THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Gpixel Changchun Microelectronics Inc.,** you should hand this circular at once to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

Gpixel Changchun Microelectronics Inc.
長春長光辰芯微電子股份有限公司

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

(Stock Code: 3277)

CONTINUING CONNECTED TRANSACTIONS
(1) REVISION OF THE SUPPLY ANNUAL CAP FOR TRANSACTIONS UNDER THE 2026 CIOMP FRAMEWORK AGREEMENT;
(2) ENTERING INTO THE RENEWED CIOMP FRAMEWORK AGREEMENT;
(3) PROPOSED CHANGE OF DIRECTORS;
AND
(4) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2026

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders



Capitalised terms used in this cover page have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 6 to 27 of this circular. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 30 to 45 of this circular, and a letter from the Independent Board Committee is set out on pages 28 to 29 of this circular.

The notice of the EGM to be held at Building 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC on Thursday, December 10, 2026 at 10:30 a.m., together with the proxy form for the appointment of proxy(ies) to attend the EGM, was published on the websites of the Stock Exchange and the Company on November 20, 2026.

Whether or not you would attend the EGM, please fill in the proxy form according to the relevant instructions and return it as soon as possible, and not less than 24 hours before the fixed time of holding the EGM, i.e. before 10:30 a.m. on Wednesday, December 9, 2026 (Hong Kong time), or any adjournment thereof, in any event. The filled and returned proxy form will have no effect on your vote in person at the EGM or any adjourned meeting. Completion and delivery of the proxy form will not preclude you from attending and voting in person should you so wish.

November 20, 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 6

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 28

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 30

APPENDIX I — GENERAL INFORMATION 46

NOTICE OF EGM 54

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

"2026 CIOMP Framework Agreement"	the business cooperation framework agreement dated June 30, 2026 entered into between the Company and CIOMP and, where the context so requires, the Supplemental Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"CIOMP"	Changchun Institute of Optics, Fine Mechanics and Physics, Chinese Academy of Sciences (中國科學院長春光學精密機械與物理研究所) under the Chinese Academy of Sciences, a connected person of the Company
"CIOMP Group"	CIOMP and its subsidiaries (including Up Optotech and its subsidiaries)
"CIOMP Products and Services"	the small-volume products and services, including but not limited to testing and soldering services, to be supplied by CIOMP Group to the Group pursuant to the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement) and the Renewed CIOMP Framework Agreement
"Company"	Gpixel Changchun Microelectronics Inc. (長春長光辰芯微電子股份有限公司), a joint stock company incorporated in the PRC with limited liability on December 26, 2022, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3277), formerly known as Gpixel Changchun Optotech Inc. (長春長光辰芯光電技術有限公司)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules

"Director(s)"	the director(s) of the Company
"EGM"	the second extraordinary general meeting of the Company for 2026 to be held on-site at Building 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC at 10:30 a.m. on Thursday, December 10, 2026 for the purpose of considering and, if thought fit, approving the relevant resolutions set out in the notice of the second extraordinary general meeting
"Group"	the Company and its subsidiaries
"Group Products and Services"	the CMOS image sensor products, customised solutions and related services to be supplied by the Group (i) to CIOMP pursuant to the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement) and (ii) to CIOMP Group pursuant to the Renewed CIOMP Framework Agreement
"H Share(s)"	overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB1.00 each, which have been listed on the Stock Exchange and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Company comprising all of the independent non-executive Directors established to advise the Independent Shareholders in respect of the Supplemental Agreement, the Revision of the Supply Annual Cap and the supply of Group Products and Services under the Renewed CIOMP Framework Agreement (including the proposed annual caps)

"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited (嘉林資本有限公司), a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreement, the Revision of the Supply Annual Cap, the supply of Group Products and Services under the Renewed CIOMP Framework Agreement (including the proposed annual caps)
"Independent Shareholders"	Shareholders other than those who are required to abstain from voting on the relevant resolutions at the EGM under the Listing Rules
"Independent Third Party(ies)"	an individual or a company which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
"Latest Practicable Date"	November 18, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Date"	April 17, 2026
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China and, for the sole purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Renewed CIOMP Framework Agreement"	the business cooperation framework agreement entered into between the Company and CIOMP on October 16, 2026

"Revision of the Supply Annual Cap"	the revision of the supply annual cap for the period from the Listing Date to December 31, 2026 under the 2026 CIOMP Framework Agreement pursuant to the Supplemental Agreement
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Shareholder(s)"	shareholder(s) of the Company
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supplemental Agreement"	the supplemental agreement to the 2026 CIOMP Framework Agreement entered into between the Company and CIOMP on October 16, 2026
"Unlisted Shares"	ordinary Share(s) issued by the Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
"Up Optotech"	Changchun Up Optotech Co., Ltd. (長春奧普光電技術股份有限公司), a substantial Shareholder holding approximately 21.25% equity interest in the Company
"Up Optotech Framework Agreement"	a framework agreement entered into between the Company and Up Optotech on March 24, 2026. Please refer to the section headed "Continuing Connected Transactions — Fully-exempt Continuing Connected Transactions — Sales to Up Optotech Group" in the Company's prospectus dated April 9, 2026 for details

"Up Optotech Group"	Up Optotech and its subsidiaries
"%"	per cent.

In this circular, the English names of the PRC entities or enterprises are translations of their Chinese names. In the event of any inconsistency, the Chinese names shall prevail.

Gpixel Changchun Microelectronics Inc.
長春長光辰芯微電子股份有限公司

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

(Stock Code: 3277)

Executive Directors:
Dr. WANG Xinyang
Dr. ZHANG Yanxia
Ms. WU Qinyun

Non-executive Directors:
Ms. YANG Yi
Dr. CHU Hairong
Dr. XIONG Jingying

Independent non-executive Directors:
Dr. WANG Xinlu
Dr. XIE Ning
Dr. GAO Teng

Registered office:
Office Buildings 1 and 5
Phase I, Optoelectronic Information
Industrial Park
No. 7691, Ziyou Road
Changchun Economic and
Technological Development Zone
Jilin Province
PRC

Principal place of business in Hong Kong:
40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

November 20, 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
(1) REVISION OF THE SUPPLY ANNUAL CAP FOR TRANSACTIONS UNDER THE 2026 CIOMP FRAMEWORK AGREEMENT;
(2) ENTERING INTO THE RENEWED CIOMP FRAMEWORK AGREEMENT;
(3) PROPOSED CHANGE OF DIRECTORS;
AND
(4) NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2026

I. INTRODUCTION

Reference is made to (a) the announcement of the Company dated June 30, 2026 in relation to the 2026 CIOMP Framework Agreement entered into between the Company and CIOMP on June 30, 2026, pursuant to which (i) the Group supplies CMOS image sensor products and provides customised solutions and related services to CIOMP in accordance with its project needs, and (ii)

CIOMP occasionally provides small-volume products and services to the Group as required; (b) the announcement of the Company dated October 16, 2026 in relation to, among other things, (i) the terms of the Supplemental Agreement and the Revision of the Supply Annual Cap, and (ii) the Renewed CIOMP Framework Agreement and the transactions contemplated thereunder; (c) the section headed "Continuing Connected Transactions — Fully-exempt Continuing Connected Transactions — Sales to Up Optotech Group" in the Company's prospectus dated April 9, 2026 in relation to the continuing connected transaction under the Up Optotech Framework Agreement; and (d) the announcement of the Company dated October 16, 2026 in relation to the proposed change of Directors.

On behalf of the Board, I invite you to attend the EGM to be held at Building 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC at 10:30 a.m. on Thursday, December 10, 2026.

At the EGM, ordinary resolutions will be proposed to approve the following matters:

(i) the Supplemental Agreement and the Revision of the Supply Annual Cap;

(ii) the supply of Group Products and Services under the Renewed CIOMP Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029;

(iii) the proposed appointment of Dr. ZHAO Yan as a non-executive Director; and

(iv) the proposed appointment of Mr. XIE Jijun as an independent non-executive Director.

The purpose of this circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

II. BACKGROUND INFORMATION ON THE CONTINUING CONNECTED TRANSACTIONS WITH CIOMP GROUP

CIOMP is the *de facto* controller of Up Optotech. Historically, the Group sold products and provided customised solutions and related services to CIOMP Group, which consisted of CIOMP, Up Optotech and its subsidiaries. Prior to the Listing, the Company expected that there would be recurring transactions during its ordinary course of business with Up Optotech and its subsidiaries, and therefore entered into the Up Optotech Framework Agreement for the transactions from the Listing Date to December 31, 2026. On the other hand, the Company did not enter into a

framework agreement with CIOMP of a similar nature, as such entity is a research institute and its demand for the Group's products and services is research project driven. The commencement of any specific research project is subject to various uncertainties. Transactions with such entity may occasionally occur at irregular intervals. Therefore, the Company treated the transactions with CIOMP as one-off connected transactions. However, CIOMP's expected research project demand for 2026 became more quantifiable after the Listing Date as a result of clearer schedules, product specifications and procurement indications. As a result, the Company entered into the 2026 CIOMP Framework Agreement for the transactions between the Group and CIOMP on June 30, 2026, in addition to the Up Optotech Framework Agreement.

During the course of contract performance of the 2026 CIOMP Framework Agreement and the Up Optotech Framework Agreement, the Board expects that there will be an increase in the aggregate transaction volume in respect of the supply of Group Products and Services under the 2026 CIOMP Framework Agreement and that the existing supply annual cap for the year ending December 31, 2026 may not meet the business needs of the parties. Therefore, on October 16, 2026, the Company and CIOMP entered into the Supplemental Agreement to revise the supply annual cap for the year ending December 31, 2026.

As both the 2026 CIOMP Framework Agreement and the Up Optotech Framework Agreement will expire on December 31, 2026, the parties have agreed to continue to provide and procure products and services upon their expiry. In order to simplify the documentation among the parties, the Company and CIOMP entered into the Renewed CIOMP Framework Agreement for a term of three years from January 1, 2027 to December 31, 2029.

III. REVISION OF THE SUPPLY ANNUAL CAP FOR TRANSACTIONS UNDER THE 2026 CIOMP FRAMEWORK AGREEMENT

Pursuant to the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement), during the term of the 2026 CIOMP Framework Agreement, which will expire on December 31, 2026: (i) the Group will supply CMOS image sensor products and provide customised solutions and related services to CIOMP in accordance with its project needs, and (ii) CIOMP will occasionally provide small volume products and services to the Group. Both parties will procure such products and services on a voluntary and non-exclusive basis and are not obliged to procure any fixed quantity or amount of products and services from each other. Specific agreements or orders will be documented in individual contracts, setting out details such as product specifications, quantities, service scope, pricing, payment terms and delivery arrangements.

1. Historical Transaction Amounts and Existing and Revised Annual Caps for 2026

The historical transaction amounts in respect of supply of Group Products and Services to CIOMP Group and the procurement of CIOMP Products and Services by the Group for each of the three years ended December 31, 2025 and the nine months ended September 30, 2026 were as follows:

Unit: RMB million

	For the year ended December 31, 2023	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**	**For the nine months ended September 30, 2026**
Supply of Group Products and Services to CIOMP Group	110.12	39.95	27.45	32.67
Procurement of CIOMP Products and Services by the Group	0.02	0.01	0.23	0.13

Note: The historical amounts presented in the table above include the historical transaction amounts for transactions with Up Optotech, being RMB0.11 million, RMB3.02 million, RMB0.20 million and RMB0.23 million for the three years ended December 31, 2023, 2024 and 2025 and the nine months ended September 30, 2026, respectively.

The cooperation between the Group and CIOMP primarily involves the supply of relevant products and services in line with the progress of CIOMP's scientific research projects. To the best of the Company's knowledge, as a scientific research institution, CIOMP generally organises and implements scientific research projects in cycles aligned with the national and municipal five-year plans, with research projects being initiated and approved at the beginning of each cycle. As core imaging components, CMOS image sensors generally need to be customised according to the specific requirements of the relevant research projects. Given the high complexity and risks involved in sensor customisation, CIOMP generally commences the customisation process for CMOS image sensors promptly after the approval of the relevant research projects. Depending on the complexity and process node of the customised sensors, the R&D period generally ranges from one to two years, and volume deliveries generally take place within six to 12 months after the acceptance of the customised products. Accordingly, during the first three years of the National 14th Five-Year Plan of China (i.e. from 2021 to 2023), both the revenue from customisation projects and product sales increased progressively, while the transaction amounts decreased in 2024 and 2025 as the products were gradually delivered.

According to the National Bureau of Statistics of China, the PRC's nationwide R&D expenditure reached approximately RMB3,928.8 billion in 2025, representing a year-on-year increase of approximately 8.2% and approximately 2.80% of GDP, and the National 15th Five-Year Plan targets an average annual growth of over 7% in R&D expenditure (calculated at constant prices). Government-affiliated research institutions accounted for approximately RMB457.2 billion of such expenditure in 2025, representing a year-on-year increase of approximately 8.1%, and basic research expenditure amounted to approximately RMB283.5 billion, representing approximately 7.21% of total R&D expenditure.

According to the National "15th Five-Year Plan" Outline, China proposes developing a range of advanced general-purpose basic components, including connectivity, sensors, functional materials, and optoelectronic components. The plan identifies integrated circuits, embodied intelligence, new-generation batteries, and commercial space as key areas for "cultivating and developing new industries and growth sectors." According to the Outline of the "15th Five-Year Plan for National Economic and Social Development of Changchun City", the Changchun municipal government has identified the new-generation optoelectronic information industry as one of four growth industries and has set out the "China Optics City" initiative, covering areas such as semiconductor high-end manufacturing, optoelectronic sensing and instruments, and laser technology and applications. The plan states that the city will deepen its participation in the development of the national semiconductor industry, with the Changchun Economic and Technological Development Zone (where the Company's headquarters is situated) and the Beihu Development Zone of Changchun New Area serving as core hubs, to accelerate breakthroughs in core technologies for next-generation optoelectronic information. Support is provided for institutions such as CIOMP and Jilin University to establish proof-of-concept centers in the optoelectronics field. It also proposes to develop scientific-grade CMOS image sensors, and to expand the application of ultra-high-resolution, ultra-high-sensitivity and high-speed line-scan CMOS image sensors in intelligent vehicles, industrial, aerospace, medical, intelligent monitoring and scientific applications.

Among the above industries supported by national and local policies, many of the applications involve industrial and scientific imaging, such as industrial automation inspection, semiconductor inspection, image positioning and recognition, microscopy, and spectral imaging. As these industries develop rapidly, the demand for image sensors — the core components of imaging equipment — is also gradually increasing.

While the five-year plans at the national and municipal level are policy documents which do not constitute a guarantee of any particular transaction amount or create any contractual obligation on CIOMP, a new round of research projects is initiated and approved at the beginning of the new cycle. As a result, the commencement of new customisation projects in 2026 has driven an increase in CIOMP's demand for the Group Products and Services, and such demand has become

more quantifiable as the schedules of the relevant research projects have become clearer. Accordingly, the transaction amount between the Group and CIOMP has increased significantly as compared with 2025, with the transaction amount for the nine months ended September 30, 2026 (i.e. RMB32.67 million) having already exceeded that for the full year of 2025 (i.e. RMB27.45 million).

The existing annual caps and the revised annual caps for the transactions under the 2026 CIOMP Framework Agreement for the year ending December 31, 2026 are as follows:

Unit: RMB million

	Existing annual caps for 2026 for the period from the Listing Date to December 31, 2026	**Revised annual caps for 2026 for the period from the Listing Date to December 31, 2026**
Supply of Group Products and Services to CIOMP[(1)]	38.0	75.0
Procurement of CIOMP Products and Services by the Group	1.0	Not applicable

Note:

(1) The existing annual cap and the revised annual cap for the supply of Group Products and Services to CIOMP do not include the annual cap of RMB2.7 million for the supply of goods and services to Up Optotech Group under the Up Optotech Framework Agreement for 2026.

As at the Latest Practicable Date, the aggregate transaction amounts under the 2026 CIOMP Framework Agreement have not exceeded the existing annual caps for the year ending December 31, 2026. The revised supply annual cap shall take effect only upon the passing of the relevant ordinary resolution by the Independent Shareholders at the EGM. However, due to the reasons and benefits disclosed below, the Company expects that the existing supply annual cap for the year ending December 31, 2026 may not meet the business needs of the Group. As a result, the parties agreed to revise the supply annual cap for 2026 as set out above.

Prior to the approval of the Revision of the Supply Annual Cap by the Independent Shareholders at the EGM, the Company undertakes to closely monitor and control the transaction amounts in respect of the supply of Group Products and Services to CIOMP under the 2026 CIOMP Framework Agreement, so as to ensure that such transaction amounts will not exceed the existing supply annual cap for the year ending December 31, 2026 (i.e. RMB38.0 million).

2. Reasons for and Benefits of the Revision of the Supply Annual Cap

CIOMP is a public research institution under the Chinese Academy of Sciences focusing on optics, fine mechanics and related fields. It is primarily engaged in the research, development, and production of photonic science, applied optics, optical engineering, and precision machinery and instrumentation. In view of CIOMP's research project requirements, the expected increase in its demand for the Group Products and Services and the Group's anticipated procurement of CIOMP Products and Services, the Company expects that the transaction amount in respect of the supply of Group Products and Services under the 2026 CIOMP Framework Agreement may exceed the existing supply annual cap for 2026.

The revised supply annual cap for 2026 has been determined with reference to the following:

(i) the cumulative historical amount of the supply of Group Products and Services to CIOMP Group for 2026 was approximately RMB32.67 million, of which the supply of Group Products and Services to CIOMP from the Listing Date to September 30, 2026 was approximately RMB21.5 million; and

(ii) based on the orders and contracts on hand as at the date of the Supplemental Agreement, the maximum amount of revenue to be generated from the Group Products and Services to CIOMP Group may reach RMB53.5 million, comprising approximately RMB36.0 million for the Group Products and Services that shall be delivered by the Company with certainty and approximately RMB17.5 million of the Group Products and Services that may be delivered, subject to various uncertainties such as project progression and delivery schedule.

The transactions between the Group and CIOMP enable the Group to satisfy CIOMP's requirements for CMOS image sensor products, customised solutions and related services for its scientific research projects and, conversely, enable the Group to procure small volume products and services from CIOMP for its operational needs. The transactions are conducted in the ordinary and usual course of business of the Group and are expected to be beneficial to the Company and its Shareholders as a whole.

The Directors consider that the transactions under the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement) are on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and that the revised supply annual cap is fair and reasonable.

IV. RENEWED CIOMP FRAMEWORK AGREEMENT

As both the 2026 CIOMP Framework Agreement and the Up Optotech Framework Agreement will expire on December 31, 2026, the parties have agreed to continue to provide and procure products and services upon their expiry. As CIOMP is the *de facto* controller of Up Optotech, and in order to simplify the documentation among the parties, the Company and CIOMP entered into the Renewed CIOMP Framework Agreement for a term of three years from January 1, 2027 to December 31, 2029.

1. Salient terms of the Renewed CIOMP Framework Agreement

Salient terms of the Renewed CIOMP Framework Agreement are as follows:

Parties: (1) CIOMP (on behalf of itself and its subsidiaries); and

(2) the Company (on behalf of itself and its subsidiaries).

Date: October 16, 2026

Transaction type: Pursuant to the Renewed CIOMP Framework Agreement: (i) the Group will supply CMOS image sensor products and provide customised solutions and related services to CIOMP Group in accordance with its project needs, and (ii) CIOMP Group will provide specific products and occasional services to the Group as required. Both parties will procure such products and services on a voluntary and non-exclusive basis and are not obliged to procure any fixed quantity or amount of products and services from each other. Specific orders will be documented in individual contracts to be entered into from time to time, setting out details such as product specifications, quantities, service scope, pricing, payment terms and delivery arrangements.

Pricing mechanism: The prices and terms for the transactions will be determined on normal commercial terms, which shall be no less favourable to the Group than those offered by the Group to Independent Third Parties (or, in respect of the procurement of CIOMP Products and Services, those offered by Independent Third Parties to the Group), with reference to prevailing market prices and historical transactions between the parties.

The price or fee for the supply of Group Products and Services to CIOMP Group will be determined as follows:

(1) Products: the price will be fixed with CIOMP Group in accordance with the Group's pricing list, which applies to all customers and is determined based on a variety of factors, including: (i) the costs of the relevant products, which comprise production costs, research and development expenses and operational costs, and may vary depending on the type of products; (ii) customer demand; and (iii) the competitive landscape, taking into account the Group's strengths and weaknesses relative to its competitors, their pricing strategies and the cost sensitivity of its customers.

The Group determines the market prices of its products upon the launch of such products or when the relevant contracts are entered into with customers. Pricing of the products is initiated by the marketing department and reviewed by the Chief Executive Officer ("**CEO**") and the Chief Commercial Officer ("**CCO**") of the Company. Once approved, the pricing applies to all external sales. Furthermore, the marketing department regularly monitors price fluctuations of competing products and changes in the competitive landscape, gathering market information through customer meetings and visits, checks of online distribution channels and participation in exhibitions. If adjustments to product pricing are necessary, the marketing department will propose such adjustments at the weekly meeting with the CEO, where the market, customer and product situations are discussed, and will implement the adjustments upon the CEO's approval.

(2) Customised solutions: when determining the prices for customised solution projects, given the variations in project scope, workload, design complexity, process standards, customer budget, expected future orders and the level of competition in the market, the Group provides its quotation for each customised project based on the specific requirements. When determining the contract price of a project, the Company will assess the profit margin of such project by referencing to the general profit margin for similar customised projects.

The Company's current demand for customised solutions primarily comes from third parties, and all customised solutions follow a standardized pricing process. The Group determines the prices when the relevant contracts are entered into with customers. The marketing department will initiate the pricing proposal and conduct preliminary discussions with the customers. Subsequently, an internal contract review meeting is convened to discuss the project's technical specifications, timeline, preliminary cost estimate, the customer's budget, prices from comparable historical projects, expected future orders, and the proposed contract pricing. Finally, the contract will be confirmed after it has been reviewed and approved by the Company's management and legal department through the Company's OA system.

(3) The profit margins for the Group's main products and services generally range from 40% to 80%, subject to adjustments due to the scale of the product line, product iterations and upgrades and the complexity of the projects. The Group's overall gross profit margin for the six months ended June 30, 2026 was approximately 68.7%. CIOMP Group usually procures scientific products and services from the Group, which require greater technical sophistication and complexity. As a general principle, the profit margin on sales to CIOMP Group shall fall within the range of profit margins for its main products, and shall be commercially reasonable.

(4) With respect to the procurement pricing for the CIOMP Products and Services, the Company will negotiate the price or fee payable to CIOMP Group by referencing prevailing market rates and offers from Independent Third Parties for comparable products or services. The Company will solicit at least two quotations from Independent Third Parties and compare them with the quotation offered by CIOMP Group. The Company shall have the sole discretion to decide whether or not to procure the CIOMP Products and Services on a voluntary basis.

As (i) the prices for the supply of Group Products and Services to CIOMP Group will be determined in accordance with the Group's unified pricing list and the pricing policies described above, and (ii) the prices for the comparable products and services procured by the Group will be determined after comparison with those offered by Independent Third Parties, the Board considers that the above methods and procedures can ensure that the transactions with CIOMP Group will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole.

Agreement Term: Subject to the satisfaction of the applicable approval requirements under the Listing Rules, the Renewed CIOMP Framework Agreement shall have a valid term of three years from January 1, 2027 to December 31, 2029.

2. Annual Caps and Basis of Determination

The proposed aggregate annual caps for the transactions under the Renewed CIOMP Framework Agreement for the three years ending December 31, 2027, 2028 and 2029 are as follows:

Unit: RMB million

	For the year ending December 31, 2027	**For the year ending December 31, 2028**	**For the year ending December 31, 2029**
Supply of Group Products and Services to CIOMP Group	150.0	150.0	150.0
Procurement of CIOMP Products and Services by the Group	2.0	2.0	2.0

Each of the proposed annual caps for the supply of Group Products and Services to CIOMP Group for the three years ending December 31, 2029 represents an increase of approximately 100% as compared to the revised annual cap for 2026. The proposed annual caps for the supply of Group Products and Services have been determined with reference to, among other factors:

(i) CIOMP is a research institute primarily engaged in the research, development and production of photonic science, applied optics, optical engineering, and precision machinery and instrumentation, and its demand for the Group Products and Services is research-project-driven. Generally, where CIOMP undertakes a research project, CIOMP will first formulate and finalise the technical specifications and product requirements for that project. Only after that will CIOMP and the Group discuss and negotiate the scope, specifications, quantities and other terms of the Group's potential supply of products and services. As such, before CIOMP initiates the negotiation with the Group about its requirements, the Group is normally not aware of the potential demand of CIOMP or the research project. It is difficult for the Company to predict future projects with CIOMP, as these depend on, among other things, which research projects CIOMP wins, the project timeline, the delivery schedule and the project requirements, all of which are uncertain and may fluctuate.

(ii) apart from the new projects undertaken since the signing of the 2026 CIOMP Framework Agreement, the Group is currently negotiating various projects with CIOMP Group with an aggregate contract amount of approximately RMB28 million, which indicates that the transaction pattern with CIOMP will continue to align with the national and municipal five-year plans, under which research projects are initiated and approved at the beginning of each cycle. In addition, Changchun City is expected to continue to uphold the "China Optics City" initiative and to support CIOMP in establishing proof-of-concept centres in the optoelectronics field (for further details, please refer to the section headed "III. REVISION OF THE SUPPLY ANNUAL CAP FOR TRANSACTIONS UNDER THE 2026 CIOMP FRAMEWORK AGREEMENT" above).

(iii) the historical transaction amounts of the supply of Group Products and Services to CIOMP Group for the four years ended December 31, 2022, 2023, 2024 and 2025 amounted to approximately RMB136.49 million, RMB110.12 million, RMB39.95 million and RMB27.45 million. Between 2022 and 2025, the transaction amount decreased from approximately RMB136.49 million to approximately RMB27.45 million, representing a decrease of approximately 79.9%, primarily as the products procured by CIOMP during the 14th Five-Year Plan cycle were gradually delivered. For the nine months ended September 30, 2026, the transaction amount was approximately RMB32.67 million, which already exceeded the full-year 2025 amount by approximately 19.0%. Based on the existing projects and the value of potential contracts under negotiation, the Company estimates that the cumulative transaction amount for the supply of Group Products and Services to CIOMP Group for the second half of 2026 will reach up to approximately RMB72.9 million (equivalent to approximately RMB145.8 million on an annualised basis), and expects that this trend will continue over the next three years.

(iv) the timing of project approvals, tape-outs, acceptance and deliveries may vary from year to year, and the transaction amounts for the transactions with CIOMP Group may be uneven across the future three years. Adopting the same cap for each year provides sufficient headroom for such timing differences. The Company considers it reasonable and prudent to adopt the highest annual transaction amount recorded since 2022 (being approximately RMB136.49 million for the year ended December 31, 2022, which reflected the peak of the procurement cycle under the National 14th Five-Year Plan) as the estimated transaction amount for each of the three years ending December 31, 2029.

(v) the Company has applied a buffer of approximately 10% to accommodate any potential increase in transaction volume in each of the three years.

The above proposed annual caps for the procurement of CIOMP Products and Services have been determined with reference to the Group's anticipated procurement requirements for CIOMP Products and Services in the relevant years, and a reasonable buffer to accommodate possible changes, provided that all transactions shall remain subject to the relevant annual caps and the Company's internal control procedures.

3. Reasons for and Benefits of the Renewed CIOMP Framework Agreement

CIOMP is a public research institution under the Chinese Academy of Sciences focusing on optics, fine mechanics and related fields. Up Optotech, a company listed on the Shenzhen Stock Exchange, is principally engaged in the research, development, manufacture and sale of photoelectric measurement and control equipment, optical materials and opto-mechanical products. To meet the needs of CIOMP's scientific research projects and the business needs of Up Optotech, CIOMP Group will procure the Group Products and Services. Conversely, the procurement of CIOMP Products and Services by the Group will support the Group's operational needs. In addition, the Renewed CIOMP Framework Agreement provides a clear contractual framework for the parties to continue to conduct the transactions on normal commercial terms, with transparent pricing principles, annual caps and internal monitoring procedures.

The Directors consider that the Renewed CIOMP Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are entered into on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As Dr. CHU Hairong serves as the chairperson of the board of Up Optotech and Dr. XIONG Jingying serves as an assistant to the general manager of Up Optotech, they are deemed to have a material interest in the Supplemental Agreement, the Renewed CIOMP Framework Agreement and the transactions contemplated thereunder and have abstained from voting on the relevant Board resolution(s). Save as disclosed above, none of the other Directors has or is deemed to have a material interest in the above-mentioned continuing connected transactions and the proposed revision.

4. Internal Control Measures

In order to ensure that the terms under the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement) and the Renewed CIOMP Framework Agreement for the continuing connected transactions are fair and reasonable, and no less favourable to the Group than terms available to or from Independent Third Parties, and are carried out on normal commercial terms on an arm's length basis, the Company has adopted the following internal control procedures:

(a) All individual contracts under the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement) and the Renewed CIOMP Framework Agreement must be pre-approved by the Company's management, in accordance with the internal system to ensure that the continuing connected transactions entered into comply with the terms and conditions set out in the relevant framework agreements. Before any such contract is submitted for approval, the business department will ensure that (i) the legal department reviews the contract to confirm that the relevant terms are no more favourable than those offered to Independent Third Parties regarding the supply of the Group Products and Services, or no less favourable than those offered by Independent Third Parties regarding the purchase of the CIOMP Products and Services; (ii) the sales department negotiates in accordance with the standardized pricing for the Group Products and Services and does not offer prices more favourable than those of comparable products and services from other third parties; and (iii) the contract and sales order are also approved by the sales department and the management. The assessment department will review the assessments and the supporting documents monthly.

(b) The Company's management and assessment department will review and compare the relevant prices charged by the Group to Independent Third Parties, or payable by the Group to Independent Third Parties, as applicable, for comparable products or services to ensure that the prices and fees under the relevant framework agreements are in line with the applicable pricing principles.

(c) In the event that the terms and conditions of the relevant framework agreements have to be amended due to practical circumstances, re-examination of the appropriate approval process (including but not limited to obtaining the approval of the Board and complying with the relevant requirements of the Listing Rules) is required.

(d) The Company's management and finance departments will conduct monthly reviews of the transaction volume and transaction amounts of the Company's continuing connected transactions to monitor the utilisation of the applicable annual caps and ensure that the

aggregate transaction amounts for the corresponding years do not exceed the annual caps. Where the aggregate transaction amount reaches around 75% of the annual caps, the Company's finance department will immediately notify the management, forecast the value of sales or procurement transactions for the remainder of the year, and assess whether it is necessary to revise the existing annual caps.

(e) The internal audit department of the Company will conduct periodic reviews of the continuing connected transactions on an annual basis to assess whether the individual transactions have been conducted in accordance with the terms of the relevant framework agreements and the applicable pricing policies, and whether the transaction amounts are within the applicable annual caps. Any irregularities identified will be promptly reported to the management and the audit committee of the Board for rectification.

(f) As required by the Listing Rules, the Company's independent auditor will conduct an annual review and express an opinion on the implementation of the Company's continuing connected transactions and whether the amounts of the continuing connected transactions are within the annual caps.

(g) The Board and its audit committee will review the report on the implementation of the Company's continuing connected transactions on an annual basis. The independent non-executive Directors will express an opinion in the annual report on the connected transactions during the reporting period, including but not limited to a review of whether the terms of the continuing connected transactions are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

The Board considers that the above pricing policies and internal control measures are sufficient to ensure that the transactions under the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement) and the Renewed CIOMP Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, as: (i) prices are determined with reference to those offered to Independent Third Parties, based on uniform price lists and pre-determined discount tiers for standard products and arm's length negotiations for customised solutions; (ii) each individual contract is subject to prior approval by management and regular price comparison reviews; (iii) transaction amounts are monitored monthly against the annual caps; and (iv) the transactions are subject to annual review by the independent non-executive Directors and the independent auditor of the Company.

5. Information on the Parties

The Company

The Company is a fabless company specialising in the design and development of high-performance CMOS image sensors. Its products are widely used in industrial imaging, scientific imaging, professional photography, video and medical imaging.

CIOMP and Up Optotech

CIOMP is a public research institution under the Chinese Academy of Sciences, a national academic institution under the State Council of the PRC. CIOMP focuses on optics, fine mechanics and related fields. It is primarily engaged in the research, development, and production of photonic science, applied optics, optical engineering, and precision machinery and instrumentation.

Up Optotech is a company established in the PRC on June 26, 2001 and listed on the Shenzhen Stock Exchange (stock code: 002338.SZ), principally engaged in the research and development, manufacture and sale of photoelectric measurement and control equipment, optical materials and opto-mechanical products. It is de facto controlled by CIOMP, which holds a 40.4% equity interest, while the remaining equity interests are held by various independent third-party investors and public A-share shareholders, each holding less than 5%.

6. Listing Rules Implications

CIOMP is the *de facto* controller of Up Optotech, which is a substantial Shareholder of the Company holding approximately 21.25% of the Shares. Therefore, CIOMP is a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement) and the Renewed CIOMP Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Revision of the Supply Annual Cap under the 2026 CIOMP Framework Agreement

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Revision of the Supply Annual Cap for the supply of Group Products and Services under the 2026 CIOMP Framework Agreement (to be amended by the Supplemental Agreement), on a standalone basis and after aggregation with the transactions between the Group and CIOMP since the Listing Date and the supply under the Up Optotech Framework Agreement, exceeds 5%,

the Revision of the Supply Annual Cap is subject to the reporting, announcement, circular, independent financial advice, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

Supply of Group Products and Services under the Renewed CIOMP Framework Agreement

As the highest applicable percentage ratio for the proposed annual caps for the supply of Group Products and Services under the Renewed CIOMP Framework Agreement exceeds 5%, it is subject to the reporting, announcement, circular, independent financial advice, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

Procurement of CIOMP Products and Services under the Renewed CIOMP Framework Agreement

As the proposed annual caps for the procurement of CIOMP Products and Services under the Renewed CIOMP Framework Agreement are less than HK$3 million, such transaction is exempt from all the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

V. PROPOSED CHANGE OF DIRECTORS

At the meeting of the Board held on October 16, 2026, the Board considered and approved, among other things, the resolutions in relation to the proposed election of Directors.

To fill the vacancies arising from the proposed resignations of Ms. YANG Yi (楊藝) as a non-executive Director and Dr. GAO Teng (高騰) as an independent non-executive Director, Dr. ZHAO Yan (趙嚴) has been nominated for appointment as a non-executive Director and Mr. XIE Jijun (謝佶雋) has been nominated for appointment as an independent non-executive Director. Their terms shall commence on the date of approval by the Shareholders at the EGM to the expiration of the term of office of the second session of the Board. They shall be eligible for re-election and re-appointment upon expiry of their terms in accordance with the articles of association of the Company.

The biographical details of Dr. ZHAO Yan and Mr. XIE Jijun are as follows:

Dr. ZHAO Yan (趙嚴), aged 50, is the employee representative director and deputy general manager of Luster LightTech Co., Ltd. ("**Luster**"). He joined Luster in September 2004 and, prior to assuming his current positions, successively served within the R&D Center as deputy manager of the Hardware Department; manager of the Optics Department; and manager of the Hardware Department; director of the System Design and Manufacturing Center; executive deputy general

manager of the Vision and Image Systems Business Unit; technical director of the Industrial Vision Business Unit; and general manager of the Electronics Manufacturing (Display Screen) Business Unit of Luster. Dr. ZHAO Yan obtained his Ph.D. in physical electronics from Beijing Institute of Technology in March 2004.

Mr. XIE Jijun (謝佶雋), aged 45, currently serves as senior vice president of KONE Great China Area, managing director of KONE Great Bay Area and managing director of KONE Hong Kong at KONE Elevator (HK) Ltd. He previously served as president of SmartMore Corporation, global senior vice president of Schneider Electric, president of Schneider Electric Hong Kong operations, and vice president of Global Supply Chain of Schneider Electric. He also holds various public service appointments, including vice chairman of the Finnish Chamber of Commerce in Hong Kong, vice president of the Hong Kong Jiangsu Enterprises Association, and a member of an advisory committee of the Hong Kong Trade Development Council. Mr. XIE Jijun was awarded the Shanghai Youth May Fourth Medal. Mr. XIE Jijun obtained his Master's degree in Power Systems and Automation from Zhejiang University in March 2005 and an Executive MBA degree jointly conferred by the Kellogg School of Management of Northwestern University and The Hong Kong University of Science and Technology in August 2015.

The Company will enter into service contracts with Dr. ZHAO Yan and Mr. XIE Jijun, respectively, subject to the approval of their appointments by the Shareholders at the EGM. Their terms of office will commence on the date on which the respective resolutions are passed at the EGM and end upon the expiry of the term of the second session of the Board. They may be re-elected and re-appointed upon expiry of their terms of office in accordance with the articles of association of the Company. As a non-executive Director of the Company, Dr. ZHAO Yan will not receive any Director's fees or remuneration from the Company. As an independent non-executive Director of the Company, Mr. XIE Jijun is expected to receive an annual fee of RMB100,000 (before tax) from the Company.

To the best of the Directors' knowledge and save as disclosed above, as at the Latest Practicable Date, neither Dr. ZHAO Yan nor Mr. XIE Jijun has held any directorship in any other public company whose securities are listed on any securities market in Hong Kong or overseas in the past three years. Save for Dr. ZHAO Yan's positions at Luster, a substantial Shareholder of the Company, as disclosed above, and any other relationships disclosed above, neither Dr. ZHAO Yan nor Mr. XIE Jijun has any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder (as defined in the Listing Rules) of the Company, or holds any position in the Company or any of its subsidiaries.

As at the Latest Practicable Date, neither Dr. ZHAO Yan nor Mr. XIE Jijun has any interest in the Shares of the Company or its associated corporations (within the meaning of Part XV of the SFO). Save as disclosed above, there is no other information required to be disclosed pursuant to

Rule 13.51(2) of the Listing Rules in respect of the proposed appointments of Dr. ZHAO Yan and Mr. XIE Jijun, nor are there any other matters that need to be brought to the attention of the Shareholders of the Company.

Mr. XIE Jijun has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries, or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence. The Board is also of the view that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with those guidelines.

According to the terms of reference of the nomination committee and the Board diversity policy of the Company, in designing the Board's composition (including independent non-executive Directors), the Company considers Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The nomination committee is of the view that:

(i) Dr. ZHAO Yan holds a Ph.D. in physical electronics and has accumulated extensive experience in technology research and development as well as business management in the fields of optics, vision and imaging systems, and industrial vision. Throughout his career, he has held a variety of positions spanning hardware research and development, optics, system design and manufacturing, and business management, providing him with both technical and commercial perspectives. His expertise is expected to enable him to contribute professional insights to the Board on matters relating to technological innovation, product development, manufacturing management and downstream application requirements. In addition, his experience serving as a director and senior executive of listed companies is expected to bring valuable practical perspectives on corporate management and business decision-making to the Board. Accordingly, the appointment of Dr. ZHAO Yan is expected to enhance the Board's technical expertise and industry experience, and facilitate the Board's consideration of the Company's development strategies from the perspectives of research and development, manufacturing and market applications.

(ii) Mr. XIE Jijun possesses both an academic background in power systems and automation and formal business administration training. He has also served in senior management positions at technology companies and multinational corporations, gaining extensive cross-industry and cross-regional experience in business operations, global supply chain

management and regional business leadership. His professional and career background is expected to bring diverse perspectives to the Board on international business operations, supply chain management and commercial development, thereby enriching the Board's discussions on business strategies and related risks. His business management experience in Hong Kong and the Greater Bay Area, together with his involvement in chambers of commerce, business associations and advisory committees of the Hong Kong Trade Development Council, is also expected to assist the Board in gaining a more comprehensive understanding of the regional market environment and the concerns of various stakeholders. Accordingly, the appointment of Mr. XIE Jijun is expected to strengthen the diversity of the Board in terms of international perspective, business management expertise and cross-industry experience.

The Board believes that the appointments of Dr. ZHAO Yan and Mr. XIE Jijun will further strengthen the Board's stability, diversity and breadth of expertise.

VI. EGM

The Company will convene an EGM to obtain the Shareholders' approval regarding, among other things, (i) the terms of the Supplemental Agreement and the Revision of the Supply Annual Cap, and (ii) the supply of Group Products and Services under the Renewed CIOMP Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029, and (iii) the proposed appointment of Dr. ZHAO Yan as a non-executive Director, and (iv) the proposed appointment of Mr. XIE Jijun as an independent non-executive Director. CIOMP, Up Optotech and their respective associates will abstain from voting on the ordinary resolution(s) to be proposed at the EGM in respect of the continuing connected transactions under (i) and (ii) above.

The notice of the EGM is set out in this circular. A form of proxy for use at the EGM is also enclosed. Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time appointed for holding the EGM (i.e. before 10:30 a.m. on Wednesday, December 9, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

In order to determine the entitlement of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, December 7, 2026 to Thursday, December 10, 2026, both days inclusive, during which period no transfer of Shares will be effected. For unregistered holders of Shares who intend to attend the EGM, all transfer documents accompanied by the relevant share certificates 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 (for H Shareholders), or the Company's registered office at Office Buildings 1 and 5, Phase I, Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC (for holders of Unlisted Shares) no later than 4:30 p.m. on Friday, December 4, 2026 for registration.

All voting at the EGM will be conducted by poll and the results of the EGM will be announced by the Company in accordance with the Listing Rules.

VII. RECOMMENDATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this circular which contains its recommendation to the Independent Shareholders, and (ii) the letter from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the Supplemental Agreement, the Revision of the Supply Annual Cap, the supply of Group Products and Services under the Renewed CIOMP Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029, and the principal factors and reasons taken into consideration in arriving at such advice.

The Directors (including the independent non-executive Directors whose recommendation is set out in the letter from the Independent Board Committee in this circular) consider that the Supplemental Agreement, the Revision of the Supply Annual Cap, the Renewed CIOMP Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are on normal commercial terms, in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors also consider that the proposed appointments of Dr. ZHAO Yan and Mr. XIE Jijun are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant ordinary resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
Gpixel Changchun Microelectronics Inc.
Dr. WANG Xinyang
Chairman, General Manager, Chief Executive Officer and Executive Director

Gpixel Changchun Microelectronics Inc.
長春長光辰芯微電子股份有限公司

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

(Stock Code: 3277)

November 20, 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
(1) REVISION OF THE SUPPLY ANNUAL CAP FOR TRANSACTIONS UNDER THE 2026 CIOMP FRAMEWORK AGREEMENT; AND
(2) ENTERING INTO THE RENEWED CIOMP FRAMEWORK AGREEMENT

We refer to the circular dated November 20, 2026 issued by the Company (the "**Circular**"), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders as to whether (i) the terms of the Supplemental Agreement and the Revision of the Supply Annual Cap; and (ii) the supply of Group Products and Services under the Renewed CIOMP Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029 are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

The Independent Financial Adviser has been appointed to advise us and the Independent Shareholders in this respect. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving such advice, are set out in the letter from the Independent Financial Adviser contained in the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendix to the Circular.

Subject to the final opinion of the Independent Financial Adviser, having considered the terms of the Supplemental Agreement, the Revision of the Supply Annual Cap, the supply of Group Products and Services under the Renewed CIOMP Framework Agreement and the proposed annual caps for such transactions for the three years ending December 31, 2029 and having taken

into account the advice of the Independent Financial Adviser, we consider that the above arrangements are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Independent Board Committee
Dr. WANG Xinlu **Dr. XIE Ning** **Dr. GAO Teng**
Independent non-executive Directors
Gpixel Changchun Microelectronics Inc.

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

20 November 2026

To: The independent board committee and the independent shareholders of Gpixel Changchun Microelectronics Inc.

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Revision of the Supply Annual Cap; and (ii) the 2027-2029 Sales Transactions (as defined below)(collectively, the "**Transactions**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 20 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 30 June 2026, the Company entered into, among other things, the 2026 CIOMP Framework Agreement, pursuant to which the Group will supply CMOS image sensor products and provide customised solutions service to CIOMP (the "**2026 Sales Transactions**"), and CIOMP will occasionally provide products and services to the Group for a term commencing from the date of the 2026 CIOMP Framework Agreement until 31 December 2026. The Board expects that there will be an increase in the aggregate transaction volume in respect of the supply of Group Products and Services under the 2026 CIOMP Framework Agreement and the existing supply annual cap for the year ending 31 December 2026 may not meet the business needs of the parties. Therefore, on 16 October 2026, the Company and CIOMP entered into the Supplemental Agreement to revise the supply annual cap for the year ending 31 December 2026.

As both the 2026 CIOMP Framework Agreement and the Up Optotech Framework Agreement will expire on 31 December 2026, the parties have agreed to continue to provide and procure products and services after their expiry. As CIOMP is the *de facto* controller of Up Optotech, the Company and CIOMP entered into the Renewed CIOMP Framework Agreement for a three-year term from 1 January 2027 to 31 December 2029, in order to consolidate and simplify the contractual arrangements among the parties. Pursuant to the Renewed CIOMP Framework Agreement, (i) the Group will supply CMOS image sensor products and provide customised solutions and related services to CIOMP Group in accordance with its project needs (the "**2027-2029 Sales Transactions**", together with the 2026 Sales Transactions, the "**Sales Transactions**"), and (ii) CIOMP Group will provide specific products and occasional services to the Group as required.

With reference to the Board Letter, the Transactions constitute non-exempt continuing connected transactions and are subject to the reporting and announcement, annual review and the Independent Shareholders' approval requirements under the Listing Rules.

The Independent Board Committee comprising Dr. WANG Xinlu, Dr. XIE Ning and Dr. GAO Teng (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and the Company; or (ii) any services (including independent financial advisory services) provided by Gram Capital to the Company, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

In connection with this engagement as the Independent Financial Adviser, apart from the normal professional fee and expenses payable to us, there is no arrangement whereby we shall be entitled to receive any other fees or benefits from the Company, the Directors, chief executive of the Company or substantial Shareholders or any of their respective associates.

Having considered the above and that none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate in all material respects at the time when they were made and continue to be so as at the date of the EGM. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company and/or the Directors, which have been provided to us. Our opinion is based on the assumption that there are no undisclosed private agreement/arrangement with anyone concerning the 2026 CIOMP Framework Agreement (as supplemented by the Supplemental Agreement) and the Renewed CIOMP Framework Agreement. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 the 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 the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, CIOMP and each of their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on

the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Company is a fabless company specialising in the design and development of high-performance CMOS image sensors. Its products are widely used in industrial imaging, scientific imaging, professional photography, video and medical imaging.

Set out below is the consolidated financial information of the Group for the two years ended 31 December 2025 and for the six months ended 30 June 2026 as extracted from the Company's prospectus dated 9 April 2026 (the "**Prospectus**") and interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**") respectively:

	For the six months ended 30 June 2026 ("1H2026")	**For the six months ended 30 June 2025 ("1H2025")**	**Year on year change**	**For the year ended 31 December 2025 ("FY2025")**	**For the year ended 31 December 2024 ("FY2024")**	**Year on year change**
	RMB'000	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*
Revenue	641,115	359,455	78.4	856,513	673,048	27.3
— CMOS image sensors	635,016	346,675	83.2	794,663	510,330	55.7
— Customised sensor solutions	5,826	12,652	(54.0)	61,182	162,197	(62.3)
— Others	273	128	113.3	668	521	28.2
Profit for the year/period	247,004	84,069	193.8	293,146	196,982	48.8

As illustrated in the above table, the Group recorded an increase of approximately 27.3% in revenue for FY2025 as compared to FY2024, which was primarily due to the increase in revenue generated from CMOS image sensors segment as a result of (i) increase in revenue from sales of area array sensors driven by the strong demand in the industrial imaging applications; and (ii) increase in revenue from sales of linear array sensors resulting from a higher sales volume as well as a higher average selling price as more high-end linear array sensors were delivered in 2025. As a result of the increase in the Group's gross margin driven by the higher average selling price of the Group products, the Group recorded an increase of approximately 48.8% in profit for FY2025.

The Group further recorded an increase of approximately 78.4% in revenue for 1H2026 as compared to that for 1H2025, which was mainly due to the increase in revenue generated from CMOS image sensors segment as a result of increases in revenue from sales of area array sensors and linear array sensors, both of which were driven by strong demand in downstream industrial imaging applications. In line with the movement of the Group's revenue for 1H2026, the Group recorded a significant increase in profit of approximately 193.8% for the corresponding period.

Information on CIOMP

With reference to the Board Letter, CIOMP is a public research institution under the Chinese Academy of Sciences, a national academic institution under the State Council of the PRC. CIOMP focuses on optics, fine mechanics and related fields. It is primarily engaged in the research, development, and production of photonic science, applied optics, optical engineering, and precision machinery and instrumentation.

According to the website of CIOMP, CIOMP is one of the largest, most powerful, multidisciplinary and comprehensive base-type research institutes under the Chinese Academy of Sciences.

As at the Latest Practicable Date, CIOMP is the *de facto* controller of Up Optotech. Up Optotech is a substantial Shareholder of the Company holding approximately 21.25% of the Shares.

Reasons for and benefits of the Transactions

With reference to the Board Letter, to meet the needs of CIOMP's scientific research projects and the business needs of Up Optotech, CIOMP Group will procure the Group Products and Services.

We noted from the Prospectus that the Group has been undertaking national and provincial-level major scientific research projects, closely following the national strategic R&D direction and forming strategic alliances with top domestic technology companies and scientific research institutions, including CIOMP.

We further noted that CIOMP undertakes various scientific research projects. The supply of the Group Products and Services reflects recognition of such products and services by CIOMP, which, per its website, is one of the largest, most powerful, multidisciplinary and comprehensive base-type research institutes under the Chinese Academy of Sciences.

Having considered the above factors and that the Sales Transactions are revenue in nature and revenue generated from the Sales Transactions will be recorded in CMOS image sensors segment and customised sensor solutions segment, we are of the view that the Sales Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

With reference to the Board Letter, in view of CIOMP's research project requirements, the expected increase in its demand for the Group Products and Services and the Group's anticipated procurement of CIOMP Products and Services, the Company expects that the transaction amount in respect of the supply of Group Products and Services under the 2026 CIOMP Framework Agreement may exceed the existing supply annual cap for 2026.

Having considered (i) the reasons for and benefits of the Sales Transactions, which are in the interest of the Company and the Shareholders as a whole; (ii) the existing supply annual cap for FY2026 may not be sufficient; (iii) our analyses on the revised annual cap as set out in this letter; and (iv) the revised annual cap allows the Group to have sufficient room for conducting further relevant transactions with CIOMP, we are of the view that the Revision of the Supply Annual Cap is conducted in the ordinary and usual course of business of the Group and is in the interest of the Company and the Independent Shareholders as a whole.

Principal terms of the Transactions

Set out below are the key terms of the Transactions, details of which are set out under the sections headed "CIOMP FRAMEWORK AGREEMENT" of the Company's announcement dated 30 June 2026 and "IV. RENEWED CIOMP FRAMEWORK AGREEMENT" of the Board Letter.

	2026 Sales Transactions	**2027–2029 Sales Transactions**
Date of agreement(s):	30 June 2026 and 16 October 2026	16 October 2026

	2026 Sales Transactions	2027–2029 Sales Transactions
Parties:	(i) CIOMP; and (ii) the Company (on behalf of itself and its subsidiaries)	(i) CIOMP (on behalf of itself and its subsidiaries); and (ii) the Company (on behalf of itself and its subsidiaries)
Transaction type:	The Group supplies CMOS image sensor products and provides customised solutions and related services to CIOMP / CIOMP Group (as the case may be)*(Note)* in accordance with its project needs. Both parties will purchase such products and services on a voluntary and non-exclusive basis and they are not obliged to procure any fixed quantity or amount of products and services from each other. Specific orders will be documented in individual contracts to be entered into from time to time, setting out details such as product specifications, quantities, service scope, pricing, payment terms and delivery arrangements.	

Note: For Shareholders' information purposes, the 2026 Sales Transactions are between the Group and CIOMP and do not include Up Optotech Group, which has separately entered into the Up Optotech Framework Agreement with the Company. The 2027-2029 Sales Transactions cover the supply of Group Products and Services to both CIOMP and its subsidiaries (including Up Optotech and its subsidiaries) (i.e. CIOMP Group).

Pricing policy:

The prices and terms for the transactions will be determined on normal commercial terms, which shall be no less favourable to the Group than those offered by the Group to Independent Third Parties (or, in respect of the procurement of CIOMP Products and Services, those offered by Independent Third Parties to the Group), with reference to prevailing market prices and historical transactions between the parties.

The price or fee for the supply of Group Products and Services to CIOMP Group will be determined as follows:

- Products: the price will be fixed with CIOMP Group in accordance with the Group's pricing list, which applies to all customers and is determined based on a variety of factors, including: (i) the costs of the relevant products, which comprise production costs, research and development expenses and operational costs, and may vary depending on the type of products; (ii) customer demand; and (iii) the competitive landscape, taking into account the Group's strengths and weaknesses relative to its competitors, their pricing strategies and the cost sensitivity of its customers.

The Group determines the market prices of its products upon the launch of such products or when the relevant contracts are entered into with customers. Pricing of the products is initiated by the marketing department and reviewed by the Chief Executive Officer ("**CEO**") and the Chief Commercial Officer ("**CCO**") of the Company. Once approved, the pricing applies to all external sales. Furthermore, the marketing department regularly monitors price fluctuations of competing products and changes in the competitive landscape, gathering market information through customer meetings and visits, checks of online distribution channels and participation in exhibitions. If adjustments to product pricing are necessary, the marketing department will propose such adjustments at the weekly meeting with the CEO, where the market, customer and product situations are discussed, and will implement the adjustments upon the CEO's approval.

- Customised solutions: when determining the prices for customised solution projects, given the variations in project scope, workload, design complexity, process standards, customer budget, expected future orders and the level of competition in the market, the Group provides its quotation for each customised project based on the specific requirements. When determining the contract price of a project, the Company will assess the profit margin of such project by referencing to the general profit margin for similar customised projects.

  The Company's current demand for customised solutions primarily comes from third-parties, and all customised solutions follow a standardised pricing process. The Group determines the prices when the relevant contracts are entered into with customers. The marketing department will initiate the pricing proposal and conduct preliminary discussions with the customers. Subsequently, an internal contract review meeting is convened to discuss the project's technical specifications, timeline, preliminary cost estimate, the customer's budget, prices from comparable historical projects, expected future orders, and the proposed contract pricing. Finally, the contract will be confirmed after it has been reviewed and approved by the Company's management and legal department through the Company's OA system.

- The profit margins for the Group's main products and services generally range from 40% to 80%, subject to adjustments due to the scale of the product line, product iterations and upgrades and the complexity of the projects. The Group's overall gross profit margin for the six months ended 30 June 2026 was approximately 68.7%. CIOMP Group usually procures scientific products and services from the Group, which require greater technical sophistication and complexity. As a general principle, the profit margin on sales to CIOMP Group shall fall within the range of profit margins for its main products and shall be commercially reasonable.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products from/ to their connected persons, we noted that comparing prices with those offered by/to independent third parties for the same/similar product/service is one of the commonly adopted pricing policies.

Given our findings as mentioned above and that the prices for the supply of Group Products and Services to CIOMP Group will be determined in accordance with the Group's unified pricing list and the pricing policies described above, we are of the view that the pricing policy of the Sales Transactions is fair and reasonable.

Internal control measures

With reference to the Board Letter, for both the 2027–2029 Sales Transactions and the 2026 Sales Transactions (i.e. the Sales Transactions), the Company has adopted certain internal procedures to safeguard the interest of the Shareholders as a whole, details of which are set out under the section headed "Internal Control Measures" of the Board Letter. Having considered that (i) there will be comparison procedures to ensure the prices and fees are in line with the applicable pricing principles; and (ii) the Company's management and finance departments will conduct monthly reviews of the transaction volume and transaction amounts of the Sales Transactions and will take further action if the aggregate transaction amounts reach certain thresholds, we are of the view that there will be sufficient measures to ensure the fair pricing of the Sales Transactions and to monitor the utilisation of annual caps.

To assess the effectiveness of the internal control measures, we selected five transactions contemplated under the 2026 CIOMP Framework Agreement on a random basis. As (A) the product types involved in the selected transactions accounted for 36% of the product types supplied by the Group to CIOMP pursuant to the 2026 CIOMP Framework Agreement; (B)(i) transaction nature of both 2026 Sales Transactions and the 2027–2029 Sales Transactions is to supply of Group Products and Services; and (ii) the internal control measures of the 2026 Sales Transactions and the 2027–2029 Sales Transactions are the same; and (iii) the supply of goods and services to Up Optotech Group accounted for an insignificant proportion of the supply of goods and services to CIOMP Group for the nine months ended 30 September 2026, we consider that the sample size is sufficient for our analysis purposes and we did not review individual transactions between the Group and Up Optotech Group additionally.

Upon our further request, we obtained invoices for the selected products supplied by (i) the Group to CIOMP; and (ii) the Group to Independent Third Parties. After reviewing the aforesaid documents, we noticed that the prices offered by the Group to CIOMP were no less favourable to the Group than those offered by the Group to Independent Third Parties.

Having considered (i) our findings on invoices of the selected products as mentioned above; and (ii) the Group is conducting the Revision of the Supply Annual Cap, we do not doubt the effectiveness of the internal control measures in respect of fair pricing and annual cap monitoring of the Sales Transactions.

Revised/Proposed Annual Caps

Set out below are (i) the historical amounts of the Sales Transactions for the three years ended 31 December 2025 and nine months ended 30 September 2026; and (ii) the revised annual cap for the period from the Listing Date to 31 December 2026 (the "**2026 Period**") and the proposed annual caps for the three years ending 31 December 2029 (the "**Proposed Annual Cap(s)**"):

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ended 31 December 2025**	**For the nine months ended 30 September 2026**
	RMB'million	*RMB'million*	*RMB'million*	*RMB'million*
Supply of Group Products and Services to CIOMP Group *(Note 1)*	110.12	39.95	27.45	32.67

	For the period from the Listing Date to 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
	RMB'million	*RMB'million*	*RMB'million*	*RMB'million*
Revised/Proposed annual caps	75 *(Note 2)*	150	150	150

Notes:

1. the historical amounts include the amounts pursuant to the 2026 CIOMP Framework Agreement and the amounts pursuant to Up Optotech Framework Agreement for 2023, 2024, 2025 and the period from 1 January 2026 to 30 September 2026.

2. the revised annual cap for the 2026 Period is for the supply of Group Products and Services to CIOMP only.

With reference to the Board Letter, the revised annual cap and the proposed annual caps were determined based on various factors, details of which are set out under the sections headed "2. Reasons for and Benefits of the Revision of the Supply Annual Cap" and "2. Annual Caps and Basis of Determination" of the Board Letter.

Revised Annual Cap

Based on the above table, the historical amount of the supply of Group Products and Services to CIOMP Group was approximately RMB32.67 million, of which the supply of Group Products and Services to CIOMP from the Listing Date to 30 September 2026 was approximately RMB21.5 million (i.e. the Group's supply of Group Products and Services pursuant to the 2026 CIOMP Framework Agreement). The estimated amount for the three months ending 31 December 2026 was approximately RMB53.5 million, calculated by the revised annual cap minus the historical amount in respect of the supply of Group Products and Services to CIOMP for the period from the Listing Date to 30 September 2026.

Upon our enquiry, the Directors advised that the increased amounts were mainly determined with reference to the remaining value of the orders and contracts on hand as at the date of the Supplemental Agreement. The increased amounts comprised (i) approximately RMB36.0 million for the Group Products and Services that shall be delivered by the Company with certainty; and (ii) approximately RMB17.5 million of the Group Products and Services that may be delivered, subject to various uncertainties such as project progression and delivery schedule.

Upon our request, we obtained a list of ongoing contracts between the Company and CIOMP, together with the contract values and revenues to be recognised in 2026 (the "**Contract List**"). For our due diligence purpose, we selected approximately 39% of the number of ongoing contracts for further review. We acknowledged the contract values as shown in the Contract List. Based on the list, the potential revenue to be generated from the Sales Transactions for the three months ending 31 December 2026 was approximately RMB36.0 million.

We also noted from the Contract List that the remaining value of the ongoing contracts (excluding the above-mentioned RMB36.0 million) was approximately RMB20.9 million. The estimated amount of RMB17.5 million was also determined with reference to, among other things, the orders and contracts on hand as at the date of the Supplemental Agreement (other than the possible revenue to be generated from the Sales Transactions of RMB36.0 million). Having considered (i) the uncertainties in project development and production cycle of the Group for certain projects associated with the current ongoing contracts; and (ii) that the estimated amount of RMB17.5 million is close to the remaining value of the ongoing contracts (i.e. RMB20.9 million), we consider that the estimated amount of RMB17.5 million, which caters for possible changes in project progression and delivery schedule, is acceptable.

Having considered that the revised annual cap for the 2026 Period is the summation of (i) the historical amount of the Sales Transactions for the period from the Listing Date to 30 September 2026; (ii) the estimated amount of the Sales Transactions for the three months ending 31 December 2026 of RMB36.0 million, based on the ongoing contracts; and (iii) the estimated amount of RMB17.5 million, we are of the view that the revised annual cap for the 2026 Period is fair and reasonable.

Proposed Annual Caps

Based on our understanding from the Directors, the Proposed Annual Caps for the three years ending 31 December 2029 comprised (i) the estimated amount of RMB136.49 million; and (ii) a buffer of approximately 10% in addition to (i).

The Proposed Annual Caps for the three years ending 31 December 2029 each represented an increase of approximately 100% as compared to the revised annual cap for the 2026 Period.

In respect of the increase of 100%, the Directors advised that the Company is unable to reasonably foresee and estimate the transactions with certain entity of CIOMP Group as CIOMP is a research institute and its demand for the Group Products and Services is research project driven. The commencement of any specific research project is subject to various uncertainties. Transactions with such entity may occasionally occur at irregular intervals.

To verify the above-mentioned, we summarised the historical and illustrative transaction amounts of the Sales Transactions for the five years ending 31 December 2026 as follows:

	For the year ended 31 December 2022	**For the year ended 31 December 2023**	**For the year ended 31 December 2024**	**For the year ended 31 December 2025**	**For the year ending 31 December 2026**
	RMB'million	*RMB'million*	*RMB'million*	*RMB'million*	*RMB'million*
Supply of Group Products and Services to CIOMP Group	136.49	110.12	39.95	27.45	88.7 *(Note)*

Note: The figure for FY2026 is an illustrative amount based on historical and estimated amounts for the full financial year of 2026 in respect of (i) the supply of Group Products and Services to CIOMP only; and (ii) the supply of products and services to Up Optotech Group pursuant to the Up Optotech Framework Agreement.

Based on the above table, the transaction amounts of supply of Group Products and Services to CIOMP Group varied at different levels for the five years ending 31 December 2026, from a year-on-year decrease of 64% to a year-on-year increase of 223%. Project demand fluctuates across different research cycles, and the contract amounts for different projects also vary. During the 2022–2025 period, the contract amounts for the products and services supplied by the Group to CIOMP Group ranged from less than RMB10,000 to more than RMB10 million. The aforesaid high volatility in historical transaction amounts and wide variation in contract values over the period 2022 to 2026 indicate that CIOMP Group's potential procurement for the Group Products and Services may vary depending on fluctuations in demand and the differing research cycles of various projects. The estimated sales transaction amounts for the 2027–2029 Sales Transactions to be recognised may also be affected by various factors such as project scale, delivery schedules and the aforesaid research project cycles. Accordingly, it may not be appropriate for the proposed annual caps for the three years ending 31 December 2029 to be determined by reference to recent transaction amounts (or the aggregation of individual transactions) with a moderate growth assumption. Instead, adopting the highest transaction amounts observed over a recent short-to-medium term would accommodate CIOMP Group's potential demand across different research cycles and provide flexibility for the Group to supply the Group Products and Services, which are revenue in nature.

Generally, where CIOMP undertakes a research project, CIOMP will first formulate and finalise the technical specifications and product requirements for that project. Only after that will CIOMP and the Group discuss and negotiate the scope, specifications, quantities and other terms of the Group's potential supply of products and services. As such, before CIOMP initiates the negotiation with the Group about these requirements, the Group is normally not aware of the potential demand of CIOMP or the research project. It is difficult for the Company to predict future projects with CIOMP, as these depend on, among other things, which research projects CIOMP wins, the project timeline, the delivery schedule and the project requirements, all of which are uncertain and may fluctuate.

Having considered (i) that the demand for the Group Products and Services procured by CIOMP is primarily driven by its scientific research projects, and the duration, product types required, and delivery timetable of these R&D projects are subject to certain variations and fluctuations; (ii) the fluctuation of historical transaction amounts and contract values as mentioned above; and (iii) adopting the highest transaction amounts observed over a recent short-to-medium term would accommodate CIOMP Group's potential demand across different research cycles and

provide flexibility for the Group to supply the Group Products and Services, we consider that it is reasonable to set the highest amounts per annum during the five years ending 31 December 2026 as the base estimated transaction amounts for the three years ending 31 December 2029.

To cross-check the reasonableness of the base estimated transaction amounts of RMB136.49 million, we further annualised the estimated amount of the Sales Transactions for the second half of 2026. The annualised amounts would be approximately RMB145.8 million, being close to the base estimated transaction amounts of RMB136.49 million. Given the reasonableness for setting highest amounts per annum during the five years ending 31 December 2026 as the base estimated transaction amounts and the foregoing cross-check result, we are of the view that the base estimated transaction amounts for the three years ending 31 December 2029 of RMB136.49 million are fair and reasonable.

With reference to the Board Letter, the Company has applied a buffer of approximately 10% to accommodate any potential increase in transaction volume in each of the three years, such as possible changes in product mix, delivery timetable and potential new opportunities.

We noted from other Hong Kong listed companies' circulars regarding continuing connected transactions that the incorporation of buffer of 10% in proposed annual caps is not uncommon among companies listed on the Stock Exchange.

Having considered that (i) the buffer is applied for any unforeseeable circumstances; and (ii) the adoption of buffer is not abnormal for continuing connected transactions, we consider incorporation of buffer of approximately 10% in the proposed annual caps is in line with market practice and therefore is justifiable.

Based on the above analyses, we are of the view that the Proposed Annual Caps for the three years ending 31 December 2029, which are the same, are fair and reasonable.

Shareholders should note that as the revised/proposed annual caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, they do not represent forecasts of revenue/income arising from the Sales Transactions. Consequently, we express no opinion as to how closely the actual revenue/income arising from the Sales Transactions will correspond with the revised/proposed annual caps.

Having considered the above, including the principal terms of the Transactions and the revised/proposed annual caps for the four years ending 31 December 2029, we are of the view that the terms of the Transactions are fair and reasonable.

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Sales Transactions must be restricted by the relevant annual caps for the period concerned under the 2026 CIOMP Framework Agreement (as supplemented by the Supplemental Agreement) and the Renewed CIOMP Framework Agreement; (ii) the terms of the Sales Transactions must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Sales Transactions must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Sales Transactions (i) have not been approved by the listed issuer's board of directors; (ii) were not, in all material respects, in accordance with the pricing policies of the listed issuer's group if the transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the caps.

In the event that the maximum amounts of the Sales Transactions are anticipated to exceed their respective annual caps, or that there is any proposed material amendment to the terms of the Sales Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules and the internal control measures covering fair pricing monitoring procedures, annual cap monitoring procedures and independent auditor and independent non-executive Directors review and opinion procedures (details of which are set out in the sub-section headed "Internal control measures" above and section headed "Internal Control Measures" of the Board Letter), we are of the view that there are adequate measures in place to monitor the Sales Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions (including the revised/proposed annual caps for the four years ending 31 December 2029) are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. 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 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 herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of Directors and chief executive of the Company in the Shares, Underlying Shares and Debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules, to be notified to the Company and the Stock Exchange, are set out below:

Name Director	Type of Shares	Capacity	Number of Shares	Approximate percentage of shareholdings to the issued class share capital[1]	Approximate percentage of shareholdings to the total issued share capital	Nature of Shares held
Dr. WANG Xinyang[2]	Unlisted Shares	Beneficial owner/interest in controlled corporation/interest of spouse	64,143,450	44.50%	14.41%	Long position

Name Director	Type of Shares	Capacity	Number of Shares	Approximate percentage of shareholdings to the issued class share capital[1]	Approximate percentage of shareholdings to the total issued share capital	Nature of Shares held
	H Shares	Beneficial owner/interest in controlled corporation/interest of spouse	119,123,550	39.58%	26.76%	Long position
Dr. ZHANG Yanxia[2]	Unlisted Shares	Beneficial owner/interest of spouse	64,143,450	44.50%	14.41%	Long position
	H Shares	Beneficial owner/interest of spouse	119,123,550	39.58%	26.76%	Long position
Ms. YANG Yi[3]	Unlisted Shares	Interest of spouse/interest in controlled corporation	13,240,150	9.18%	2.97%	Long position
	H Shares	Interest of spouse/interest in controlled corporation	24,588,850	8.17%	5.52%	Long position

Notes:

(1) As at the Latest Practicable Date, the total number of Shares of the Company was 445,088,300, comprising 144,155,700 Unlisted Shares and 300,932,600 H Shares.

(2) Dr. WANG Xinyang and Dr. ZHANG Yanxia are spouses. Each of Dr. WANG Xinyang and Dr. ZHANG Yanxia directly holds their Shares as beneficial owners, and Dr. WANG Xinyang is the sole shareholder of Hangzhou Qixin Management Consulting Co., Ltd., the general partner of Hangzhou Yunchen Qixin Self-owned Fund Investment Partnership and Hangzhou Xuchen Qixin Self-owned Fund Investment Partnership. Accordingly, under the SFO, Dr. WANG Xinyang and Dr. ZHANG Yanxia are deemed to be interested in the Shares held by each other, and Dr. WANG Xinyang is also deemed to be interested in the Shares in which the aforesaid two controlled corporations are interested.

(3) According to the publicly available information, Mr. YAO Yi (spouse of Ms. YANG Yi) and Ms. YANG Yi (the Company's non-executive Director) directly held 39.29% and 4.95% interests in Luster LightTech Co., Ltd., respectively. Under the Securities and Futures Ordinance, Mr. YAO Yi is deemed to be interested in the Shares held by Luster LightTech Co., Ltd. in the Company. Ms. YANG Yi is the spouse of Mr. YAO Yi. Under the SFO, Ms. YANG Yi and Mr. YAO Yi are deemed to be interested in the Shares held by each other.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the Company and its associated corporations (within the meaning of Part XV of the SFO): (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO) which were required to be notified to the Company and the Stock Exchange, or (ii) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules, required to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware, the following person(s) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Type of Shares	Capacity	Number of Shares	Approximate percentage of shareholdings to the issued class share capital[1]	Approximate percentage of shareholdings to the total issued share capital	Nature of Shares held
Dr. WANG Xinyang[2]	Unlisted Shares	Beneficial owner/interest in controlled corporation/interest of spouse	64,143,450	44.50%	14.41%	Long position
	H Shares	Beneficial owner/interest in controlled corporation/interest of spouse	119,123,550	39.58%	26.76%	Long position
Dr. ZHANG Yanxia[2]	Unlisted Shares	Beneficial owner/interest of spouse	64,143,450	44.50%	14.41%	Long position
	H Shares	Beneficial owner/interest of spouse	119,123,550	39.58%	26.76%	Long position

Name	Type of Shares	Capacity	Number of Shares	Approximate percentage of shareholdings to the issued class share capital[1]	Approximate percentage of shareholdings to the total issued share capital	Nature of Shares held
Hangzhou Qixin Management Consulting Co., Ltd. [2]	Unlisted Shares	Interest in controlled corporation	26,250,000	18.21%	5.90%	Long position
	H Shares	Interest in controlled corporation	48,750,000	16.20%	10.95%	Long position
Hangzhou Yunchen Qixin Self-owned Fund Investment Partnership (Limited Partnership)[2]	Unlisted Shares	Beneficial owner	18,480,000	12.82%	4.15%	Long position
	H Shares	Beneficial owner	34,320,000	11.40%	7.71%	Long position
Hangzhou Xuchen Qixin Self-owned Fund Investment Partnership (Limited Partnership)[2]	Unlisted Shares	Beneficial owner	7,770,000	5.39%	1.75%	Long position
	H Shares	Beneficial owner	14,430,000	4.80%	3.24%	Long position
Changchun Up Optotech Co., Ltd.	Unlisted Shares	Beneficial owner	33,099,850	22.96%	7.44%	Long position
	H Shares	Beneficial owner	61,471,150	20.43%	13.81%	Long position
Luster LightTech Co., Ltd. [3]	Unlisted Shares	Beneficial owner	13,240,150	9.18%	2.97%	Long position
	H Shares	Beneficial owner	24,588,850	8.17%	5.52%	Long position
Mr. YAO Yi[3]	Unlisted Shares	Interest in controlled corporation/interest of spouse	13,240,150	9.18%	2.97%	Long position
	H Shares	Interest in controlled corporation/interest of spouse	24,588,850	8.17%	5.52%	Long position

Name	Type of Shares	Capacity	Number of Shares	Approximate percentage of shareholdings to the issued class share capital[(1)]	Approximate percentage of shareholdings to the total issued share capital	Nature of Shares held
Ms. YANG Yi[(3)]	Unlisted Shares	Interest in controlled corporation/interest of spouse	13,240,150	9.18%	2.97%	Long position
	H Shares	Interest in controlled corporation/interest of spouse	24,588,850	8.17%	5.52%	Long position

Notes:

(1) As at the Latest Practicable Date, the total number of Shares of the Company was 445,088,300, comprising 144,155,700 Unlisted Shares and 300,932,600 H Shares.

(2) Dr. WANG Xinyang and Dr. ZHANG Yanxia are spouses. Each of Dr. WANG Xinyang and Dr. ZHANG Yanxia directly holds their Shares as beneficial owners, and Dr. WANG Xinyang is the sole shareholder of Hangzhou Qixin Management Consulting Co., Ltd., the general partner of Hangzhou Yunchen Qixin Self-owned Fund Investment Partnership and Hangzhou Xuchen Qixin Self-owned Fund Investment Partnership. Accordingly, under the SFO, Dr. WANG Xinyang and Dr. ZHANG Yanxia are deemed to be interested in the Shares held by each other, and Dr. WANG Xinyang is also deemed to be interested in the Shares in which the aforesaid two controlled corporations are interested.

(3) According to the publicly available information, Mr. YAO Yi (spouse of Ms. YANG Yi) and Ms. YANG Yi (the Company's non-executive Director) directly held 39.29% and 4.95% interests in Luster LightTech Co., Ltd., respectively. Under the Securities and Futures Ordinance, Mr. YAO Yi is deemed to be interested in the Shares held by Luster LightTech Co., Ltd. in the Company. Ms. YANG Yi is the spouse of Mr. YAO Yi. Under the SFO, Ms. YANG Yi and Mr. YAO Yi are deemed to be interested in the Shares held by each other.

4. POSITIONS HELD BY THE DIRECTORS IN THE SUBSTANTIAL SHAREHOLDER

As at the Latest Practicable Date, the following Directors are also directors or employees of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Position(s) held in the Company	Position(s) held in the Substantial Shareholder
Dr. WANG Xinyang	Executive Director and Chairman	Director of Hangzhou Qixin Management Consulting Co., Ltd.

Name of Director	Position(s) held in the Company	Position(s) held in the Substantial Shareholder
Dr. ZHANG Yanxia	Executive Director	Supervisor of Hangzhou Qixin Management Consulting Co., Ltd.
Ms. YANG Yi	Non-executive Director	Director and vice general manager of Luster LightTech Co., Ltd.
Dr. CHU Hairong	Non-executive Director	Chairperson of the board of Changchun Up Optotech Co., Ltd.
Dr. XIONG Jingying	Non-executive Director	Assistant to the general manager of Changchun Up Optotech Co., Ltd.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business (other than the business of the Group) which competes or may compete either directly or indirectly with the business of the Group and as would be required to be disclosed under Rule 8.10 of the Listing Rules if they were the controlling shareholders.

6. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

Save for the interests of Dr. CHU Hairong and Dr. XIONG Jingying disclosed in the letter from the Board, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

7. EXPERT'S QUALIFICATION AND CONSENT

The qualification of the expert who has given an opinion or advice contained in this circular is set out below:

Name	Qualification
Gram Capital	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, the above expert did not have a shareholding interest in any member of the Group or any right to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which have been, since December 31, 2025, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, the above expert had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter, report and references to its name included in this circular in the form and context in which it is included.

8. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gpixel.com) for a period of 14 days from the date of this circular:

(a) the 2026 CIOMP Framework Agreement;

(b) the Supplemental Agreement; and

(c) the Renewed CIOMP Framework Agreement.

Gpixel Changchun Microelectronics Inc.
長春長光辰芯微電子股份有限公司

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

(Stock Code: 3277)

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2026

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Gpixel Changchun Microelectronics Inc. (the "**Company**") will be held on-site at Building 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC at 10:30 a.m. on Thursday, December 10, 2026 for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated November 20, 2026 to which this notice relates.

ORDINARY RESOLUTIONS

1. Resolution on Revision of the Supply Annual Cap for the continuing connected transactions contemplated under the 2026 CIOMP Framework Agreement (as amended by the Supplemental Agreement)

   "**THAT**:

   (a) the Supplemental Agreement and the transactions contemplated thereunder (including the Revision of the Supply Annual Cap for the period from the Listing Date to December 31, 2026) be and are hereby approved, ratified and confirmed; and

   (b) any Director be and is hereby authorised to deal with all matters in connection with the Supplemental Agreement and the transactions contemplated thereunder (including the Revision of the Supply Annual Cap for the period from the Listing Date to December 31, 2026)."

2. Resolution on the continuing connected transactions contemplated under the Renewed CIOMP Framework Agreement

"**THAT**:

(a) the Renewed CIOMP Framework Agreement and the supply of Group Products and Services contemplated thereunder (including the proposed annual caps for the three years ending December 31, 2027, 2028 and 2029) be and are hereby approved, ratified and confirmed; and

(b) any Director be and is hereby authorised to deal with all matters in connection with the Renewed CIOMP Framework Agreement and the supply of Group Products and Services under the Renewed CIOMP Framework Agreement and the proposed annual caps therefor."

3. Resolution on the appointment of Dr. ZHAO Yan as a non-executive Director

4. Resolution on the appointment of Mr. XIE Jijun as an independent non-executive Director

By order of the Board
Gpixel Changchun Microelectronics Inc.
Dr. WANG Xinyang
Chairman, General Manager, Chief Executive Officer and Executive Director

Jilin, the People's Republic of China
November 20, 2026

Notes:

1. CLOSURE OF REGISTER OF MEMBERS AND ELIGIBILITY TO ATTEND AND VOTE AT THE EGM

The H Share register of members of the Company will be closed from Monday, December 7, 2026 to Thursday, December 10, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the Company's register of members at the opening of business on Thursday, December 10, 2026 are entitled to attend and vote at the EGM.

In order to be eligible to attend and vote at the EGM, holders of the Company's H Shares shall lodge all transfer instruments together with the relevant share certificates with Tricor Investor Services Limited, the Company's H Share Registrar, not later than 4:30 p.m. on Friday, December 4, 2026 at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Holders of Unlisted Shares shall lodge all transfer instruments together with the relevant share

certificates with the Company's registered office at Office Buildings 1 and 5, Phase I, Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC, by the same deadline.

2. REGISTRATION PROCEDURES FOR ATTENDING THE EGM

A Shareholder or his/her proxy shall produce proof of identity when attending the EGM. If the legal representative of a corporate Shareholder or any other person authorised by the board of directors or other governing body of such corporate Shareholder attends the EGM, such legal representative or other person shall produce proof of identity, proof of his/her appointment as legal representative (where applicable) and the valid authorisation document issued by the board of directors or other governing body of such corporate Shareholder (as the case may be) to prove his/her identity and authority.

3. PROXIES

a. Any Shareholder who is entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her behalf at the EGM. A proxy need not be a Shareholder. Any Shareholder who wishes to appoint a proxy should first review the form of proxy for use at the EGM.

b. Any Shareholder shall appoint his/her proxy in writing. The instrument appointing a proxy must be in writing and signed under the hand of the appointor or his/her attorney duly authorised in writing. If the appointor is a body corporate, the instrument shall be executed under the common seal of the body corporate or signed by its director(s) or attorney duly authorised in writing. If the instrument is signed by an attorney of the appointor, the power of attorney authorising the attorney to sign, or other document of authorisation, must be notarised. In order to be valid, the form of proxy, together with a notarised copy of the power of attorney or other document of authorisation (if any), must be delivered, in the case of holders of Unlisted Shares, to the registered office of the Company at Office Buildings 1 and 5, Phase I, Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC, and, in the case of holders of H Shares, to Tricor Investor Services Limited, the Company's H Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in each case not less than 24 hours before the time appointed for holding the EGM (i.e. before 10:30 a.m. on Wednesday, December 9, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof should he/she so wish.

4. **THE EGM IS EXPECTED TO LAST FOR HALF A DAY. SHAREHOLDERS ATTENDING THE MEETING ARE RESPONSIBLE FOR THEIR OWN TRANSPORTATION AND ACCOMMODATION EXPENSES.**

Designated address of the Company:
Office Buildings 1 and 5
Phase I, Optoelectronic Information Industrial Park
No. 7691, Ziyou Road
Changchun Economic and Technological Development Zone
Jilin Province
PRC
Telephone No: (86) 0571 87718606 807
Attention: Ms. Ding Mengyu

As of the date of this notice, the Board comprises: (i) Dr. WANG Xinyang, Dr. ZHANG Yanxia and Ms. WU Qinyun as executive Directors; (ii) Ms. YANG Yi, Dr. CHU Hairong and Dr. XIONG Jingying as non-executive Directors; and (iii) Dr. WANG Xinlu, Dr. XIE Ning and Dr. GAO Teng as independent non-executive Directors.