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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司).

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司), you should at once hand this circular and the accompanying form(s) of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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沃爾核材

**Shenzhen Woer Heat-Shrinkable Material Co., Ltd.**  
**深圳市沃爾核材股份有限公司**

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

**(Stock Code: 9981)**

- (1) 2025 ANNUAL REPORT AND SUMMARY AND 2025 ANNUAL RESULTS;**
  - (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025;**
  - (3) PROPOSED 2025 PROFIT DISTRIBUTION PLAN;**
  - (4) REMUNERATION OF DIRECTORS FOR THE YEAR 2026;**
  - (5) PROPOSED RE-APPOINTMENT OF AUDITORS FOR THE YEAR 2026;**
  - (6) THE REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT;**
  - (7) PROPOSED PUBLIC OFFERING AND TRANSFER OF LISTING OF SHANGHAI KETER ON THE BEIJING STOCK EXCHANGE;**
  - (8) PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES;**
- AND**
- NOTICE OF THE ANNUAL GENERAL MEETING OF 2025**

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A letter from the Board is set out on pages 4 to 11 of this circular. Notices convening the AGM on Tuesday, May 26, 2026 at 2:00 p.m. and after the conclusion of the AGM to be held at Woer Industrial Park, Lanjing North Road, Pingshan District, Shenzhen, the PRC are set out on pages 56 to 58 of this circular and published and available for downloading on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.woer.com](http://www.woer.com)).

Whether or not you are able to attend the AGM, you are reminded to complete, sign and return the form of proxy in accordance with the instructions printed thereon to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 24 hours before the time fixed for holding the AGM (i.e., not later than 2:00 p.m. on Monday, May 25, 2026 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if you so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

April 23, 2026

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## DEFINITIONS

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

“2025 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended December 31, 2025, namely the proposed dividends distribution of RMB1.65 (tax inclusive) for every 10 ordinary Shares
“AGM”	the annual general meeting of the Company to be held at 2:00 p.m. on Tuesday, May 26, 2026 at Woer Industrial Park, Lanjing North Road, Pingshan District, Shenzhen, the PRC, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force (as amended from time to time)
“Board” or “Board of Directors”	the board of directors of the Company
“Chairman”	the chairman of the Board
“Director(s)”	the director(s) of the Company, from time to time
“H Share(s)”	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

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## DEFINITIONS

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“LTK Cable”	Huizhou LTK Special Cable Co., Ltd. (惠州市樂庭特種線纜有限公司), a limited liability, established under the laws of the PRC on November 25, 2024, a subsidiary of the Company
“LTK Electric”	LTK Electric Wire (Huizhou) Ltd. (惠州樂庭智聯科技股份有限公司), is a joint stock company, formerly incorporated as a limited liability company under the laws of PRC on January 4, 1988, a subsidiary of the Company
“LTK International”	LTK INTERNATIONAL LTD, a limited company incorporated in Hong Kong on September 30, 2006 and a subsidiary of the Company
“LTK Technology”	Huizhou LTK Technology Co., Ltd. (惠州市樂庭科技有限公司), a limited liability, established under the laws of the PRC on November 25, 2024, a subsidiary of the Company
“PRC” or “China”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this prospectus to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Reporting Period”	for the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Keter”	Shanghai Keter New Materials Co., Ltd. (上海科特新材料股份有限公司) is a joint stock company, formerly incorporated as a limited liability company under the laws of the PRC on August 28, 1997, a subsidiary of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and A Shares

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## DEFINITIONS

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“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“the Company” or “Woer”	Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司), a joint stock limited company incorporated in the PRC, the A Shares and H Shares of which are listed on the SZSE (Stock Code: 002130) and Hong Kong Stock Exchange (Stock Code: 9981), respectively
“Woer Intelligent”	Huizhou Woer Intelligent Technology Co., Ltd. (惠州市沃爾智能科技有限公司), a limited liability, established under the laws of the PRC on November 25, 2024, a subsidiary of the Company
“Woer Material”	Huizhou Woer Electronic Materials Co., Ltd. (惠州市沃爾電子材料有限公司), a limited liability, established under the laws of the PRC on November 25, 2024, a subsidiary of the Company

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LETTER FROM THE BOARD

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沃尔核材

**Shenzhen Woer Heat-Shrinkable Material Co., Ltd.**

**深圳市沃爾核材股份有限公司**

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

**(Stock Code: 9981)**

*Executive Directors:*

Mr. Zhou Heping (周和平)  
Ms. Yi Huarong (易華蓉)  
Mr. Liu Zhanli (劉占理)  
Mr. Xia Chunliang (夏春亮)  
Ms. Deng Yan (鄧艷)

*Registered Office and Head Office in the PRC:*

Woer Industrial Park  
Longtian Street, Lanjing North Road  
Pingshan District  
Shenzhen  
Guangdong  
PRC

*Non-executive Director:*

Dr. Li Wenyou (李文友)

*Place of Business in Hong Kong:*

Room 504, 5/F,  
Cheong Tai Commercial Building  
60–66 Wing Lok Street  
Sheung Wan  
Hong Kong

*Independent Non-executive Directors:*

Mr. Zeng Fanyue (曾凡躍)  
Ms. Dai Bingjie (代冰潔)  
Mr. Wang Dong (王棟)

*To the Shareholders*

April 23, 2026

Dear Sir or Madam,

- (1) 2025 ANNUAL REPORT AND SUMMARY AND 2025 ANNUAL RESULTS;**
- (2) WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025;**
- (3) PROPOSED 2025 PROFIT DISTRIBUTION PLAN;**
- (4) DIRECTORS' PROPOSED REMUNERATION FOR THE YEAR 2026;**
- (5) PROPOSED RE-APPOINTMENT OF AUDITORS FOR THE YEAR 2026;**
- (6) THE REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT;**
- (7) PROPOSED PUBLIC OFFERING AND TRANSFER OF LISTING OF SHANGHAI KETER ON THE BEIJING STOCK EXCHANGE;**
- AND**
- (8) PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM to be held on Tuesday, May 26, 2026 to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM. For the details of the proposed resolutions at the AGM, please also refer to the notice of the AGM enclosed with this circular.

### 2025 ANNUAL REPORT AND SUMMARY AND 2025 ANNUAL RESULTS

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 annual report and summary, and 2025 annual results which are published on the websites of the Hong Kong Stock Exchange and the Shenzhen Stock Exchange.

### WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

An ordinary resolution will be proposed at the AGM to consider and approve the work report of the Board of Directors for the year 2025, the text of which is set out in Appendix I to this circular.

### PROPOSED 2025 PROFIT DISTRIBUTION PLAN

An ordinary resolution will be proposed at the AGM to consider and approve the proposed 2025 Profit Distribution Plan.

#### Details of the 2025 Profit Distribution Plan

Reference is made to the Company's annual report for the year ended December 31, 2025 published on April 23, 2026. The Board proposed the following 2025 profit distribution plan: distribute a dividend of RMB1.65 per 10 ordinary Shares (tax inclusive) (2024: RMB1.366402 per 10 ordinary shares (tax inclusive)) to the shareholders of the Company as at the record date for determining shareholders' entitlements to the 2025 profit distribution plan. Based on a total of 1,389,603,762 shares of the Company in issue as at March 31, 2026 (excluding 10,283,600 A shares of the Company repurchased in the special repurchase account), the total amount of the proposed final dividend is approximately RMB229,284,620.73 (tax inclusive) (2024: total distributed amount of RMB170,747,638.33 (tax inclusive)). The dividend will be denominated and announced in RMB, of which the A shareholders and investors of Hong Kong Stock Connect will be paid in RMB, and the H shareholders (excluding investors of Hong Kong Stock Connect) of the

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## LETTER FROM THE BOARD

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Company will be paid in HK dollars. The actual amount of HK dollars to be paid is calculated at the average of the central parity rates of RMB against HK dollars published by the People's Bank of China in five working days before (and including) the date of the AGM of the Company.

Information on the closure period of the register of members of the Company in relation to the proposed 2025 Profit Distribution Plan and the record date for determining entitlements to the 2025 Profit Distribution Plan will be announced in due course.

### *Tax on Dividends*

According to the Enterprise Income Tax Law (the “**EIT Law**”), and the Notice of the State Taxation Administration on the Issues concerning Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (Guoshuihan [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) (the “**Notice**”), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H Shares registered under the name of non-individual enterprise, including the H Shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations or entities, shall be deemed as shares held by non-resident enterprise shareholders (as defined under the EIT Law). The Company will distribute the dividend to those non-resident enterprise shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the Company's H Share Registrar should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, in due course, if they do not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa (1993) No. 045 Document (《關於國稅發(1993) 045號文件廢止後有關個人所得稅徵管問題的通知》) issued by the State Administration of Taxation on June 28, 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax with a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary depending on the relevant tax agreements between the countries of their

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## LETTER FROM THE BOARD

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residence and the PRC. Thus, 10% individual income tax will be withheld from the dividend payable to any individual H shareholders whose names appear on the H share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice. The Company assumes no responsibilities whatsoever in respect of and will not entertain for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

### *Profit Distribution for Investors of Shenzhen Stock Connect*

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A shares of the Company listed on the Shenzhen Stock Exchange, their dividends will be distributed in RMB by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for the withholding. For investors of Shenzhen Stock Connect who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

### *Profit Distribution for Investors of Hong Kong Stock Connect*

For investors of the Shanghai Stock Exchange and SZSE (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange, the cash dividends for the investors will be paid in RMB. The record date and the date of distribution of cash dividends and other arrangements for the investors of Hong Kong Stock Connect will be the same as those for the H shareholders of the Company. As for the relevant taxation policies, pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81)《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》 and the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2016]127號)》), for dividends received by domestic individual investors from investing in the H Shares of the Company listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Company shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in the Company's Shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong

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## LETTER FROM THE BOARD

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Stock Connect, the tax payable shall be the same as that for individual investors. The Company will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves. Shareholders of the Company are advised to consult their tax consultants regarding the tax impacts in the PRC, Hong Kong and other countries (regions) for holding and selling the Company's shares.

### *Reasons for the 2025 Profit Distribution Plan*

Based on the expectations and plans on the future development of the Company, and with reference to the operating results, the long-term relationship with Shareholders and the overall financial status of the Company, the Board proposed the 2025 Profit Distribution Plan so as to share the fruitful result of the Company's business performance with the Shareholders.

### **REMUNERATION OF DIRECTORS FOR THE YEAR 2026**

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration of Directors of 2026.

The proposed remuneration for Directors is as follows: Directors who are not independent non-executive directors with specific positions in the Company receive remuneration, which is determined based on a comprehensive assessment of factors including their specific management positions, actual work performance, and the Company's operating results, and shall ultimately be subject to the annual performance appraisal results. Non-executive Directors and Independent Non-executive Directors not holding specific positions in the Company receive allowance and the allowance standard will be RMB 120,000 per person per annum (pre-tax) for the year 2026.

### **PROPOSED RE-APPOINTMENT OF AUDITORS FOR THE YEAR 2026**

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Zandar Certified Public Accountants LLP as the domestic auditors and Moore CPA Limited as the overseas auditors for the Company in 2026, both of whom with a term of office of one year and that the senior management be authorized to determine their remuneration for the year 2026, to be specific, approximately RMB2.43 million to the domestic auditors and approximately RMB1.00 million to the overseas auditors, which is determined with reference to the actual business needs and market conditions, with due regard to each member's experience, seniority, time spent and quality of work in the audit engagement.

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## LETTER FROM THE BOARD

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### **THE REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT**

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration management policy for Directors and senior management, the text of which is set out in Appendix II to this circular.

### **PROPOSED PUBLIC OFFERING AND TRANSFER OF LISTING OF SHANGHAI KETER ON THE BEIJING STOCK EXCHANGE**

Reference is made to the Company's announcement published on April 23, 2026. the Company is considering a public offering and transfer of listing of Shanghai Keter, a non-wholly owned subsidiary of the Company, from the National Equities Exchange and Quotations to the Beijing Stock Exchange (the "**Proposed Public Offering and Transfer of Listing**"). An ordinary resolution will be proposed at the AGM to consider and approve the Proposed Public Offering and Transfer of Listing, details of which are set out in Appendix III to this circular.

### **PROPOSED PROVISION OF GUARANTEES TO SUBSIDIARIES BY THE COMPANY**

In order to meet financing needs of the industrial park expansion and the business development needs of the subsidiaries, as well as to fully leverage the term advantages and the recent interest rate benefits: (i) the Company intends to provide guarantees for Woer Intelligent, LTK Cable, Woer Material and LTK Technology, with an estimated total guarantee amount of RMB640 million. LTK Intelligent and LTK Material are wholly owned by the Company. LTK Cable and LTK Technology are owned as to (a) 97.50% by the Company; and (b) 2.50% by LTK Electric which is in turn owned as to 94.32% by the Company; (ii) LTK Electric intends to provide guarantee for its wholly-owned subsidiary, LTK International, with a maximum guarantee amount of RMB200 million. The specific amount and period of abovementioned guarantees are subject to the actual guarantee contracts signed. Such guarantees do not constitute notifiable or connected transactions under the Listing Rules.

An ordinary resolution will be proposed at the AGM to consider and approve the proposed provision of abovementioned guarantees, details of which are set out in Appendix IV to this circular.

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## LETTER FROM THE BOARD

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### AGM AND PROXY ARRANGEMENT

Notices convening the AGM are set out on pages 56 to 58 of this circular and published and available for downloading on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.woer.com](http://www.woer.com)). The form of proxy for use at the AGM is also published and available for downloading on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.woer.com](http://www.woer.com)).

To be valid, whether or not you are able to attend the AGM, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e., not later than 2:00 p.m. on Monday, May 25, 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the forms of proxy will not preclude you from attending and voting at the AGM if you so wish.

For the purpose of determining the H Shareholders entitled to attend and vote at the AGM, the register of members of the H Shares has been scheduled to close from Wednesday, May 20, 2026 to Tuesday, May 26, 2026 (both days inclusive), during which no transfer of H Shares will be registered. H Shareholders whose names appear on the register of members of the Company on Tuesday, May 26, 2026 shall be entitled to attend and vote at the AGM.

In order to be eligible to attend and vote at the AGM, holders of H Shares whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H shares) for registration no later than 4:30 p.m. on Tuesday, May 19, 2026.

In accordance with the Listing Rules, any vote of Shareholders at the AGM will be taken by poll. In accordance with the provisions of the relevant PRC laws and regulations, relevant related Shareholders shall abstain from voting on resolution no.(4) at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries,

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## LETTER FROM THE BOARD

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confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **RECOMMENDATION**

The Board (including the independent non-executive Directors) considers that all resolutions set out in the notices of the AGM for consideration and approval by Shareholders are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions in relation to the above matters to be proposed at the AGM.

By order of the Board

**Woer Heat-Shrinkable Material Co., Ltd.**

**Mr. Zhou Heping**

*Executive Director and Chairman of the Board*

**WORK REPORT OF THE BOARD OF DIRECTORS OF SHENZHEN WOER  
HEAT-SHRINKABLE MATERIAL CO., LTD. FOR THE YEAR 2025**

In 2025, all members of the Board of Directors of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (hereinafter referred to as the “**Company**”) strictly complied with the requirements of laws and regulations including the Company Law and the Securities Law, as well as the Company’s internal rules including the Articles of Association, the Rules of Procedure for Shareholders’ Meetings, and the Rules of Procedure for Board Meetings. The Board diligently fulfilled its responsibilities, rigorously implemented resolutions passed by the shareholders meetings, actively promoted the execution of Board resolutions, strengthened internal controls, and improved the governance structure to ensure the Company’s sound decision-making and standardized operations. The Board hereby presents its work report for 2025 as follows:

**I. Overview of the Company’s Operations in 2025**

During 2025, the Company remained committed to its primary development direction of “electronic communications + new energy and power”, steadily advancing its established strategic plan. Against the backdrop of lingering macroeconomic uncertainty and intensifying industry competition, the Company proactively seized sector development opportunities, maintained a technology innovation-driven and market demand-oriented approach, and continued to increase R&D investment and market expansion efforts while advancing product upgrades and capacity development. Meanwhile, in response to evolving industry trends and shifting market demands, the Company continuously optimized resource allocation and stepped up investment in key business areas such as high-speed communication cables, further strengthening the growth momentum of the relevant business segments. In addition, on the operational management front, the Company continued to advance automation, informatization, and intelligent manufacturing initiatives. By optimizing production processes and management workflows, the Company consistently improved overall operational efficiency and refined management practices, further consolidating its industrial foundation and enhancing its core competitiveness.

As a result of the above initiatives, each major business segment achieved varying degrees of growth during the Reporting Period. The communications cable business recorded the most significant growth, while the new energy vehicle products business also delivered solid performance, with the Company’s overall operating results maintaining a steady growth trajectory. Key operational achievements of the Company during the Reporting Period are summarized below:

### *1. Strengthening R&D and Innovation Capabilities, Driving Product Upgrades*

During the Reporting Period, the Company continued to increase R&D investment, focusing on the development needs of the electronic communications and new energy and power industries. The Company pushed forward breakthroughs in critical technologies and iterative product upgrades, and continued to improve its R&D management framework while enhancing the efficiency of converting technological achievements into commercial applications. On the product innovation front, the Company completed development of a single-channel 448G high-speed communication cable sample, which has been delivered to key customers for validation, a product whose technology stands at the forefront of the industry. The independently developed 750 kV cable accessories have passed in-house testing, marking a further breakthrough in the Company's cable accessories R&D capabilities at the extra-high-voltage level. The Company's heat-shrinkable materials have continued to achieve breakthroughs in high-end sectors such as new energy and medical applications, with sales share recording steady growth. On the R&D management front, the Company continued to refine its R&D processes, introduced digital tools, and advanced intelligent R&D management initiatives, effectively improving project management and accelerating new product development to further enhance product development efficiency and technological innovation capabilities. At the same time, the Company closely aligned technology commercialization with market demands, deepened collaboration with key customers at the product design and development stages, and promoted deeper integration between technological innovation and product application. In terms of team development, the Company continued to strengthen its R&D talent pipeline by recruiting senior R&D professionals and deepening partnerships with leading domestic universities, building a stable and tiered R&D talent structure.

### *2. Deepening Market Presence and Capturing Industry Development Opportunities*

During the Reporting Period, the Company actively seized opportunities arising from the development of the electronic communications and new energy and power industries, continuously advancing market expansion and business positioning while optimizing its customer mix and enhancing brand influence and market competitiveness. On the market development front, the Company closely tracked downstream industry trends, leveraged its core product strengths to conduct product promotion and technical services, and steadily expanded product application scenarios and market share. Meanwhile, the Company continued to optimize its sales network, gradually shifting from a coverage-led expansion approach to one centered on in-depth service to key regions and key customers. By strengthening market penetration and service capabilities, the Company unlocked market potential and drove steady growth in business scale. With respect to key business areas, the Company keenly identified the rapidly growing market opportunity in high-speed communication cables, promptly increased resource allocation, and optimized resource deployment to accelerate the growth of the communications cable business, establishing a new

growth driver. With respect to overseas markets, the Company has been monitoring international market opportunities and plans to expand its production bases in Malaysia and Vietnam, with a view to better serving overseas customers and enhancing its global supply capabilities through an improved overseas production footprint.

### ***3. Advancing Lean Production Management and Continuously Improving Operational Efficiency***

During the Reporting Period, the Company continued to develop its lean production and operational management framework, maintaining a dual focus on quality improvement and cost control while implementing a range of production management optimization measures. On the manufacturing front, the Company drove continuous improvements in production efficiency and product quality consistency through production process optimization, equipment automation upgrades, and the adoption of intelligent manufacturing systems. It further enhanced production efficiency and manufacturing management standards by strengthening production planning and process control. On the cost management front, the Company continued to refine its cost control framework, effectively reducing procurement costs through ongoing optimization of its inquiry-based and competitive bidding procurement strategies. It also strengthened materials management, energy management, and in-process controls to improve resource utilization efficiency. The Company conducted comprehensive multi-dimensional benchmarking of production metrics for comparable products across its various bases, identified and rolled out optimal production cost solutions across all sites, promoted the standardization of production standards for comparable products, and thereby reduced production costs and improved production efficiency. On the front of inter-base coordination, the Company continued to strengthen coordinated management across its production bases, integrating complementary product strengths and coordinating production capacity among different sites. Through experience sharing, technical training, and process standardization initiatives, the Company drove continuous improvement of its production management model, facilitated the replication and rollout of best practices across all bases, and further enhanced overall production and operational efficiency as well as supply chain collaboration capabilities.

### ***4. Advancing Digital Transformation and Enhancing Management and Operational Efficiency***

The Company continued to develop its digital and information technology framework, focusing on data management, system integration, and intelligent applications, while continuously improving its digital information infrastructure through a combination of in-house development and external adoption to further enhance management efficiency. During the Reporting Period, the Company completed the private deployment of DeepSeek and Dify, actively explored the application of large AI models in enterprise management, and established a local knowledge base

to strengthen knowledge management and intelligent office capabilities, leveraging AI technology to improve work efficiency. The Company also launched a security encryption software system to further strengthen the protection of core data and technical information assets, laying a solid security foundation for the Company's digital development initiatives.

In addition, in alignment with its development plans and actual business needs, the Company continued to advance the development of multiple digital and intelligent applications spanning business and financial processes, deepening data utilization across specific implementation scenarios and providing robust digital support for business development and management upgrades.

#### ***5. Refining Governance and Incentive Mechanisms to Energize Organizational Development***

During the Reporting Period, the Company continued to strengthen its corporate governance framework and optimize its long-term incentive mechanisms, steadily improving standardized operations and organizational vitality to provide institutional safeguards and talent support for the Company's sound development. On the corporate governance front, the Company completed a restructuring of the Supervisory Board, improved the working mechanisms of the Board of Directors and its specialized committees, and continued to enhance governance efficiency and decision-making quality. Meanwhile, in response to regulatory requirements following the Company's H-share listing, the Company conducted a systematic review and revision of its internal governance and management policies, further strengthening its governance framework and enhancing both its standardized operations and international governance capabilities. On the risk management front, the Company continued to strengthen its internal oversight and risk prevention and control mechanisms. Through coordinated internal and external auditing and targeted oversight and inspection of key areas, the Company enhanced its risk identification and management capabilities and ensured that business activities were conducted in a compliant and orderly manner. Furthermore, to further establish and improve long-term incentive mechanisms, the Company implemented the 2025 employee stock ownership plan and the stock option incentive plan during the Reporting Period, closely aligning the interests of core management personnel and key business staff with the Company's long-term development, further motivating employees and stimulating innovation, and strengthening team cohesion and stability to provide solid talent support for the Company's continued sound development.

#### ***6. Successful H-Share Listing, Entering a New Chapter in the International Capital Markets***

During the Reporting Period, the Company actively advanced the issuance of overseas-listed foreign shares (H shares) and their listing on the Main Board of the Stock Exchange of Hong Kong. Following regulatory approval, the 139,988,800 H shares issued by the Company were

successfully listed and commenced trading on the Main Board of the Stock Exchange of Hong Kong on February 13, 2026. The Company officially became a dual-listed company on both the A-share and H-share markets, marking a new milestone in its capital markets journey.

The Hong Kong listing has further broadened the Company's financing channels, providing more diversified funding support for future initiatives in technology R&D, capacity expansion, and global market development. Throughout the listing preparation and issuance process, the Company conducted a systematic review and enhancement of its corporate governance structure and related institutional framework, further improving its standardized operations and promoting better alignment of its governance practices with international capital market standards. By accessing the international capital markets, the Company has further elevated its brand profile and international standing, creating favorable conditions for the continued advancement of its globalization strategy and overseas market expansion.

Above all, through the sustained implementation of the above operational initiatives, the Company's business scale and profitability maintained steady growth in 2025, with overall operating performance continuing to improve. During the Reporting Period, the Company recorded revenue of RMB8,450,660,600, representing a year-on-year increase of 22.00%; net profit attributable to shareholders of the listed company of RMB1,143,868,400, representing a year-on-year increase of 34.96%; and net profit attributable to shareholders of the listed company after deducting non-recurring items of RMB1,093,317,700, representing a year-on-year increase of 36.92%.

## **II. Work of the Board of Directors in 2025**

During the Reporting Period, the Board of Directors strictly fulfilled its responsibilities in accordance with *the Company Law, the Articles of Association, the Rules of Procedure for Board Meetings*, and other applicable regulations, and diligently discharged its information disclosure obligations. The Board carried out the following key work during the Reporting Period:

**1. Board Meetings Convened and Resolutions Considered**

During the Reporting Period, the Company convened a total of 13 Board meetings. The convening, conduct, and voting procedures of all meetings complied with the requirements of *the Company Law* and *the Articles of Association*. Details are set out below:

No.	Date	Session	Resolutions Considered
1	January 2, 2025	23rd Meeting of the 7th Board of Directors	Proposal on the Appointment of the Company's Deputy General Manager and Chief Financial Officer
2	March 3, 2025	24th Meeting of the 7th Board of Directors	Proposal on the Use of the Company's Own Funds for Cash Management
3	March 21, 2025	25th Meeting of the 7th Board of Directors	<ol style="list-style-type: none"> <li>1. Proposal on the Draft and Summary of the 2025 Employee Stock Ownership Plan of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.</li> <li>2. Proposal on the Administrative Measures for the 2025 Employee Stock Ownership Plan of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.</li> <li>3. Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Relating to the Company's 2025 Employee Stock Ownership Plan</li> <li>4. Proposal on the Draft and Summary of the 2025 Stock Option Incentive Plan of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.</li> <li>5. Proposal on the Administrative Measures for the Assessment and Implementation of the 2025 Stock Option Incentive Plan of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.</li> <li>6. Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Relating to the Company's 2025 Stock Option Incentive Plan</li> </ol>

No.	Date	Session	Resolutions Considered
			7. Proposal on Convening the First Extraordinary General Meeting of Shareholders of 2025
4	April 24, 2025	26th Meeting of the 7th Board of Directors	<ol style="list-style-type: none"><li>1. 2024 Annual Report and Its Summary</li><li>2. Proposal on the Board of Directors' Work Report for 2024</li><li>3. Proposal on the General Manager's Work Report for 2024</li><li>4. Proposal on the Financial Settlement Report for 2024</li><li>5. Proposal on the Profit Distribution Plan for 2024</li><li>6. Proposal on the Financial Budget Report for 2025</li><li>7. Proposal on the Remuneration of Directors and Supervisors for 2025</li><li>8. Proposal on the Remuneration of Senior Management for 2025</li><li>9. Proposal on the Assessment of Independent Directors' Self-Evaluation of Independence</li><li>10. Proposal on the Evaluation Report on the Performance of the Accounting Firm for 2024</li><li>11. Proposal on Increasing the Comprehensive Credit Facility for 2025</li><li>12. Proposal on Changes in Accounting Policies</li><li>13. Proposal on the Provision for Asset Impairment for 2024</li><li>14. Proposal on Providing Guarantees for Controlling Subsidiaries</li><li>15. Proposal on the Estimated Routine Related-Party Transactions for 2025</li></ol>

No.	Date	Session	Resolutions Considered
			16. Proposal on the Intended Disposal of Equity Assets
			17. Proposal on the Internal Control Self-Assessment Report for 2024
			18. Proposal on the Special Explanation of Securities Investment for 2024
			19. 2025 First Quarter Report
			20. Proposal on Adjusting the List of Grantees and Number of Options Granted under the 2025 Stock Option Incentive Plan
			21. Proposal on Granting Stock Options to Grantees under the 2025 Stock Option Incentive Plan
5	May 12, 2025	27th Meeting of the 7th Board of Directors	<ol style="list-style-type: none"><li>1. Proposal on Approving a Controlling Subsidiary to Apply to a Bank for a Project Loan Facility and Providing a Guarantee Thereto</li><li>2. Proposal on Amending the Articles of Association and Related Rules of Procedure</li><li>3. Proposal on Amending Certain Internal Governance Policies of the Company</li><li>4. Proposal on the Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited</li><li>5. Proposal on the Proposal for the Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited</li><li>6. Proposal on the Conversion of the Company into a Company Limited by Shares with Overseas-Raised Capital</li><li>7. Proposal on the Validity Period of the Resolution on the Issuance and Listing of H Shares</li></ol>

<b>No.</b>	<b>Date</b>	<b>Session</b>	<b>Resolutions Considered</b>
			8. Proposal on the Distribution Plan for Accumulated Profits Prior to the Issuance of H Shares
			9. Proposal on the Use of Proceeds Raised from the H Share Issuance
			10. Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to the Issuance and Listing of H Shares
			11. Proposal on Determining the Authorized Persons of the Board of Directors
			12. Proposal on Appointing Joint Company Secretaries and Designating Authorized Representatives of the Company
			13. Proposal on Approving the Registration of the Company as a Non-Hong Kong Company, Establishing a Principal Place of Business in Hong Kong, and Appointing an Agent for Service of Legal Process in Hong Kong
			14. Proposal on Taking Out Directors', Senior Management's, and Prospectus Liability Insurance
			15. Proposal on Amending the Draft Articles of Association (and Related Draft Rules of Procedure) to Take Effect upon the Listing of H Shares
			16. Proposal on Amending the Internal Governance Policies Applicable Following the Listing of H Shares
			17. Proposal on Formulating the Confidentiality and Archives Management Policy in Connection with Overseas Securities Issuance and Listing
			18. Proposal on Engaging an Auditor for the H Share Issuance and Listing

No.	Date	Session	Resolutions Considered
			19. Proposal on Electing Non-Independent Directors of the 7th Board of Directors
			20. Proposal on Electing Independent Directors
			21. Proposal on Convening the 2024 Annual General Meeting of Shareholders
6	May 19, 2025	28th Meeting of the 7th Board of Directors	Proposal on Changing the Company's Legal Representative
7	June 3, 2025	29th Meeting of the 7th Board of Directors	1. Proposal on Amending Certain Internal Governance Policies of the Company 2. Proposal on Electing the Chairman of the 7th Board of Directors and Changing the Legal Representative 3. Proposal on Determining the Roles of Directors of the Company 4. Proposal on Adjusting the Members of the Specialized Committees of the Board of Directors
8	June 18, 2025	30th Meeting of the 7th Board of Directors	1. Proposal on Acquiring a 25% Equity Interest in Changyuan Electronics (Group) Co., Ltd. 2. Proposal on Adding Collateral for Project Loans of a Controlling Subsidiary 3. Proposal on Providing Guarantees for Controlling Subsidiaries
9	August 22, 2025	31st Meeting of the 7th Board of Directors	1. Full Text and Summary of the 2025 Interim Report 2. Proposal on Conducting Note Pool Business 3. Proposal on Adjusting the Exercise Price under the 2025 Stock Option Incentive Plan

No.	Date	Session	Resolutions Considered
			4. Proposal on Formulating the Market Capitalization Management Policy
10	September 22, 2025	32nd Meeting of the 7th Board of Directors	1. Proposal on the External Investment and Construction Project of a Controlling Subsidiary and the Execution of an Investment Agreement 2. Proposal on Providing Guarantees for Controlling Subsidiaries
11	October 28, 2025	33rd Meeting of the 7th Board of Directors	1. 2025 Third Quarter Report 2. Proposal on Electing Non-Independent Directors in Connection with the Re-election of the Board of Directors 3. Proposal on Electing Independent Directors in Connection with the Re-election of the Board of Directors 4. Proposal on the Re-appointment of the Accounting Firm 5. Proposal on Amending the Raised Funds Management Policy 6. Proposal on Convening the Second Extraordinary General Meeting of Shareholders of 2025
12	November 18, 2025	1st Meeting of the 8th Board of Directors	1. Proposal on Electing the Chairman and Vice Chairman of the 8th Board of Directors 2. Proposal on Electing Members of the Specialized Committees of the 8th Board of Directors 3. Proposal on Appointing Senior Management of the Company 4. Proposal on Appointing the Head of the Company's Internal Audit Department 5. Proposal on Appointing the Company's Securities Affairs Representative

No.	Date	Session	Resolutions Considered
			6. Proposal on Applying for a Comprehensive Credit Facility for 2026
			7. Proposal on Purchasing Directors' and Senior Management's Liability Insurance for 2026
13	December 16, 2025	2nd Meeting of the 8th Board of Directors	1. Proposal on Investing in the Expansion of the Shuikou Industrial Park Project in Shuikou Subdistrict, Huicheng District, Huizhou City
			2. Proposal on the Company's Proposed Investment in and Construction of Overseas Production Bases
			3. Proposal on Convening the First Extraordinary General Meeting of Shareholders of 2026

## 2. Implementation of General Meeting Resolutions by the Board of Directors

In 2025, the Board of Directors of the Company organized three general meetings of shareholders in accordance with *the Company Law, the Rules for General Meetings of Listed Companies, the Articles of Association*, and the Company's *Rules of Procedure for Shareholders' Meetings*. Details of the resolutions considered at each meeting are set out below:

No.	Date	Session	Resolutions Considered
1	April 9, 2025	First Extraordinary General Meeting of Shareholders of 2025	1. Proposal on the Draft and Summary of the 2025 Employee Stock Ownership Plan of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.
			2. Proposal on the Administrative Measures for the 2025 Employee Stock Ownership Plan of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.
			3. Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Relating to the Company's 2025 Employee Stock Ownership Plan

No.	Date	Session	Resolutions Considered
			<p>4. Proposal on the Draft and Summary of the 2025 Stock Option Incentive Plan of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.</p> <p>5. Proposal on the Administrative Measures for the Assessment and Implementation of the 2025 Stock Option Incentive Plan of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.</p> <p>6. Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Relating to the Company's 2025 Stock Option Incentive Plan</p>
2	June 3, 2025	2024 Annual General Meeting of Shareholders	<p>1. 2024 Annual Report and Its Summary</p> <p>2. Proposal on the Board of Directors' Work Report for 2024</p> <p>3. Proposal on the Supervisory Board's Work Report for 2024</p> <p>4. Proposal on the Financial Settlement Report for 2024</p> <p>5. Proposal on the Profit Distribution Plan for 2024</p> <p>6. Proposal on the Financial Budget Report for 2025</p> <p>7. Proposal on the Remuneration of Directors and Supervisors for 2025</p> <p>8. Proposal on Amending the Articles of Association and Related Rules of Procedure</p> <p>9. Proposal on Amending Certain Internal Governance Policies of the Company</p> <p>10. Proposal on the Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited</p>

<b>No.</b>	<b>Date</b>	<b>Session</b>	<b>Resolutions Considered</b>
			11. Proposal on the Proposal for the Issuance of H Shares and Listing on the Main Board of The Stock Exchange of Hong Kong Limited
			12. Proposal on the Conversion of the Company into a Company Limited by Shares with Overseas-Raised Capital
			13. Proposal on the Validity Period of the Resolution on the Issuance and Listing of H Shares
			14. Proposal on the Distribution Plan for Accumulated Profits Prior to the Issuance of H Shares
			15. Proposal on the Use of Proceeds Raised from the H Share Issuance
			16. Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors and Its Authorized Persons to Handle Matters Relating to the Issuance and Listing of H Shares
			17. Proposal on Taking Out Directors', Senior Management's, and Prospectus Liability Insurance
			18. Proposal on Amending the Draft Articles of Association (and Related Draft Rules of Procedure) to Take Effect upon the Listing of H Shares
			19. Proposal on Amending the Internal Governance Policies Applicable Following the Listing of H Shares
			20. Proposal on Engaging an Auditor for the H Share Issuance and Listing
			21. Proposal on Electing Non-Independent Directors of the 7th Board of Directors

No.	Date	Session	Resolutions Considered
			22. Proposal on Electing Independent Directors
3	November 18, 2025	Second Extraordinary General Meeting of Shareholders of 2025	<ol style="list-style-type: none"> <li>1. Proposal on Electing Non-Independent Directors in Connection with the Re-election of the Board of Directors</li> <li>2. Proposal on Electing Independent Directors in Connection with the Re-election of the Board of Directors</li> <li>3. Proposal on the Re-appointment of the Accounting Firm</li> <li>4. Proposal on Amending the Raised Funds Management Policy</li> </ol>

During the Reporting Period, the Board of Directors of the Company strictly implemented all resolutions passed by the general meeting of shareholders in accordance with the relevant laws and regulations, and in full compliance with each resolution and authorization granted by the general meeting, ensuring the smooth execution of all decisions.

### 3. *Performance of Duties by Independent Directors*

In 2025, the Company's independent directors strictly observed the requirements of relevant laws and regulations and *the Articles of Association*, maintained the attention to corporate governance and standardized operations, and diligently fulfilled their responsibilities as independent directors. During the Reporting Period, the independent directors actively participated in corporate governance affairs, attended Board meetings, independent directors' meetings, and meetings of the Board's specialized committees in a timely manner, conducted thorough reviews and exercised careful judgment in respect of each proposal submitted to the Board for consideration, and offered constructive recommendations drawing on their respective professional backgrounds. The independent directors paid close attention to the compliance of the Company's operations, and continuously monitored the Company's business management, financial position, and internal control systems through attendance at meetings, review of materials, and communication with Board members and management. Meanwhile, they deepened their understanding of the Company's principal business and operations through on-site visits to production bases, and provided opinions and recommendations on improving operational management and strengthening risk prevention and control. In matters involving related-party transactions, financial reporting, and other significant issues, the independent directors expressed their views independently and objectively, providing professional support for the Board's decision-making and playing an active role in promoting the Company's standardized operations

and risk management. The Company provided the independent directors with the necessary working conditions and information support, and the management cooperated proactively with the independent directors, reporting on the Company's operations in a timely manner and giving due consideration to their opinions and recommendations.

During the Reporting Period, the Company's independent directors raised no objections to any matters considered by the Board.

#### ***4. Information Disclosure and Investor Relations Management***

During the Reporting Period, the Company continued to strengthen information disclosure management and improve disclosure quality in accordance with laws, regulations, and regulatory requirements, publishing a total of 178 disclosure announcements over the course of the year. The Board of Directors strictly implemented the Company's information disclosure policies, conducting careful reviews and ensuring compliant disclosure of periodic reports and ad hoc announcements to guarantee that all disclosed information was truthful, accurate, complete, timely, and fair, thereby effectively protecting investors' right to be informed and promoting transparency in market information. Meanwhile, the Company continued to strengthen the management of inside information, rigorously implementing its insider registration and confidentiality management policies, standardizing the handling and management of inside information, and preventing the risk of insider information leakage.

In terms of investor relations management, the Company has consistently attached great importance to communication and engagement with investors and has continued to improve its investor relations management framework. During the Reporting Period, the Company maintained positive interaction with investors through various channels including organizing investor site visits, holding annual results briefings, and participating in investor collective reception day events. The Company made appropriate arrangements for institutional investors, analysts, and other specific groups to conduct on-site research and exchange visits, and published eight investor relations activity records in a timely manner. In terms of day-to-day communication, the Company responded to investor inquiries through the Shenzhen Stock Exchange's "Easy Interaction" platform and maintained regular contact with investors via investor hotlines and other channels, conveying information on the Company's business development within the bounds of compliant disclosure and continuously enhancing its investor relations management standards.

### III. Work of the Board's Specialized Committees

In accordance with corporate governance requirements, the Board of Directors has established four specialized committees: the Audit Committee, the Nomination Committee, the Remuneration and Assessment Committee, and the Strategy and Investment Decision Committee. During the Reporting Period, each specialized committee carried out its work in accordance with *the Articles of Association* and the relevant rules of procedure, fully leveraging its professional expertise to research and deliberate on matters relating to corporate governance, internal controls, Board re-election, remuneration and assessment, and strategic development, and provided opinions and recommendations to the Board, offering important support for sound Board decision-making.

#### 1. Performance of Duties by the Audit Committee

In 2025, the Audit Committee of the Board of Directors carried out its work in accordance with *the Articles of Association*, *the Rules of Procedure for the Audit Committee of the Board of Directors*, and other relevant regulations, and diligently fulfilled its oversight responsibilities. During the Reporting Period, the Audit Committee maintained the attention to the Company's financial management and internal control operations, monitoring the Company's business and financial position through reports and reviews of materials, and providing oversight and guidance on the conduct of internal audit work and the implementation of internal control policies.

At the same time, the Audit Committee proactively maintained communication with the external auditors, exchanging views on the annual audit plan, key audit matters, and audit progress, offering professional opinions on relevant audit matters, and making recommendations to the Board regarding the appointment of auditors, thereby promoting the orderly and compliant conduct of the annual audit.

#### 2. Performance of Duties by the Nomination Committee

In 2025, the Nomination Committee of the Board of Directors carried out its work in connection with the re-election of the Board in accordance with *the Company Law*, *the Articles of Association*, *the Rules of Procedure for the Nomination Committee of the Board of Directors*, and other applicable regulations. During the Reporting Period, the Nomination Committee reviewed the qualifications, professional backgrounds, and experience of the proposed candidates for director and independent director positions, and verified whether such candidates met the eligibility requirements set out in the relevant laws and regulations and *the Articles of Association*. Following its review, the Committee determined that all relevant candidates possessed the qualifications and professional competencies required to fulfill the responsibilities of a director, and that the nomination procedures were in compliance with the relevant requirements.

### ***3. Performance of Duties by the Remuneration and Assessment Committee***

In 2025, the Remuneration and Assessment Committee of the Board of Directors carried out its work in accordance with *the Articles of Association, the Rules of Procedure for the Remuneration and Assessment Committee of the Board of Directors*, and other relevant policies. During the Reporting Period, the Committee reviewed the remuneration policies and remuneration arrangements for the Company's directors and senior management, and researched and assessed proposed amendments to the directors' remuneration framework in light of the Company's operational development, providing relevant opinions and recommendations to the Board. Following its review, the Committee confirmed that the remuneration paid to the Company's directors and senior management was in compliance with the Company's remuneration management policies and applicable requirements, that the remuneration information disclosed in the annual report was truthful and accurate, and that there were no instances of non-compliance with the Company's remuneration management policies.

### ***4. Performance of Duties by the Strategy and Investment Decision Committee***

In 2025, the Strategy and Investment Decision Committee of the Board of Directors carried out its work in accordance with *the Articles of Association, the Rules of Procedure for the Strategy and Investment Decision Committee of the Board of Directors*, and other applicable policies. During the Reporting Period, the Committee researched and analyzed the Company's development strategy, major investment matters, and other matters that could have a significant impact on the Company's future development, taking into account the Company's operational performance and industry trends, and provided opinions and recommendations to the Board. Through a comprehensive assessment of the industry environment, market opportunities, and potential risks, the Strategy and Investment Decision Committee provided professional reference for the Board's major operational decisions and medium-to-long-term development planning, effectively enhancing the soundness and forward-looking nature of the Company's strategic decision-making.

## **IV. Key Work of the Board of Directors in 2026**

In 2026, the Board of Directors will continue to uphold the principle of accountability to all shareholders, focus on the Company's overall development strategy and operational objectives, and continuously improve management standards and operational efficiency to promote the sustained and sound development of the Company's business. The Board will prioritize the following areas of work:

***1. Strategic Focus and Coordinated Efforts to Drive the Company's High-Quality and Sound Development***

The Company will continue to focus on its two principal business directions of “electronic communications + new energy and power”, concentrating strategically on core products for application areas including data centers, new energy vehicles, and robotics, and continuously optimizing its business structure and resource allocation around the core industrial chain. The Company will fully leverage its deep expertise and strong market development capabilities in its principal business areas, driving coordinated synergies between its traditional core businesses and emerging AI-related businesses, and continuously reinforcing the complementary and synergistic effects within its product portfolio. By continuously improving its product offerings and application reach, the Company will enhance its resilience and market adaptability through a diversified product structure, and will continue to strengthen its technological innovation and market development capabilities to further improve its overall competitiveness and industry influence in key segments. The Company aims to build a development framework that balances synergy and efficiency with stability and growth, driving high-quality long-term and sustainable development.

***2. Continuously Improving the Corporate Governance Framework and Raising the Standard of Compliance***

The Board will continue to fulfill its responsibilities in accordance with applicable laws and regulations, *the Articles of Association*, and relevant internal policies, diligently implement all resolutions passed by the general meeting of shareholders, further strengthen the corporate governance mechanism, and continuously improve the internal control and management framework. The Board will closely monitor changes in capital market regulatory policies, promptly optimize related institutional arrangements, and continuously enhance the compliance and transparency of the Company's governance. The Company will also continue to strengthen training for directors and senior management on their duties, improving their compliance awareness and capacity to fulfill their responsibilities, and further enhancing the soundness and compliance of the Company's decision-making processes on significant matters.

***3. Continuously Improving Information Disclosure Quality and Strengthening Investor Relations Management***

The Board will strictly fulfill its information disclosure obligations in accordance with laws, regulations, and regulatory requirements, continuously improving the compliance and timeliness of information disclosure and ensuring that all disclosed information is truthful, accurate, and complete. At the same time, the Company will further strengthen communication and engagement

with investors through multiple channels including results briefings, investor site visits, and investor hotlines, continuously enhancing interaction with the capital markets. Within the bounds of compliant disclosure, the Company will convey information on its business development, deepen investors' understanding of and confidence in the Company, and maintain a positive capital market profile.

The Board of Directors of  
**Shenzhen Woer Heat-Shrinkable Material Co., Ltd.**

April 1, 2026

**Shenzhen Woer Heat-Shrinkable Material Co., Ltd.**  
**Remuneration Management Policy of Directors and Senior Management**

**CHAPTER I GENERAL PROVISIONS**

**Article 1** In order to regulate the remuneration management for the directors and senior management personnel of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (the “**Company**”), leverage the incentive and restraint functions of remuneration, align the remuneration of the Company’s directors and senior management with their contributions, and enhance the operational and management efficiency of the Company, this remuneration management system is hereby formulated in accordance with the relevant provisions of the Company Law of the People’s Republic of China (the “**Company Law**”), the Code of Corporate Governance for Listed Companies and the Articles of Association of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (the “**Articles of Association**”) together with the actual circumstances of the Company and industry remuneration levels.

**Article 2** This remuneration management system is applicable to the directors and senior management personnel of the Company, specifically including the following personnel:

- (i) all directors of the Company: including non-independent directors and independent directors;
- (ii) senior management personnel: including the general manager, deputy general manager, Secretary to the Board, and chief financial officer and other senior management personnel as stipulated in the Articles of Association.

**Article 3** The Company’s remuneration system adheres to the following principles:

1. the principle that remuneration levels shall align with the Company’s scale and performance, while also aligning with external remuneration standards;
2. the principle of the unity of responsibility, authority and benefit, ensuring that remuneration corresponds to the value of the position and the extent of responsibilities undertaken;
3. the principle of reflecting the Company’s long-term interests is in line with the goal of sustainable and healthy development of the Company;
4. the principle on balance of incentives and constraints and equal of reward and penalty.

**CHAPTER II REMUNERATION MANAGEMENT AUTHORITY**

**Article 4** The remuneration and appraisal committee of the Board formulates the remuneration plans for directors and senior management personnel, clarifies the basis for determining remuneration and the specific composition, and is responsible for supervising the implementation of the remuneration system.

**Article 5** The remuneration plan for the directors shall be submitted to the shareholders' meeting for approval and disclosed after the deliberation and approval by the Board. The remuneration plan for senior management personnel shall be reviewed and approved by the Board and disclosed.

**Article 6** When the Board or the remuneration and appraisal committee assesses an individual director or discusses his/her remuneration, such director shall abstain from voting.

**Article 7** The human resources department, finance department and other relevant departments of the Company cooperate with the remuneration and appraisal committee to implement the specific remuneration plans for the directors and senior management personnel of the Company.

**CHAPTER III REMUNERATION STANDARD AND PAYMENT**

**Article 8** The Company shall determine the remuneration through a comprehensive assessment based on the total wages for the previous year, and taking into account the completion of the Company's business plan, the completion of job responsibilities and work objectives, individual's performance of duty and development, etc..

The Company should reasonably determine the remuneration distribution ratio of directors, senior management personnel and general employees by taking into account factors such as industry standards, development strategy and job value.

**Article 9** The remuneration composition of the directors and senior management personnel of the Company is as follows:

- (i) Independent directors: Independent directors are subject to an allowance system. The allowance level is considered and approved by the general meeting with reference to the regional economy and industry standards.

- (ii) Non-independent directors: Non-independent directors who hold specific positions in the Company receive remuneration based on their positions in the Company and do not receive director's allowances separately. Non-independent directors who do not hold specific positions in the Company are subject to an allowance system. The allowance level is to be considered and approved by the general meeting with reference to the regional economy and industry standards.
- (iii) Senior management personnel: Senior management personnel shall be subject to the remuneration programs and performance evaluation standards corresponding to their positions.

**Article 10** The remuneration of directors and senior management personnel who hold specific positions in the Company includes basic salary, performance-based salary and medium- and long-term incentive income, among which the performance-based salary shall, in principle, account for no less than 50% of the total amount of basic salary and performance-based salary.

The determination and payment of performance-related remuneration and medium and long-term incentive income for the above-mentioned personnel shall be based primarily on performance appraisals, and a specified proportion of performance-related remuneration shall be paid following the disclosure of the annual report and the completion of the performance appraisal. Performance appraisals shall be conducted on the basis of audited financial data.

**Article 11** All remuneration and allowances referred to in this system constitute before-tax income. The Company shall withhold and pay personal income tax, various social insurance contributions and other amounts required to be borne by the individual under national or Company regulations, and shall pay the remaining amount to the individual.

**Article 12** Where director or senior management personnel of the Company leaves his/her office due to board renewal, re-election or resignation during his/her term of office, his/her remuneration shall be paid according to his/her actual term of office and performance appraisal.

**Article 13** Where directors or senior management personnel of the Company violate their obligations and cause losses to the Company, or are at fault for illegal and irregular acts such as financial fraud, fund occupation, and illegal guarantee, the Company shall, depending on the severity of the circumstances, reduce or stop the payment of unpaid performance-based compensation and medium- and long-term incentive income. And fully or partially recover the performance-based compensation and medium- and long-term incentive income that have been paid during the period when the relevant behavior occurred.

## CHAPTER IV REMUNERATION ADJUSTMENT

**Article 14** The remuneration structure shall serve the Company's business strategy and be adjusted according to the ever-changing business situation of the Company, so as to cope with the needs of the Company's further development.

**Article 15** Remuneration adjustments for the director and senior management personnel of the Company shall be based on the following:

1. The level of remuneration changes within the industry: collecting remuneration data from the industry annually through market remuneration reports or publicly available remuneration data, and conducting a summary analysis thereof, to serve as a reference for the remuneration adjustments of the Company;
2. Inflation level: reference shall be made to inflation rates to ensure that the real purchasing power of remuneration shall not decline, to serve as a reference for the remuneration adjustments of the Company;
3. Profitability of the Company;
4. Organizational restructuring;
5. Individual adjustment due to changes in positions.

**Article 16** Where it is necessary to adjust the remuneration schemes for the directors and senior management personnel of the Company due to factors such as the Company's operating performance, development strategy or external market conditions, such adjustments shall be proposed by the remuneration and appraisal committee of the Board. The remuneration adjustment scheme for directors shall be considered and approved by the shareholders' meeting, whilst the remuneration adjustment scheme for senior management personnel shall be considered and approved by the Board.

## CHAPTER V SUPPLEMENTARY PROVISIONS

**Article 17** This system is formulated by the remuneration and appraisal committee of the Board, submitted to the Board for approval, and shall come into effect upon consideration and approval by the shareholders' meeting, the same procedure shall apply in the event of any

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**APPENDIX II                      THE REMUNERATION MANAGEMENT POLICY FOR  
DIRECTORS AND SENIOR MANAGEMENT**

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amendments. The original Remuneration Management System of Directors and the Remuneration Management System of Senior Management Personnel shall be repealed upon the effective date of this system.

**Article 18** Matters not covered in this system and matters in conflict with relevant laws and regulations and the Articles of Association shall be implemented in accordance with relevant national laws and regulations and the Articles of Association.

**Article 19** The Board of Directors of the Company shall be responsible for the interpretation of this system.

**Shenzhen Woer Heat-Shrinkable Material Co., Ltd.**

March 2026

Stock Code: 002130

Stock Abbreviation:  
Woer Heat-Shrinkable MaterialAnnouncement  
No.: 2026-038

**Shenzhen Woer Heat-Shrinkable Material Co., Ltd.**  
**Announcement on the Application by the Controlling Subsidiary for**  
**Proposed Public Offering of Shares to Unspecified Qualified Investors**  
**and Listing on the Beijing Stock Exchange**

The Company and all members of its board of directors hereby represent and warrant that the contents of this announcement are true, accurate and complete, and that there are no false representations, misleading statements or material omissions.

**SPECIAL NOTES:**

1. As of the disclosure date of this announcement, the application made by Shanghai Keter New Materials Co., Ltd. (上海科特新材料股份有限公司) (“**Shanghai Keter**”) for public issuance of shares to non-particular qualified investors and the guidance and filing work for listing on the BSE (the “**BSE**”) are progressing as planned.
2. There is a risk that this application for listing by Shanghai Keter may not pass the issuance and listing review of the BSE or be registered with the China Securities Regulatory Commission (the “**CSRC**”).
3. There is a risk that Shanghai Keter may not be able to be listed on the BSE due to the failure in public issuance.

Pursuant to the overall strategic layout of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (the “**Company**”), in order to further focus on the main business of Shanghai Keter, and based on the current business development status of Shanghai Keter, a holding subsidiary of the Company, Shanghai Keter, the holding subsidiary of the Company, plans to apply for public issuance of shares to unspecified qualified investors and listing on the BSE (the “**Public Issuance**”). Shanghai Keter is currently operating well and meets the conditions for listing on the BSE. This matter was considered and approved at the seventh meeting of the Eighth Session of the Board of Directors held by the Company on April 23, 2026. The Company’s board of directors requests the shareholders’ meeting to authorize the subsidiary, Shanghai Keter, to handle the matters related to this Public Issuance. Pursuant to the relevant provisions of the Rules Governing the Listing of

Shares on Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》) and the Articles of Association, this Public Issuance shall still be submitted to the shareholders' meeting for consideration. The specific situation is as follows:

## **I. BASIC INFORMATION OF SHANGHAI KETER**

### **(1) Basic information**

1. Company name: Shanghai Keter New Materials Co., Ltd. (上海科特新材料股份有限公司)
2. Date of establishment: August 28, 1997
3. Legal representative: Song Yongqi
4. Registered capital: RMB94.52 million
5. Address: Zone A, Building 1, No. 180 Chengye Road, Sheshan Town, Songjiang District, Shanghai
6. Scope of business: General items: research and development of new material technologies; manufacturing of electronic components; wholesale of electronic components; manufacturing of plastic products; sales of plastic products; manufacturing of rubber products; sales of rubber products; production of refractory materials; sales of refractory materials; manufacturing of sealing elements; sales of sealing elements; manufacturing of thermal insulation and soundproofing materials; sales of thermal insulation and soundproofing materials; technical services, technology development, technology consultancy, technology exchange, technology transfer and technology promotion; Import and export of goods; import and export of goods; technology import and export. (Except for items that require approval according to law, business activities shall be carried out independently in accordance with the business license)

7. As of December 31, 2025, the shareholding structure of the top ten holders of ordinary shares of Shanghai Keter was as follows:

No.	Shareholder	Number of shares held (share)	Shareholding percentage
1	Shenzhen Woer Heat-Shrinkable Material Co., Ltd.	40,000,000	42.32%
2	Shanghai Lante New Material Co., Ltd.	34,444,350	36.44%
3	Jiang Mingshu	10,690,250	11.31%
4	Shanghai Xinwo Investment Management Center (Limited Partnership)	2,525,500	2.67%
5	Shi Yuzheng	882,200	0.93%
6	Hou Liming	785,400	0.83%
7	Ren Jingzhu	462,150	0.49%
8	Zhang Jing	382,300	0.40%
9	Xu Wengen	99,511	0.11%
10	Han Baohua	91,862	0.09%
<b>Total</b>		<b>90,363,523</b>	<b>95.59%</b>

*Note:* The Company holds 100% equity interest in Shanghai Lante New Material Co., Ltd.

8. Shanghai Keter is a controlling subsidiary of the Company and is included in the Company's consolidated financial statements. Its key financial data is as follows:

*Unit: RMB ten thousand*

Item	December 31, 2025 (Audited)	December 31, 2024 (Audited)
Total assets	78,502.98	76,027.94
Total liabilities	37,859.94	40,352.38
Including: Total bank loans	3,741.79	5,789.01
Total current liabilities	26,406.29	28,590.71
Net assets	40,643.04	35,675.56

	2025 (Audited)	2024 (Audited)
Revenue	51,968.16	48,854.38
Net profit	4,967.48	5,511.84

**(ii) Other matters**

Shanghai Keter has been publicly traded on the National Equities Exchange and Quotations (NEEQ) since December 9, 2014. On June 7, 2021, it was transferred to the Innovation Layer. Shanghai Keter meets the relevant conditions for listing on the Beijing Stock Exchange as stipulated in the Beijing Stock Exchange Stock Listing Rules (for Trial Implementation).

**II. BASIC INFORMATION OF THE PUBLIC ISSUANCE PLAN**

- Class of shares to be issued:** RMB ordinary shares.
- Nominal value of shares to be issued:** Nominal value of RMB1 per share.
- Number of shares to be issued:** Shanghai Keter intends to publicly issue no more than 31,500,000 shares (without taking into account the over-allotment option) or no more than 36,000,000 shares (including shares that may be issued upon exercise of the over-allotment option) to non-particular qualified investors. Shanghai Keter and the lead underwriter will determine whether to exercise the over-allotment option at the appropriate time based on the specific issuance situation. The number of shares to be issued upon the exercise of the over-allotment option shall not exceed 15% of the total number of shares to be issued in this issuance. The final number of shares to be issued shall be determined through consultation between the Board of Directors authorized by the shareholders' meeting and the lead underwriter based on specific circumstances after registration by the CSRC.
- Pricing method:** The issue price shall be determined through direct pricing independently negotiated between Shanghai Keter and the lead underwriter, online bidding by qualified investors and offline inquiry. The final pricing method shall be determined through consultation between the Board of Directors authorized by the shareholders' meeting of Shanghai Keter and the lead underwriter based on specific circumstances and regulatory requirements.

5. **Issue price per share:** Any subsequent inquiry or pricing results shall be the base price for the issue, and the final issue price shall be determined through consultation between the Board of Directors authorized by the shareholders' meeting of Shanghai Keter and the lead underwriter based on specific circumstances and regulatory requirements at the time of issuance.
6. **Scope of issuance targets:** Qualified investors who have been granted permission to trade in shares of listed companies on the BSE except for those who are prohibited from subscribing for shares by laws, regulations and normative documents.
7. **Use of proceeds:**

The proceeds from this issuance will be used for the following projects in accordance with national laws and regulations, requirements of regulatory authorities and business development needs of the Company after deduction of relevant fees:

*Unit: RMB'0,000*

No.	Project name	Total investment amount of the project	Proposed use of proceeds
1	Zhejiang Yueda New Materials Co., Ltd. (浙江躍達 新材料有限公司) Lithium Battery Thermal Insulation and Other Products Base Construction Project (Phase I)	48,525.42	40,000.00

*Note:* The total investment amount mentioned above does not include any existing machinery equipment to be relocated. As of December 31, 2025, the carrying amount of Shanghai Keter's equipment (including electronic equipment and transportation equipment) was RMB143.4215 million.

Before the proceeds from this issuance are in place, Shanghai Keter will invest its own funds or self-raised funds based on the actual progress of each project. After the proceeds from this issuance are in place, Shanghai Keter will use the proceeds in strict accordance with relevant laws, regulations and internal systems. The proceeds may be used to replace any previously invested funds. If the actual net proceeds from this issuance are lower than the investment amount of the project in which the proceeds are invested, the shortfall shall be settled by Shanghai Keter through its own funds or self-raised funds; if the actual net proceeds from this issuance exceed the investment amount of the project in which the proceeds are invested,

the excess shall be reasonably used by Shanghai Keter in accordance with national laws, regulations and relevant requirements of the CSRC and the BSE after fulfilling the corresponding legal procedures; without changing the proposed investment project, the board of directors of Shanghai Keter may adjust the amount of the proceeds to be invested based on the actual situation and perform corresponding decision-making procedures.

8. **Underwriting method:** Standby underwriting.
9. **Distribution plan for pre-issuance accumulated profits:** The undistributed accumulated profits of Shanghai Keter before this issuance of shares will be shared by new and old shareholders based on their respective shareholding ratio after this issuance.
10. **Arrangement for the listing of shares after the completion of this issuance:** After the completion of this issuance, Shanghai Keter's shares will be listed on the BSE, and will be delisted on the National Equities Exchange and Quotations on the day of listing.
11. **Validity period of resolution:** It shall be valid for 12 months from the date of approval by the shareholders' meeting of Shanghai Keter. If this issuance and listing pass the review of the BSE within such validity period, the validity period of the resolution shall be automatically extended to the date of completion of this issuance and listing.
12. **Other instructions:** Based on the needs of the financing scale, the choice as to whether to implement strategic placement, specific placement ratio and placement targets at the time of this public issuance of shares shall be determined by the board of directors authorized by the shareholders' meeting of Shanghai Keter based on the requirements of laws and regulations and market conditions at that time.

### III. IMPACT OF THE PROPOSED PUBLIC OFFERING ON THE COMPANY

The proposed public offering will further enable Shanghai Keter to focus on its principal business, broaden its financing channels by leveraging the capital markets platform, and strengthen its capital base to support its research and development innovation and operational investments, thereby enhancing its sustainable profitability and core competitiveness, and solidifying its market position.

The Company and Shanghai Keter maintain independence from each other in terms of assets, finance, organisation, personnel and business, and there is no cross-appointment of senior management personnel. Each party has an independent and complete business system and the ability to operate independently with direct access to the market, and each maintains separate accounting and assumes its own responsibilities and risks independently.

Upon completion of the proposed public offering, the Company's shareholding percentage in Shanghai Keter will decrease from 78.76% to 57.04% (or 59.07% if the over-allotment option is not exercised based on the scenario with full exercise of the over-allotment option), which will not affect the Company's de facto control over Shanghai Keter, and the Company will remain the controlling shareholder of Shanghai Keter.

#### **IV. RISK FACTORS**

1. As of the date of this announcement, the filing and tutoring work for the proposed public offering by Shanghai Keter is progressing as planned.
2. The application for the proposed public offering by Shanghai Keter is subject to the risk of failing to pass the listing review of the Beijing Stock Exchange or the registration with the China Securities Regulatory Commission.
3. Shanghai Keter is exposed to the risk of being unable to list on the Beijing Stock Exchange due to a failed public offering.

The Company will perform its information disclosure obligations in a timely manner in accordance with the requirements of relevant laws and regulations based on the progress of the related matters. Investors are advised to exercise caution in making investment decisions and to be aware of the investment risks.

**Board of directors Shenzhen Woer Heat-Shrinkable Material Co., Ltd.**

April 24, 2026

Stock Code: 002130

Stock Abbreviation: Woer  
Heat-Shrinkable MaterialAnnouncement  
No.: 2026-039**Shenzhen Woer Heat-Shrinkable Material Co., Ltd.  
Announcement on Guarantees to Subsidiaries**

The Company and all members of the board of directors guarantee that the contents of this announcement are true, accurate and complete without false records, misleading statements or material omissions.

**I. OVERVIEW OF GUARANTEES**

The Proposal on Providing Guarantees for Holding Subsidiaries was considered and approved with 9 votes in favor, 0 vote against and 0 abstention at the seventh meeting of the Eighth Session of the Board of Directors held by Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (the “**Company**”) on April 23, 2026, pursuant to which the Company intends to provide the following guarantees for its holding subsidiaries to apply for lines of credit from banks:

1. In order to fully utilise the term advantage and interest rate discount of project loans, the holding subsidiaries of the Company, Huizhou Woer Intelligent Technology Co., Ltd. (“**Woer Intelligent**”) and Huizhou LTK Special Cable Co., Ltd. (“**LTK Cable**”), intend to apply to China Guangfa Bank Co., Ltd. for a project loan limit with a total amount not exceeding RMB320 million, and the holding subsidiaries, Huizhou Woer Electronic Materials Co., Ltd. (“**Woer Materials**”) and Huizhou LTK Technology Co., Ltd. (“**LTK Technology**”), intend to apply to China Merchants Bank Co., Ltd. for a project loan limit with a total amount not exceeding RMB320 million. The term of the two project loan limits mentioned above will not exceed 10 years. The project loans will mainly be used for the expansion project of Shuikou Industrial Park in Huicheng District, Huizhou. The construction of this investment project was considered and approved at the second meeting of the Eighth Session of the Board of Directors held by the Company on December 16, 2025. The Company will provide corresponding guarantees for the above-mentioned holding subsidiaries to apply for project loans from banks.
2. The holding subsidiary of the Company, LTK Electric Wire (Huizhou) Ltd. (“**LTK Electric**”), intends to provide a guarantee with a total amount not exceeding RMB200 million for its wholly-owned subsidiary, LTK International Ltd. (“**LTK International**”),

to apply for a line of credit from the bank. The above-mentioned guarantee contract signed is valid for 12 months from the date of consideration and approval by the shareholders' meeting.

The total amount of these external guarantees is RMB840 million, accounting for 12.93% of the audited net assets attributable to owners of the parent of the Company for the year 2025. According to the relevant provisions of the Guidelines No. 1 for Self-regulation of Listed Companies on Shenzhen Stock Exchange — Standardized Operation of Companies Listed on Main Board and the Articles of Association, these guarantees to be provided by the Company shall still be submitted to the shareholders' meeting for consideration.

These guarantees do not constitute related party transactions or major asset restructuring as stipulated in the Measures for the Administration of Major Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》).

## **II. BASIC INFORMATION OF THE GUARANTEED PARTIES**

### **(i) Huizhou Woer Intelligent Technology Co., Ltd.**

1. Company name: Huizhou Woer Intelligent Technology Co., Ltd.
2. Domicile: Room 216, 2/F, Integrated Service Center of Huicheng High-tech Park, No. 11 Renluo 2nd Road, Shuikou Street, Huicheng District, Huizhou
3. Legal representative: Wang Yuming (王玉明)
4. Registered capital: RMB40 million
5. Date of establishment: November 25, 2024
6. Business scope: General items: technical services, technology development, technology consultancy, technology exchange, technology transfer and technology promotion; engineering and technical research and experimental development; research and development of new material technologies; promotion services for new material technologies; sales of specialized chemical products (excluding hazardous chemicals); manufacturing of plastic products; sales of plastic products; sales of new membrane materials; manufacturing of rubber products; sales of rubber products; manufacturing of sealants; sales of high-performance sealing materials; manufacturing of power facilities and equipment; sales of power facilities and equipment; manufacturing of mechanical

and electrical equipment; sales of mechanical and electrical equipment; manufacturing of electrical equipment; sales of electrical equipment; sales of intelligent transmission and distribution and control equipment; lease of non-residential real estate; mechanical equipment lease; rental services for warehousing equipment; import and export of goods; technology import and export; property management; park management services; investment activities with self-owned funds. (Except for items that require approval according to law, business activities shall be carried out independently in accordance with the business license)

7. Shareholding structure: The Company holds 100% of the shares of Woer Intelligent, which is a wholly-owned subsidiary of the Company.
8. Key financial data is as follows:

*Unit: RMB ten thousand*

<b>Items</b>	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Total assets	4,366.16	3,916.28
Total liabilities	451.90	0.00
Including: Total bank loans	0.00	0.00
Total current liabilities	451.90	0.00
Net assets	3,914.26	3,916.28
	<b>January–March 2026 (Unaudited)</b>	<b>2025 (Audited)</b>
Revenue	0.00	0.00
Net profit	-2.02	-48.74

9. After inquiring at the National Court Information Disclosure and Inquiry Platform for Dishonest Parties Subject to Enforcement on the website of the Supreme People's Court, Woer Intelligent is not a dishonest judgment debtor.

**(ii) Huizhou LTK Special Cable Co., Ltd.**

1. Company name: Huizhou LTK Special Cable Co., Ltd.
2. Domicile: Room 216, 2/F, Huicheng High-tech Park Comprehensive Service Center, No. 11, Yenluo 2nd Road, Shuikou Sub-street, Huicheng District, Huizhou
3. Legal representative: Xia Chunliang (夏春亮)
4. Registered capital: RMB40 million
5. Date of establishment: November 25, 2024
6. Business scope: Licensed items: Manufacturing of wires and cables. (For items requiring approval by law, business activities may only be carried out after approval by relevant departments. Specific business items are subject to the approval documents or licenses issued by relevant departments) General Items: Operations of wires and cables; manufacturing of metal wire ropes and their products; sales of metal wire ropes and their products; sales of high-performance non-ferrous metals and alloy materials; sales of metal materials; sales of specialty chemical products (excluding hazardous chemicals); manufacturing of plastic products; sales of plastic products; sales of pigments; sales of synthetic materials; technical services, technical development, technical consulting, technical exchange, technology transfer and technology promotion; import and export of goods; import and export of technology; leasing of machinery and equipment; warehousing equipment leasing services; leasing of non-residential real estates; property management; park management services; investment activities with own funds. (Except for items requiring approval by law, business activities may be carried out independently in accordance with the law based on the business license)

## 7. Shareholding structure:

No.	Name of shareholder	Subscribed registered capital (RMB ten thousand)	Capital contribution ratio
1	Shenzhen Woer Heat-Shrinkable Material Co., Ltd.	3,900	97.50%
2	LTK Electric Wire (Huizhou) Ltd.	100	2.50%
<b>Total</b>		<b>4,000</b>	<b>100%</b>

*Note:* The Company holds 94.32% of the equity of LTK Electric, which is a controlling subsidiary of the Company.

## 8. Key financial data is as follows:

*Unit: RMB ten thousand*

Items	March 31,	December 31,
	2026 (Unaudited)	2025 (Audited)
Total assets	4,387.76	3,901.11
Total liabilities	505.90	0.00
Including: Total bank loans	0.00	0.00
Total current liabilities	505.90	0.00
Net assets	3,881.86	3,901.11
	January–March 2026 (Unaudited)	2025 (Audited)
Revenue	0.00	0.00
Net profit	-19.25	-61.55

## 9. After inquiring at the National Court Information Disclosure and Inquiry Platform for Dishonest Parties Subject to Enforcement on the website of the Supreme People's Court, LTK Cable is not a dishonest judgment debtor.

**(iii) Huizhou Woer Electronic Materials Co., Ltd.**

1. Company name: Huizhou Woer Electronic Materials Co., Ltd.
2. Domicile: Room 216, 2/F, Integrated Service Center of Huicheng High-tech Park, No. 11 Renluo 2nd Road, Shuikou Street, Huicheng District, Huizhou
3. Legal representative: Wang Yuming (王玉明)
4. Registered capital: RMB40 million
5. Date of establishment: November 25, 2024
6. Business scope: General items: Manufacturing of plastic products; sales of plastic products; sales of new membrane materials; research and development of new material technologies; promotion services for new material technologies; sales of specialty chemical products (excluding hazardous chemicals); sales of rubber products; manufacturing of sealants; sales of high-performance sealing materials; manufacturing of power facility and equipment; sales of power facility and equipment; manufacturing of mechanical and electrical equipment; sales of mechanical and electrical equipment; manufacturing of electrical equipment; sales of electrical equipment; sales of intelligent power transmission and distribution and control equipment; leasing of non-residential real estates; leasing of machinery and equipment; warehousing equipment leasing services; import and export of goods; import and export of technology; property management; industrial park management services; investment activities with own funds. (Except for items that require approval according to law, business activities may be carried out independently in accordance with the law based on the business license)
7. Shareholding structure: The Company holds 100% of the shares of Woer Electronic, which is a wholly-owned subsidiary of the Company.

8. Key financial data is as follows:

*Unit: RMB ten thousand*

Items	March 31,	December 31,
	2026	2025
	(Unaudited)	(Audited)
Total assets	5,302.59	4,452.61
Total liabilities	1,406.90	550.00
Including: Total bank loans	0.00	0.00
Total current liabilities	1,406.90	550.00
Net assets	3,895.70	3,902.61
	<b>January–</b>	
	<b>March 2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Revenue	0.00	0.00
Net profit	-6.91	-57.01

9. After inquiring at the National Court Information Disclosure and Inquiry Platform for Dishonest Parties Subject to Enforcement on the website of the Supreme People's Court, Woer Electronic is not a dishonest judgment debtor.

**(iv) Huizhou LTK Technology Co., Ltd.**

1. Company name: Huizhou LTK Technology Co., Ltd.
2. Domicile: Room 216, 2/F, Huicheng High-tech Park Comprehensive Service Center, No. 11, Yenluo 2nd Road, Shuikou Sub-street, Huicheng District, Huizhou
3. Legal representative: Xia Chunliang (夏春亮)
4. Registered capital: RMB 40 million
5. Date of establishment: November 25, 2024

6. Business scope: Licensed items: Manufacturing of wires and cables. (For items requiring approval by law, business activities may only be carried out after approval by relevant departments. Specific business items are subject to the approval documents or licenses issued by relevant departments) General Items: Operations of wires and cables; manufacturing of metal wire ropes and their products; sales of metal wire ropes and their products; sales of high-performance non-ferrous metals and alloy materials; sales of metal materials; sales of specialty chemical products (excluding hazardous chemicals); manufacturing of plastic products; sales of plastic products; sales of pigments; sales of synthetic materials; technical services, technical development, technical consulting, technical exchange, technology transfer and technology promotion; import and export of goods; import and export of technology; leasing of machinery and equipment; warehousing equipment leasing services; leasing of non-residential real estates; property management; park management services; investment activities with own funds. (Except for items requiring approval by law, business activities may be carried out independently in accordance with the law based on the business license)
7. Shareholding Structure:

No.	Name of shareholder	Subscribed registered capital (RMB ten thousand)	Capital contribution ratio
1	Shenzhen Woer Heat-Shrinkable Material Co., Ltd.	3,900	97.50%
2	LTK Electric Wire (Huizhou) Ltd.	100	2.50%
<b>Total</b>		<b>4,000</b>	<b>100%</b>

*Note:* The Company holds 94.32% of the equity of LTK Electric, which is a controlling subsidiary of the Company.

8. Key financial data is as follows:

*Unit: RMB ten thousand*

Items	March 31,	December 31,
	2026	2025
	(Unaudited)	(Audited)
Total assets	4,139.43	3,902.28
Total liabilities	255.37	0.00
Including: Total bank loans	0.00	0.00
Total current liabilities	255.37	0.00
Net assets	3,884.06	3,902.28
	<b>January–</b>	
	<b>March 2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Revenue	0.00	0.00
Net profit	-18.22	-60.94

9. After inquiring at the National Court Information Disclosure and Inquiry Platform for Dishonest Parties Subject to Enforcement on the website of the Supreme People's Court, LTK Technology is not a dishonest judgment debtor.

**(v) LTK International Ltd.**

1. Company name: LTK International Ltd.
2. Business Registration Certificate No.: 37211583
3. Company type: Limited liability company
4. Domicile: Room 506C, 5/F, Hong Kong Crystal Centre, 100 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong
5. Business scope: Investment and trade

6. LTK Electric holds 100% equity interest in LTK International, and the Company indirectly holds 94.32% equity interest in LTK International through LTK Electric. Its key financial data is as follows:

*Unit: RMB ten thousand*

Project	March 31,	December 31,
	2026	2024
	(Unaudited)	(Audited)
Total assets	86,546.88	80,155.17
Total liabilities	61,475.55	53,357.95
Including: Total bank loans	0.00	0.00
Total current liabilities	51,730.79	43,538.00
Net assets	25,071.33	26,797.22
	<b>January–March</b>	
	<b>2026</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Revenue	15,592.05	62,710.34
Net profit	-1,014.27	2,822.53

### III. GUARANTEES

#### (1) Provision of guarantees for Woer Intelligent, LTK Cable, Woer Materials and LTK Technology

1. Guarantor: Shenzhen Woer Heat-Shrinkable Material Co., Ltd.
2. Guarantee method: Joint and several liability guarantee
3. Guaranteed amount and period: The Company will provide joint and several liability guarantees amounting to RMB640 million for the lines of credit for the project loans applied for by Woer Intelligent, LTK Cable, Woer Materials and LTK Technology. The actual guaranteed amount and guarantee period shall be subject to the guarantee-related contracts or agreements formally signed.

4. Woer Intelligent, LTK Cable, Woer Materials and LTK Technology intend to provide mortgage guarantees with four pieces of industrial land and buildings on the land of the Company located in Luotang District, Huizhou City.

The agreements for the above transactions have not been formally signed yet. The relevant transactions shall be subject to the relevant agreements formally signed.

**(2) Provision of guarantee for LTK International**

1. Guarantor: LTK Electric Wire (Huizhou) Ltd.
2. Guarantee method: Joint and several liability guarantee
3. Guaranteed amount and period: The total guaranteed amount shall not exceed RMB200 million, and the actual guaranteed amount and guarantee period shall be subject to the guarantee-related contract or agreement formally signed.

**IV. CUMULATIVE NUMBER OF EXTERNAL GUARANTEES AND NUMBER OF OVERDUE GUARANTEES**

As of the disclosure date of this announcement, the accumulated amount of effective external guarantees approved by the Company and its holding subsidiaries is RMB2,104.4 million (including RMB840 million considered by the Board of Directors), accounting for 32.39% of the latest audited net assets of the Company and 17.08% of the total assets of the Company; the total amount of external guarantees actually provided by the Company and its controlling subsidiaries is RMB613.0307 million, accounting for 9.44% of the latest audited net assets of the Company and 4.98% of the total assets of the Company.

The above guarantees are all guarantees provided by the Company for its controlling subsidiaries. The Company has no overdue guarantees.

**V. OPINIONS OF THE BOARD OF DIRECTORS**

The Board of Directors is of the opinion that providing guarantees for the Company's controlling subsidiaries to apply for loan limits from banks is beneficial for meeting the production and operation needs of subsidiaries, further improving their economic efficiency and promoting their sustained and stable development, and that the guaranteed parties are all holding subsidiaries of the Company, and the risks of the guarantees are controllable and will not harm the interests of the Company and shareholders. The Board of Directors agrees to allow Woer Intelligent, LTK

Cable, Woer Materials and LTK Technology to apply for project loans from banks and to provide guarantees amounting to RMB640 million for them, and agrees that LTK Electric provides a guarantee with a total amount not exceeding RMB200 million for LTK International to apply for a line of credit from the bank.

Among them, the Company directly holds 100% of the shares of Woer Intelligent and Woer Technology, which are wholly-owned subsidiaries of the Company; LTK Cable, LTK Technology and LTK International are the holding subsidiaries within the scope of the Company's consolidated financial statements. Considering that the aforementioned subsidiaries are operating normally with stable financial indicators, good credit standing and good debt paying ability and that the Company is able to effectively monitor and manage their operations to ensure that guarantee risks are controllable, any minority shareholders of LTK Cable, LTK Technology and LTK International have not provided an equal proportion of guarantees or counter guarantees.

**Board of directors of Shenzhen Woer Heat-Shrinkable Material Co., Ltd.**

April 24, 2026

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## NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

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沃尔核材

### Shenzhen Woer Heat-Shrinkable Material Co., Ltd. 深圳市沃爾核材股份有限公司

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

**(Stock Code: 9981)**

## NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of 2025 (the “AGM”) of Woer Heat-Shrinkable Material Co., Ltd. (深圳市沃爾核材股份有限公司) (the “Company”) will be held at 2:00 p.m. on Tuesday, May 26, 2026 at Woer Industrial Park, Lanjing North Road, Pingshan District, Shenzhen, PRC for the following purposes of considering and, if deemed appropriate, approving the following resolutions.

### ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following as ordinary resolutions:

- (1) The 2025 annual report and summary and 2025 annual results;
- (2) The work report of the Board of Directors for the year 2025;
- (3) The proposed 2025 Profit Distribution Plan;
- (4) The remuneration of Directors for the year 2026;
- (5) The proposed re-appointment of auditors for the year 2026;
- (6) The remuneration management policy for Directors and senior management;
- (7) The proposed public offering and transfer of listing of Shanghai Keter on the Beijing Stock Exchange; and

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## NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

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- (8) The proposed provision of guarantees to subsidiaries.

By order of the Board  
**Woer Heat-Shrinkable Material Co., Ltd.**  
**Mr. Zhou Heping**  
*Executive Director and Chairman of the Board*

Shenzhen, the PRC, April 23, 2026

*As of the date of this notice, the Board comprises (i) Mr. Zhou Heping, Ms. Yi Huarong, Mr. Liu Zhanli, Mr. Xia Chunliang and Ms. Deng Yan as executive Directors; (ii) Dr. Li Wenyong as non-executive Director; and (iii) Mr. Zeng Fanyue, Ms. Dai Bingjie and Mr. Wang Dong as independent non-executive Directors.*

*Notes:*

### **1. Eligibility for attending the AGM and date of registration of members for H Shares**

For the purpose of determining the eligibility of H Shareholders to attend and vote at the AGM, the register of members of H Shares will be closed from Wednesday, May 20, 2026 to Tuesday, May 26, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members on Tuesday, May 26, 2026 are entitled to attend and vote at the AGM.

H Shareholders who wish to attend the AGM should ensure that all transfer documents of the H Shareholders, accompanied by the relevant Share certificates, are lodged with Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, before 4:30 p.m. on Tuesday, May 19, 2026.

### **2. Proxy**

- (1) Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the AGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll.
- (2) The proxy form must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the proxy form is signed by an attorney of the appointer, the power of attorney authorized that attorney to sign, or other document of authorization, must be notarially certified.
- (3) To be valid, for H Shareholders, the proxy form and notarized power of the attorney or other documents of authorization must be delivered to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the AGM (i.e. before 2:00 p.m. on Monday, May 25, 2026).

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## NOTICE OF THE ANNUAL GENERAL MEETING OF 2025

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- (4) Where there are joint registered holders of any Share of the Company, only the person whose name stands first on the register of members in respect of such Share may vote at the AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto.

### **3. Registration procedures for attending the AGM**

H Shareholders or their proxies shall present proof of identity when attending the AGM. If a Shareholder is a legal person, its legal representative or other persons authorized by the Board or other decision-making body may attend the AGM by producing a copy of the resolution of the Board or other decision-making body of the Shareholder appointing such persons to attend the AGM.

### **4. Voting by poll**

Pursuant to the Listing Rules, any vote of Shareholders at a shareholders' meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolution set out in the notice of the AGM will be voted on by poll.

### **5. Others**

- (1) The AGM is estimated to last no more than half a day and will be conducted in Mandarin.
- (2) Please be advised that no gifts or marketable securities will be distributed at the AGM. Shareholders who attend the AGM in person or by proxy shall bear their own transportation, dining and accommodation expenses.
- (3) For details of the resolution proposed for consideration and approval at the AGM, please refer to the circular of the Company dated April 23, 2026.
- (4) Should you have any queries regarding the AGM, please contact Computershare Hong Kong Investor Services Limited at (852) 2862 8555 during business hours from Monday to Friday (excluding public holidays), 9:00 a.m. to 6:00 p.m.