THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular, for which the directors ("**Directors**") of Shenzhen Zhaowei Machinery & Electronics Co., Ltd. (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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

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

ZHAOWEI

SHENZHEN ZHAOWEI MACHINERY & ELECTRONICS CO., LTD.

深圳市兆威機電股份有限公司

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

(Stock Code: 2692)

PROPOSED APPOINTMENT OF OVERSEAS ACCOUNTING FIRM
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 5 of this circular.

A notice convening the first extraordinary general meeting of 2026 to be held at Room 101, Office Building, No. 62 Yanhu Road, Yanchuan Community, Yanluo Subdistrict, Bao'an District, Shenzhen, Guangdong Province, the PRC at 3:00 p.m. on Friday, March 27, 2026 is set out on pages EGM-1 to EGM-2 of this circular.

Whether or not you are able to attend the EGM (or any adjournment thereof), you should complete and return the proxy form in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the EGM and voting in person if you so wish.

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

March 9, 2026

CONTENTS

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

"A Shareholder(s)"	holder(s) of the A Share(s)
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China, unless the content or context otherwise requires, for the purpose of this circular only, exclude Taiwan, Hong Kong and the Macau Special Administrative Region of the People's Republic of China
"Company"	Shenzhen Zhaowei Machinery & Electronics Co., Ltd. (深圳市兆威機電股份有限公司), a joint stock company with limited liability incorporated in the PRC, the A Shares and H Shares of which are listed and traded on the Shenzhen Stock Exchange (Stock code: 003021) and the Hong Kong Stock Exchange (Stock code: 2692), respectively
"Director(s)"	the director(s) of our Company
"EGM"	the first extraordinary general meeting of 2026 of the Company to be held at Room 101, Office Building, No. 62 Yanhu Road, Yanchuan Community, Yanluo Subdistrict, Bao'an District, Shenzhen, Guangdong Province, the PRC at 3:00 p.m. on Friday, March 27, 2026, or any adjournment thereof
"EGM Notice"	the EGM notice as set out on pages EGM-1 to EGM-2 of this circular
"H Shareholder(s)"	holder(s) of the H Share(s)
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended from time to time
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of our Share(s), including A Shareholder(s) and H Shareholder(s)

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深圳市兆威機電股份有限公司

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(Stock Code: 2692)

Executive Directors:
Mr. Li Haizhou
Ms. Xie Yanling
Mr. Ye Shubing
Mr. Li Ping

Employee Representative Director:
Mr. Lu Zhiqiang

Independent non-executive Directors:
Ms. Guo Xinmei
Dr. Zhou Changjiang
Mr. Lin Sen

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

Principal place of business in Hong Kong:
Room 1910, 19/F
Lee Garden One, 33 Hysan Avenue
Causeway Bay
Hong Kong

To the Shareholders

Dear Sir or Madam,

PROPOSED APPOINTMENT OF OVERSEAS ACCOUNTING FIRM
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

The purpose of this circular is to provide you with information reasonably necessary to make informed decisions on whether to vote for or against the resolution to be proposed at the EGM for the relevant matters.

PROPOSED APPOINTMENT OF OVERSEAS ACCOUNTING FIRM

Reference is made to the announcement of the Company dated March 9, 2026 in relation to the proposed appointment of overseas accounting firm.

Given that the Company was listed on the Main Board of Hong Kong Stock Exchange on March 9, 2026, pursuant to the relevant regulations, the Company is required to engage an overseas accounting firm to provide audit and related professional services, based on the requirements of the relevant auditing standards, for the Company's financial statements prepared in accordance with International Financial Reporting Standards.

In view of our recognition of the independence, professional competence and investor protection capability of Ernst & Young, as well as the good track record of integrity of Ernst & Young in the past three years; meanwhile, it was also the reporting accountant for the issuance and listing of the Company's H Shares on the Hong Kong Stock Exchange. The Board believes that Ernst & Young is able to fulfill the requirements of the Company's overseas audit work for the year 2025 and maintains the continuity of audit work, which is in the interests of the Company and its shareholders as a whole. Pursuant to the relevant regulations and upon the recommendation of the audit committee of the Board, the Board resolved to appoint Ernst & Young as the Company's overseas auditor for the year 2025. With respect to the audit fee for the year 2025, the Board proposes to the shareholders' meeting to authorize the management of the Company to determine the audit fee in negotiation with the auditor based on the specific audit requirements and the scope of audit of the Company.

The term of office of Ernst & Young as the Company's overseas auditor for the year 2025 will become effective on the date of consideration and approval by the Shareholders at the EGM until the conclusion of the next annual general meeting of the Company. The proposal on the proposed appointment of overseas accounting firm was considered and approved by the Board on March 9, 2026 and is being proposed as an ordinary resolution for consideration and approval at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the list of H Shareholders who will be entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, March 24, 2026 to Friday, March 27, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. Holders of H Shares whose names appear on the register of members of the Company on Friday, March 27, 2026 (i.e. the record date) are entitled to attend and vote at the EGM. In order for holders of H Shares to be entitled to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, March 23, 2026.

EGM

The EGM Notice is set out on pages EGM-1 to EGM-2 of this circular, for the purposes of considering and, if thought fit, passing the ordinary resolution to approve the aforesaid matters.

H Shareholders are advised to read the EGM Notice and to complete and return the proxy form (which is enclosed in this circular) in accordance with the instructions printed thereon. Whether or not you are able to attend the EGM (or any adjournment thereof), you should complete and return the proxy form in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the EGM or any adjournment thereof. Appointment of a proxy will not preclude you from attending and voting at the EGM in person. If a Shareholder who has lodged a proxy form attends the EGM, his/her proxy form will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the resolution to be proposed at the EGM and no other Shareholders are required to abstain from voting at the EGM for such resolution.

The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules after the EGM.

RECOMMENDATION

The Directors believe that the resolution proposed at the EGM for consideration and approval by Shareholders is in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolution to be proposed at the EGM as set out in the EGM Notice.

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

Shenzhen, the PRC, March 9, 2026

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

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2692)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2026 (the "**EGM**") of Shenzhen Zhaowei Machinery & Electronics Co., Ltd. (the "**Company**") will be convened at Room 101, Office Building, No. 62 Yanhu Road, Yanchuan Community, Yanluo Subdistrict, Bao'an District, Shenzhen, Guangdong Province, the PRC on Friday, March 27, 2026 at 3:00 p.m., for the purpose of considering and, if thought fit, approving the following resolution:

By means of an ordinary resolution:

1. To appoint Ernst & Young as the overseas accounting firm for the year 2025.

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

Shenzhen, the PRC, March 9, 2026

Notes:

1. Eligibility for attending the EGM and date of registration of members for H Shares

For the purpose of determining the eligibility of H Shareholders to attend and vote at the EGM, the register of members of H Shares will be closed from Tuesday, March 24, 2026 to Friday, March 27, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members on Friday, March 27, 2026 (i.e. the record date) are entitled to attend and vote at the EGM.

H Shareholders who wish to attend the EGM should ensure that all transfer documents of the H Shareholders, accompanied by the relevant Share certificates, are lodged with Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Monday, March 23, 2026.

2. Proxy

(1) Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll.

(2) The proxy form must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the proxy form is signed by an attorney of the appointer, the power of attorney authorized that attorney to sign, or other document of authorization, must be notarially certified.

(3) To be valid, for H Shareholders, the proxy form and notarized power of the attorney or other documents of authorization must be delivered to the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the EGM (i.e. before 3:00 p.m. on Thursday, March 26, 2026).

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

3. Registration procedures for attending the EGM

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

4. Voting by poll

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

5. Others

(1) The EGM is estimated to last no more than half a day and will be conducted in Mandarin.

(2) Please be advised that no gifts or marketable securities will be distributed at the EGM. Shareholders who attend the EGM in person or by proxy shall bear their own transportation, dining and accommodation expenses.

(3) For details of the resolution proposed for consideration and approval at the EGM, please refer to the circular of the Company dated March 9, 2026.

(4) Should you have any queries regarding the EGM, please contact Tricor Investor Services Limited at (852) 2980 1333 during business hours from Monday to Friday (excluding Hong Kong public holidays), 9:00 a.m. to 6:00 p.m.

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