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Shanghai Zhida Technology Development Co., Ltd.

上海摯達科技發展股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2650)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Shanghai Zhida Technology Development Co., Ltd. (上海摯達科技發展股份有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”), a voluntary basis to inform its shareholders and potential investors about the latest business development of the Company.

Entering Into of EV Charger Contract Valuing over RMB100 Million between the Company and Saudi Arabia, Expanding into the Middle East Market

Recently, the Company entered into a sales contract valuing over RMB100 million with Saudi Controls Ltd, its local partner in Saudi Arabia. Both parties will collaborate in the next 5 years, with the Company supplying multiple models of AC and DC EV chargers. This significant cooperation marks a strategic move for the Company in the Saudi Arabia and broader Middle East market.

Significant Growth Potential of the Saudi Market

As one of the strongest economies in the Middle East, Saudi Arabia is rapidly advancing its energy transition and environmental policies, particularly under the strategic framework of Vision 2030, its government is committed to reducing its reliance on oil and promoting the development of new energy and smart e-mobility. As a major global energy consumer, Saudi Arabia's demand for electric vehicle (EV) charging infrastructure is continuing to grow and it is expected to experience explosive growth in the coming years.

According to the Saudi Arabia government's plan, by 2030, Saudi Arabia will invest at least US\$39.0 billion in developing the new energy vehicle ecosystem, including the large-scale construction of EV charging infrastructure. Seizing this development opportunity with its advanced charging technology, the Company has become an important partner in this rapidly growing market.

The Company's Strategic Layout in the Middle East

To meet the growing demand in the Saudi Arabia and Middle Eastern markets, the Company will complete the production equipment and ship it to Riyadh by December 2025, with planning to put into production in the first quarter of 2026. The construction of such new factory signifies a further deepening of the Company's strategic presence in Saudi Arabia. In the future, Saudi Arabia will serve as the Company's manufacturing base in the Middle East region, providing high-quality, localised VC charging products and services for the entire Middle East market.

In the Middle East, the Company will not only focus on the Saudi Arabia market but also plan to expand its business into countries such as the United Arab Emirates, Qatar, and Kuwait in the coming years, further consolidating its leading market position in the Middle East.

Future Outlook: Deepening Localised Manufacturing and Green Energy

By establishing a production base in Saudi Arabia, the Company will create more job opportunities for the local economy while supporting the Saudi Arabia government's sustainable development goals. The Company will implement strict localised manufacturing standards in Saudi Arabia to ensure its products fully meet market demands. It will collaborate with local governments to provide strong support for the construction of EV charging infrastructure in Saudi Arabia and the Middle East region.

The Company's Middle East strategy is not merely about expanding market share but represents a key part of its global presence in the new energy sector. Through further development and innovation in the Middle East, the Company will accelerate the global transition to smart e-mobility and bring profound changes to the EV ecosystem. Moving forward, the Company will continue to focus on technological innovation, providing more efficient and environmentally friendly charging solutions, promoting the adoption of e-mobility in the Middle East, and contributing to the sustainable development of the global new energy industry.

The Company is of the view that the Group may have more business opportunities in respect of EV charger in the future. The Company will keep exploring new business opportunities with an aim to promote return to its shareholders.

Shareholders and investors of the Company are advised to note that this announcement is published as a voluntary announcement to inform the public of the latest business development of the Company. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

By order of the Board
Shanghai Zhida Technology Development Co., Ltd.
Huang Zhiming
Chairman of the Board

Hong Kong, 30 November 2025

As at the date of this announcement, the Board of Directors of the Company comprises: (i) Dr. Huang Zhiming and Mr. Li Xinrui as executive Directors; and (ii) Ms. Sun Zhili, Ms. Wu Yushan and Dr. Lu Ming as independent non-executive Directors.