CETC 中国电科

成都四威科技股份有限公司

CHENGDU SIWI SCIENCE AND TECHNOLOGY COMPANY LIMITED

(a sino-foreign joint stock company incorporated in the People's Republic of China)

(Stock Code: 1202)

(1) REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 2025 23RD RESEARCH INSTITUTE SUPPLY FRAMEWORK AGREEMENT; AND (2) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE RENEWAL OF THE 23RD RESEARCH INSTITUTE SUPPLY FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 27 December 2024 and 18 June 2025 in relation to the 2025 23rd Research Institute Supply Framework Agreement and the proposed revision of annual cap for 2025 23rd Research Institute Supply Framework Agreement for the provision of accessories, cables and cable joints for high and low frequency components by the 23rd Research Institute to the Company.

REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE 2025 23RD RESEARCH INSTITUTE SUPPLY FRAMEWORK AGREEMENT

The Board has reviewed and evaluated the existing continuing connected transactions under the 2025 23rd Research Institute Supply Framework Agreement, and anticipates that the Company's demand for accessories, cables and cable joints for high and low frequency components under the 2025 23rd Research Institute Supply Framework Agreement will exceed its previous projection to the effect that the existing annual cap for such transactions under the 2025 23rd Research Institute Supply Framework Agreement will not be sufficient to meet the demand of the Company. Accordingly, the Company intends to increase the annual cap of continuing connected transactions for the year ending 31 December 2025 under the 2025 23rd Research Institute Supply Framework Agreement to RMB14 million. Save for the said revision of the existing annual cap for the year ending 31 December 2025, all other terms of the 2025 23rd Research Institute Supply Framework Agreement remain unchanged.

RENEWAL OF 23RD RESEARCH INSTITUTE SUPPLY FRAMEWORK AGREEMENT

Since the 2025 23rd Research Institute Supply Framework Agreement will be due to expire on 31 December 2025 and it is expected that the Group will continue to enter similar transactions thereafter, on 27 November 2025 (after trading hours), the Company and the 23rd Research Institute, entered into the 2026 23rd Research Institute Supply Framework Agreement, pursuant to which 23rd Research Institute agreed to supply and the Company agreed to purchase accessories, cables and cable joints for high and low frequency components for a fixed term commencing from 1 January 2026 to 31 December 2026 (both dates inclusive).

LISTING RULES IMPLICATIONS

The 23rd Research Institute is a subordinate business entity of China Electronics Technology, the indirect controlling shareholder of the Company. Accordingly, the 23rd Research Institute is an associate of China Electronics Technology and is regarded as a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As such, the transactions contemplated under the 2025 23rd Research Institute Supply Framework Supplemental Agreement and 2026 23rd Research Institute Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Under Rule 14A.54 of the Listing Rules, where the Company expects that the continuing connected transactions contemplated under the 2025 23rd Research Institute Supply Framework Agreement will exceed the annual cap previously set and announced, the Company must re-comply with the applicable requirements in relation to such transactions before the annual cap is exceeded.

Since one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed revised annual caps under the 2025 23rd Research Institute Supply Framework Agreement and 2026 23rd Research Institute Supply Framework Agreement exceed 0.1% but are less than 5% respectively, the transactions contemplated under the 2025 23rd Research Institute Supply Framework Agreement and 2026 23rd Research Institute Supply Framework Agreement are respectively subject to reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE 2025 23RD RESEARCH INSTITUTE SUPPLY FRAMEWORK AGREEMENT

The Board has reviewed and evaluated the existing continuing connected transactions under the 2025 23rd Research Institute Supply Framework Agreement, and anticipates that the Company's demand for accessories, cables and cable joints for high and low frequency components under the 2025 23rd Research Institute Supply Framework Agreement will exceed its previous projection to the effect that the existing annual cap for such transactions under the 2025 23rd Research Institute Supply Framework Agreement will not be sufficient to meet the demand of the Company. Accordingly, on 27 November 2025, the Company and the 23rd Research Institute entered into a supplemental agreement to the 2025 23rd Research

Institute Supply Framework Agreement to increase the annual cap of continuing connected transactions for the year ending 31 December 2025 under the 2025 23rd Research Institute Supply Framework Agreement to RMB14 million. Save for the said revision of the existing annual cap for the year ending 31 December 2025, all other terms of the 2025 23rd Research Institute Supply Framework Agreement remain unchanged.

Principal terms of the 2025 23rd Research Institute Supply Framework Agreement

Date: 27 December 2024

Parties: the 23rd Research Institute and the Company (the "**Parties**")

Subject matter: The Company will purchase accessories, cables and cable joints for high and low frequency components from the 23rd Research Institute from time to time during the term of the 2025 23rd Research Institute Supply Framework Agreement

Effective term: From 1 January 2025 to 31 December 2025 (both dates inclusive) (the "**Term**")

Historical Transaction Amounts, Existing Annual Cap and Proposed Revised Annual Cap

For the year ended 31 December 2023		**For the year ended 31 December 2024**		**For the year ending 31 December 2025**	**For the period ending 31 October 2025**
Historical annual cap *(RMB)*	**Historical amounts** *(RMB)*	**Historical annual cap** *(RMB)*	**Historical amounts** *(RMB)*	**Existing annual cap** *(RMB)*	**Historical amount** *(RMB)*
7,000,000	4,530,800 (tax-included)	7,000,000	1,267,847 (tax-included)	9,000,000	8,264,679.01

As stated in the announcement of the Company dated 27 December 2024 and 18 June 2025, the Company anticipates an increase in demand for such accessories, cables and cable joints for high and low frequency components for the financial year ending 31 December 2025, as compared to that of 2024, primarily attributable to the change in supply arrangement between the Group and one of the Group's major customer, Chengdu Siwi High-Tech, pursuant to the 2024 Optical Cable and Electric Cable Component Manufacturing Framework Agreement. Under the 2024 Optical Cable and Electric Cable Component Manufacturing Framework Agreement, the Company shall manufacture and supply optical cable and electric cable components and related products to Chengdu Siwi High-Tech from 1 January 2025 to 31 December 2027, and change from a service-based arrangement to a manufacturing and supply arrangement. As such, the Company expects to increase the Group's demand of accessories, cables and cable joints provided by the 23rd Research Institute.

Since as of 31 October 2025, the transactions under the 2025 23rd Research Institute Supply Framework Agreement have approached the annual cap, the Company proposes to further revise the annual cap amount for the transactions for the year ending 31 December 2025 under the 2025 23rd Research Institute Supply Framework Agreement from RMB9 million to RMB14 million (the "**Proposed Revised Annual Cap**").

Reasons and Basis for Determining the Proposed Revised Annual Cap for the Transactions under the 2025 23rd Research Institute Supply Framework Agreement

In determining the Proposed Revised Annual Cap, the following factors have been taken into consideration:

(i) the historical transaction amounts for (a) the year ended 31 December 2023 under the 2023 23rd Research Institute Supply Framework Agreement, namely RMB4,530,800, (b) the year ended 31 December 2024 under the 2024 23rd Research Institute Supply Framework Agreement, namely RMB1,267,847, and (c) the ten months ended 31 October 2025 under the 2025 23rd Research Institute Supply Framework Agreement, namely RMB8,264,679.01;

(ii) the prevailing market prices charged by suppliers comparable to the 23rd Research Institute for similar components;

(iii) the expected demand of the accessories, cables and cable joints for high and low frequency components, especially the expected demand arising from the Company's fulfillment of the 2024 Optical Cable and Electric Cable Component Manufacturing Framework Agreement, with reference to (a) the Company's plan to expand its cable assembly business and high and low cable component business in the context of current market upturn; and (b) the actual demand for such accessories, cables and cable joints of the high and low cable component business of the Company; and

(iv) the expected average market prices charged for the relevant components during the Term will remain stable.

The Company's demand for such accessories, cables and cable joints for high and low frequency components during the ten months ended 31 October 2025 was significant compared to that for the year ended 31 December 2024, primarily attributable to (1) the growth of our business due to the continuous growth of market demand, and (2) the Company's performance of its manufacturing and supply obligations under the 2024 Optical Cable and Electric Cable Component Manufacturing Framework Agreement. In light of the continuing expansion of the Company's cable-related business, the Company continues to anticipate an increase in demand for such accessories, cables and cable joints for high and low frequency components for the financial year ending 31 December 2025.

THE IMPACT OF REVISING THE ANNUAL CAP UNDER THE 2025 23RD RESEARCH INSTITUTE SUPPLY FRAMEWORK AGREEMENT

The Directors are of the view that the revision of the annual cap under the 2025 23rd Research Institute Supply Framework Agreement facilitates the Company to further expand its cable related business, including the manufacture and supply of electric cable components, and cable component assembly capabilities, by ensuring the steady supply of components necessary for the development. Moreover, this adjustment will allow the Company to main high standards in delivering products and services to its customers, drive financial gains and sustain long-term business expansion.

The Directors (including the independent non-executive Directors) consider that the terms of the 2025 23rd Research Institute Supply Framework Agreement (including the Proposed Revised Annual Cap) are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Company and in the interest of the Company and its Shareholders as a whole.

THE 2026 23RD RESEARCH INSTITUTE SUPPLY FRAMEWORK AGREEMENT

Since the 2025 23rd Research Institute Supply Framework Agreement will be due to expire on 31 December 2025 and it is expected that the Group will continue to enter similar transactions thereafter, on 27 November 2025 (after trading hours), the Company and the 23rd Research Institute, entered into the 2026 23rd Research Institute Supply Framework Agreement, pursuant to which 23rd Research Institute agreed to supply and the Company agreed to purchase accessories, cables and cable joints for high and low frequency components for a fixed term commencing from 1 January 2026 to 31 December 2026 (both dates inclusive).

Principal terms of the 2026 23rd Research Institute Supply Framework Agreement

Date:	27 November 2025
Parties:	the 23rd Research Institute and the Company (the "**Parties**")
Subject matter:	The Company will purchase accessories, cables and cable joints for high and low frequency components from the 23rd Research Institute from time to time during the term of the 2026 23rd Research Institute Supply Framework Agreement
Effective term:	From 1 January 2026 to 31 December 2026 (both dates inclusive) (the "**Term**")

Annual Cap and Basis of Determination

	Historical amounts for the year ended 31 December 2024 *(RMB)* (audited)	Historical amounts for the ten months ended 31 October 2025 *(RMB)* (unaudited)	Existing annual cap for the year ending 31 December 2025 *(RMB)*	Adjusted annual cap for the year ended 31 December 2025 *(RMB)*	Proposed annual cap for the year ending 31 December 2026 *(RMB)*
Supply of accessories, cables and cable joints for high and low frequency components	1,267,847 (tax-included)	8,264,679.01 (tax-included)	9,000,000 (tax-included)	14,000,000 (tax-included)	14,000,000 (tax-included)

In determining the proposed annual cap, the following factors have been taken into consideration:

(i) the historical transaction amounts under the 2023 23rd Research Institute Supply Framework Agreement, 2024 23rd Research Institute Supply Framework Agreement and 2025 23rd Research Institute Supply Framework Agreement;

(ii) the prevailing market price charged by suppliers comparable to the 23rd Research Institute for similar components;

(iii) the expected demand of the accessories, cables and cable joints for high and low frequency components with reference to the actual demand for such accessories, cables and cable joints of the high and low cable component business of the Company; and

(iv) the expected average market price charged for the relevant components during the Term will remain stable.

In line with the Company's revision of annual cap of the 2025 23rd Research Institute Supply Framework Agreement in May 2025, the Company continue anticipates an increase in demand for such accessories, cables and cable joints for high and low frequency components for the financial year ending 31 December 2026, primarily attributable to (1) the growth of our business due to the continuous growth of market demand, and (2) the Company's performance of its manufacturing and supply obligations under the 2024 Optical Cable and Electric Cable Component Manufacturing Framework Agreement. Under the 2024 Optical Cable and Electric Cable Component Manufacturing Framework Agreement, the Company shall manufacture and supply optical cable and electric cable components and related products to Chengdu Siwi High-Tech from 1 January 2025 to 31 December 2027. In light of the continuing expansion of the Company's cable-related business and the Company's commitment, the Company continues to anticipate an increase in demand for such accessories, cables and cable joints for high and low frequency components for the financial year ending 31 December 2026.

REASONS FOR AND BENEFIT OF ENTERING INTO THE 2026 23RD RESEARCH INSTITUTE SUPPLY FRAMEWORK AGREEMENT

The Directors is of the view that entering into the 2026 23rd Research Institute Supply Framework Agreement is in line with the business development needs of the Company and will help to obtain steady supply of components necessary for the development of the Company's cable-related business, including the manufacture and supply of electric cable components, and cable component assembly capabilities.

The Directors (including the independent non-executive Directors) consider that the terms of the 2026 23rd Research Institute Supply Framework Agreement and the annual caps are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Company and in the interest of the Company and its Shareholders as a whole.

Pricing Basis and Payment Terms

The transactions under the 2025 23rd Research Institute Supply Framework Supplemental Agreement and the 2026 23rd Research Institute Supply Framework Agreement will be conducted in the ordinary and usual course of business and on normal commercial terms and such pricing basis and payment terms and conditions shall be negotiated on arm's length basis and be no less favourable to the Company than those available from independent third parties.

The prices of the accessories, cables and cable joints for high and low frequency components sold by the 23rd Research Institute to the Company are not fixed and to be determined with reference to: (1) the prevailing market prices of similar accessories, cables and cable joints of comparable quality, models and quantities based on market information collected by the Company from time to time; (2) the terms agreed with other suppliers who are independent third parties of the Group for the accessories, cables and cable joints of comparable quality, models and quantities at the relevant time; and (3) the procurement price guidelines issued by China Electronics Technology for all of its subsidiaries.

In order to ensure that the prices and the payment terms and conditions are no less favourable than the market level, the Company will generally monitor the average market prices of similar products and inquire to independent third-party suppliers (at least two) on a regular basis (at least once every three months) to obtain information of the latest update on the market prices of related components. The Company will also review the prices and the payment terms and conditions of each transaction.

INTERNAL CONTROL

In order to ensure that the terms under the 2025 23rd Research Institute Supply Framework Second Supplemental Agreement and the 2026 23rd Research Institute Supply Framework Agreement are no less favourable than those offered by independent third parties of the Company and in compliance with the Listing Rules, the Company has adopted the following internal control measures:

1. The Company will obtain the market price by obtaining quotations for similar components offered by independent third parties on a regular basis (at least once every three months);

2. The Company will monitor the continuing connected transactions in accordance with the procedures in the Company's internal control manual on continuing connected transactions, including but not limited to monitoring the actual amount to ensure they will not exceed the annual cap. The Discipline Audit and Legal Risk Control Department* (紀檢審計與法務風控部) of the Company will conduct regular checks at least on a quarterly basis to review and assess whether the transactions contemplated under the relevant continuing connected transactions are conducted in accordance with their respective agreements and will also regularly update the market prices for the purpose of considering if the prices charged for a specific transaction are fair and reasonable and in accordance with the state pricing policy;

3. Data on the Company's continuing connected transactions, including quarterly transaction amounts and cumulative amounts, shall be compiled and summarized by the Supply Chain Centre* (供應鏈中心) on a quarterly basis, reconciled by the Finance Department, and reviewed by the Discipline Audit and Legal Risk Control Department, and a report on the execution of continuing connected transactions shall be prepared and report to the management of the Company. If the transaction amount reaches 60% of the annual cap at any point in time during the year, the Supply Chain Centre shall notify the Finance Department of each subsequent transaction to ensure that the annual cap will not be exceeded;

4. The external auditors of the Company will conduct annual review on the pricing, terms and annual cap of the continuing connected transactions;

5. The audit committee of the Board will review at least twice a year the analysis report and the improvement measures prepared by the management of the Company based on the implementation of the continuing connected transactions by the Company; and

6. The independent non-executive Directors will review the implementation and enforcement of the continuing connected transactions on an annual basis.

INFORMATION OF THE GROUP, CHINA ELECTRONICS TECHNOLOGY AND THE 23RD RESEARCH INSTITUTE

The Group is principally engaged in the technology research and development, product production, sales and service of wires and cables, optical fibres and cables, special cable materials, irradiation processing, cable accessories, special equipment, equipment and devices and equipment for various information industry products (excluding categories restricted or prohibited by the State Council of the PRC).

The 23rd Research Institute is a subordinary business entity of China Electronics Technology, established in the PRC and is principally engaged in the product, research and development of optical transmission, electrical transmission, optical sensing related technology and products.

China Electronics Technology, the actual controller of the Company and ultimate beneficial owner of the 23rd Research Institute, is a major state-owned enterprise and a direct wholly-owned subsidiary of the SASAC. It principally engages in the research and manufacturing of products which include electronic equipment, network information systems, industrial foundations, network security and other fields.

LISTING RULES IMPLICATIONS

The 23rd Research Institute is a subordinate business entity of China Electronics Technology, the indirect controlling shareholder of the Company. Accordingly, the 23rd Research Institute is an associate of China Electronics Technology and is regarded as a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As such, the transactions contemplated under the 2025 23rd Research Institute Supply Framework Second Supplemental Agreement and the 2026 23rd Research Institute Supply Framework Agreement respectively constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Under Rule 14A.54 of the Listing Rules, where the Company expects that the continuing connected transactions contemplated under the 2025 23rd Research Institute Supply Framework Agreement will exceed the annual cap previously set and announced, the Company must re-comply with the applicable requirements in relation to such transactions before the annual cap is exceeded.

Since one or more of the applicable percentage ratios under the Listing Rules in respect of proposed revised annual cap under the 2025 23rd Research Institute Supply Framework Agreement and the 2026 23rd Research Institute Supply Framework Agreement exceed 0.1% but are less than 5% respectively, the transactions contemplated under the 2025 23rd Research Institute Supply Framework Agreement and the 2026 23rd Research Institute Supply Framework Agreement are respectively subject to reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the transactions contemplated under the 2025 23rd Research Institute Supply Framework and the 2026 23rd Research Institute Supply Framework Agreement and therefore none of the Directors is required to abstain from voting on the resolution of the Board approving the revision of annual cap under the 2025 23rd Research Institute Supply Framework Agreement and the 2026 23rd Research Institute Supply Framework Agreement.

DEFINITIONS

"Board"	board of Directors
"Chengdu Siwi High-Tech"	Chengdu Siwi High-Tech Industrial Co., Ltd.成都四威高科技產業園有限公司, a company established in the PRC with limited liability and a controlling shareholder of the Company

"China Electronics Technology"	China Electronics Technology Group Corporation中國電子科技集團有限公司, a state-owned company established in the PRC with limited liability, which is directly wholly owned by the SASAC
"Company"	Chengdu SIWI Science and Technology Company Limited 成都四威科技股份有限公司, a sino-foreign joint stock company incorporated in the PRC with limited liability, whose issued Shares are listed on the main board of the Stock Exchange
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"controlling shareholder"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	directors of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign shares in the ordinary share capital of the Company, with a RMB denominated par value of RMB1.00 each
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"independent third party(ies)"	a third party independent of and not connected with the Company and its subsidiaries and its connected persons
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Share(s)"	domestic shares and/or H Shares
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"2023 23rd Research Institute Supply Framework Agreement"	the agreement entered into between the Company and the 23rd Research Institute on 9 December 2022, pursuant to which the Company has agreed to purchase accessories, cables and cable joints for high and low frequency components from the 23rd Research Institute from time to time from 1 January 2023 to 31 December 2023
"2024 Optical Cable and Electric Cable Component Manufacturing Framework Agreement"	the agreement entered into between the Company and Chengdu Siwi High-Tech on 25 September 2024, pursuant to which the Company agreed to manufacture and supply optical cables and electric cable components to Chengdu Siwi High-Tech from time to time from 1 January 2025 to 31 December 2027
"2024 23rd Research Institute Supply Framework Agreement"	the agreement entered into between the Company and the 23rd Research Institute on 22 December 2023, pursuant to which the Company has agreed to purchase accessories, cables and cable joints for high and low frequency components from the 23rd Research Institute from time to time from 1 January 2024 to 31 December 2024
"2025 23rd Research Institute Supply Framework Agreement"	the agreement entered into between the Company and the 23rd Research Institute on 27 December 2024, pursuant to which the Company has agreed to purchase accessories, cables and cable joints for high and low frequency components from the 23rd Research Institute from time to time from 1 January 2025 to 31 December 2025
"2025 23rd Research Institute Supply Framework Supplemental Agreement"	the agreement entered into between the Company and the 23rd Research Institute on 27 November 2025, pursuant to which the Company has agreed to purchase accessories, cables and cable joints for high and low frequency components from the 23rd Research Institute from time to time from 1 January 2025 to 31 December 2025
"2026 23rd Research Institute Supply Framework Agreement"	the agreement entered into between the Company and the 23rd Research Institute on 27 November 2025, pursuant to which the Company has agreed to purchase accessories, cables and cable joints for high and low frequency components from the 23rd Research Institute from time to time from 1 January 2026 to 31 December 2026

"23rd Research Institute"	The 23rd Research Institute of China Electronics Technology* 中國電子科技集團公司第二十三研究所
"%"	per cent.

* *For identification purposes only*

By order of the Board
Chengdu SIWI Science and Technology Company Limited
Li Tao
Chairman

Chengdu, the PRC, 27 November 2025

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:	Ms. Li Tao (Chairman), Mr. Wu Xiaodong
Non-executive Directors:	Mr. Li Qiangbin, Mr. Xu Jiaxin, Mr. Xu Ningbo, Mr. Zeng Li
Independent Non-executive Directors:	Ms. Fu Wenjie, Mr. Kang Yiguo and Mr. Li Shaorong