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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular, for which the directors (“**Directors**”) of Shenzhen Zhaowei Machinery & Electronics Co., Ltd. (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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 in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

**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 licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or otherwise transferred** all your shares in the Company, you should at once hand this circular and the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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### SHENZHEN ZHAOWEI MACHINERY & ELECTRONICS CO., LTD. 深圳市兆威機電股份有限公司

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

**(Stock Code: 2692)**

- (1) 2025 ANNUAL REPORT AND ITS SUMMARY;**
- (2) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025;**
- (3) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2025;**
- (4) REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES AND CANCELLATION OF CERTAIN SHARE OPTIONS;**
- (5) PERFORMANCE ASSESSMENT OF DIRECTORS AND SENIOR MANAGEMENT FOR THE YEAR 2025 AND THEIR REMUNERATION PLAN FOR THE YEAR 2026;**
- (6) CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (7) FORMULATION OF REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT;**
- (8) PROPOSAL FOR THE RE-APPOINTMENT OF THE ACCOUNTING FIRM FOR THE YEAR 2026;**
- (9) GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO REPURCHASE H SHARES OF THE COMPANY;**
- AND**
- (10) NOTICE OF 2025 ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “**AGM**”) of the Company to be held at Conference Room 1, Office Building, No. 62 Yanhu Road, Yanchuan Community, Yanluo Subdistrict, Bao’an District, Shenzhen, Guangdong Province, the PRC at 2:30 p.m. on Friday, May 22, 2026 is set out in this circular.

Whether or not you are able to attend the AGM, you should complete and sign the accompanying proxy form for use at the AGM in accordance with the instructions printed thereon and return it to the Company’s H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM (i.e., not later than 2:30 p.m. on Thursday, May 21, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending the AGM and voting in person if they so wish.

This circular together with the proxy form are also published on the websites of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.szshaowei.net>).

References to time and dates in this circular are to Hong Kong time and dates.

April 27, 2026

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## DEFINITIONS

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

“A Share(s)”	ordinary shares issued by our Company, with a nominal value of RMB1.0 each, which are listed on the Shenzhen Stock Exchange and traded in Renminbi
“A Shareholder(s)”	holder(s) of the A Share(s)
“AGM”	the annual general meeting of the Company to be held at Conference Room 1, Office Building, No. 62 Yanhu Road, Yanchuan Community, Yanluo Subdistrict, Bao’an District, Shenzhen, Guangdong Province, the PRC at 2:30 p.m. on Friday, May 22, 2026, or any adjournment thereof, to consider and, if thought fit, approve the resolutions set out in the notice of AGM on pages AGM-1 to AGM-3 of this circular
“Articles” or “Articles of Association”	the currently effective articles of association of the Company
“Audit Committee”	the audit committee of the Company
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, unless the content or context otherwise requires, for the purpose of this circular only, exclude Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Company”	Shenzhen Zhaowei Machinery & Electronics Co., Ltd. (深圳市兆威機電股份有限公司), a joint stock company with limited liability incorporated in the PRC, the A Shares and H Shares of which are listed and traded on the Shenzhen Stock Exchange (Stock code: 003021) and the Hong Kong Stock Exchange (Stock code: 2692), respectively
“Director(s)”	the director(s) of our Company
“Group”	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Hong Kong Stock Exchange and traded in HK dollars

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## DEFINITIONS

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“H Shareholder(s)”	holder(s) of the H Share(s)
“H Shares Repurchase Mandate”	a general mandate to exercise the Company’s power to repurchase H shares not exceeding 10% of the total number of issued H shares (excluding treasury shares) as at the date on which the resolution approving the H Shares Repurchase Mandate proposed at the AGM is passed, details of which are set out in the notice of the AGM
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	April 27, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended from time to time
“PRC issuer”	has the meaning ascribed thereto under the Listing Rules, refers to an issuer incorporated in the PRC as a joint stock company with limited liability and listed on the Hong Kong Stock Exchange
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each, including both A Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s), including A Shareholder(s) and H Shareholder(s)
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	Percent

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## LETTER FROM THE BOARD

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### SHENZHEN ZHAOWEI MACHINERY & ELECTRONICS CO., LTD. 深圳市兆威機電股份有限公司

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

**(Stock Code: 2692)**

*Executive Directors:*

Mr. Li Haizhou  
Ms. Xie Yanling  
Mr. Ye Shubing  
Mr. Li Ping

*Employee Representative Director:*

Mr. Lu Zhiqiang

*Independent non-executive Directors:*

Ms. Guo Xinmei  
Dr. Zhou Changjiang  
Mr. Lin Sen

*Registered office:*

Room 101, Office Building  
No. 62 Yanhu Road,  
Yanchuan Community  
Yanluo Subdistrict  
Bao'an District, Shenzhen City  
PRC

*Headquarters and Principal Place of*

*Business in the PRC:*

Room 101, Office Building  
No. 62 Yanhu Road,  
Yanchuan Community  
Yanluo Subdistrict  
Bao'an District, Shenzhen City  
PRC

*Principal place of business in*

*Hong Kong:*

Room 1910, 19/F, Lee Garden One  
33 Hysan Avenue Causeway Bay  
Hong Kong

*To the Shareholders*

Dear Sir or Madam,

- (1) 2025 ANNUAL REPORT AND ITS SUMMARY;**
- (2) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025;**
- (3) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2025;**
- (4) REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES AND CANCELLATION OF CERTAIN SHARE OPTIONS;**
- (5) PERFORMANCE ASSESSMENT OF DIRECTORS AND SENIOR MANAGEMENT FOR THE YEAR 2025 AND THEIR REMUNERATION PLAN FOR THE YEAR 2026;**
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- AND**
- (10) NOTICE OF 2025 ANNUAL GENERAL MEETING**

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# LETTER FROM THE BOARD

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## 1. INTRODUCTION

A notice convening the annual general meeting of the Company to be held at Conference Room 1, Office Building, No. 62 Yanhu Road, Yanchuan Community, Yanluo Subdistrict, Bao'an District, Shenzhen, Guangdong Province, the PRC at 2:30 p.m. on Friday, May 22, 2026 is set out on pages AGM-1 to AGM-3 of this circular.

The purpose of this circular is, among other things, to provide you with the notice of the AGM and information relating to certain resolutions to be considered at the above meeting, so as to enable you to make informed decisions on whether to vote for or against such resolutions at the above meeting.

## 2. 2025 ANNUAL REPORT AND ITS SUMMARY

For the contents of the Company's 2025 Annual Report and its summary, please refer to the 2025 Annual Report and its summary published by the Company on the websites of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.szzhaowei.net>) on March 30, 2026.

This resolution was considered and approved at the Board meeting held on March 30, 2026, and is now submitted to the AGM for consideration and approval as an ordinary resolution.

## 3. REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

Regarding the contents of the Company's report of the Board of Directors for the year 2025, the full text thereof is also set out in Appendix I to this circular.

This resolution was considered and approved at the Board meeting held on March 30, 2026, and is now submitted to the AGM for consideration and approval as an ordinary resolution.

## 4. PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2025

The Company's profit distribution proposal for the year 2025 is as follows:

It is proposed to distribute a cash dividend of RMB3.85 (tax inclusive) for every 10 shares to all Shareholders based on the total share capital of 267,482,700 shares as at the date of the Board's consideration and approval of this resolution, with an aggregate cash dividend of RMB102,980,839.50 (tax inclusive); no bonus shares will be distributed; no capital reserve will be converted into share capital.

If the Company's share capital changes after the Board's consideration of the above proposal and before the record date determined by the announcement on the implementation of the distribution, the total distribution amount will be adjusted based on the principle of keeping the distribution amount per share unchanged. Dividends on A shares will be paid in RMB; dividends on H shares will be paid in HK\$. The actual amount of dividends converted on H shares will be calculated based on the central parity rate of RMB against HK\$ published by the People's Bank of China on the trading day immediately preceding the date on which the Board considered this proposal (being March 27, 2026), which was HK\$1 = RMB0.88361.

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## LETTER FROM THE BOARD

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This resolution was considered and approved at the Board meeting held on March 30, 2026, and is now submitted to the AGM for consideration and approval as an ordinary resolution.

### **5. REPURCHASE AND CANCELLATION OF CERTAIN RESTRICTED SHARES AND CANCELLATION OF CERTAIN SHARE OPTIONS**

The explanation regarding the Company's proposed repurchase and cancellation of certain restricted shares and cancellation of certain share options is as follows:

Certain grantees under the Company's 2024 Share Options and Restricted Shares Incentive Scheme have resigned and no longer meet the eligibility criteria for grantees. The Company proposes to repurchase and cancel a total of 24,800 restricted shares held by the resigned grantees, and cancel a total of 27,300 share options granted to such resigned grantees that have been granted but not yet exercised.

This resolution was considered and approved at the Board meeting held on March 30, 2026, and is now submitted to the AGM for consideration and approval as a special resolution.

### **6. PERFORMANCE ASSESSMENT OF DIRECTORS AND SENIOR MANAGEMENT FOR THE YEAR 2025 AND THEIR REMUNERATION PLAN FOR THE YEAR 2026**

Regarding the Company's performance assessment of directors and senior management for the year 2025 and their remuneration plan for the year 2026, the details are as follows:

Pursuant to the relevant provisions of current laws and regulations, the Articles of Association, and the Terms of Reference for the Remuneration and Appraisal Committee of the Board, the remuneration of the Company's directors and senior management for the year 2025 is hereby confirmed. For details, please refer to the "IV. Directors and Senior Management" under "Section IV Corporate Governance, Environment and Society" in the 2025 Annual Report published by the Company on the same day on the Cninfo website (<http://www.cninfo.com.cn>).

The Company's remuneration plan for directors and senior management for the year 2026 is formulated based on the scale and compensation levels of other companies in the same industry as the Company, combined with the Company's actual operating conditions. Under this plan, the independent Directors of the Company will receive an independent Director allowance of RMB114,000 per year (tax inclusive), to be paid in equal monthly installments. The non-independent Directors and senior management of the Company will have their 2026 remuneration determined and paid by reference to the standards of similar listed companies in the same industry and region, taking into account factors such as job position, work performance, contribution level, and the combination of rights and responsibilities.

This resolution was considered and approved at the Board meeting held on March 30, 2026, and is now submitted to the AGM for consideration and approval as an ordinary resolution.

## LETTER FROM THE BOARD

### 7. CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Regarding the Company's change of registered capital and amendments to the articles of association, the details are as follows:

Due to the repurchase and cancellation of certain restricted shares, the exercise of share options, and the issuance of overseas listed foreign shares (H shares) and listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Company's registered capital and total share capital have changed. Accordingly, the Company plans to amend certain provisions of the Articles of Association in accordance with relevant laws, regulations and normative documents, taking into account the Company's actual circumstances. The Company further proposes to authorize the Board of Directors and its authorized persons to handle matters relating to this resolution, including the registration of changes with the industrial and commercial registration authorities, the registration of changes to various certificates, and the amendment of system documents. The final amendments shall be subject to the approval of the industrial and commercial registration authorities. The specific amendments to the Articles of Association are as follows:

No.	Before Amendment	After Amendment
1	<b>Article 3</b> Upon the filing with the CSRC on [•], the Company conducted the initial public offering of [•] overseas listed foreign shares (the "H Share(s)") in Hong Kong, which were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on [•].	<b>Article 3</b> Upon the filing with the CSRC on <u>November 21, 2025</u> , the Company conducted the initial public offering of <u>26,748,300</u> overseas listed foreign shares (the "H Share(s)") in Hong Kong, which were listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on <u>March 9, 2026</u> .
2	<b>Article 6</b> The registered capital of the Company is RMB[•].	<b>Article 6</b> The registered capital of the Company is RMB <u>267,482,700</u> .
3	<b>Article 21</b> Upon the completion of the initial public offering of the H Shares, the total share capital of the Company comprises [•] shares, all of which are ordinary shares, including [•] A ordinary shares, representing [•]% of the total share capital of the Company, and [•] H ordinary shares, representing [•]% of the total share capital of the Company.	<b>Article 21</b> Upon the completion of the initial public offering of the H Shares, the total share capital of the Company comprises <u>267,482,700</u> shares, all of which are ordinary shares, including <u>240,734,400</u> A ordinary shares, representing <u>90.00%</u> of the total share capital of the Company, and <u>26,748,300</u> H ordinary shares, representing <u>10.00%</u> of the total share capital of the Company.

## LETTER FROM THE BOARD

No.	Before Amendment	After Amendment
4	<p><b>Article 53</b> Where the Audit Committee or Shareholders decide to convene a Shareholders’ meeting on their own, a written notice must be given to the Board of Directors and a record must be filed with the Shenzhen Stock Exchange.</p> <p>Prior to the announcement of a resolution of a Shareholders’ meeting, the shareholding of Shareholders convening the meeting (including preference share with restored voting rights) shall not be less than 10%.</p> <p>The Audit Committee or the Shareholders convening the meeting shall submit relevant supporting materials to the Shenzhen Stock Exchange when sending the notice of the Shareholders’ meeting and the announcement of the resolutions of the Shareholders’ meeting.</p>	<p><b>Article 53</b> Where the Audit Committee or Shareholders decide to convene a Shareholders’ meeting on their own, a written notice must be given to the Board of Directors and a record must be filed with the <u>stock exchange where the Company’s shares are listed</u>.</p> <p>Prior to the announcement of a resolution of a Shareholders’ meeting, the shareholding of Shareholders convening the meeting (including preference share with restored voting rights) shall not be less than 10%.</p> <p>The Audit Committee or the Shareholders convening the meeting shall submit relevant supporting materials to the <u>stock exchange where the Company’s shares are listed</u> when sending the notice of the Shareholders’ meeting and the announcement of the resolutions of the Shareholders’ meeting.</p>
5	<p><b>Article 59</b> Where a Shareholders’ meeting is held online or otherwise, the time and procedures for voting online or by other means shall be specifically stated in the notice of the Shareholders’ meeting. The time for voting online or by other means of the Shareholders’ meeting shall refer to the current Implementation Rules of Online Voting at Shareholders’ Meeting of the SZSE. The interval between the record date and the date of the meeting shall be no less than 2 working days and no more than 7 working days. Once confirmed, the record date shall not be changed.</p>	<p><b>Article 59</b> Where a Shareholders’ meeting is held online or otherwise, the time and procedures for voting online or by other means shall be specifically stated in the notice of the Shareholders’ meeting. The time for voting online or by other means of the Shareholders’ meeting shall refer to the current Implementation Rules of Online Voting at Shareholders’ Meeting or <u>relevant provisions of the stock exchange where the Company’s shares are listed</u>. The interval between the record date and the date of the meeting shall be no less than 2 working days and no more than 7 working days. Once confirmed, the record date shall not be changed.</p>

## LETTER FROM THE BOARD

No.	Before Amendment	After Amendment
6	<p><b>Article 80</b> The following matters shall be resolved by an ordinary resolution at a Shareholders' meeting:</p> <p>(I) work reports of the Board;</p> <p>(II) plans formulated by the Board for the distribution of profits and for making up losses;</p> <p>(III) appointment and removal of the members of the Board of Directors, their remunerations and methods of payment;</p> <p><del>(IV) annual report of the Company;</del></p> <p>(V) matters other than those required by the laws and administrative regulations and the securities regulatory rules of the place(s) where the shares of the Company are listed or by the Articles of Association to be adopted by special resolution.</p>	<p><b>Article 80</b> The following matters shall be resolved by an ordinary resolution at a Shareholders' meeting:</p> <p>(I) work reports of the Board;</p> <p>(II) plans formulated by the Board for the distribution of profits and for making up losses;</p> <p>(III) appointment and removal of the members of the Board of Directors, their remunerations and methods of payment;</p> <p>(IV) matters other than those required by the laws and administrative regulations and the securities regulatory rules of the place(s) where the shares of the Company are listed or by the Articles of Association to be adopted by special resolution.</p>
7	<p><b>Article 82</b> If a Shareholder purchases voting shares of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law <del>of the People's Republic of China</del>, the voting rights of such shares in excess of the prescribed proportion shall not be exercised for a period of thirty-six months after the purchase and such shares shall not be counted towards the total number of shares with voting rights present at the Shareholders' meeting.</p>	<p><b>Article 82</b> If a Shareholder purchases voting shares of the Company in violation of the provisions of Article 63(1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised for a period of thirty-six months after the purchase and such shares shall not be counted towards the total number of shares with voting rights present at the Shareholders' meeting.</p>
8	<p><b>Article 83</b> 8. Legal persons or natural persons identified by the CSRC or the SZSE as likely to cause the listed company to favor their interests.</p>	<p><b>Article 83</b> 8. Legal persons or natural persons identified by the CSRC or the <u>stock exchange where the Company's shares are listed</u> as likely to cause the listed company to favor their interests.</p>

## LETTER FROM THE BOARD

No.	Before Amendment	After Amendment
9	<p><b>Article 115</b> 7. other circumstances stipulated in the Articles of Association or by the Shenzhen Stock Exchange.</p> <p>If the data involved in the calculation of the above indicators is negative, its absolute value shall be taken for calculation; the accumulated amount involved shall be calculated by the sum of the absolute values of each data. Similar Transactions related to the Transaction subject of the Company within 12 months shall be subject to the provisions of the preceding paragraph in accordance with the principle of cumulative calculation; relevant Transactions that have been reviewed by the Board of Directors or the Shareholders' meeting shall not be included in the scope of relevant cumulative amount.</p> <p>Securities investment, entrusted wealth management or derivative investment by the Company shall be reviewed and approved by the Board of Directors or the Shareholders' meeting of the Company (the approval authority shall be determined in accordance with the provisions of the Articles of Association). The Board of Directors or the Shareholders' meeting of the Company shall not delegate the approval authority of such matters to the Directors or the management of the Company.</p>	<p><b>Article 115</b> 7. other circumstances stipulated in the Articles of Association or by the <u>stock exchange where the Company's shares are listed</u>.</p> <p>If the data involved in the calculation of the above indicators is negative, its absolute value shall be taken for calculation; the accumulated amount involved shall be calculated by the sum of the absolute values of each data. Similar Transactions related to the Transaction subject of the Company within 12 months shall be subject to the provisions of the preceding paragraph in accordance with the principle of cumulative calculation; relevant Transactions that have been reviewed by the Board of Directors or the Shareholders' meeting shall not be included in the scope of relevant cumulative amount.</p>

## LETTER FROM THE BOARD

No.	Before Amendment	After Amendment
10	<p><b>Article 169</b> (IV) Changes in profit distribution policy</p> <p>The Company shall strictly implement the cash dividend policy specified in the Articles of Association and the specific cash dividend plans considered and approved at the Shareholders' meeting. The Company shall review its shareholder dividend return plan again at least every three years.</p> <p>1. The Company may adjust its profit distribution policy (including the shareholder return plan) in the event that significant changes in external operating conditions or internal business circumstances occur, or such adjustments to or changes in profit distribution policy are deemed necessary based on investment plans and long-term development needs. The adjusted profit distribution policy shall not violate the relevant requirements of the CSRC and the Shenzhen Stock Exchange.</p>	<p><b>Article 169</b> (IV) Changes in profit distribution policy</p> <p>The Company shall strictly implement the cash dividend policy specified in the Articles of Association and the specific cash dividend plans considered and approved at the Shareholders' meeting. The Company shall review its shareholder dividend return plan again at least every three years.</p> <p>1. The Company may adjust its profit distribution policy (including the shareholder return plan) in the event that significant changes in external operating conditions or internal business circumstances occur, or such adjustments to or changes in profit distribution policy are deemed necessary based on investment plans and long-term development needs. The adjusted profit distribution policy shall not violate the relevant requirements of the CSRC and the <u>stock exchange where the Company's shares are listed</u>.</p>
11	<p><b>Article 220</b> The Articles of Association shall be effective from the date of listing of the H Shares of the Company on The Stock Exchange of Hong Kong Limited after being considered and approved by the Shareholders' meeting of the Company.</p>	<p><b>Article 220</b> The Articles of Association shall be <u>effective from the date of</u> being considered and approved by the Shareholders' meeting of the Company, <u>and the same shall apply to any amendment thereof</u>.</p>

This resolution was considered and approved at the Board meeting held on March 30, 2026, and is now submitted to the AGM for consideration and approval as a special resolution.

### 8. FORMULATION OF REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT

This resolution was considered and approved at the Board meeting held on March 30, 2026, and is now submitted to the AGM for consideration and approval as an ordinary resolution.

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## LETTER FROM THE BOARD

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### 9. PROPOSAL FOR THE RE-APPOINTMENT OF THE ACCOUNTING FIRM FOR THE YEAR 2026

Pursuant to the relevant provisions of the Administrative Measures for the Selection and Engagement of Accounting Firms by State-owned Enterprises and Listed Companies (Cai Kuai [2023] No. 4) issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, and the China Securities Regulatory Commission, the Board of Directors recommends the continued engagement of BDO China Shu Lun Pan Certified Public Accountants LLP as the domestic accounting firm for the Company for the year 2026.

The Company is listed on both the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, and prepares its financial reports and discloses relevant financial information in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively. Pursuant to Rule 4.11(c) and Rule 19A.31(4) of the Listing Rules of the Hong Kong Stock Exchange, a PRC issuer may prepare its financial statements in accordance with the China Accounting Standards for Business Enterprises. If the PRC issuer is primarily listed on the Stock Exchange, its annual accounts may be audited by a Chinese certified public accounting firm, provided that the PRC issuer has prepared its annual financial statements in accordance with the China Accounting Standards for Business Enterprises. Under the mutual recognition agreement, such accounting firm has been approved and recognized by the Ministry of Finance of China and the China Securities Regulatory Commission as being suitable to act as the auditor or reporting accountant for a company incorporated in China and listed in Hong Kong, and is recognized as a Public Interest Entity Auditor (with the meaning under the Listing Rules) as described in Section 20ZT of the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong).

In view of the fact that the financial reports prepared under the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards have largely converged and in order to further enhance the efficiency of information disclosure and simplify the preparation process of financial reporting, the Company intends to adopt the China Accounting Standards for Business Enterprises for the preparation of financial reports and disclosure of related financial information on a uniform basis commencing from the annual financial report for 2026 onwards.

The adoption of the China Accounting Standards for Business Enterprises for the preparation of financial reports and disclosure of related financial information on a uniform basis will not have any material impact on the results or financial position of the Company.

The Audit Committee believes that the Company's uniform adoption of the China Accounting Standards for Business Enterprises for financial reporting helps enhance the efficiency of information disclosure and simplify the preparation process of financial reporting, and will not have a material adverse impact on the authenticity and accuracy of the financial reports or on investors' decision-making. Therefore, all members of the Audit Committee unanimously agree that the Company shall uniformly adopt the China Accounting Standards for Business Enterprises for preparing its financial reports, and shall no longer separately engage an overseas financial reporting audit institution. For the financial year ended December 31, 2026, BDO China Shu Lun Pan Certified Public Accountants LLP shall assume the responsibility of auditing both the Company's A-share and H-share financial reports. The Audit Committee also agreed to submit the relevant resolution to the Board of Directors for consideration and approval, and such matters were formally approved by the Board of Directors on March 30, 2026.

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## LETTER FROM THE BOARD

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Having taken into account market levels, the business scale and financial condition of the Group, and the complexity of the audit work, the Board of directors, following negotiations between the Company and BDO China Shu Lun Pan Certified Public Accountants LLP, proposes that the estimated fee for the audit of the annual financial statements and related audit services for the year 2026 shall be RMB950,000.

This resolution was considered and approved at the Board meeting held on March 30, 2026, and is now submitted to the AGM for consideration and approval as an ordinary resolution.

### **10. GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO REPURCHASE H SHARES OF THE COMPANY**

In order to provide flexibility to the Company to repurchase H Shares if and when appropriate, a special resolution will be proposed to the AGM to consider and approve the granting of the H Shares Repurchase Mandate to the Board of directors, details of which are set out in the Notice of AGM. The H Shares which may be repurchased pursuant to the H Shares Repurchase Mandate shall not exceed 10% of the total number of H Shares in issue (excluding treasury shares) and having not been repurchased of the Company as at the date of passing of the resolution(s) approving the H Shares Repurchase Mandate.

The H Shares Repurchase Mandate will be conditional upon the special resolution(s) for approving the grant of the H Shares Repurchase Mandate being passed at the AGM. Such H Shares Repurchase Mandate, if approved, will lapse at the earliest of: (A) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM, or (B) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at any general meeting of the Company.

If the Company repurchases any H Shares pursuant to the H Shares Repurchase Mandate, the Company will either (I) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (II) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made in accordance with the Listing Rules and applicable laws and regulations of the PRC. An explanatory statement required under the Listing Rules for providing the necessary information regarding the H Shares Repurchase Mandate is set out in Appendix II to this circular.

This resolution was considered and approved at the Board meeting held on April 9, 2026, and is now submitted to the AGM for consideration and approval as a special resolution.

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## LETTER FROM THE BOARD

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### 11. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the list of Shareholders who will be entitled to attend and vote at the AGM, the register of H shareholders of the Company will be closed from Tuesday, May 19, 2026 to Friday, May 22, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. In order for holders of H Shares of the Company to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, May 18, 2026. Shareholders whose names appear on the register of members of the Company on Friday, May 22, 2026 (i.e. the record date) are entitled to attend and vote at the AGM.

### 12. AGM AND PROXY ARRANGEMENTS

A notice convening the AGM of the Company to be held at Conference Room 1, Office Building, No. 62 Yanhu Road, Yanchuan Community, Yanluo Subdistrict, Bao'an District, Shenzhen, Guangdong Province, the PRC at 2:30 p.m. on Friday, May 22, 2026 is set out on pages AGM-1 to AGM-3 of this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by 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. Accordingly, the resolutions set out in the notice of the AGM will be voted on by way of poll.

The Company will publish the results of the poll in the manner prescribed under the Listing Rules after the AGM.

A proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.szzhaowei.net>). To be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and returned, 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 to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the AGM (i.e. not later than 2:30 p.m. on Thursday, May 21, 2026) or the adjourned meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending the AGM and voting in person if you so wish.

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## LETTER FROM THE BOARD

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### 13. RECOMMENDATIONS

The Directors believe that all resolutions set out in the notice of the AGM are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions as set out in the AGM Notice.

By order of the Board  
**Shenzhen Zhaowei Machinery & Electronics Co., Ltd.**  
**Mr. Li Haizhou**  
*Executive Director and Chairman of the Board*

Shenzhen, the PRC, April 27, 2026

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**

In 2025, the Company's Board of Directors acted in accordance with the provisions of the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**") and other relevant laws and regulations, the Articles of Association (the "**Articles of Association**") of Shenzhen Zhaowei Machinery & Electronics Co., Ltd., and the Rules of Procedure for the Board of Directors. Adhering to the principle of being accountable to all Shareholders, safeguarding the legitimate rights and interests of all Shareholders, and fully leveraging its role in scientific decision-making and strategic management, the Board has performed its duties diligently, effectively exercised the authorities granted by the Shareholders' meeting, and strictly implemented the resolutions of the Shareholders' meeting. The Board has also worked to enhance the Company's corporate governance system, improve its corporate governance structure, and consistently elevate the standard of corporate governance. The following is a report on the Board's work in 2025 and its key areas of focus for 2026:

**I. BUSINESS OPERATIONS OF THE COMPANY IN 2025**

In 2025, the Company achieved an operating revenue of RMB1,715,534,300, an operating profit of RMB278,460,200, a total profit of RMB275,686,300, and a net profit attributable to Shareholders of the listed Company of RMB254,292,200. As at the end of the reporting period, the Company's total assets were RMB4,317,790,400, representing a year-on-year increase of 4.75%, and the net assets attributable to Shareholders of the listed Company were RMB3,482,994,900, representing a year-on-year increase of 7.96%.

**II. THE BOARD'S ROUTINE PERFORMANCE OF DUTIES IN 2025****(I) Meetings of the Board of Directors Held in 2025**

The Board convened and held its meetings in strict accordance with the Company Law, the Securities Law, the Articles of Association, the Rules of Procedure for the Board of Directors and other relevant provisions. In 2025, the Board held a total of 7 meetings, at which 48 proposals were considered and approved. All Directors attended the meetings in person, conducted thorough deliberations and made prudent decisions on each proposal submitted to the Board, and the Board organised the effective implementation of such decisions.

The specific details of each Board meeting and the proposals considered and approved thereat are as follows:

No.	Meeting Date	Meeting Title	Meeting Proposals
1	January 24, 2025	The 8th Meeting of the Third Session of the Board	Proposal on the “Quality and Return Dual Enhancement” Action Plan
2	April 3, 2025	The 9th Meeting of the Third Session of the Board	Proposal on the Initial Public Offering of H Shares by the Company and the Listing Thereof on The Stock Exchange of Hong Kong Limited
			Item-by-item consideration of the “Proposal on the Plan for the Initial Public Offering of H Shares by the Company and the Listing Thereof on The Stock Exchange of Hong Kong Limited”
			Proposal on the Conversion of the Company into an Overseas-Offshore Joint Stock Limited Company
			Proposal on the Validity Period of the Resolution on the Initial Public Offering of H Shares by the Company and the Listing Thereof on The Stock Exchange of Hong Kong Limited
			Proposal on Requesting the Shareholders’ Meeting to Authorise the Board and Its Authorised Persons to Handle Matters Relating to the Initial Public Offering of H Shares by the Company and the Listing Thereof
			Proposal on Determining the Authorised Persons of the Board
			Proposal on Formulating the “Shenzhen Zhaowei Machinery & Electronics Co., Ltd. System for Confidentiality and Archive Management Relating to Overseas Issuance of Securities and Listing”
			Proposal on Engaging an Auditing Firm for the H Share Issuance and Listing

No.	Meeting Date	Meeting Title	Meeting Proposals
3	April 25, 2025	The 10th Meeting of the Third Session of the Board	Proposal on the 2024 Annual Report and its Summary
			Proposal on the 2025 First Quarterly Report
			Proposal on the Report of the Board of Directors for the Year 2024
			Proposal on the Report on the Work of the General Manager for the Year 2024
			Proposal on the 2024 Final Financial Report
			Proposal on the 2024 Profit Distribution Plan
			Proposal on the Special Report on the Deposit and Use of Proceeds for the Year 2024
			Proposal on the 2024 Internal Control Self-Assessment Report
			Proposal on the Re-appointment of the Accounting Firm for the Year 2025
			Proposal on the Repurchase and Cancellation of Certain Restricted Shares and the Cancellation of Certain Share Options
			Proposal on the Performance Assessment of Directors and Senior Management for the Year 2024 and Their Remuneration Plan for the Year 2025
			Proposal on the Special Opinion of the Board on the Independence Assessment of Independent Directors
			Proposal on the Report on the Assessment of the Accounting Firm's Performance of Duties
Proposal on the 2024 Report of the Audit Committee on the Performance of its Supervisory Duties over the Accounting Firm			

No.	Meeting Date	Meeting Title	Meeting Proposals
			Proposal on the By-election of an Independent Director of the Third Session of the Board
			Proposal on Amending the Articles of Association and the Related Rules of Procedure
			Item-by-item consideration of the “Proposal on Amending Certain Corporate Governance Rules of the Company”
			Proposal on the Plan for Distribution of Accumulated Profits Prior to the Initial Public Offering of H Shares by the Company
			Proposal on the Plan for Utilisation of Proceeds from the Initial Public Offering of H Shares by the Company
			Proposal on Approving the Company’s Registration as a Non-Hong Kong Company in Hong Kong, its Principal Place of Business in Hong Kong, and the Agent for Service of Process in Hong Kong
			Proposal on Amending the Articles of Association (Draft) and the Related Rules of Procedure (Draft) of the Company to be Applicable after the Issuance and Listing of H Shares
			Item-by-item consideration of the “Proposal on Amending the Internal Governance Rules of the Company to be Applicable after the Issuance and Listing of H Shares”
			Proposal on Determining the Roles of the Company’s Directors
			Proposal on the Selection and Appointment of the Company Secretary and the Authorised Representatives of the Company
			Proposal on Renaming the Strategy Committee of the Board to the Strategy and ESG Committee of the Board and Amending the Related Rules
			Proposal on Adjusting the Composition of the Members of the Special Committees of the Company
			Proposal on Requesting to Convene the 2024 Annual Shareholders’ Meeting

No.	Meeting Date	Meeting Title	Meeting Proposals
4	August 14, 2025	The 11th Meeting of the Third Session of the Board	Proposal on Adjusting the Exercise Price of Share Options under the 2024 Share Option and Restricted Share Incentive Scheme
			Proposal on Investing in the Construction of a New Production Base in Thailand
			Proposal on the Fulfilment of Conditions for the First Exercise Period under the 2024 Share Option and Restricted Share Incentive Scheme
			Proposal on the Fulfilment of Conditions for the First Release Period under the 2024 Share Option and Restricted Share Incentive Scheme
5	August 26, 2025	The 12th Meeting of the Third Session of the Board	Proposal on the 2025 Interim Report and its Summary
			Proposal on the Special Report on the Deposit and Use of Proceeds for the First Half of 2025
6	October 28, 2025	The 13th Meeting of the Third Session of the Board	Proposal on the 2025 Third Quarterly Report
7	December 10, 2025	The 14th Meeting of the Third Session of the Board	Proposal on Applying for Credit Facilities from Banks and Granting Corresponding Authorisations
			Proposal on the Estimated Amount of External Guarantees for 2026
			Proposal on Entrusted Wealth Management Using the Company's Own Funds
			Proposal on Taking out Directors' and Senior Management Members' Liability Insurance and Prospectus Liability Insurance
			Proposal on Requesting to Convene the First Extraordinary Shareholders' Meeting of 2025

**(II) Shareholders' Meetings Held in 2025**

The Board acted in strict accordance with the relevant provisions of the Company Law, the Securities Law and the Articles of Association. With a diligent and responsible attitude towards all Shareholders, the Board actively performed its duties and promptly reported its work to the Shareholders' meeting. In 2025, the Board convened and held 2 Shareholders' meetings, at which a total of 27 proposals were considered and approved.

The specific details of each Shareholders' meeting and the proposals considered and approved thereat are as follows:

No.	Meeting Date	Meeting Title	Meeting Proposals
1	May 19, 2025	2024 Annual Shareholders' Meeting	Proposal on the 2024 Annual Report and its Summary
			Proposal on the Report of the Board of Directors for the Year 2024
			Proposal on the Report of the Board of Supervisors for the Year 2024
			Proposal on the 2024 Final Financial Report
			Proposal on the 2024 Profit Distribution Plan
			Proposal on the Re-appointment of the Accounting Firm for the Year 2025
			Proposal on the Repurchase and Cancellation of Certain Restricted Shares and the Cancellation of Certain Share Options
			Proposal on the Performance Assessment of Directors and Senior Management for the Year 2024 and Their Remuneration Plan for the Year 2025
			Proposal on the 2024 Performance Appraisal of Supervisors
			Proposal on the Initial Public Offering of H Shares by the Company and the Listing Thereof on The Stock Exchange of Hong Kong Limited
			Item-by-item consideration of the "Proposal on the Plan for the Initial Public Offering of H Shares by the Company and the Listing Thereof on The Stock Exchange of Hong Kong Limited"

No.	Meeting Date	Meeting Title	Meeting Proposals
			Proposal on the Conversion of the Company into an Overseas-Offer Joint Stock Limited Company
			Proposal on the Validity Period of the Resolution on the Initial Public Offering of H Shares by the Company and the Listing Thereof on The Stock Exchange of Hong Kong Limited
			Proposal on the Plan for Distribution of Accumulated Profits Prior to the Initial Public Offering of H Shares by the Company
			Proposal on the Plan for Utilisation of Proceeds from the Initial Public Offering of H Shares by the Company
			Proposal on Requesting the Shareholders' Meeting to Authorise the Board and Its Authorised Persons to Handle Matters Relating to the Initial Public Offering of H Shares by the Company and the Listing Thereof
			Proposal on Engaging an Auditing Firm for the H Share Issuance and Listing
			Proposal on Determining the Roles of the Company's Directors
			Proposal on the By-election of an Independent Director of the Third Session of the Board
			Proposal on Amending the Articles of Association and the Related Rules of Procedure
			Item-by-item consideration of the "Proposal on Amending Certain Corporate Governance Rules of the Company"
			Proposal on Amending the Articles of Association (Draft) and the Related Rules of Procedure (Draft) of the Company to be Applicable after the Issuance and Listing of H Shares
			Item-by-item consideration of the "Proposal on Amending the Internal Governance Rules of the Company to be Applicable after the Issuance and Listing of H Shares"

No.	Meeting Date	Meeting Title	Meeting Proposals
2	December 26, 2025	The First Extraordinary Shareholders' Meeting of 2025	Proposal on Applying for Credit Facilities from Banks and Granting Corresponding Authorisations
			Proposal on the Estimated Amount of External Guarantees for 2026
			Proposal on Entrusted Wealth Management Using the Company's Own Funds
			Proposal on Taking out Directors' and Senior Management Members' Liability Insurance and Prospectus Liability Insurance

The above Shareholders' meetings adopted a combination of on-site voting and online voting, made decisions on relevant matters of the Company in accordance with law, and all resolutions passed thereat were fully compliant and valid. The Board and the management have strictly implemented the resolutions of the Shareholders' meetings, thereby promoting the long-term, stable, and sustainable development of the Company, and driving the continuous improvement of its corporate governance standards.

### (III) Performance of Duties by the Special Committees of the Board

The Board has established four special committees: the Strategy and ESG Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. Each special committee operates in a standardised manner in accordance with its respective terms of reference, fully utilising its specialised deliberative functions to provide strong support for the scientific and efficient decision-making of the Board. In 2025, a total of 10 meetings were held across the four special committees, comprising 2 meetings of the Strategy and ESG Committee, 4 meetings of the Audit Committee, 1 meeting of the Nomination Committee, and 3 meetings of the Remuneration and Appraisal Committee.

### (IV) Performance of Duties by Independent Directors

In 2025, all Independent Directors of the Company strictly complied with relevant laws and regulations, the Articles of Association, the Working System for Independent Directors and other relevant provisions, utilising their professional expertise to make independent and fair judgments. They performed their duties diligently and with due care, attending Shareholders' meetings, Board meetings, and special committee meetings on time, actively participating in decision-making on major matters of the Company, expressing opinions in accordance with laws and regulations, and actively safeguarding the legitimate rights and interests of the Company and all its Shareholders. Through various means, they understood the Company's operating conditions, the construction of its internal control system, and the implementation status of Board resolutions, fully leveraging their professional knowledge to provide advice and suggestions for the Company, effectively enhancing the scientific and rational basis of the Board's decisions, and promoting the sustained, stable, and healthy development of the Company's production, operations, and management. The Independent Directors raised no objections to any proposals or other related matters considered at any Board meeting in 2025.

The Independent Directors have submitted the "Report on the Work of the Independent Directors for the Year 2025" to the Board and will present their report at the Company's 2025 Annual Shareholders' Meeting.

**III. INFORMATION DISCLOSURE**

In 2025, the Board strictly complied with the relevant regulations on information disclosure. It completed the timely disclosure of periodic reports in accordance with the information disclosure format guidelines of the CSRC and the Shenzhen Stock Exchange and other relevant provisions. Based on the actual circumstances of the Company, the Board ensured the true, accurate, complete, and timely release of disclosure documents, including meeting resolutions, periodic reports, and interim announcements. By faithfully fulfilling its information disclosure obligations, the Board effectively enhanced the standardisation and transparency of the Company's operations, rigorously maintained the quality of information disclosure, and ensured the accuracy, reliability, and usefulness of the information disclosed, thereby enabling investors to stay informed of the Company's major matters in a timely manner and maximising the protection of investor interests.

**IV. INVESTOR RELATIONS MANAGEMENT**

The Board places great importance on investor relations management. The Company has established smooth, two-way communication channels with investors and maintained positive interactions with them through various means, including the Interactive Easy Platform (Hudong Yi), the investor hotline, the Annual Report Results Presentation, the Listed Companies' Investor Collective Reception Day, and hosting on-site research visits.

In 2025, the Company hosted over 550 investor visits. Information related to these activities was disclosed to the public in a timely manner, respecting and protecting shareholders' rights and interests. The Company published 6 records of investor relations activities. Through the "Roadshow Panorama" platform, it held 1 Annual Results Presentation and participated in 1 Listed Companies' Investor Collective Reception Day event, conducting real-time online interactions with a broad base of investors. The Company responded to 45 inquiries on the Interactive Easy Platform, achieving a timely response rate of 100%. In parallel with these activities, the Company diligently established and maintained archives of investor relations activities. Routine attention was paid to public opinion monitoring and publicity following the disclosure of periodic reports in statutory media. The Company's official website has a dedicated investor relations management section, providing multiple channels to communicate the Company's operational philosophy to investors.

**V. KEY WORK OF THE BOARD FOR 2026**

In 2026, the Board will continue to adhere to the principle of being accountable to all Shareholders. Considering the macroeconomic situation and market environment, it will strive to satisfactorily achieve the Company's operational targets, ensure the Company maintains a healthy and stable development trend, and maximise the interests of the Company and its Shareholders. In addition, the Board will vigorously advance the following tasks:

**1. Routine Work of the Board**

The Board will strictly convene and hold Shareholders' meetings and Board meetings in accordance with laws, regulations, and normative documents such as the Company Law and the Securities Law, as well as internal rules including the Articles of Association, the Rules of Procedure for Shareholders' Meetings, and the Rules of Procedure for the Board of Directors. It will persist in standardised operations, scientific decision-making, and efficient execution, continuously enhancing the standardisation and transparency of the Company's corporate governance. The special committees established under the Board – namely the Strategy and ESG Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee – will perform their duties independently, diligently, and in a standardised manner in strict accordance with their respective rules of procedure, carrying out specialised tasks in an orderly fashion and providing robust support for the Board's scientific decision-making. The Company will strictly fulfil its information disclosure obligations, consistently ensuring the timeliness, truthfulness, accuracy, and completeness of its disclosures, continuously strengthening information disclosure management, and persistently improving the quality of its disclosures and the effectiveness of its investor communications.

**2. Corporate Governance**

The Company will continuously improve its corporate governance structure, enhance its internal control system, and fully leverage the Board's central role in corporate governance. In accordance with relevant laws, regulations, and normative documents, and taking into account the Company's actual circumstances, it will continually optimise its various management systems and internal control frameworks, persistently enhance its risk management capabilities, and establish a scientific and efficient communication and decision-making mechanism, thereby promoting the Company's standardised and efficient operations. While adhering to the principle of lawful and compliant operations, the Company will further improve the Board's decision-making efficiency and work quality, ensuring the Company's sustained, stable, healthy, and high-quality development.

**3. Personnel Management**

The Company places great emphasis on building the compliant performance capabilities of its Directors and Senior Management Members. It will actively organise their participation in various professional training programmes conducted by regulatory authorities and the listed companies' association, promptly communicate and implement regulatory policies and requirements, continuously enhance their performance capabilities and awareness of standardised operations, and steadily consolidate the foundation of the Company's corporate governance.

In the coming year, the Board and all of its Directors will strictly comply with the Company Law, the Securities Law, and other relevant laws and regulations, as well as the Articles of Association and related requirements. They will continuously strengthen their own capacity, fully leverage the Board's central role in corporate governance, effectively safeguard the legitimate rights and interests of the Company and all its Shareholders, particularly the minority Shareholders, and ensure the Company's sustained, stable, and healthy development.

**Shenzhen Zhaowei Machinery & Electronics Co., Ltd.**

The Board of Directors

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the H Shares Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the Company's issued share capital consists of 240,734,400 A Shares and 26,748,300 H Shares, and the Company does not hold any treasury shares. Subject to the passing of the special resolution regarding the granting of the repurchase mandate as set out in the notice of the 2025 AGM, and on the basis that the Company's issued share capital remains unchanged as at the date of the 2025 AGM, the directors will be authorized to repurchase, during the relevant period, a total of 2,674,830 H Shares under the repurchase mandate, which represents 10% of the total number of the Company's issued H shares (excluding any treasury shares) as at the date of the 2025 AGM.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that a general authority from the Shareholders to enable the Company to repurchase its Shares is to maintain the stability of the Company's operations, development and share price, to safeguard and protect the long-term interests of the Shareholders, to promote the maximization of Shareholders' value, to further improve and enhance the long-term incentive and talent retention mechanisms and to ensure the sustainable operations and healthy development of the Company.

## **3. EXERCISE OF THE H SHARES REPURCHASE MANDATES**

Subject to the passing of the special resolution(s) in relation to the grant of the H Shares Repurchase Mandates to the Board proposed at the AGM, the Board will be granted the H Shares Repurchase Mandate. Such H Shares Repurchase Mandate, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM; or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting. In addition, the exercise of the H Shares Repurchase Mandates shall be subject to the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained (if applicable).

## **4. FUNDING OF SHARE REPURCHASE**

In repurchasing its H Shares, the Company intends to apply funds from its internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with its Articles of Association, the laws of the People's Republic of China and/or any other applicable laws, as the case may be.

## **5. IMPACT ON WORKING CAPITAL**

The Directors believe that there will not be material adverse impact on the working capital or gearing ratio of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended December 31, 2025 in the event that the repurchase of H Shares was carried out in full at any time during the proposed repurchase period.

**6. STATUS OF REPURCHASED H SHARE**

The listing status of all H Shares repurchased by the Company will be cancelled, or the Company may hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations. Under the PRC laws, if the H Shares repurchased by the Company will be cancelled, the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

**7. SHARE PRICE**

The highest and lowest prices per share at which the Shares have traded on the Hong Kong Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date (from March 9, 2026 onwards) were as follows:

Month	H share price (per share)	
	Highest HK\$	Lowest HK\$
<b>2026</b>		
March (from the listing date of H Shares)	94.80	58.80
April (up to the Latest Practicable Date)	71.45	57.10

**8. GENERAL**

The Directors will, where applicable, exercise the power of the Company to make repurchases pursuant to the H Shares Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

To the best of the knowledge of the Directors, neither the explanatory statement nor the proposed share repurchase has any unusual features.

**9. DISCLOSURE OF INTERESTS**

To the best of knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares in the Company if the H Shares Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the H Shares Repurchase Mandate is granted.

**10. IMPLICATIONS UNDER THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases due to the Company exercising its powers to repurchase securities pursuant to the H Shares Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 26 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence under the Takeovers Code and any similar applicable laws which may arise as a result of any repurchase of Shares under the H Shares Repurchase Mandate.

**11. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any Shares on the Hong Kong Stock Exchange or any other stock exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

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## NOTICE OF AGM

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**SHENZHEN ZHAOWEI MACHINERY & ELECTRONICS CO., LTD.**

**深圳市兆威機電股份有限公司**

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

**(Stock Code: 2692)**

### **NOTICE OF 2025 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Shenzhen Zhaowei Machinery & Electronics Co., Ltd. (the “Company”) will be convened at Conference Room 1, Office Building, No. 62 Yanhu Road, Yanchuan Community, Yanluo Subdistrict, Bao’an District, Shenzhen, Guangdong Province, the PRC at 2:30 p.m. on Friday, May 22, 2026, for the purpose of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated April 27, 2026 (the “Circular”).

#### **ORDINARY RESOLUTIONS**

1. To consider and approve 2025 Annual Report and its Summary
2. To consider and approve Report of the Board of Directors for the Year 2025
3. To consider and approve Profit Distribution Proposal for the Year 2025
4. To consider and approve Performance Assessment of Directors and Senior Management for the Year 2025 and Their Remuneration Plan for the Year 2026
5. Formulation of Remuneration Management System for Directors and Senior Management
6. Proposal for the Re-Appointment of the Accounting Firm for the Year 2026

#### **SPECIAL RESOLUTIONS**

7. To consider and approve Repurchase and Cancellation of Certain Restricted Shares and Cancellation of Certain Share Options
8. To consider and approve Change of Registered Capital and Amendments to the Articles of Association
9. To consider and approve Grant of General Mandate to the Board of Directors to Repurchase H Shares of the Company

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# NOTICE OF AGM

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The details of the above resolutions to be proposed at the AGM are set out in the Circular, which is available on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.szzhaowei.net>).

By order of the Board  
**Shenzhen Zhaowei Machinery & Electronics Co., Ltd.**  
**Mr. Li Haizhou**  
*Executive Director and Chairman of the Board*

Shenzhen, the PRC, April 27, 2026

*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 Tuesday, May 19, 2026 to Friday, May 22, 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 Friday, May 22, 2026 (i.e. the record date) 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 Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Monday, May 18, 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, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the AGM (i.e. before 2:30 p.m. on Thursday, May 21, 2026).
- (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.

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## NOTICE OF AGM

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### 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. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.

### 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 27, 2026.
- (4) Should you have any queries regarding the AGM, please contact Tricor Investor Services Limited at (852) 2980 1333 during business hours from Monday to Friday (excluding Hong Kong public holidays), 9:00 a.m. to 6:00 p.m.
- (5) References to time and dates in this notice are to Hong Kong time and dates.

*As of the date of this notice, the Board of the Company comprises: (i) Mr. Li Haizhou, Ms. Xie Yanling, Mr. Ye Shubing and Mr. Li Ping as executive Directors; (ii) Mr. Lu Zhiqiang as Employee Representative Director; and (iii) Ms. Guo Xinmei, Dr. Zhou Changjiang and Mr. Lin Sen as independent non-executive Directors.*