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ATTORNEY & CLIENT PRIVILEGE

ATTORNEY WORK PRODUCT

To:	上海挚达科技发展股份有限公司 (Shanghai Zhida Technology Development Co., Ltd.)
From:	通商律师事务所纽约办公室 (Commerce & Finance Law Offices LLP) Yipin Zhang Email: zhangyipin@tongshang.com
Date:	September 30, 2025
Topic:	Regulatory Risks under U.S. Export Control and Economic Sanctions Laws and Regulations

Memorandum

From: Commerce & Finance Law Offices LLP

Re: Application of U.S. Export Controls to Shanghai Zhida's EV Chargers

To Whom It May Concern:

This memorandum is designed to analyze and offer guidance to Shanghai Zhida Technology Development Co., Ltd. ("Zhida") regarding the applicability of U.S. export controls, as delineated under the Export Administration Regulations ("EAR" [15 C.F.R. Parts 730-774]), to the EV Chargers.

It seeks to interpret and apply the relevant export control regulations to Zhida's EV Chargers in a manner that ensures compliance while maximizing their ability to conduct business in various international markets. It takes into consideration the design, production, and composition of the EV Chargers, in particular the percentage of U.S.-originated content, as well as the specific rules related to *de minimis*

thresholds and foreign direct product rules.

At the conclusion of this memorandum, we aim to provide a definitive stance on whether the EV Chargers fall under the purview of the EAR, and if an Export Control Classification Number (“ECCN”) is required for Zhida to conduct business from China to the United States.

In brief, Zhida can reasonably conclude that the EV Chargers are not subject to the EAR under current U.S. export control regulations when being exported, reexported, or transferred (in-country) entirely outside the United States other than under the following circumstances:

1. Export or reexport to (or transfer within) Russia, Belarus or Iran, or for incorporation into or the development or production of items destined to Russia, Belarus or Iran;
2. Export, reexport, or transfer to Huawei entities designated with footnote 1 on the EAR’s Entity List, certain Russian and Belarusian military end users designated on the Entity List with footnote 3, or entities that are designated with footnote 4 on the Entity List, or for incorporation into or use in the development or production of items destined to these parties; and
3. Export, reexport, or transfer (1) for the use in the design, development, production, operation, installation (including on-site installation), maintenance (checking), repair, overhaul, or refurbishing of a supercomputer located in or destined to China; or for incorporation into, or use in the development or production, of any part, component, or equipment that will be used in a supercomputer located in or destined to China.

Exports, reexports, or transfers in these limited circumstances would presumptively require prior specific licensing from the U.S. Department of Commerce, Bureau of Industry and Security (“BIS”). In most cases an application for such licensing would be subject either to a policy of denial or a presumption of denial.

We note that our analysis and conclusions contained in this memorandum are based on our understanding of the facts, assumptions, information, and documents referenced herein, as well as the current U.S. export control regulations in effect as of the date of this memorandum, which are subject to change. If the facts or assumptions described herein change, or the export control regulations change, our analysis and conclusions may likewise be subject to change. We also note that the scope of our guidance in this memorandum is limited to U.S. export controls laws and regulations, and does not consider other potentially relevant laws and regulations such as the local export control laws of the jurisdiction(s) from which EV Chargers may be exported.

Indeed, an ECCN is not required for a foreign-made product like the Zhida EV Chargers that falls beneath the *de minimis* threshold level for controlled U.S. content. Furthermore, the Foreign Direct Product Rules do not apply to the parties involved or the proposed use of Zhida EV Chargers unless specific end-user and end use warrants. Lastly, the Zhida EV Chargers do not fit the definition of U.S. origin items, as they have been designed and manufactured in China. Thus, these aspects collectively exempt the product from specific U.S. export control obligations.

I. Factual Overview

Zhida's EV Chargers are advanced charging systems designed to deliver power for electric vehicles. These chargers support Type 1 and Type 2 connectors, offering power outputs ranging from 7 kW to 22 kW, suitable for both residential and commercial applications. They feature smart charging capabilities, including remote monitoring and control via Wi-Fi and Bluetooth connectivity.

The majority of the components in the Zhida EV Chargers are manufactured in China, with all key parts produced and assembled locally. The company primarily sources materials from domestic suppliers, and only limited software is used in the development process, which is licensed from U.S. and Japanese developers or acquired from open-source platforms.

Based on the *de minimis* assessment for products destined for countries in the EAR's Country Group D (e.g., China), we conclude that the controlled U.S.-origin content in Zhida EV Chargers is less than 10% of the products' fair market value.

II. Legal Background and Analysis

A. *De Minimis* Rule

Items that are "subject to the EAR" include most items located in or exported from the United States, as well as items produced in the United States wherever located. Furthermore, non-U.S.-made items that contain more than *de minimis* amounts of controlled U.S.-origin content are also subject to the FAR; this is referred to as the "*de minimis* rule."

In most cases items are subject to the EAR under the *de minimis* rule if they contain in excess of 25% controlled U.S.-origin content by value. However, the relevant *de minimis* threshold is in excess of 10% controlled U.S.-origin content for exports or reexports to Iran, Syria, Cuba, or North Korea. Controlled U.S.-origin content for these purposes includes items that are themselves controlled for export or reexport to the applicable destination (i.e., the export/reexport would require a license or license exception under the EAR). Furthermore, incorporating any amount of U.S.-origin commodities, software, or source code controlled for encryption reasons can cause the finished item to be subject to the EAR unless certain additional requirements are

satisfied as specified at EAR § 734.4(b)

In accordance with the information disclosed by Zhida, the percentage of controlled U.S.-origin content in their products is notably below the 10% threshold. This figure is substantially under the more relaxed 25% threshold applicable for exports to countries other than Iran, Syria, Cuba, and North Korea.

B. Foreign-Produced Direct Product Rules

Separately from the *de minimis* rule described above, under the EAR's foreign-produced direct products rules certain non-U.S.-produced items that meet the conditions to constitute "direct products" of certain types of U.S.-origin items technology also are subject to the EAR, even if those non-U.S. items were produced and are located abroad and contain less than *de minimis* controlled U.S. origin content.

The EAR have separate foreign-produced direct product rules for exports, re-exports, and transfers (in-country) of items destined to, or that will be incorporated into or used in the development or production of items destined to, (i) Huawei (the "Huawei FDP Rule"); (ii) Russia and Belarus (the "Russia/Belarus FDP Rule"); (iii) a specific group of Russian and Belarusian "military end users" designated on the Entity List as subject to footnote 3 (the "Russia/Belarus MEU FDP Rule"), (iv) entity list footnote 4 FDP Rule, or the latest "Iran FDP Rule".

Given our understanding and the details furnished by Zhida, all entities involved in the present transaction are not subject to the Foreign Direct Product (FDP) rules. Further, the intended application of the Zhida EV Chargers appears to be outside the jurisdiction of both the Advanced Computing FDP rule and the Supercomputer End-Use FDP rule.

III. Conclusion

Pursuant to § 734.3 Items subject to the EAR, the Zhida EV Chargers are not subject to the EAR and thus do not require an ECCN to be exported from China to the United States.

The requirements mentioned in the Subparagraph(a)(1) to (a)(5) of § 734.3 do not apply to Zhida EV Chargers for the following reasons:

1. The EV Chargers are not located in the United States, including in a U.S. Foreign Trade Zone, nor are they moving in transit through the United States from one foreign country to another. They are designed and manufactured in China.
2. The EV Chargers do not qualify as U.S. origin items. While they incorporate components from U.S.-based suppliers, the design, assembly, and manufacture occur in China.

3. The EV Chargers use a limited quantity of U.S.-origin components. As per the information provided by Zhida, the U.S. content in their products is significantly lower than the *de minimis* threshold. Therefore, they do not fall under the *de minimis* rules as outlined in § 734.4(c) or § 734.4(d) of the Export Administration Regulations (EAR).
4. The EV Chargers do not meet the criteria of “direct products” as defined in § 736.2(b)(3) of the EAR, unless the following applies:
 - (1) Export or reexport to (or transfer within) Russia, Belarus or Iran, or for incorporation into or use in the development or production of items destined for these countries, which could trigger the Russia/Belarus or Iran FDP Rule;
 - (2) Export, reexport, or transfer to certain Russian and Belarusian military end users designated on the EAR’s Entity List with footnote 3, or for incorporation into or use in the development of items destined for such parties, on account of the Russia/Belarus MEU FDP Rule; and
 - (3) Export, reexport, or transfer to Huawei entities designated on the Entity List, or for incorporation into or use in the development or production of items destined to such parties, on account of the Huawei FDP Rule.
 - (4) Export, reexport, or transfer to entities designated on the Entity List with footnote 4, or for incorporation into or use in the development or production of items destined to such parties, on account of the Entity List FDP Rule for footnote 4 entities.
 - (5) As the EV Chargers are not “direct products” of a complete plant or any major component of a plant as described in § 736.2(b)(3) of the EAR, this requirement also does not apply.

[Signature page to follow]

Commerce & Finance Law Offices LLP
September 30, 2015.

Commerce & Finance Law Offices LLP

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To:	上海挚达科技发展股份有限公司 (Shanghai Zhida Technology Development Co., Ltd.)
From:	通商律师事务所纽约办公室 (Commerce & Finance Law Offices LLP) Yipin Zhang Email: zhangyipin@tongshang.com
Date:	September 30, 2025
Topic:	Regulatory Risks under the U.S. Tariff Policies

1. Introduction

1.1 Background

Commerce and Finance Law Offices LLP (“C&F”, “we”, “us” or “our”) has been retained by Shanghai Zhida Technology Development Co., Ltd. (“Zhida” or the “Company”, together with its subsidiaries, the “Group”) as Legal Adviser in the Company’s contemplated listing on the Main Board of the Hong Kong Stock Exchange (“H Share listing”), pursuant to the terms of our Engagement Letter dated September 7, 2025.

This memorandum has been prepared in response to the Company’s inquiries on its suitability for listing, regarding potential trade implications of the tariff policies implemented by the U.S. government since 2025 (the “2025 U.S. Tariff Policies”) with respect to the Group’s business operations.

To address the relevant regulatory considerations, we prepared a detailed due diligence questionnaire and conducted a comprehensive review of the Group’s responses and supporting materials. The Report has been prepared on the basis of work carried up to September 30, 2025 (the “Cut-Off Date”) and we have not updated our work since that date.

1.2 Methodology and Review Procedure

To assess potential risks under the 2025 U.S. Tariff Policies, we designed and issued a targeted due diligence questionnaire and reviewed responses and supporting materials provided by the Group. Our review covered:

- (1) **Data Collection:** We collected data and documents through a Due Diligence Questionnaire regarding the impacts of 2025 U.S. Tariff Policies. This included collecting information of the Group, concerning the U.S.-bound export operations, measures adopted to mitigate tariff impacts, etc.
- (2) **Background Search:** We conducted a background search into the Group’s progress in and plans for overseas expansion, through publicly available information.
- (3) **Data Review and Analysis:** We reviewed and analyzed the data and documentation received to determine the impact and potential risks of the 2025 U.S. tariff policy changes on the Company’s U.S. export business and overall operations.

Our review was conducted between September 5 and September 30, 2025 (the “Review Period”), and this memorandum reflects information and analysis as of the Cut-Off Date.

1.3 Assumptions and Qualifications

The Report is confidential to and has been prepared solely for the purpose of assisting with the proposed initial public offering of the Company’s shares. It is provided pursuant to and subject to the terms of the engagement agreement between us and the

Company.

This Report may not be relied upon by any third party (except for the joint sponsors, the overall coordinators and the members of the underwriting syndicate of the H Share listing) for any purpose, nor may it be reproduced, disseminated, quoted, or referred to, in whole or in part, without our prior written consent. We accept no responsibility or liability whatsoever to any third party in connection with this Report or its contents.

We have relied on the facts, materials and information provided by the Group in response to our questions focusing on areas related to the scope of this memorandum. In addition, where necessary, we conducted targeted due diligence focusing on key potential exposures. While we have no reasons to doubt the facts, materials or information provided by the Group, our analysis and conclusions might be affected if any of the underlying facts, materials or information provided by the Group are found to be incomplete or incorrect.

Our analysis in this memorandum is based on the 2025 U.S. Tariff Policies that are applicable to the Group as of the date of this Report, which may be subject to change. Our conclusion may change if the underlying facts, laws, and regulations change. In that event, the risk assessment and conclusions in this memorandum shall be revisited accordingly.

2. Executive Summary

Based on the current regulatory scope and provided representations, the Group's U.S.-bound export business is subject to evolving U.S. tariff policies since 2025. Such changes could adversely impact this business segment by undermining the demand for the Group's products. However, the Company has limited U.S. export exposure — it currently serves only one U.S. customer with minimal revenue compared to the Group's total revenue. Given the Group's well-diversified business operations across other foreign countries and its domestic market, **the impact of the 2025 U.S. Tariff Policies is not expected to impair the Company's suitability for listing, or materially impair the Group's overall business operation and financial performance.** We recommend that the Group closely monitor potential changes in China-U.S. trade policies and proactively assess the potential implications of such changes on its business, financial condition and results of operation.

3. The 2025 U.S. Tariff Policies Have Limited and Manageable Impact on the Company's Business

3.1 Overview of the 2025 U.S. Tariff Policies

In early 2025, trade tensions between China and the U.S. resulted in a series of significant targeted tariff measures. The tariff dispute between the two countries has shown gradual signs of de-escalation pursuant to the "Joint Statement on U.S.-China Economic and Trade Meeting in Geneva" ("Geneva Joint Statement") dated May 12, 2025¹, and "Joint Statement on U.S.-China Economic and Trade Meeting in Stockholm"

¹ <https://www.whitehouse.gov/briefings-statements/2025/05/joint-statement-on-u-s-china-economic-and-trade->

(“Stockholm Joint Statement”) dated August 12, 2025². Below is an overview of the key U.S. tariff measures that have had a material impact on the export of Chinese home EV chargers to the U.S. since 2025:

- On February 1, 2025, pursuant to Executive Order (E.O.) 14195, the U.S. government implemented a 10% additional ad valorem duty on imports from China on or after 12:01 a.m. eastern time on February 4, 2025, citing the threat posed by illegal aliens and drugs, including deadly fentanyl, under the International Emergency Economic Powers Act (“IEEPA”).³
- On March 3, 2025, pursuant to E.O. 14228, the U.S. government announced an amendment to E.O. 14195 regarding additional tariffs on goods originating from PRC, raising the additional tariffs rate from 10% to 20%.⁴
- On April 2, 2025, the U.S. government imposed reciprocal tariffs on all trading partners under E.O. 14257, with a reciprocal tariff rate of 34% applied to China.⁵
- On April 8, 2025, the U.S. government increased the reciprocal tariff rate on China from 34% to 84% under E.O. 14259.⁶
- On April 9, 2025, following the implementation of Chinese countermeasures, the U.S. government raised the reciprocal tariff rate on China to 125% under E.O. 14266.⁷
- On May 12, 2025, under the Geneva Joint Statement, the U.S. government lowered the reciprocal tariff rate on China from 125% to 34%, by (i) suspending 24 percentage points of that rate for an initial period of 90 days, and (ii) the retention of the remaining ad valorem rate of 10 percent on those articles pursuant to the terms of E.O. 14357; (iii) removing the modified additional ad valorem rates of duty on those articles imposed by E.O. 14259 and E.O. 14266.⁸
- On August 12, 2025, under the Stockholm Joint Statement, the U.S. government continued to modify the application of the additional ad valorem rate of duty on articles of China set forth in E.O. 14257, by suspending 24 percentage points of that rate for an additional period of 90 days, starting on August 12, 2025, while

[meeting-in-geneva/](https://www.gov.cn/yaowen/liebiao/202505/content_7023399.htm); https://www.gov.cn/yaowen/liebiao/202505/content_7023399.htm

² <https://www.whitehouse.gov/briefings-statements/2025/08/joint-statement-on-u-s-china-economic-and-trade-meeting-in-stockholm/>; https://www.gov.cn/yaowen/liebiao/202508/content_7036093.htm

³ <https://www.whitehouse.gov/presidential-actions/2025/02/imposing-duties-to-address-the-synthetic-opioid-supply-chain-in-the-peoples-republic-of-china/>; <https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-imposes-tariffs-on-imports-from-canada-mexico-and-china/>

⁴ <https://www.govinfo.gov/content/pkg/FR-2025-03-07/pdf/2025-03775.pdf>;
<https://www.whitehouse.gov/presidential-actions/2025/03/further-amendment-to-duties-addressing-the-synthetic-opioid-supply-chain-in-the-peoples-republic-of-china/>

⁵ <https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/>;
<https://www.whitehouse.gov/wp-content/uploads/2025/04/Annex-I.pdf>

⁶ <https://www.whitehouse.gov/presidential-actions/2025/04/amendment-to-reciprocal-tariffs-and-updated-duties-as-applied-to-low-value-imports-from-the-peoples-republic-of-china/>

⁷ <https://www.federalregister.gov/documents/2025/04/15/2025-06462/modifying-reciprocal-tariff-rates-to-reflect-trading-partner-retaliation-and-alignment>.

⁸ <https://www.whitehouse.gov/briefings-statements/2025/05/joint-statement-on-u-s-china-economic-and-trade-meeting-in-geneva/>

retaining the remaining ad valorem rate of 10 percent on those articles pursuant to the terms of said Order.⁹

While China and the U.S. have reached a certain degree of consensus on tariff issues so far, matters like the fentanyl issue, remain unresolved. **Given the ongoing discussions between the United States and its trading partners (including China), significant uncertainty remains as to whether the U.S. will further adjust the scope, magnitude, and interpretation of its tariff measures.** To be noted, On August 29, the Court of Appeals for the Federal Circuit (i) affirmed the Court of International Trade’s (“CIT”) decision to set aside five Executive Orders that imposed tariffs of unlimited duration, holding that IEEPA’s grant of presidential authority to “regulate” imports does not authorize the “fentanyl” and reciprocal tariffs imposed by the Executive Orders Nos. 14195, 14257, and 14266; (ii) affirmed the CIT’s grant of declaratory relief that the orders are “invalid as contrary to law” and (iii) vacated the CIT’s permanent injunction that universally enjoined the tariffs’ enforcement, remanding for the CIT to further evaluate the propriety and scope of injunctive relief in light of the Supreme Court’s decision in *Trump v. CASA, Inc.*, 145 S. Ct. 2540 (2025).¹⁰ However, the U.S. government continued its negotiations with trading partners despite the court ruling. We therefore recommend that the Group continuously monitor new and/or evolving policies in the global trade landscape—including those related to tariffs, retaliatory actions, and trade agreements—that could potentially impact its supply chain or customer base.

3.2 Maintaining Minimal U.S.-Bound Export Business, the Group is Exposed to Limited and Manageable U.S. Tariff Risks.

Based on the Company’s questionnaire responses and the Declaration Forms for Exported Goods of the Customs of the PRC provided, the Company only exports home Electric Vehicle (“EV”) chargers to the U.S., with the Customs Commodity Codes being “8537.10.9090” (Other devices for electric control or the distribution of electricity: EV chargers for a voltage not exceeding 1,000 V)¹¹. Upon review of the official websites of the U.S. International Trade Commission (USITC)¹² and the Office of the United States Trade Representative (USTR)¹³, we have concluded that the corresponding 8-digit HTS Subheading for this commodity is “8537.10.91” (other articles for electric control or the distribution of electricity, for a voltage not exceeding 1,000 V). The tariff classification is detailed below:

Heading/ Subheading	Stat Suffix	Article Description
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⁹ <https://www.whitehouse.gov/briefings-statements/2025/08/joint-statement-on-u-s-china-economic-and-trade-meeting-in-stockholm/>

¹⁰ https://www.cafc.uscourts.gov/opinions-orders/25-1812.OPINION.8-29-2025_2566151.pdf

¹¹ <https://www.hsbianma.com/search?keywords=8537109090;>

<https://www.hsbianma.com/search?keywords=%E7%94%B5%E5%8A%A8%E6%B1%BD%E8%BD%A6%E5%85%E7%94%B5%E5%99%A8>.

¹² <https://hts.usitc.gov/search?query=8537109090>

¹³ <https://ustr.gov/issue-areas/enforcement/section-301-investigations/search>

8537		<i>Boards, panels, consoles, desks, cabinets and other bases, equipped with two or more apparatus of heading 8535 or 8536, for electric control or the distribution of electricity, including those incorporating instruments or apparatus of chapter 90, and numerical control apparatus, other than switching apparatus of heading 8517:</i>
8537.10		<i>For a voltage not exceeding 1,000 V:</i>
8537.10.30	00	<i>Assembled with outer housing or supports, for the goods of headings 8421, 8422, 8450 or 8516</i>
8537.10.60	00	<i>Motor control centers</i>
		<i>Other:</i>
8537.10.80	00	<i>Touch-sensitive data input devices (so-called "touch screens") without display capabilities, for incorporation into apparatus having a display, which function by detecting the presence and location of a touch within the display area (such sensing may be obtained by means of resistance, electrostatic capacity, acoustic pulse recognition, infra-red lights or other touch-sensitive technology)</i>
8537.10.91		<i>Other</i>
	20	<i>Switchgear assemblies and switchboards</i>
	30	<i>Numerical controls for controlling machine tools</i>
		<i>Other:</i>
	50	<i>Panel boards and distribution boards</i>
	60	<i>Programmable controllers</i>
	70	<i>Other</i>

The cumulative U.S. duty rate of **57.7%** currently applicable to imports from China is as follows:

- 2.7%: the General rate (i.e., the standard tariff rate applicable to all WTO Most-Favored-Nation (MFN) members, including China);
- 25%: the Section 301-Tariff rate in List 3 (Modification), dated September 24, 2018;
- 20%: the “fentanyl” tariff rates under E.O. 14195 and E.O. 14228; and
- 10%: the reciprocal tariff rate under E.O. 14257.

Therefore, the most likely future tariff fluctuations will stem from changes to the U.S. “fentanyl-related tariffs” (imposed at a rate of 20%) and reciprocal tariffs (imposed at a rate of 10%, with the 24% rate currently suspended). Such changes are subject to unpredictable and complex bilateral trade relations and negotiations between China and the U.S. However, the Group currently serves only one U.S. customer, and during the Track Record Period (i.e., the financial years ended December 31, 2022, 2023 and 2024 and the three months ended March 31, 2025), the Group’s revenue from the U.S. market accounted for less than 0.25% of its total revenue in each year/period. Pursuant to the invoices provided by the Group, we noted that the U.S. customer placed moderate

orders from January to May 2025, and no significant impact of tariff fluctuations on order demand has been observed. The Company has further confirmed that it has not experienced any material order cancellations, revenue shortfalls, or project delays directly attributable to the Sino-U.S. tariff fluctuations. **Consequently, the impact of the U.S. tariffs on the Group's revenue is not material.**

According to the Group, its overseas revenue mainly consists of sales of smart home EV chargers made for Chinese automakers in conformity with overseas product specifications to support the automakers' EV sales to overseas markets. The Company has further confirmed that it has not observed any decline in demand for PRC-origin EVs and home EV chargers among non-U.S. overseas customers, nor does it intend to revise its strategy for expanding into overseas markets (e.g., Southeast Asia, Europe and North America). Furthermore, the Company states that the U.S. market, whether currently or in the near term, is not a strategic priority for itself or its key downstream automakers.

In conclusion, it is reasonable to conclude that the 2025 U.S. Tariff Policies are not expected to impair the Company's suitability for listing, or materially impair the Group's overall business operation and financial performance. This conclusion is supported by the fact that China-U.S. tariff negotiations have demonstrated a positive trend of improvement to date, coupled with the Company's minimal revenue from the U.S. market and its primary business deployment outside the United States.

3.3 Future Policy Changes Are Unpredictable; Ongoing Monitoring Should Be Formalized

Given that the EV industry is closely linked to the global macroeconomic situation, fluctuations in the macroeconomy will affect the supply-demand dynamics of the EV market, which in turn may impact the demand for the Company's products. Shifts in geopolitical relations, trade barriers or the escalation of trade disputes, consequently could have adverse effects to the Company's business, financial condition and results of operation.

The U.S. tariff policies are subject to continuous evolution, driven by evolving geopolitical dynamics, economic priorities, and regulatory agendas. Such policies may be amended, expanded, or replaced with little or no advance notice. These developments underscore a strategic recalibration of U.S. trade policy, which emphasizes increasing leverage in international trade. The Company should therefore maintain close monitoring of potential changes in international trade policies and assess the potential impacts of these and other trade policy adjustments on its business operations and financial performance.

4. Conclusion

Currently, the 2025 U.S. Tariff Policies have limited and manageable impacts on the Group's U.S.-bound export business of home EV chargers, and are not expected to impair the Company's suitability for listing. However, potential impacts

remain. U.S. tariff scope and magnitude are still uncertain as the government continues trade negotiations despite court rulings on some tariff executive orders; and the Company's business is tied to the EV industry, so macroeconomic or geopolitical fluctuations affecting the EV market may in turn impact demand for its products, necessitating ongoing monitoring by the Group.

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Commerce & Finance Law Offices LLP
September 30, 2025.

Commerce & Finance Law Offices LLP