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Q Tech

Q TECHNOLOGY (GROUP) COMPANY LIMITED

丘鈇科技(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1478)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

References are made to the Announcements in relation to, among other things, the entering into of the Existing Continuing Connected Transaction Agreements and the transactions contemplated thereunder by the Group.

Based on the latest information available to the Company, including the Group's projected demand for the VCM Components and the PCBs supplied by Heyuan Youhua and Huangshi C-Flex Electronic respectively, and Xiamen Zhonghui's projected demand for the Automated Equipment and Software supplied by the Group, it is expected that the existing annual caps in respect of the transactions contemplated under the Existing Heyuan Youhua Purchase Agreement, Existing Huangshi C-Flex Electronic Purchase Agreement and Existing Xiamen Zhonghui Supply Agreement for the two years ending 31 December 2026 will be insufficient. The Group also expects to continue to carrying out the continuing connected transactions contemplated under the Existing Continuing Connected Transaction Agreements for the three years ending 31 December 2027.

On 10 November 2025, the Company entered into the Continuing Connected Transaction Agreements to renew and replace the Existing Continuing Connected Transaction Agreements for a term of three years commencing from 1 January 2025 to 31 December 2027 (both days inclusive).

LISTING RULES IMPLICATIONS

As each of Heyuan Youhua, Huangshi C-Flex Electronic, Heyuan CK and Xiamen Zhonghui is connected person of the Company, the transactions contemplated under the Continuing Connected Transaction Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the annual caps of the transactions contemplated under the Continuing Connected Transaction Agreements, on an aggregated basis, exceeds 0.1% but is less than 5%, the transactions contemplated under the Continuing Connected Transactions Agreements are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirements.

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Based on the latest information available to the Company, including the Group's projected demand for the VCM Components and the PCBs supplied by Heyuan Youhua and Huangshi C-Flex Electronic respectively, and Xiamen Zhonghui's projected demand for the Automated Equipment and Software supplied by the Group, it is expected that the existing annual caps in respect of the transactions contemplated under the Existing Heyuan Youhua Purchase Agreement, Existing Huangshi C-Flex Electronic Purchase Agreement and Existing Xiamen Zhonghui Supply Agreement for the two years ending 31 December 2026 will be insufficient. The Group also expects to continue to carrying out the continuing connected transactions contemplated under the Existing Continuing Connected Transaction Agreements for the three years ending 31 December 2027.

On 10 November 2025, the Company entered into the Continuing Connected Transaction Agreements to renew and replace the Existing Continuing Connected Transaction Agreements for a term of three years commencing from 1 January 2025 to 31 December 2027 (both days inclusive).

(a) The Heyuan Youhua Purchase Agreement

Date

10 November 2025

Parties

- (i) the Company (for itself and on behalf of its subsidiaries) (as purchaser)
- (ii) Heyuan Youhua (for itself and on behalf of its subsidiaries) (as supplier)

Contract period

From 1 January 2025 to 31 December 2027 (both days inclusive)

Subject matter

During the contract period, the Group will from time to time purchase, and Heyuan Youhua and/or its subsidiaries will from time to time supply to the Group electronic components, such as open-loop motors, closed-loop motors, bi-directional voice coil motors, motors for periscope camera modules, optical image stabilization motors, variable aperture motors, etc. (collectively, the "VCM Components") in the ordinary and usual course of business.

Pricing policy

The price of the VCM Components will be determined with reference to the price at which comparable types of electronic components are sold to the Group by suppliers which are Independent Third Parties on normal commercial terms and in the ordinary and usual course of business and such price shall be no less favourable to the Group than that available from suppliers which are Independent Third Parties. In considering whether to purchase from Heyuan Youhua, the Group will seek quotations from at least two suppliers which are Independent Third Parties offering the same or comparable products. The Group will purchase the VCM Components from Heyuan Youhua if the price and quality of the products offered are comparable to or more favourable to the Group than those offered by such Independent Third Parties for the same or comparable products. The Directors (including the independent non-executive Directors) consider that such pricing policies are in line with the actual situation of the industry and the Company.

Existing annual caps

The existing annual caps agreed for the transactions contemplated under the Existing Heyuan Youhua Purchase Agreement for each of the years ended/ending 31 December 2024, 31 December 2025 and 31 December 2026 are RMB280,000,000.

Historical transaction amount

The historical transaction amounts for the transactions between the Group and Heyuan Youhua during the relevant periods are set out below:

Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Ten months ended 31 October 2025 (Unaudited) (RMB)
163,864,000	276,009,000	256,188,000

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the Heyuan Youhua Purchase Agreement for the three years ending 31 December 2027 are set out below:

For the year ending 31 December		
2025 (RMB)	2026 (RMB)	2027 (RMB)
380,000,000	380,000,000	380,000,000

Proposed annual caps are determined with reference to the following:

- (i) the Group's projected demand for the VCM Components required for its production based on: (a) an analysis of the macroenvironment and industry trends, which indicate a favorable development trend toward specification upgrades in camera modules used in smartphones, smart vehicles, drones, action cameras, and various Internet of Things (IoT) smart terminals, with a significant increase in demand for mid-to-high-end camera modules, (b) the ongoing effectiveness of the Group's customer expansion initiatives, including a significant increase in the projected demand for the Group's optical image stabilization (OIS) camera modules, periscope camera modules and variable aperture camera modules, all of which are all related to VCM Components, (c) the Group's customer orders on hand and successful tenders on customers' projects as of 31 October 2025, and (d) the Group's business development plan and cost control expectations. Based on the Group's unaudited sales volume of its main products for the nine months ended 30 September 2025, sales of camera modules for non-handset fields such as automotive and IoT surged by approximately 88.5% year-on-year, indicating a significant increase in demand for mid-to-high-end camera modules. The upward adjustment of the existing annual caps aligns with the Company's strategic planning and recent development;
- (ii) the prevailing market prices and historical price fluctuations of the VCM Components;
- (iii) the historical transaction amounts for the purchases of the VCM Components by the Group from Heyuan Youhua and its subsidiaries for each of the years ended 31 December 2023 and 2024 and the ten months ended 31 October 2025. Specifically, the historical transaction amount was approximately RMB256.2 million as of 31 October 2025. Based on an average monthly transaction amount of RMB25.62 million, the annual transaction amount will reach approximately RMB307.4 million as of 31 December 2025. The existing annual cap will be insufficient to meet the required amount. And based on the latest customer order in hand of the Group, it is estimated that the Group's purchase demand for and purchase amount of VCM Components supplied by Heyuan Youhua in November and December 2025 will be significantly higher than the average amount of the previous ten months; and
- (iv) the Group's expectation regarding the future market supply of the VCM Components and the available suppliers of the VCM Components.

Reasons for and benefits of entering into the Heyuan Youhua Purchase Agreement

The Directors (including the independent non-executive Directors) are of the view that entering into the Heyuan Youhua Purchase Agreement and the transactions contemplated thereunder are in the interests of the Group for the following reasons:

- (i) given the latest industry trends, orders on hand and business plan of the Group, the Board expects that the existing annual caps for the transactions contemplated under the Existing Heyuan Youhua Purchase Agreement will be insufficient;
- (ii) the purchases of VCM Components from Heyuan Youhua will be at competitive prices not less favourable than those that the Group can obtain from suppliers which are Independent Third Parties; and

- (iii) maintaining the quality of the VCM Components supplied to the Group is crucial to the Group's current and future production needs. In view of the Group's past purchasing experience with Heyuan Youhua, the Board are of the view that Heyuan Youhua can effectively fulfill the Group's requirements in product quality.

The proposed annual caps for the transactions contemplated under the Heyuan Youhua Purchase Agreement will provide the Group with flexibility to purchase the VCM Components that it requires from Heyuan Youhua at competitive market prices to meet the Group's production needs from time to time during the three years ending 31 December 2027.

In light of the above, the Directors (including the independent non-executive Directors) consider that: (i) the transactions contemplated under the Heyuan Youhua Purchase Agreement are entered into in the ordinary and usual course of business of the Group, are conducted on normal commercial terms which are no less favourable to the Group than those available from Independent Third Parties, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the proposed annual caps for the three years ending 31 December 2027 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(b) The Huangshi C-Flex Electronic Purchase Agreement

Date

10 November 2025

Parties

- (i) the Company (for itself and on behalf of its subsidiaries) (as purchaser)
- (ii) Huangshi C-Flex Electronic (for itself and on behalf of its subsidiaries) (as supplier)

Contract period

From 1 January 2025 to 31 December 2027 (both days inclusive)

Subject matter

During the contract period, the Group will from time to time purchase, and Huangshi C-Flex Electronic and/or its subsidiaries will from time to time supply to the Group flexible printed circuit boards and rigid-flex printed circuit boards (collectively, the "PCBs") in the ordinary and usual course of business.

Pricing policy

The prices of the PCBs will be determined with reference to the prices at which comparable types of the PCBs sold by suppliers who are Independent Third Parties to the Group under normal commercial terms in the ordinary and usual course of business and such prices shall be no less favourable to the Group than that available from suppliers who are Independent Third Parties. In considering whether to purchase the PCBs from Huangshi C-Flex Electronic, the Group will seek quotations from at least two suppliers which are Independent Third Parties offering the same or comparable products. The Group will purchase the PCBs from Huangshi C-Flex Electronic if the price and quality of the products offered are comparable to or more favourable to the Group than those offered by such Independent Third Parties for the same or comparable products. The Directors (including the independent non-executive Directors) consider that such pricing policies are in line with the actual situation of the industry and the Company.

Existing annual caps

The existing annual caps agreed for the transactions contemplated under the Existing Huangshi C-Flex Electronic Purchase Agreement for each of the years ended/ending 31 December 2024, 31 December 2025 and 31 December 2026 are RMB200,000,000.

Historical transaction amounts

The historical transaction amounts for the transactions between the Group and Huangshi C-Flex Electronic during the relevant periods are set out below:

Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Ten months ended 31 October 2025 (Unaudited) (RMB)
136,673,000	173,163,000	150,946,000

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the Huangshi C-Flex Electronic Purchase Agreement for the three years ending 31 December 2027 are set out below:

For the year ending 31 December 2025 (RMB)	2026 (RMB)	2027 (RMB)
200,000,000	210,000,000	250,000,000

Proposed annual caps are determined with reference to the following:

- (i) the Group's projected demand for the PCBs required for its production based on: (a) an analysis of the macroenvironment and industry trends, which indicate a favorable development trend toward specification upgrades in camera modules used in smartphones, smart vehicles, drones, action cameras, and various IoT smart terminals, with a significant increase in demand for mid-to-high-end camera modules, (b) the ongoing effectiveness of the Group's customer expansion initiatives, including a significant increase in the projected demand for the Group's optical image stabilization (OIS) camera modules, periscope camera modules and variable aperture camera modules. The rising demand for mid-to-high-end camera modules will drive specifications upgrades for the PCBs used, with a higher proportion of multilayer boards and high-density interconnect (HDI) boards, (c) the Group's customer orders on hand and successful tenders on customers' projects as of 31 October 2025, and (d) the Group's business development plan and cost control expectations. Based on the Group's unaudited sales volume of its main products for the nine months ended 30 September 2025, sales of camera modules for non-handset fields such as automotive and IoT surged by approximately 88.5% year-on-year, indicating a significant increase in demand for mid-to-high-end camera modules. The upward adjustment of the existing annual caps aligns with the Company's strategic planning and recent development;

- (ii) the prices of key raw materials for PCBs, such as Nickel Palladium Gold, are closely correlated with the prices of precious metals such as gold. As of October 31, 2025, the price of gold had risen significantly compared to the same period last year, leading to fluctuations in the prevailing market prices and historical price of the PCBs. The average price of the PCBs supplied by the Group's suppliers for the nine months ended 30 September 2025 increased by approximately 18.6% compared to the nine months ended 30 September 2024 (the relevant data has not been reviewed or audited by the independent auditor and/or audit committee of the Company);
- (iii) the historical transaction amounts for the purchases of the PCBs by the Group from Huangshi C-Flex Electronic and its subsidiaries for each of the years ended 31 December 2023 and 2024 and the ten months ended 31 October 2025; and
- (iv) the Group's expectation regarding the future market supply of the PCBs and available suppliers of the PCBs.

Reasons for and benefits of entering into the Huangshi C-Flex Electronic Purchase Agreement

The Directors (including the independent non-executive Directors) are of the view that entering into the Huangshi C-Flex Electronic Purchase Agreement and the transactions contemplated thereunder are in the interest of the Group for the following reasons:

- (i) Given the latest industry trends, orders on hand and business plan of the Group, the Board expects that the existing annual caps for the transactions contemplated under the Existing Huangshi C-Flex Electronic Purchase Agreement will be insufficient;
- (ii) the purchases of PCBs from Huangshi C-Flex Electronic will be at competitive prices not less favourable than those that the Group can obtain from suppliers which are Independent Third Parties; and
- (iii) maintaining the quality of the PCBs supplied to the Group is crucial to the Group's current and future production needs. In view of the Group's past purchasing experience with Huangshi C-Flex Electronic, the Board are of the view that Huangshi C-Flex Electronic can effectively fulfill the Group's requirements in product quality.

The proposed annual caps for the transactions contemplated under the Huangshi C-Flex Electronic Purchase Agreement will provide the Group with flexibility to purchase the PCBs it requires from Huangshi C-Flex Electronic at competitive market prices to meet the Group's production needs from time to time during the three years ending 31 December 2027.

In light of the above, the Directors (including the independent non-executive Directors) consider that: (i) the transactions contemplated under the Huangshi C-Flex Electronic Purchase Agreement are entered into in the ordinary and usual course of business of the Group, are conducted on normal commercial terms which are no less favourable to the Group than those available from Independent Third Parties, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the proposed annual caps for the three years ending 31 December 2027 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(c) The Heyuan CK Supply Agreement

Date

10 November 2025

Parties

- (i) the Company (for itself and on behalf of its subsidiaries) (as supplier)
- (ii) Heyuan CK (for itself and on behalf of its designated agents) (as purchaser)

Contract period

From 1 January 2025 to 31 December 2027 (both days inclusive)

Subject matter

During the contract period, the Group will from time to time supply, and Heyuan CK and/or its designated agents will from time to time purchase from the Group camera modules and fingerprint recognition modules in the ordinary and usual course of business.

Pricing policy

The prices of camera modules and fingerprint recognition modules to be supplied by the Group will be determined with reference to the cost of raw materials and production of the Group as well as the profit margin, which is expected to be comparable to the level of profit derived from sales to customers who are Independent Third Parties, subject to adjustments based on the expected quantity, quality, delivery schedule, specifications and market competition. The Directors (including the independent non-executive Directors) consider that such pricing policies are in line with the actual situation of the industry and the Company.

Existing annual caps

The existing annual caps agreed for the transactions contemplated under the Existing Heyuan CK Supply Agreement for each of the years ended/ending 31 December 2024, 31 December 2025 and 31 December 2026 are RMB5,000,000.

Historical transaction amounts

The historical transaction amounts for the transactions between the Group and Heyuan CK during the relevant periods are set out below:

Year ended 31 December 2023 (RMB)	Year ended 31 December 2024 (RMB)	Ten months ended 31 October 2025 (Unaudited) (RMB)
210,000	71,000	0

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the Heyuan CK Supply Agreement for each of the years ending 31 December 2025, 31 December 2026 and 31 December 2027 remain at RMB5,000,000.

Proposed annual caps are determined with reference to the following:

- (i) based on preliminary discussions with Heyuan CK, as Heyuan CK will continue to be engaged in consumer electronics business such as smartphones, consumer drones, action cameras, handheld smart imaging devices and video education devices, etc., the projected purchase amounts of camera modules and fingerprint recognition modules that Heyuan CK would purchase from the Group for the production of its products is therefore estimated on the basis of camera modules and fingerprint recognition modules required to be used in the production and delivery;
- (ii) Heyuan CK's estimate of the possible quantities of camera modules and fingerprint recognition modules required for procurement and the possible distribution of suppliers' shares in such procurement quantities, taking into account the prevailing market prices for camera modules and fingerprint recognition modules in the open market of the PRC and based on Heyuan CK's business operation plans, etc.; and
- (iii) the historical transaction amounts for the supply of camera modules and fingerprint recognition modules by the Group to Heyuan CK and its designated agents for each of the years ended 31 December 2023 and 2024 and the ten months ended 31 October 2025.

Reasons for and benefits of entering into the Heyuan CK Supply Agreement

Given that the Group has maintained a stable and amicable business relationship with Heyuan CK in the past, the Directors expect that the Group will continue the sales of camera modules and fingerprint recognition modules to Heyuan CK for the three years ending 31 December 2027. The Directors (including the independent non-executive Directors) are of the view that entering into the Heyuan CK Supply Agreement to renew the transaction term would enable the Group to continue to supply camera modules and fingerprint recognition modules to Heyuan CK in the ordinary and usual course of business of the Group and broaden the revenue sources of the Group.

In light of the above, the Directors (including the independent non-executive Directors) consider that: (i) the transactions contemplated under the Heyuan CK Supply Agreement are entered into in the ordinary and usual course of business of the Group, are conducted on normal commercial terms which are no less favourable to the Group than those available from Independent Third Parties, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the proposed annual caps for the three years ending 31 December 2027 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(d) **The Xiamen Zhonghui Supply Agreement**

Date

10 November 2025

Parties

- (i) the Company (for itself and on behalf of its subsidiaries) (as supplier)
- (ii) Xiamen Zhonghui (for itself and on behalf of its subsidiaries) (as purchaser)

Contract period

From 1 January 2025 to 31 December 2027 (both days inclusive)

Subject matter

During the contract period, the Group will from time to time supply, and Xiamen Zhonghui and/or its subsidiaries will from time to time purchase from the Group semi-automated and automated equipment and related software, algorithms and after-sales services (collectively, the “**Automated Equipment and Software**”) in the ordinary and usual course of business.

Pricing policy

The price of the Automated Equipment and Software will be determined with reference to the cost of raw materials, production costs of the Group’s Automated Equipment and Software and profit margin, and with reference to the cost of materials and manpower required in the after-sale services and profit margin, which is expected to be comparable to the level of profit to be derived from the sales to the customers who are Independent Third Parties, subject to adjustments based on the expected quantity, quality, delivery schedule, specifications and market competition. It is envisaged that from time to time and as required, the Group will provide quotation and estimated delivery time of the specific products to Xiamen Zhonghui according to factors such as the specification and delivery schedule of the Automation Equipment and Software required to be purchased by Xiamen Zhonghui by comprehensively considering the factors such as cost of raw materials, production time, development time, the comparable price of the same or similar products selling to two or more Independent Third Parties, the expected gross profit margin of the same or similar products selling to Independent Third Parties, settlement period, and scale of order of specific products. After acceptance of the quotation and estimated delivery time, Xiamen Zhonghui will place order(s) to the Group or sign specific contract(s) for the purchase of the Automated Equipment and Software, and then the Group will fulfill the order and the contract. For orders with no comparable price from an Independent Third Party, the Group will provide quotations by considering the average gross profit margin of the Group comprehensively. The Directors (including the independent non-executive Directors) consider that such pricing policies are in line with the actual situation of the industry and the Company.

Existing annual caps

The existing annual caps agreed for the transactions contemplated under the Existing Xiamen Zhonghui Supply Agreement for each of the years ended/ending 31 December 2024, 31 December 2025 and 31 December 2026 are RMB80,000,000, RMB40,000,000, and RMB40,000,000, respectively.

Historical transaction amounts

The historical transaction amounts for the transactions between the Group and Xiamen Zhonghui during the relevant periods are set out below:

Year ended 31 December 2024 (RMB)	Ten months ended 31 October 2025 (Unaudited) (RMB)
60,021,000	19,500,000

Proposed annual caps and basis of determination

The proposed annual caps for the transactions contemplated under the Xiamen Zhonghui Supply Agreement for the three years ending 31 December 2027 are set out below:

For the year ending December 31 2025 (RMB)	2026 (RMB)	2027 (RMB)
40,000,000	80,000,000	40,000,000

Proposed annual caps are determined with reference to the following:

- (i) the projected amount of purchases of Automated Equipment and Software by Xiamen Zhonghui from the Group based on preliminary discussions with Xiamen Zhonghui, taking into account: (a) the favorable development trend toward specification upgrades in camera modules used in smartphones, smart vehicles, drones, action cameras, and various IoT smart terminals, as well as the significant increase in demand for mid-to-high-end camera modules, together with Xiamen Zhonghui's own study on the future macroenvironment and industry trends and its own development plan, and (b) the orders secured by Xiamen Zhonghui from an overseas multinational electronics corporation and other customers for the production of motors;
- (ii) the prevailing market price in the open market in the PRC for the Automated Equipment and Software that the Group intends to supply to Xiamen Zhonghui; and

- (iii) the Group's cycle for the development and sale of such Automated Equipment and Software and its delivery capability to meet such demands. Based on (a) the quotation amount provided by the Group to Xiamen Zhonghui for the Automated Equipment and Software it may purchase, and (b) the preliminary estimate by Xiamen Zhonghui of the amount of Automated Equipment and Software it intends to purchase from the Group based on the confirmed order requirements of its customers as of 31 October 2025, subject to whether Xiamen Zhonghui accepts the Group's quotation and signs a specific contract, and depending on the Group's development and delivery schedule (which may take up to six to ten months after the signing of a specific contract), the Company expects that the order amount for Automated Equipment and Software from Xiamen Zhonghui for the year ending 31 December 2026 will reach approximately RMB64.3 million (based on completion and inspection process), and the existing annual cap will be insufficient to meet the needs.

Reasons for and benefits of entering into the Xiamen Zhonghui Supply Agreement

The Directors (including the independent non-executive Directors) are of the view that entering into the Xiamen Zhonghui Supply Agreement and the transactions contemplated thereunder are in the interests of the Group for the following reasons:

- (i) Xiamen Zhonghui is a leading intelligent manufacturing company in the industry, principally engaged in the research and development, manufacture and sales of periscope motors and optical image stabilization motors and other relevant motors, with sound business development. The cooperation with Xiamen Zhonghui will strengthen the Group's understanding and practice in semi-automated and automated equipment production lines with optical automated inspection and algorithm integration as the focus, thereby further enhancing the Group's capabilities in the design, development and manufacture of automated equipment with optical automated inspection and algorithm integration as the focus;
- (ii) the supply of Automated Equipment and Software to Xiamen Zhonghui will be beneficial to the expansion of the Group's business, which can broaden the revenue sources of the Group; and
- (iii) according to the Group's business plan and Xiamen Zhonghui's projected demand, the Board expects to continue to supply Automated Equipment and Software to Xiamen Zhonghui in 2027.

In light of the above, the Directors (including the independent non-executive Directors) consider that: (i) the transactions contemplated under the Xiamen Zhonghui Supply Agreement are entered into in the ordinary and usual course of business of the Group, are conducted on normal commercial terms which are no less favourable to the Group than those available from Independent Third Parties, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the proposed annual caps for the three years ending 31 December 2027 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Information on the Group

The Group is principally engaged in the design, research and development, manufacture and sales of camera modules and fingerprint recognition modules, with a focus on mid to-high end camera modules and fingerprint recognition modules markets for intelligent mobile terminals such as global smartphone and tablet brands, Internet of Things (IoT) and smart vehicles. At the same time, the Group is also engaged in the research and development, production, sales and after-sales service of Automated Equipment and Software.

Information on the related parties

Heyuan Youhua

Heyuan Youhua is principally engaged in the development, production and sales of autofocusing voice coil motors, linear motors, precise electronic products, domestic trade, import and export of goods and technologies.

Heyuan Youhua is owned as to approximately 0.25% and approximately 0.99% by Mr. Hu and Mr. Fan, respectively, both of whom are executive Directors of the Company, and as to approximately 66.11% by Westalgo Great China (a wholly-owned subsidiary of QT Investment, the controlling shareholder of the Company, which in turn is owned as to 100% by Mr. He) and as to approximately 18.01% by Shenzhen Handi (a company wholly-owned by Shenzhen CK, which in turn is owned as to 90% by Mr. He and 10% by Mr. Wang). Accordingly, Heyuan Youhua is a connected person of the Company under the Listing Rules.

In addition, as at the date of this announcement, the remaining 14.64% interests of Heyuan Youhua are owned by the following parties respectively (Mr. Liu Zhiyong (劉智勇) is interested in approximately 8.50%, Mr. Li Jingsong (李勁松) is interested in approximately 5.00%, Mr. Zhang Xuyao (張需要) is interested in approximately 0.62% and Mr. Wen Tingwei (溫廷偉) is interested in approximately 0.52%), who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are Independent Third Parties.

Huangshi C-Flex Electronic

Huangshi C-Flex Electronic is principally engaged in the production, development and sales of self-produced mobile phones, mobile communications systems, communications terminals, digital electronic systems, portable micro calculators, precision moulds, new electronic components, third generation mobile communications systems mobile phones, flexible printed circuit boards and relevant parts, auxiliary products.

Huangshi C-Flex Electronic is wholly-owned by Shenzhen Handi, a wholly-owned subsidiary of Shenzhen CK, which in turn is owned as to 90% by Mr. He and as to 10% by Mr. Wang. Accordingly, Huangshi C-Flex Electronic is a connected person of the Company under the Listing Rules.

Heyuan CK

Heyuan CK is principally engaged in the production, development and sales of self-produced handsets, mobile communications systems, communications terminals, digital electronic systems, portable micro calculators, precision moulds, new electronic components, third generation mobile communications systems handsets and relevant parts, auxiliary products; provision of financial management, production management human resources services, information technology systems management services to related companies in the PRC.

Heyuan CK is wholly-owned by CK Telecom, which in turn is wholly-owned by Mr. He. Accordingly, Heyuan CK is a connected person of the Company under the Listing Rules.

Xiamen Zhonghui

Xiamen Zhonghui is principally engaged in the research and development, manufacture and sales of optoelectronic components such as periscope motors and optical image stabilization motors.

Xiamen Zhonghui is owned as to 86.65% by Hangzhou CK, which in turn is wholly-owned by CK Telecom Asia. CK Telecom Asia is wholly-owned by Mr. He. Accordingly, Xiamen Zhonghui is a connected person of the Company under the Listing Rules.

In addition, as at the date of this announcement, the remaining 13.35% interests of Xiamen Zhonghui are owned by the following parties respectively (Yunxiao Huhui Optoelectronic Technology Co., Ltd. is interested in approximately 9.75%, Mr. Chen Guihua (陳貴華) is interested in approximately 1.86%, Mr. Shu Xueliang (束學良) is interested in approximately 0.81%, Mr. Zhu Laijin (朱來金) is interested in approximately 0.66% and Mr. Hu Yulin (胡玉林) is interested in approximately 0.27%), who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are Independent Third Parties.

LISTING RULES IMPLICATIONS

As each of Heyuan Youhua, Huangshi C-Flex Electronic, Heyuan CK and Xiamen Zhonghui is connected person of the Company, the transactions contemplated under the Continuing Connected Transaction Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the annual caps of the transactions contemplated under the Continuing Connected Transactions Agreements, on an aggregated basis, exceeds 0.1% but is less than 5%, the transactions contemplated under the Continuing Connected Transactions Agreements are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the independent shareholders' approval requirements.

As Mr. He is interested in Huangshi C-Flex Electronic, Heyuan Youhua, Heyuan CK and Xiamen Zhonghui, he is interested in the Continuing Connected Transaction Agreements and is required to abstain from voting on the Board resolutions approving the Continuing Connected Transaction Agreements and the transactions contemplated thereunder. As Mr. Hu and Mr. Fan are interested in Heyuan Youhua, they are interested in the Heyuan Youhua Purchase Agreement and are required to abstain from voting on the Board resolutions approving the Heyuan Youhua Purchase Agreement and the transactions contemplated thereunder.

Save as disclosed above, none of the other Directors has a material interest in the Continuing Connected Transaction Agreements or is required to abstain from voting on the Board resolutions in relation to the Continuing Connected Transaction Agreements and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires.

“Announcements”	the announcements of the Company dated 18 December 2023 and 20 May 2024 in relation to, among other matters, the Existing Continuing Connected Transaction Agreements and the transactions contemplated thereunder
“Automated Equipment and Software”	has the meaning ascribed to it under the section headed “(d) The Xiamen Zhonghui Supply Agreement – Subject matter” of this announcement
“Board”	the board of Directors
“CK Telecom”	CK Telecom Inc., a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by Mr. He as at the date of this announcement
“CK Telecom Asia”	CK Telecom Asia Pacific Ltd., a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by Mr. He as at the date of this announcement
“Company”	Q Technology (Group) Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1478)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Continuing Connected Transaction Agreements”	the Heyuan Youhua Purchase Agreement, the Huangshi C-Flex Electronic Purchase Agreement, the Heyuan CK Supply Agreement and the Xiamen Zhonghui Supply Agreement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	the director(s) of the Company
“Existing Continuing Connected Transaction Agreements”	the Existing Heyuan Youhua Purchase Agreement, the Existing Huangshi C-Flex Electronic Purchase Agreement, the Existing Heyuan CK Supply Agreement and the Existing Xiamen Zhonghui Supply Agreement
“Existing Heyuan CK Supply Agreement”	the supply agreement dated 18 December 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and Heyuan CK (for itself and on behalf of its designated agent), details of which are set out in the Announcements
“Existing Heyuan Youhua Purchase Agreement”	the purchase agreement dated 18 December 2023 and the supplemental agreement dated 20 May 2024 entered into between the Company (for itself and on behalf of its subsidiaries) and Heyuan Youhua (for itself and on behalf of its subsidiaries), details of which are set out in the Announcements
“Existing Huangshi C-Flex Electronic Purchase Agreement”	the purchase agreement dated 18 December 2023 and the supplemental agreement dated 20 May 2024 entered into between the Company (for itself and on behalf of its subsidiaries) and Huangshi C-Flex Electronic (for itself and on behalf of its subsidiaries), details of which are set out in the Announcements
“Existing Xiamen Zhonghui Supply Agreement”	the supply agreement dated 18 December 2023 and the supplemental agreement dated 20 May 2024 entered into between the Company (for itself and on behalf of its subsidiaries) and Xiamen Zhonghui (for itself and on behalf of its subsidiaries), details of which are set out in the Announcements
“Group”	the Company and its subsidiaries
“Hangzhou CK”	西可通信技術設備(杭州)有限公司 (transliteration “CK Telecom (Hangzhou) Limited”), an enterprise established in the PRC which is wholly-owned by CK Telecom Asia as at the date of this announcement
“Heyuan CK”	西可通信技術設備(河源)有限公司 (transliteration “CK Telecom Limited”), an enterprise established in the PRC which is wholly-owned by CK Telecom as at the date of this announcement
“Heyuan CK Supply Agreement”	the supply agreement dated 10 November 2025 entered into between the Company (for itself and on behalf of its subsidiaries) and Heyuan CK (for itself and on behalf of its designated agents) for a term from 1 January 2025 to 31 December 2027 (both days inclusive)

“Heyuan Youhua”	河源友華微機電科技有限公司 (transliteration “Heyuan Youhua Micro Electronic Technology Company Limited”), a company established in the PRC with limited liability which is owned as to approximately 0.25% by Mr. Hu, 0.99% by Mr. Fan, 66.11% by Westalgo Great China and 18.01% by Shenzhen Handi as at the date of this announcement
“Heyuan Youhua Purchase Agreement”	the purchase agreement dated 10 November 2025 entered into between the Company (for itself and on behalf of its subsidiaries) and Heyuan Youhua (for itself and on behalf of its subsidiaries) for a term from 1 January 2025 to 31 December 2027 (both days inclusive)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Huangshi C-Flex Electronic”	黃石西普電子科技有限公司 (transliteration “C-Flex Electronic (Huangshi) Ltd.”), a company established in the PRC with limited liability which is wholly-owned by Shenzhen Handi
“Huangshi C-Flex Electronic Purchase Agreement”	the purchase agreement dated 10 November 2025 entered into between the Company (for itself and on behalf of its subsidiaries) and Huangshi C-Flex Electronic (for itself and on behalf of its subsidiaries) for a term from 1 January 2025 to 31 December 2027 (both days inclusive)
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company or its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Mr. Fan”	Mr. Fan Fuqiang, an executive Director of the Company, who is interested in approximately 0.23% of the issued Shares as at the date of this announcement
“Mr. He”	Mr. He Ningning, the chairman, an executive Director and a controlling shareholder of the Company, who is interested in approximately 63.36% of the issued Shares as at the date of this announcement
“Mr. Hu”	Mr. Hu Sanmu, an executive Director and the chief executive officer of the Company, who is interested in approximately 0.26% of the issued Shares as at the date of this announcement
“Mr. Wang”	Mr. Wang Jianqiang, a director and a general manager of an indirect wholly-owned subsidiary of the Company, who is interested in approximately 0.68% of the issued Shares as at the date of this announcement, and a step-brother of Mr. He

“PCBs”	has the meaning ascribed to it under the section headed “(b) The Huangshi C-Flex Electronic Purchase Agreement – Subject matter” of this announcement
“PRC”	the People’s Republic of China
“QT Investment”	Q Technology Investment Inc., a company incorporated in the British Virgin Islands with limited liability, which is a controlling shareholder of the Company and wholly-owned by Mr. He as at the date of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen CK”	深圳市西可德信通信技術設備有限公司 (transliteration “Shenzhen Xike Dexin Telecom Equipment Co., Ltd.”), a company established in the PRC with limited liability which is owned as to 90% by Mr. He and 10% by Mr. Wang
“Shenzhen Handi”	深圳市漢迪創業投資有限公司 (transliteration “Shenzhen Handi Venture Capital Investment Co., Ltd.”), a company established in the PRC with limited liability which is wholly-owned by Shenzhen CK as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the same meaning ascribed to it under the Listing Rules
“VCM Components”	has the meaning ascribed to it under the section headed “(a) The Heyuan Youhua Purchase Agreement – Subject matter” of this announcement
“Westalgo Great China”	Westalgo (Great China) Inc., a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by QT Investment as at the date of this announcement
“Xiamen Zhonghui”	廈門市眾惠微電子有限公司 (transliteration “Xiamen Zhonghui Microelectronics Co., Ltd.”), a company established in the PRC with limited liability which is owned as to 86.65% by Hangzhou CK as at the date of this announcement

“Xiamen Zhonghui
Supply Agreement”

the supply agreement dated 10 November 2025 entered into between the Company (for itself and on behalf of its subsidiaries) and Xiamen Zhonghui (for itself and on behalf of its subsidiaries) for a term from 1 January 2025 to 31 December 2027 (both days inclusive)

“%”

per cent.

By Order of the Board
Q Technology (Group) Company Limited
He Ningning
Chairman and Executive Director

Hong Kong, 10 November 2025

As at the date of this announcement, the executive Directors are Mr. He Ningning (chairman), Mr. Hu Sanmu (chief executive officer) and Mr. Fan Fuqiang; and the independent non-executive Directors are Mr. Xiaomin Fu, Mr. Chu Chia-Hsiang and Ms. Hui Hiu Ching.