THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have any doubt about the contents of this circular or the action to be taken, you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all the shares in **Shandong Molong Petroleum Machinery Company Limited***, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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山東墨龍石油機械股份有限公司
Shandong Molong Petroleum Machinery Company Limited*

(A Sino-foreign joint venture limited by shares incorporated in the People's Republic of China)

(Stock Code: 568)

(1) DEBT SETTLEMENT AGREEMENT AND (2) NOTICE OF EGM

Unless the context otherwise requires, capitalized 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 4 to 13 of this circular.

The notice of the notice of the EGM to be convened and held by the Company on Friday, 23 January 2026 at 2:00 p.m. held at the Conference Room at No. 999 Wensheng Street, Shouguang City, Shandong Province, the People's Republic of China is set out on pages EGM-1 to EGM-2 of this circular.

Shareholders who are entitled to attend and vote at the EGM can appoint one or more proxies to attend and vote on their behalf. A proxy need not be a member of the Company. Whether or not you are able to attend the EGM, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as practicable and in any event by not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). In order to be valid, the proxy form for the EGM must be deposited by hand or post, for holders of H Shares of the Company, to the H Share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and, for holders of A Shares of the Company, to the Company's registered address at No. 999 Wensheng Street, Shouguang City, Shandong Province, for taking the poll. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM should you so wish.

* *For identification purposes only*

31 December 2025

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NOTICE OF EGM EGM-1

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

"A Share(s)"	ordinary domestic share(s) listed on the SZSE with a par value of RMB1.00 per share in the Company's share capital and traded in RMB.
"Board"	the board of Directors
"Company"	山東墨龍石油機械股份有限公司 (Shandong Molong Petroleum Machinery Company Limited*)
"connected persons(s)"	has the meaning ascribed to it under the Listing Rules
"Disposal"	the disposal of 100% of the equity interest in Shouguang Maolong by the Company to Huarong Agricultural pursuant to the terms and conditions of the Equity Transfer Agreement
"Debt"	the sum payable by Huarong Agricultural to the Company in the total amount of RMB361,000,000, comprising (i) the account receivables payable by Huarong Agricultural to the Company under the Repayment Agreement of RMB260,961,500 and (ii) the consideration of the Disposal in the sum of RMB100,038,500 payable to the Company by Huarong Agricultural
"Debt Settlement Agreement"	the debt settlement agreement dated 29 December 2025 and entered into between the Company, Huarong Agricultural and Vegetable Wholesale Company in relation to the Settlement
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at 2:00 p.m. on Friday, 23 January 2026, or any adjournment thereof for the Shareholders to consider, if thought fit, approve the Debt Settlement Agreement and the transactions contemplated thereunder
"Equity Transfer Agreement"	the equity transfer agreement dated 14 October 2024 entered into by the Company and Huarong Agricultural in relation to the disposal of 100% equity interest in Shouguang Maolong by the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary overseas listed foreign share(s) listed on the Hong Kong Stock Exchange with a par value of RMB1.00 per share in the Company's share capital and traded in HK$

"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Huarong Agricultural"	Shouguang Huarong Agricultural Technology Co., Ltd.* (壽光華融農業科技有限公司), a company established in the PRC with limited liability
"Land"	the plot of land located at North of Beihuan Road, Shouguang City, the PRC (中國壽光市北環路北) with a total area of approximately 297,321 square metres, together with buildings and constructions erected thereon and machinery and equipment
"Latest Practicable Date"	31 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"PRC"	the People's Republic of China
"Repayment Agreement"	the repayment agreement dated 14 October 2024 entered into by the Company and Huarong Agricultural in relation to the repayment of the account receivable in the sum of RMB714,141,700 by Huarong Agricultural to the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Settlement"	the settlement of the Debt by Vegetable Wholesale Company to the Company for Huarong Agricultural pursuant to the Debt Settlement Agreement
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Shares
"Shouguang Maolong"	Shouguang Maolong New Materials Technology and Development Co., Ltd.* (壽光懋隆新材料技術開發有限公司), a company established in the PRC with limited liability
"SZSE"	Shenzhen Stock Exchange
"SZSE Listing Rules"	Rules Governing the Listing of Shares on Shenzhen Stock Exchange

"Valuer"	Kunxin International Assets Appraisal Group Co., Ltd. (坤信國際資產評估集團有限公司), an independent PRC qualified valuer
"Vegetable Wholesale Company"	Shandong Shouguang Vegetable Wholesale Market Co., Ltd.* (山東壽光蔬菜批發市場有限公司), a limited lability company established in the PRC
"%"	percent

For ease of reference, the names of the PRC incorporated companies and entities have been included in this circular in both Chinese and English language. In the event of any inconsistency, the Chinese name shall prevail.

山東墨龍石油機械股份有限公司
Shandong Molong Petroleum Machinery Company Limited*

(A Sino-foreign joint venture limited by shares incorporated in the People's Republic of China)
(Stock Code: 568)

Executive Directors:
Mr. Han Gao Gui *(Chairman)*
Mr. Yuan Rui
Mr. Wang Tao
Mr. Song Guang Jie

Non-Executive Directors:
Mr. Huang Bing De
Ms. Zhang Min

Independent Non-Executive Directors:
Mr. Zhang Zhen Quan
Mr. Dong Shao Hua
Mr. Zhang Bing Gang

Registered Office:
No. 99 Xingshang Road
Gucheng Street
Shouguang City
Shandong Province
PRC

Principal place of business in Hong Kong:
5/F, Kam Sang Building
257 Des Voeux Road Central
Sheung Wan
Hong Kong

To the Shareholders

Dear Sir/Madam,

(1) DEBT SETTLEMENT AGREEMENT AND (2) NOTICE OF EGM

1. INTRODUCTION

The purpose of this circular is to give you notice of the EGM and to provide you with information regarding the Settlement. This circular gives all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution in relation to the proposed formulation of and amendments in relation to the Settlement at the EGM.

2. THE DEBT SETTLEMENT AGREEMENT

Reference is made to the Company's announcement dated 14 October 2024 and circular dated 5 November 2024, in relation to, amongst others, (i) the Equity Transfer Agreement, pursuant to which the Company has agreed to sell and Huarong Agricultural has agreed to purchase 100% of the equity interest in Shouguang Maolong at the consideration of RMB203,038,500; and (ii) the Repayment Agreement, pursuant to which Huarong Agricultural shall repay the account receivables in the sum of RMB714,141,700 to the Company.

Reference is further made to the announcement of the Company dated 29 December 2025 in relation to the Settlement.

On 29 December 2025 (after trading hours), the Company, Huarong Agricultural and Vegetable Wholesale Company entered into the Debt Settlement Agreement, pursuant to which the Company has agreed to sell, and Vegetable Wholesale Company has agreed to purchase the Debt at the consideration of RMB361,000,000 to be settled by way of the transfer of the Land.

(i) The Debt Settlement Agreement

The principal terms of the Debt Settlement Agreement are set out as follows:

Date

29 December 2025

Parties

(1) The Company;

(2) Shouguang Huarong Agricultural Technology Co., Ltd.* (壽光華融農業科技有限公司); and

(3) Shandong Shouguang Vegetable Wholesale Market Co., Ltd.* (山東壽光蔬菜批發市場有限公司)

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Vegetable Wholesale Company, Huarong Agricultural and their respective ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

Subject matter

Pursuant to the Debt Settlement Agreement, Vegetable Wholesale Company has agreed to settle the Debt in the amount of RMB361,000,000 for Huarong Agricultural by way of the transfer of the Land to the Company.

The Debt

The Debt in the sum of RMB361,000,000 comprises (i) the account receivables payable by Huarong Agricultural to the Company under the Repayment Agreement of RMB260,961,500 and (ii) the consideration of the Disposal in the sum of RMB100,038,500 payable to the Company by Huarong Agricultural.

Following completion of the Settlement, the balance of the account receivable payable by Huarong Agricultural to the Company under the Repayment Agreement will be RMB91,453,400. It was originally agreed under the Repayment Agreement that Huarong Agricultural shall repay the account receivable in the sum of RMB714,141,700 for Shouguang Maolong to the Company within 12 months after the date of completion of the Disposal (i.e. by 27 December 2025). The Company has already issued a demand letter to Huarong Agricultural requesting payment of the outstanding balance of the account receivable. The Company was informed by Huarong Agricultural that it will need more time to settle the outstanding balance due to its substantial funding needs and tight liquidity. The Company will continue to negotiate closely with Huarong Agricultural on the payment of the outstanding balance of the account receivable. Taking into account the credit assessment on Huarong Agricultural (being a company ultimately wholly-owned by the Finance Bureau of Shouguang City (壽光市財政局)), the Company considers that the credit risks exposure to the Group in relation to the account receivable remains to be low.

Consideration and payment

The consideration for the settlement of the Debt shall be RMB361,000,000, which shall be settled by the transfer of the Land to the Company by Vegetable Wholesale Company.

The consideration was determined after arm length negotiations between the Company and Vegetable Wholesale Company with reference to (i) the appraised value of the Land (together with buildings and constructions erected thereon and machinery and equipment) in the amount of RMB361,850,200 as at 31 January 2025 based on a property valuation report prepared by the Valuer; (ii) the carrying amount of the Debt as at the date of the Debt Settlement Agreement; and (iii) the Company's credit assessment on Huarong Agricultural and the recoverability of the Debt.

Details of the valuation of the Land are set out as follows:

Name and identity of valuer

The Valuer engaged by the Company to issue a property valuation report on the appraised value of the Land is Kunxin International Assets Appraisal Group Co., Ltd. (坤信國際資產評估集團有限公司), which has confirmed its independence from the Company and its connected persons.

Qualifications of valuer

The Valuer is a qualified asset valuation firm in the PRC registered with the China Appraisal Society and filed with Ji'nan Municipal Finance Bureau. The Valuer is also approved by the Ministry of Finance of the PRC and the China Securities Regulatory Commission to carryout securities appraisal business.

Mr. Li Boyang (李博陽) and Mr. Wang Jian (王健), who are both members of the China Appraisal Society qualified to practice as asset valuer, were principally involved in the preparation of the valuation report as assigned by the Valuer.

The Directors have assessed the qualifications, experience and track record of the Valuer and are of the view that the Valuer, Mr. Li Boyang and Mr. Wang Jian are qualified, experienced and competent in performing the valuation of the Land.

Valuation standards

The Valuer has complied with the laws and regulations including the Asset Appraisal Law (資產評估法), the Company Law (公司法), the Civil Code (民法典), the Administrative Measures for Financial Supervision of Asset Appraisal Industry (資產評估行業財政監督管理辦法) and other PRC laws and regulations related to asset appraisal. The Valuer has also relied on asset appraisal standards including the Standard for Assets Appraisal — General Principles (資產評估基本準則), Ethic Standard for Assets Appraisal — General Principles (資產評估職業道德準則), Standard for Assets Appraisal — Valuation Procedure (資產評估執業準則—資產評估程序), Standard for Assets Appraisal — Valuation Report (資產評估執業準則—資產評估報告), Standard for Assets Appraisal — Appraisal Approaches (資產評估執業準則—資產評估方法) and other PRC standards related to asset appraisal.

Valuation methodology

The valuation of the Land is made on the basis of market value which the Valuer would define as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, and where the parties had each acted knowledgeably, prudently and without compulsion. The appraised value of the Land was arrived at using the following methodologies:

(a) Land use right — market approach and benchmark land price coefficient adjustment approach

(b) Buildings and constructions and machinery and equipment — cost approach

It is stated in the valuation report that, in respect of buildings and constructions, income approach is not suitable as there is no market transaction cases of leases of similar production facilities. Market approach is also not suitable as there is a lack of sufficient and open second-hand market transaction cases. The target buildings and constructions appraised are self-constructed buildings and hence cost approach is a suitable methodology for the valuation.

In respect of machinery and equipment, there is no market transaction cases of leases of similar equipment. Market approach is also not suitable as there is a lack of sufficient and open second-hand market transaction cases. Based on the information provided by the corporation, the costs approach may be adopted for the valuation, and hence cost approach is a suitable methodology for the valuation.

In respect of land use right, market comparison approach is a suitable methodology as there are sufficient similar transaction cases in the area in which the Land is located. Market comparison approach is mainly used in areas with a developed land market and sufficient comparable transactions. Income reversal approach is suitable for appraisals of lands with actual or potential income. As the Land is located in an area with no similar properties for lease, an objective rental level is unavailable through analysis and comparison, and hence income reversal approach is not suitable. The residual approach is applicable to valuations of land with investment and development or redevelopment potential. Given that the Land has already been developed and constructed, it does not fulfil the conditions for selecting the residual approach. The cost approach is not suitable as the Land is located in Weifang City, Shouguang Region, a region which lacks land resumption in recent years, leading to the inability to obtain credible information such as land acquisition costs and development costs. As the Land is located in an area subject to benchmark land price, the Valuer adopted the benchmark land price coefficient adjustment approach, which is suitable for appraisals of lands in areas with benchmark property prices published by the government and a complete system of benchmark land price adjustment. As there was immaterial difference between the appraised values using the market comparison approach and the benchmark land price coefficient adjustment approach, the Valuer adopted the arithmetic mean of the appraised values produced by using the two methodologies in arriving at the final appraised value of the Land.

Key inputs

The formula used in cost approach is as follows:

Appraised value = Replacement costs x integrated newness rate x (1 + value added tax rate)

Replacement costs of buildings and constructions generally include construction costs, early stage and other costs, finance costs and deductible value added tax.

The formula used in benchmark land price coefficient adjustment approach is as follows:

Land price = S x K1 x K2 x K3 x (1 + ΣK) ± K4

Whereas:

S — benchmark land price

K1 — valuation date adjustment coefficient

K2 — term of use of land adjustment coefficient

K3 — plot ratio adjustment coefficient

K4 — development progress adjustment value

ΣK — sum of regional and specific parameters affecting land price adjustment coefficient

The formula used in market approach is as follows:

Land price = Land price in comparison cases x transaction condition adjustment coefficient x transaction date adjustment coefficient x regional parameters adjustment coefficient x specific parameters adjustment coefficient x term adjustment coefficient

Assumptions

The Valuer has made basic, general and specific assumptions regarding the valuation of the Land as stated in the valuation report, details of which are set out as follows:

(a) Basic assumptions

- Transaction assumption: the transaction assumption assumes that all assets to be appraised are already in the process of trading, and the valuer conducts valuation by market comparison based on transaction conditions of the assets to be appraised.

- Open market assumption: the open market assumption assumes that in respect of assets traded in the market, or assets to be traded in the market, both parties to the asset transaction have equal status and have the opportunity and time to obtain sufficient market information in order to make rational judgments about its functions, uses and transaction prices.

- The continuing usage assumption: the continuing usage assumption is an assumption on the condition of the market in which the asset will enter into, and the condition of the assets under such market conditions. Under the continuing usage assumption, no regard is given to change of use of assets or the best utilisation conditions, and the scope of usage of the valuation is limited.

(b) General assumptions

- all the information provided by the principal and title owner are true, effective and accurate.

- there is no material change to national macroeconomic policy and regional social economic environment

- there is no material change to the tax policy and credit rate etc. in the operations and relied on in the valuation that may affect the conclusion of the valuation

- no regard has been given to impacts of natural and other force majeure event(s), or impacts of specific trading methods that may affect the conclusion of the valuation

(c) Specific assumptions

- the valuation is a reflection of the market value of the asset appraised on the valuation date based on current scale, current use and existing conditions
- the title owner holds all interest in the appraised asset
- the scope of valuation is subject to the valuation declaration forms provided by the principal, and does not take into account contingent assets and contingent liabilities that may exist outside of the list provided by the principal

The Board's assessment

The Valuer advised that the bases and assumptions of the valuation are those commonly used in property valuations.

The Board considers the methodologies, assumptions and bases adopted by the Valuer for the valuation are commonly used and reasonable in establishing the appraised value of the Land and hence considers that the valuation conducted by the Valuer is fair, reasonable and appropriate.

Completion

Vegetable Wholesale Company shall provide assistance to the Company for the completion of the registration of transfer of title of the Land before 31 January 2026.

(ii) Information of the Land

Location	:	North of Beihuan Road, Shouguang City (壽光市北環路北)
Total area	:	297,321 square meters
Usage	:	Industrial

(iii) Reasons for and Benefits of the Settlement

The Company considers that the Settlement will be beneficial to the Company's collection of the Debt, reduce risk of bad debts impairment and ensure the Company's fund security, which is expected to have a positive impact on the future financial condition and operating results of the Group.

In addition, in recent years, the Company has been leasing the Land (together with the building and construction erected thereon and machinery and equipment) for the Group's production and operations. The Settlement would reduce leasing expenses and production costs, which is conducive to the Company's stable production and operations.

As disclosed in the announcement of the Company dated 15 December 2025, the Company is planning for the newly constructed high-end petroleum specialized intelligent processing line project so as to add to its processing capabilities and enhance production efficiency of the factory located at the Land. The transfer of the Land will satisfy the project development needs of the Company, improve the industry chain, lay a solid foundation for further market explorations and reduction of projection costs, which will be beneficial to the Company's subsequent improvement in operations and enhancement of profitability.

In light of the above, the Directors consider that the terms of the Debt Settlement Agreement were negotiated on an arm's length basis and on normal commercial terms, and the Settlement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(iv) Information of the Parties

Information of the Company and the Group

The Company is a company established in the PRC with limited liability. The Group is principally engaged in the design, production and sale of pumping units, sucker rods, oil pumps, tubing and casing, and the related machinery and accessories for oil drilling.

Information on Vegetable Wholesale Company

Vegetable Wholesale Company is a limited lability company established in the PRC and is principally engaged in the development and promotion of agricultural projects, improvement of agricultural supporting infrastructure and establishment of intelligent vegetable information management platform.

As at the Latest Practicable Date, Vegetable Wholesale Company is held as to 100% of its equity interest by the Finance Bureau of Shouguang City (壽光市財政局).

Information on the Huarong Agricultural

Huarong Agricultural is a company established in the PRC with limited liability and is principally engaged in the development and promotion of agricultural projects, improvement of agricultural supporting infrastructure and establishment of intelligent vegetable information management platform.

As at the Latest Practicable Date, Huarong Agricultural is held as to 100% of its equity interest by Shouguang Shengjing Ocean Development Group Co., Ltd.* (壽光市昇景海洋發展集團有限公司), which is in turn ultimately controlled by the Finance Bureau of Shouguang City (壽光市財政局).

(v) Hong Kong Listing Rules implications

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Hong Kong Listing Rules) in respect of the Settlement exceed 5% but all are less than 25%, the Settlement Agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

(vi) SZSE Listing Rules implications

Pursuant to the relevant requirements under the SZSE Listing Rules, the Settlement is subject to the approval of the Shareholders at the EGM.

3. THE EGM

The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. The Company will hold the EGM on Friday, 23 January 2026 for the purpose of seeking Shareholders' approval for the Settlement.

If you wish to appoint a proxy to attend the EGM, you must complete and return the accompanying proxy form in accordance with the instructions printed thereon. The proxy form should be returned to the registrar for H Shares of the Company, Tricor Investor Services Limited at the 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; (for holders of H Shares), and to the Company's principal place of business No. 999 Wensheng Street, Shouguang City, Shandong Province (for holders of A Shares) no later than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

In accordance with Rule 13.39 of the Hong Kong Listing Rules, except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all of the proposed resolutions will be put to vote by way of poll at the EGM. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

4. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 20 January 2026 to Friday, 23 January 2026 (both days inclusive), during which period no share transfers will be effected. In order to qualify for attending and voting at the EGM, all instruments of transfer must be lodged with the registrar for H Shares, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 19 January 2026. For determining the entitlement to attend and vote at the EGM or any adjournment thereof, the record date is fixed on Friday, 23 January 2026. The Company will publish specific announcement(s) on the SZSE setting out details of the eligibility of holders of A Shares to attend the EGM.

5. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, 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 facts the omission of which would make any statement herein misleading.

6. RECOMMENDATION

The Directors are of the view that the Debt Settlement Agreement and the transactions contemplated thereunder is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolution(s) as set out in the notice of the EGM.

Yours faithfully,
Shandong Molong Petroleum Machinery Company Limited*
Han Gao Gui
Chairman

Shandong, the PRC, 31 December 2025

山東墨龍石油機械股份有限公司
Shandong Molong Petroleum Machinery Company Limited*

(A Sino-foreign joint venture limited by shares incorporated in the People's Republic of China)
(Stock Code: 568)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Shandong Molong Petroleum Machinery Company Limited* (the "**Company**") will be convened and held at 2:00 p.m. on Friday, 23 January 2026 at the conference room at No. 999 Wensheng Street, Shouguang City, Shandong Province, the People's Republic of China (the "**PRC**"), to consider and, if thought fit, approve the following resolution.

ORDINARY RESOLUTION

1. To consider, and if thought fit, approve the resolution on implementing the debt settlement and debt restructuring.

By order of the Board
Shandong Molong Petroleum Machinery Company Limited*
Han Gao Gui
Chairman

Shandong, the PRC
31 December 2025

Notes:

(A) The register of members of the Company will be closed from Tuesday, 20 January 2026 to Friday, 23 January 2026 (both days inclusive), during which period no share transfers will be effected. In order to qualify for attending and voting at the EGM, all instruments of transfer must be lodged with the registrar for H Shares, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, 19 January 2026. For determining the entitlement to attend and vote at the EGM or any adjournment thereof, the record date is fixed on Friday, 23 January 2026.

The address of the Company's registrar for H Shares is:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

The Company will publish specific announcement on the Shenzhen Stock Exchange setting out details of the eligibility of holders of A Shares to attend the EGM.

(B) A form of proxy for use at the EGM is enclosed with the circular of the Company and such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited and of the Company. Whether or not you intend to attend the EGM, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

(C) If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his proof of identity and the instrument signed by the proxy or his legal representative, which specifies the date of its issuance. If the legal representative of a legal person Shareholder attends the EGM, such legal representative should produce his/her proof of identity and valid documents evidencing his capacity as such legal representative. If a legal person Shareholder appoints a representative of a company other than its legal representative to attend the EGM, such representative should produce his proof of identity and an authorization instrument affixed with the seal of the legal person Shareholder and duly signed by its legal representative.

(D) The EGM is expected to last for about one hour. Shareholders attending the EGM are responsible for their own transportation and quarter expenses