to comparable construction works located in the same province.

Procurement Consideration

In determining the Procurement Consideration of RMB259,176,800, the following factors were taken into account:

- (a) the technical specification, quantity and purchase price of production equipment to be procured by the Contractors for the use in automotive power electronics production workshops, as well as production lines and testing systems for 'Little Three Electric' (small three-in-one) powertrain systems of new energy vehicles;
- (b) the applicable tax rate of 13%; and
- (c) the cost for delivery, installation, and after-sale maintenance fee.

FINANCIAL EFFECTS

When the Consideration under the Agreements is incurred, the relevant portion of the Consideration will be capitalized to "construction in progress" in the consolidated balance sheet of the Group. Upon completion of the construction works, the amount under "construction in progress" will be transferred to "property, plant and equipment". The Company considers that there will not be any material adverse effect on the overall financial position of the Group immediately after the execution of the Agreements. Since the Consideration will be funded by a combination of internal resources of the Group and external borrowings, after the payment of the Consideration and the completion of the construction works, the interest expenses that are directly attributable to the construction works and eligible for capitalization will be capitalized and recognized in the construction cost of the Smart Manufacturing Base during the construction period, while interest expenses that are not eligible for capitalization will be included in current profit or loss. Ultimately, it is expected to have the following financial impacts:

- (i) the Group's property, plant and equipment will increase by approximately RMB542,209,000;

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- (ii) the borrowings will increase by approximately RMB406,000,000; and
- (iii) the finance costs will increase by approximately RMB87,290,000 on a cumulative basis, which is calculated based on an assumed five-year financing period. The actual increase in finance costs is subject to the specific terms of the external borrowings. As the details of such external borrowings have not yet been finalized at this stage, the actual expenses to be incurred may be subject to change.

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 Technology (Shanghai)

New Focus Technology (Shanghai) is a company established in the PRC with limited liability, owned as to 44% by New Focus Holdings (Beijing) Co., Ltd.* (新焦點控股(北京)有限公司), 1% by New Focus Lighting & Power (Shanghai), 45% by Tianjin Yun Qi Tian Technology Co., Ltd.* (天津雲啟天科技有限公司) (“**Tianjin Yun Qi Tian**”), and 10% by Mr. Tong Fei, the Chairman and executive Director of the Company, respectively. 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.

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%), 焰石鴻源11號(平潭)

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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.

The Contractors

Jiangsu Zhongzhi is a limited liability company incorporated in the PRC principally engaged in the construction business, including but not limited to construction and subcontracting of construction work; construction related technical services and development (consulting, transfer and promotion); and sales of building materials. Jiangsu Zhongzhi possesses 建築業企業資質證書 (construction enterprise qualification certificate*) and 建築施工企業安全生產許可證 (safety production permit for construction enterprises*) and is ultimately owned as to 81% by Mr. Gu Hongjun, 10% by Ms. Wang Xuemei and 9% by Ms. Shi Jingqin.

CSC Third Engineering Bureau is a limited liability company incorporated in the PRC principally engaged in the construction business, including but not limited to general contracting, construction and consulting; building-technology development and transfer; equipment leasing and sales; road, bridge and municipal engineering; civil air-defense and industrial (chemical/petrochemical/pharmaceutical) design; wastewater-treatment and environmental equipment sales. CSC Third Engineering Bureau possesses 建築業企業資質證書 (construction enterprise qualification certificate*) and 建築施工企業安全生產許可證 (safety production permit for construction enterprises*).

CSC Third Engineering Bureau is owned (i) as to approximately 64.33% by China State Construction Third Engineering Bureau Group Co., Ltd., which is controlled by China State Construction Engineering Corporation Limited, a joint stock limited liability company incorporated under the laws of the PRC, the A shares of which are listed on the Shanghai Stock Exchange (#601668), whose immediate and ultimate holding company is China State Construction Engineering Corporation, a state-owned enterprise established under the laws of the PRC; and (ii) as to approximately 35.67% by CCB Financial Asset Investment Co., Ltd.* (建信金融資產投資有限公司) which is controlled by China Construction Bank Corporation, a joint stock limited liability company incorporated under the laws of the PRC, the H shares (#0939) and A shares (#601939) of which are listed on the Stock Exchange and the Shanghai Stock Exchange, whose immediate and ultimate holding company is Central Huijin Investment Ltd., a Chinese sovereign fund company under the state-owned China Investment Corporation.

To the best of the directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Contractors, its directors and legal representatives and/or any ultimate beneficial owner(s) of the Contractors who can exert influence on the Construction Agreement and the Procurement Agreement; and (b) the Company, any connected person at the Company's level and/or any connected person of the Company's subsidiaries involved in the transaction.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

As disclosed in the announcement of the Company dated 24 November 2025, the Group 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) and entered into a land expropriation (non-residential) compensation agreement with Shanghai Qingpu Industrial Park Development (Group) Ltd.* (上海青浦工業園區發展(集團)有限公司). As the expropriated property serves as the core operational and production site of New Focus Lighting & Power (Shanghai), the expropriation will affect the continuity and stability of production and operation of New Focus Lighting & Power (Shanghai).

In December 2025, New Focus Technology (Shanghai) won the bid for the land use rights of the Land, and has obtained the construction land planning permit for the Land. The Group needs to establish the Smart Manufacturing Base to deploy relevant production and operational facilities to ensure the normal production and operation of New Focus Lighting & Power (Shanghai). The Board considers that the Agreements are a necessary business arrangement undertaken by the Group to ensure business continuity and development.

The Contractors were selected by the Group for the construction work through tender. The Agreements were awarded to the Contractors after thorough evaluation of factors including but not limited to the experience and capability of the contractors who had submitted tenders, the expected scope of work and the expected cost of the construction project. New Focus Technology (Shanghai) considers that the Contractors are able to provide up to standard construction services for implementing the Agreements.

In view of the above, the Board considers that the terms of the Agreements and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable, and the entering into the Agreements is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

As the applicable percentage ratios under the Listing Rules exceed 25%, the transactions contemplated under the Agreements constitute major transactions for the Company and are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or any of their respective associates have any material interest in the transactions contemplated under the Agreements. As such, no Shareholder is required to abstain from voting in respect of the resolution approving the transactions contemplated under the Agreements if the Company were to convene an extraordinary general meeting for the approval such resolution.

LETTER FROM THE BOARD

Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding an extraordinary general meeting, Shareholders' written approval on the Agreements and the transactions contemplated thereunder has been obtained from Daodu (HK), the controlling Shareholder, which held 10,449,312,134 Shares, representing 60.69% of the total issued Shares as at the Latest Practicable Date. As such, no extraordinary general meeting will be convened by the Company for the purpose of approving the Agreements and the transactions contemplated thereunder.

RECOMMENDATION

Although no extraordinary general meeting will be convened, the Directors (including the independent non-executive Directors) consider that the Agreements were entered into on normal commercial terms, and that the terms of the Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole. If an extraordinary general meeting was to be convened for approving the Agreements, the Board would recommend the Shareholders to vote in favor of the resolution(s) to approve the Agreements and the transactions contemplated thereunder at such extraordinary general meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the years ended December 2023, 2024 and 2025, which have been published and are available on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<https://www.nfa360.com/en/>):

- (i) for the year ended 31 December 2025 has been disclosed on pages 74 to 162 of the Company's 2025 annual report published on 30 April 2026 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0430/2026043001226.pdf>);
- (ii) for the year ended 31 December 2024 has been disclosed on pages 75 to 163 of the Company's 2024 annual report published on 30 April 2025 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043000561.pdf>); and
- (iii) for the year ended 31 December 2023 has been disclosed on pages 75 to 163 of the Company's 2023 annual report published on 29 April 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042901911.pdf>).

2. INDEBTEDNESS

As at the close of business on 30 April 2026, being the latest practicable date for the purpose of the statement of indebtedness prior to the publication of this circular, the Group had outstanding indebtedness as follows:

- (i) bank and other borrowings of approximately RMB369,071,000, including secured and guaranteed borrowings of approximately RMB76,694,000, secured and unguaranteed borrowings of approximately RMB179,408,000, unsecured and guaranteed borrowings of approximately RMB33,609,000, and unsecured and unguaranteed borrowings of approximately RMB79,360,000. The Group's bank and other borrowings were secured by its assets, including property, plant and equipment, right-of-use asset, investment properties and inventory;
- (ii) unsecured and unguaranteed lease liabilities of approximately RMB4,249,000; and;
- (iii) contingent liabilities of approximately RMB12,178,000 in respect of claims made by relevant third parties against the subsidiaries of the Company.

Disclaimer

The Directors confirm that, as of 30 April 2026, being the latest practicable date for the purpose of the statement of indebtedness, save as disclosed above and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not have any other outstanding borrowings, mortgages, charges, debentures, loan capital and overdrafts, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees or other material contingent liabilities.

Save as aforesaid, the Directors confirm that there had been no material change to the indebtedness and contingent liabilities of the Group since 30 April 2026 and up to the Latest Practicable Date.

3. WORKING CAPITAL

As set out in the Company's audited consolidated financial statements for the year ended 31 December 2025, the Group incurred a net loss of approximately RMB132,006,000 during the year ended 31 December 2025. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB297,039,000. The Group had total interest-bearing bank and other borrowings of approximately RMB423,712,000, out of which approximately RMB418,743,000 will be due for repayment within the next twelve months. Approximately RMB100,711,000 of payments of principal and/or interest were defaulted as at year end, while the Group had unrestricted cash and cash equivalents of approximately RMB31,110,000. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In preparing the working capital forecast for the Group for the 12 months from the date of this circular, the Group is carrying out the following measures for the purpose of ensuring there are sufficient working capital for at least the next 12 months from the date of this circular:

(i) Attainment of profitable and positive cash flow operations

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

(ii) Necessary facilities

The Group is in the process of negotiating with its bankers to secure necessary facilities to meet the Group's working capital and financial requirements in near future.

(iii) Renewal and extension of existing bank borrowings

The Group has been and will continue to actively negotiate with banks for renewal and extension of existing bank borrowings that will become due during the next twelve months after 31 December 2025. Discussions regarding the renewal and extension of existing bank borrowings as well as new bank borrowings are on-going but no binding agreements have been entered into.

Taking into considerations amount of Consideration payable in the next twelve months and the measures to be taken as stated in items (i) to (iii) above, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66(12)(b) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The industry in which the Group operates still faces several challenges, including multiple pressures such as declining industry profit margins, market fragmentation, rising trade protectionism, and accumulated inefficient production capacity.

Automobile Dealership and Services Business

In 2025, after the withdrawal of the authorization of the automotive brands under the Group's dealership, our original customer base continued to diminish, and business related to the sales of new vehicles has come to a halt in most regions, with only a portion of the maintenance business remaining to address customer issues passed from previous operations, such as providing services related to extended warranties and prepaid maintenance and insurance. The Group mainly implemented the following operating strategies for the automobile dealership and services business in 2025:

First, we converted some full-time employees to temporary employees to reduce staffing costs of the Group.

Second, we resolved outstanding issues of outlets with no brand license.

Manufacturing and Trading Business

In 2025, the operating revenue of the manufacturing and trading business of the Group increased by approximately 17.61% as compared to 2024. This growth was primarily driven by an increase in foreign trade revenue from energy storage products. Although some foreign customers were seeking non-PRC manufacturing suppliers against the backdrop of the continued deterioration in Sino-US relations, we have actively expanded our non-US business markets while successfully sourcing new customers in the energy storage sector. These efforts have collectively driven an approximate 1.05% decrease in foreign trade revenue as compared to 2024. Revenue from domestic trade increased by approximately 81.85%.

In terms of business operations and capability building, the Group's newly established Electromagnetic Compatibility Laboratory for its manufacturing and trading business officially commenced operation in March 2024, providing a solid internal support platform for the reliability testing of its new products. The Group has made continuous efforts to strengthen the reserve of specialized and high-caliber talents for its R&D activities. The product portfolio under R&D progressively expanded from the traditional single power supplies and inverters to new energy products. Meanwhile, the Group has implemented the "Lean Production and Digital Chemical Plant Project" for its manufacturing and trading business and promoted normalized management. The "Manufacturing Execution System" has also achieved basic stable operation to meet industrial requirements and strengthen the transformation. The Group will continue to enhance its product capacity in its manufacturing and trading business by reducing costs and increasing efficiency to embrace more market opportunities. The Group will prioritize expanding its export business into the African and Australian markets for its manufacturing and trading business, focusing on mobile energy storage and recreational vehicle (RV) power supply products. Moreover, the Group's manufacturing and trading business will position itself in the commercial vehicle power supply and electric industrial vehicle power supply product sectors, while launching battery products for trucks to lay the foundation for further expansion in these markets.

Hydrogen-Related Business

The Group's hydrogen-related business, as a provider of hydrogen fuel cell R&D, sales and holistic solutions, provides hydrogen-related products and solutions to government and leading customers in the IDC sector. The main business includes the sale of equipment, hydrogen consultancy and the provision of hydrogen services.

Currently, the Group's operating entity in the hydrogen-related industry has completed the construction of the production areas and the overall debugging of the production line in relation to the hydrogen-related construction project. Prototype products of fuel cell membrane electrodes, fuel cell engines and fuel cell modules have passed third-party inspections and met the predetermined technical standards. Our relevant business teams are actively advancing bidding efforts and extensively contacting domestic and overseas customers. At the same time, relevant project companies are continuously enhancing their operational proficiency based on the prototype results according to the established process routes, which will lay a foundation for achieving mass production.

The Group's operating entity in the hydrogen-related industry will take "fuel cell systems + distributed power stations" as its main product to create a demonstrative scenario of hydrogen energy application in regards to transportation and data centers and promote the business development of the products. At the same time, the Group's operating entity in the hydrogen related industry will continue to endeavor to strengthen cooperation with its partners in hydrogen production, hydrogen storage, hydrogen refueling and other industries, so as to build the Company into a comprehensive hydrogen energy solution provider.

The Group's principal businesses have a vast market with much room for growth. The Group will continue to strengthen its management to enhance the operating results of all of its businesses as soon as possible.

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, save as disclosed below, 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.

Interest in associated corporations

Name of Director	Capacity/ Nature of interest	Name of associated corporations	Amount of committed capital contribution (RMB)	Percentage in relation to total capital contribution (Note 1)
Tong Fei	Beneficial owner	New Focus Technology (Shanghai)	1,000,000	10.00%

Note:

- The percentage represents the amount of capital contribution committed by the Director interested divided by the registered capital of RMB10,000,000 of the associated corporation as at Latest Practicable Date.

(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%
AAA Holdings 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)
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%
CDV 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:

- The letter “L” denotes a long position in the shares.
- 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.
- 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 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. LITIGATION

As at the Latest Practicable Date, save for the litigation below, the Directors were not aware of any litigation or claims of material importance which were pending or threatened against any members of the Group:

(i) Ningbo Jiche against Inner Mongolia Chuangying

Inner Mongolia Chuangying Automobile Co., Ltd. (a wholly-owned subsidiary of the Company) ("**Inner Mongolia Chuangying**") was served with a summons as one of the defendants and was required to attend a court hearing on 28 June 2023 in a lawsuit filed by Ningbo Jiche Trading Co., Ltd.* (寧波極車貿易有限公司) ("**Ningbo Jiche**") as the plaintiff alleging Inner Mongolia Chuangying breached a sales contract between them by not paying the outstanding amount of RMB8,506,800. The claims of Ningbo Jiche against Inner Mongolia Chuangying are as follows:

- (1) request before the court for a ruling that Inner Mongolia Chuangying shall pay the outstanding amount of RMB8,506,800 and compensate Ningbo Jiche for losses due to overdue payments (calculated based on RMB8,506,800, multiplied by 1.5 times the one-year loan prime rate

(LPR) published by National Interbank Funding Center authorized by the People's Bank of China commencing from 9 October 2019 until the actual payment date). The calculated loss was RMB2,160,106.9 as of 14 April 2023;

- (2) request before the court for a ruling that Inner Mongolia Chuangying shall pay RMB1,010,680 as liquidated damages;
- (3) request before the court for a ruling that Inner Mongolia Chuangying shall compensate Ningbo Jiche the legal fees of RMB500,000; and
- (4) request before the court for a ruling that Inner Mongolia Chuangying shall bear the litigation costs and the preservation fees.

The case was ordered by Hohhot Huimin District People's Court to be transferred to the Beijing Dongcheng District People's Court for trial. As the trial time has not yet been fixed so far, there is no substantive progress with the case. Inner Mongolia Chuangying is currently seeking legal advice and will proactively respond to the case.

8. 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.

9. MATERIAL CONTRACTS

As at the Latest Practicable Date, save for the contracts below, no material contracts (not being contracts entered into in the ordinary course of business) had been entered into by members of the Group within the two years preceding the issue of this circular:

- (1) a conditional placing agreement dated 27 June 2024 (the "**Placing Agreement**") entered into between the Company and Kingston Securities Limited (金利豐證券有限公司) (as placing agent) (the "**Placing Agent**") in relation to the placing of 8% convertible bonds due on the date falling on the 3rd anniversary of the issue date up to a maximum principal amount of HK\$400,000,000;
- (2) an agreement dated 17 July 2024 supplemental to the Placing Agreement entered into between the Company and the Placing Agent to change the long stop date under the Placing Agreement from 17 July 2024 to 6 August 2024;
- (3) a land expropriation (non-residential) compensation agreement dated 22 November 2024 entered into between New Focus Lighting & Power (Shanghai) and Shanghai Qingpu Industrial Park Development (Group) Ltd.* (上海青浦工業園區發展(集團)有限公司), pursuant to which New Focus

Lighting & Power (Shanghai) will receive approximately RMB370 million in compensation based on the relocation of its production plant, originally situated on the piece of land addressed at No. 4589 Waiqingsong Highway, Qingpu District, Shanghai, which was subject to expropriation;

- (4) a pledge agreement dated 16 June 2025 entered into between New Focus Technology (Beijing) and Qianhai Xingbang Financial Leasing Co., Ltd.* (前海興邦金融租賃有限責任公司) (“**Qianhai Xingbang**”) pursuant to which all the equity interests held by New Focus Beijing were pledged in favor of Qianhai Xingbang as security for the obligations of Wenzhou Ouchu Technology Co., Ltd* (溫州甌儲科技有限公司) (“**Wenzhou Ouchu**”) under a finance lease agreement dated 16 June 2025 entered into between Wenzhou Ouchu and Qianhai Xingbang for the finance leasing arrangement in respect of the new energy equipment assets owned by Wenzhou Ouchu, including but not limited to electric power storage for a period of 10 years; and
- (5) a capital increase agreement dated 17 November 2025 was entered into between New Focus Lighting & Power (Shanghai) and Zhongrong Juxin Investment Management Limited* (中融聚鑫投資管理有限公司) (“**Zhongrong Juxin**”), as an investor (the “**Capital Increase Agreement**”), pursuant to which Zhongrong Juxin has agreed to inject RMB100,000,000 (equivalent to approximately USD14,000,000) into New Focus Lighting & Power (Shanghai) for 10% equity interest in New Focus Lighting & Power (Shanghai) (the “**Capital Injection**”). On 30 December 2025, New Focus Lighting & Power (Shanghai) further signed a supplemental agreement to the Capital Increase Agreement with Zhongrong Juxin, setting out additional terms relating to their business cooperation and stipulating the disposal arrangements and the validity of the Capital Increase Agreement in the event that New Focus Lighting & Power (Shanghai) loses its production capacity due to government relocation or other reasons;
- (6) a land use right grant contract dated 30 December 2025 was entered into between New Focus Technology (Shanghai) and Shanghai Qingpu District Planning and Natural Resources Bureau in respect of the acquisition of the Land, at a consideration of RMB46,340,000; and
- (7) the Agreements.

10. GENERAL

- i. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business in Hong Kong is in 5/F, 180 Hennessy Road, Wan Chai, Hong Kong.
- ii. The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.

- iii. The company secretary of the Company is Mr. Liu Xiaohua, who is a licensed attorney under the State Bar of California and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).
- iv. The English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS ON DISPLAY

Copies of the 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.

* *For identification purposes only*