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

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

If you have sold or transferred all your shares in Shanghai Longcheer Technology Co., Ltd., you should at once hand this circular 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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**LONGCHEER**

**Shanghai Longcheer Technology Co., Ltd.**

**上海龍旗科技股份有限公司**

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

**(Stock Code: 9611)**

- (1) WORK REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2025;**
  - (2) 2025 ANNUAL REPORT AND ITS SUMMARY;**
  - (3) 2025 PROFIT DISTRIBUTION PLAN;**
  - (4) CONFIRMATION OF THE IMPLEMENTATION OF REMUNERATION FOR THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY FOR THE YEAR 2025 AND THE REMUNERATION PLAN FOR THE YEAR 2026;**
  - (5) RE-APPOINTMENT OF A-SHARE AND H-SHARE AUDITORS;**
  - (6) INCREASE IN LIMIT FOR ENTRUSTED WEALTH MANAGEMENT USING CERTAIN IDLE SELF-OWNED FUNDS;**
  - (7) INCREASE IN THE ESTIMATED RECURRING RELATED TRANSACTIONS FOR THE YEAR 2026;**
  - (8) REVISION TO THE REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY;**
  - (9) GENERAL MANDATE TO THE BOARD OF DIRECTORS FOR ISSUING SHARES;**
  - (10) GENERAL MANDATE TO THE BOARD OF DIRECTORS FOR REPURCHASE OF SHARES;**
- AND**
- (11) NOTICE OF THE AGM**

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All capitalized terms used in this circular have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 3 to 19 of this circular.

A notice convening the AGM to be held at the Company's Meeting Room, Building T1, No. 2111 Hongxin Road, Minhang District, Shanghai, the PRC at 2:00 p.m. on Friday, May 8, 2026 is set out on pages AGM-1 to AGM-3 of this circular.

A form of proxy for use at the AGM will be published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<https://www.longcheer.com/>) on April 16, 2026. If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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

April 16, 2026

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## DEFINITIONS

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## DEFINITION

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

“A Share(s)”	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in Renminbi
“AGM”	the 2025 annual general meeting to be held at the Company’s Meeting Room, Building T1, No. 2111 Hongxin Road, Minhang District Shanghai, the PRC on Friday, May 8, 2026 at 2:00 p.m.
“Articles of Association”	the articles of association of our Company adopted on June 9, 2025 which became effective from March 30, 2026 and as amended from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Company”	Shanghai Longcheer Technology Co., Ltd. (上海龍旗科技股份有限公司), a company established under the laws of the PRC with limited liability on October 27, 2004, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 603341) and the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 9611)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)” or “H-Share(s)”	overseas listed foreign share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are traded in HK dollars and listed on the Hong Kong Stock Exchange
“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 Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

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## DEFINITION

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“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue General Mandate”	a general mandate to be granted to the Board to allot, issue and deal with additional H Shares and/or A Shares (including any sale or transfer of treasury shares out of treasury) or similar rights up to the limit of 20% of the total number of Shares in issue (excluding any treasury H Shares), on the date of passing the proposed resolution, subject to the conditions set out in the resolution proposed at the AGM
“Latest Practicable Date”	April 15, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
“Listing Date”	January 22, 2026, on which dealings in our H Shares first commenced on the Hong Kong Stock Exchange
“PRC”	the People’s Republic of China, but for the purposes of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate to be granted to the Board to repurchase H Shares and/or A shares up to a maximum of 10% of the total number of the H Shares and/or A shares in issue of the Company, on the date of passing the proposed resolution, subject to the conditions set out in the resolution proposed at the AGM
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholders(s)”	holder(s) of the Share(s)
“Takeovers Codes”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time

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LETTER FROM THE BOARD

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LONGCHEER

**Shanghai Longcheer Technology Co., Ltd.**  
**上海龍旗科技股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 9611)**

*Executive Directors:*

Mr. DU Junhong  
Mr. GE Zhengang  
Mr. GUAN Yadong  
Ms. QIN Yanling

*Registered Office:*

Floor 1, Building 1  
401 Caobao Road  
Xuhui District  
Shanghai  
PRC

*Independent Non-executive Directors:*

Dr. SHEN Jianxin  
Mr. YANG Chuan  
Dr. NIU Shuangxia

*Principal Place of Business in Hong Kong:*  
46/F, Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

April 16, 2026

*To the Shareholders*

Dear Sir/Madam,

- (1) WORK REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2025;**
- (2) 2025 ANNUAL REPORT AND ITS SUMMARY;**
- (3) 2025 PROFIT DISTRIBUTION PLAN;**
- (4) CONFIRMATION OF THE IMPLEMENTATION OF REMUNERATION FOR THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY FOR THE YEAR 2025 AND THE REMUNERATION PLAN FOR THE YEAR 2026;**
- (5) RE-APPOINTMENT OF A-SHARE AND H-SHARE AUDITORS;**
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## LETTER FROM THE BOARD

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### I. INTRODUCTION

The purpose of this circular is to provide you with, among other things, the notice of the AGM, and to provide relevant details for you to make informed decisions on certain ordinary and/or special resolutions proposed for voting at the AGM.

### II. MATTERS TO BE CONSIDERED AT THE AGM

#### General Resolutions

#### (1) Work Report of the Board of Directors Of The Company for the Year 2025

An ordinary resolution will be proposed at the AGM to approve the Work Report of the Board of Directors of the Company for the year 2025. Such report has been approved at the fifteen meeting of the fourth session of the Board, full text of which is set out in Appendix I to this circular.

#### (2) 2025 Annual Report and Summary

An ordinary resolution will be proposed at the AGM to approve the 2025 Annual Report and its summary. The 2025 Annual Report and its summary have been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>), the website of the Shanghai Stock Exchange (<https://www.sse.com.cn/>) and the website of the Company (<https://www.longcheer.com/>).

#### (3) 2025 Profit Distribution Plan

As audited by RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)), the net profit attributable to owners of the parent company for the year 2025 was RMB585,117,007.67. As of December 31, 2025, the undistributed profit at the end of the period in the statements of the parent company was RMB651,632,263.66. In our active efforts to reward investors, share development dividends with investors, and enhance investors' sense of achievement, the Company proposes to distribute profits for the year 2025 based on the total share capital registered on the Record Date (as defined below) for the implementation of equity distribution. The profit distribution plan is as follows:

The Company proposes to distribute a cash dividend of RMB5.00 per 10 Shares (including tax) to all Shareholders. As of March 31, 2026, the total share capital of the Company is 522,590,644 Shares, of which 521,360,707 Shares are eligible for distribution (i.e., the Company's total share capital of 522,590,644 Shares excluding 1,229,937 Shares repurchased in the special account for A Share repurchases). Based on which, the total cash dividend proposed to be distributed is RMB260,680,353.50 (including tax), and the remaining undistributed profit will be carried forward to the next year. The total amount of cash dividends of the Company for the year is RMB260,680,353.50 (including tax); the amount of share repurchases implemented during the year by way of centralized bidding and offer with cash as

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## LETTER FROM THE BOARD

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consideration is RMB299,819,751.05. The cash dividends and repurchase amount in aggregate is RMB560,500,104.55, accounting for 95.79% of the net profit attributable to shareholders of the listed company for the year. Among which, the repurchase amount in respect of the repurchase and cancellation of the Shares by way of offer and centralized bidding with cash as consideration (hereinafter referred to as “**Repurchase and Cancellation**”) is RMB0. The cash dividends and the amount for the Repurchase and Cancellation in aggregate is RMB260,680,353.50 (including tax), accounting for 44.55% of the net profit attributable to shareholders of the listed company for the year.

Where there is any change in the total share capital of the Company due to the repurchase of the Shares or other reasons before the Record Date (as defined below) for the implementation of equity distribution, the Company proposes to maintain the distribution proportion per share unchanged and adjust the total distribution amount accordingly. In case of any subsequent change in the total share capital, a separate announcement will be made in relation to the specific adjustments.

The final dividend will be denominated and declared in RMB. The holders of A Shares will be paid in RMB and the holders of H Shares will be paid in HKD. The exchange rate for the dividend to be paid in HKD will be average central parity rate of HKD against RMB as announced by the People’s Bank of China during the five business days prior to the date of declaration of the dividend at the AGM (exclusive). Please refer to the further announcement to be made by the Company for the exact amount of final dividend paid to the holders of H Shares.

The final dividend for H Shares will be paid to holders of H Shares whose names appeared on the registers of members of the Company on May 27, 2026 (the “**Record Date**”) and the registers of members of the Company will be closed from May 21, 2025 to May 27, 2026, both days inclusive, during which no transfer of H Shares will be effected. In order for the holders of H Shares to be entitled to the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on May 20, 2025 for registration.

For information on the share registration date for holders of A Shares, please refer to relevant announcement to be issued by the Company on Shanghai Stock Exchange.

The 2025 Profit Distribution Plan was considered and approved at the board meeting held on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

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## LETTER FROM THE BOARD

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### (4) Confirmation of the Implementation of Remuneration for the Directors and Senior Management of the Company for the Year 2025 and the Remuneration Plan for the Year 2026

In accordance with the relevant provisions of the Code of Corporate Governance for Listed Companies, the Articles of Association and the Remuneration Management Policy for Directors and Senior Management of the Company, and taking into account the actual situation of the Company's operation and development, the Company reports as follows:

#### A. *Implementation of Remuneration for the Directors and Senior Management of the Company for the year 2025*

Throughout 2025, subject to the Company's operation size and operating performance and with reference to the prevailing remuneration level within the industry, the remuneration standard for non-independent Directors and senior management holding office in the Company was determined according to the remuneration plan for Directors and senior management for the year 2025 approved by the Company, after taking into consideration their respective positions based on the remuneration level of similar positions in the same industry, and they received remuneration based on the Company's annual performance appraisal system and the performance indicators achieved. The remuneration of independent Directors was paid on a monthly basis in the form of allowances with reference to the region and operating conditions of the Company, the remuneration level of independent directors of listed companies in the same industry, and the actual situation of the Company.

Upon calculation, the remuneration of the Directors and senior management of the Company for the year 2025 is as follows:

<b>Name</b>	<b>Position</b>	<b>Gender</b>	<b>Capacity</b>	<b>Total remuneration (before tax) received from the Company (RMB0'000)</b>
DU Junhong	Chairman	Male	Current	279.54
GE Zhengang	Director and General Manager	Male	Current	274.61
GUAN Yadong	Director and Deputy General Manager	Male	Current	137.11
QIN Yanling	Employee Representative Director	Female	Current	60.94
SHEN Jianxin	Independent Director	Male	Current	12.00

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## LETTER FROM THE BOARD

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Name	Position	Gender	Capacity	Total remuneration (before tax) received from the Company (RMB0'000)
YANG Chuan	Independent Director	Male	Current	12.00
NIU Shuangxia	Independent Director	Female	Current	8.75
LIU De (Resigned)	Director	Male	Resigned in February 2025	0
WANG Cunfu (Resigned)	Director	Male	Resigned in February 2025	0
KANG Zhijun (Resigned)	Independent Director	Male	Resigned in June 2025	6.00
WANG Boliang	Director and Deputy General Manager	Male	Resigned in June 2025, Current	66.64
CHENG Lihui	Deputy General Manager	Male	Current	205.20
ZHENG Qi'ang	Deputy General Manager	Male	Current	200.53
ZHANG Zhijiong	Chief Financial Officer	Male	Current	159.27
ZHOU Liangliang	Deputy General Manager and Secretary to the Board	Male	Current	125.74
<b>Total</b>	/	/	/	<b>1,548.32</b>

Note 1: The remuneration (before tax) received by Ms. QIN Yanling, the employee representative Director, from the Company for the year 2025 was the remuneration received during her term as an employee representative Director from June 9, 2025 to December 31, 2025.

Note 2: The remuneration (before tax) received by Ms. NIU Shuangxia, the independent Director, from the Company for the year 2025 was the remuneration received during her term as an independent Director from June 9, 2025 to December 31, 2025.

Note 3: The remuneration (before tax) received by Mr. ZHENG Qi'ang, the deputy general manager, from the Company for the year 2025 was the remuneration received during his term as a deputy general manager from February 17, 2025 to December 31, 2025.

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## LETTER FROM THE BOARD

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*B. Remuneration Plan for the Directors and Senior Management of the Company for the year 2026*

(i) Applicable Persons

Directors (including independent Directors) and senior management of the Company.

(ii) Applicable Period

From January 1, 2026 to December 31, 2026.

(iii) Remuneration Plan for Directors and Senior Management for the year 2026

(1) Non-independent Directors

For the year 2026, the remuneration of non-independent Directors of the Company shall be implemented in accordance with the provisions of the Remuneration Management Policy for Directors and Senior Management of the Company. They shall receive corresponding remuneration based on the specific positions they hold in the Company and the corresponding remuneration and performance appraisal results in respect of such positions. Their remuneration consists of basic remuneration, performance-based remuneration, and mid-to-long-term incentive income. Among which, the proportion of performance-based remuneration shall in principle be no less than 50% of the total amount of basic remuneration and performance-based remuneration.

Basic remuneration refers to the annual basic compensation determined based on the value, responsibility, and ability of the position held by the non-independent Director and with reference to the market salary level and other factors, and is paid on a monthly basis.

Performance-based remuneration is based on the Company's annual target performance bonus, which is linked to the Company's annual operating performance, and calculated and paid according to the appraisal results of the year. A certain proportion of the performance-based remuneration will be paid after the disclosure of the annual report and performance evaluation, and the performance evaluation is conducted based on the audited financial data.

(2) Independent Directors

For the year 2026, the allowance standard for Mr. SHEN Jianxin and Mr. YANG Chuan, the independent Directors of the Company, shall be RMB120,000 (including tax) per year, and the allowance standard for Ms. NIU Shuangxia shall be RMB150,000 (including tax) per year, all of which are paid on a monthly basis. Independent Directors do not participate in the Company's internal performance appraisal linked to remuneration.

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## LETTER FROM THE BOARD

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### (3) Senior Management

For the year 2026, the remuneration of senior management of the Company shall be implemented in accordance with the provisions of the Remuneration Management Policy for Directors and Senior Management of the Company. Their remuneration consists of basic remuneration, performance-based remuneration, and mid-to-long-term incentive income. Among which, the proportion of performance-based remuneration shall in principle be no less than 50% of the total amount of basic remuneration and performance-based remuneration.

Basic remuneration refers to the annual basic compensation determined based on the value, responsibility, and ability of the position held by the senior management and with reference to the market salary level and other factors, and is paid on a monthly basis.

Performance-based remuneration is based on the Company's annual target performance bonus, which is linked to the Company's annual operating performance, and calculated and paid according to the appraisal results of the year. A certain proportion of the performance-based remuneration will be paid after the disclosure of the annual report and performance evaluation, and the performance evaluation is conducted based on the audited financial data.

#### *C. Other Explanations*

1. The amounts of the above remuneration (allowance) are income before tax, and the individual income tax involved shall be withheld and paid by the Company.
2. If any Director or senior management of the Company leaves office due to the change of the Board, re-election, or resignation during their term of office, the remuneration (allowance) shall be calculated and distributed according to their actual term of office.
3. The basic remuneration of the Directors and senior management of the Company will be paid on a monthly basis, while their performance-based remuneration will be paid according to the appraisal cycle. The allowance for independent Directors will be paid on a monthly basis.
4. For those who concurrently hold multiple positions (including positions or duties in subsidiaries), their remuneration standards shall in principle be determined on the basis of "whichever is higher" and shall not be calculated repeatedly.
5. In addition to the above remuneration plan, the Company may adopt mid-to-long-term incentive measures for non-independent Directors and senior management, subject to operating conditions and market conditions, including equity incentives and employee stock ownership plans, etc. The specific plans shall be separately determined by the Company in accordance with relevant laws and regulations.

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## LETTER FROM THE BOARD

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### **(5) Proposed Re-Appointment of A-Share and H-Share Auditors**

The proposal for the re-appointment of A-Share and H-Share auditors of the Company for the year 2026 was considered and approved by the Board on March 30, 2026, and is hereby submitted to the Shareholders at the AGM for consideration and approval by way of an ordinary resolution. Details of the A-Share and H-Share auditors are set out in Appendix II to this circular.

### **(6) Increase in Limit for Entrusted Wealth Management Using Certain Idle Self-Owned Funds**

#### *A. Overview of the Investments*

##### **(i) Purpose of Investment**

The Company currently has sufficient cash flow. In order to improve the efficiency of fund utilization and returns, on the basis of ensuring that the normal operations of the Company are not affected, the Company will increase the limit for entrusted wealth management using certain idle self-owned funds to increase fund returns and obtain investment returns for the Company and the Shareholders.

##### **(ii) Investment Amount**

The Company and its subsidiaries propose to increase the limit for entrusted wealth management using idle self-owned funds by RMB4 billion from the original RMB5 billion (inclusive) to RMB9 billion. The investment amount at any point in time during the term (including the relevant amount of reinvestment of the returns from the aforementioned investments) shall not exceed the above investment limit.

##### **(iii) Source of Funds**

The source of funds for entrusted wealth management is the idle self-owned funds of the Company.

##### **(iv) Investment Method**

Within the validity period and the limit, the Board of the Company authorizes the management to exercise decision-making power and sign relevant documents, and specific matters will be organized and implemented by the finance department of the Company.

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## LETTER FROM THE BOARD

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The Company will adhere to the principle of prudent investment, strictly screen the issuing entities, conduct stringent evaluations of investment products, and select wealth management products with good liquidity and controllable overall risks issued by financial institutions (including but not limited to bank wealth management products, structured bank deposits, brokerage wealth management products, and trust wealth management products).

The risk scope for product selection in respect of the newly increased limit for entrusted wealth management using self-owned funds shall be as follows: the risk level shall not be higher than R3, and such funds shall not be used for investments in stocks.

(v) Investment Term

The expected validity period of the limit for entrusted wealth management shall be 12 months from the date of consideration and approval at the 2025 AGM of the Company.

*B. Consideration Procedures*

The Company held the 15th meeting of the fourth session of the Board on March 30, 2026, at which the Proposal on the Increase in the Limit for Entrusted Wealth Management Using Certain Idle Self-owned Funds was considered and approved. This proposal is still subject to the consideration at the 2025 AGM of the Company.

*C. Investment Risk Analysis and Risk Control Measures*

(i) Investment Risks

The Company intends to purchase wealth management products with good liquidity and controllable overall risks, and therefore the respective risks are controllable. However, it may not guarantee that the investment may be affected by market fluctuations and carries risks to certain extent. The Company will intervene in a timely and appropriate manner according to changes in the economic conditions and financial markets. Therefore, the actual returns of short-term investments are unpredictable.

(ii) Risk Control Measures

1. In accordance with the principle of separating the decision-making, execution, and supervisory functions, the Company has established and improved the approval and execution procedures for the purchase of cash management products, so as to effectively carry out and regulate the operation of purchasing cash management products and ensure the safety of cash management funds.

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## LETTER FROM THE BOARD

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2. In strict compliance with the principle of prudent investment to screen investment targets, the Company mainly selects products issued by large-scale issuing entities that enjoy good reputation and demonstrates their capability to guarantee fund safety.
3. Relevant personnel of the finance department of the Company will timely analyze and track the investment direction and project progress of cash management products. Where risk factors that may affect the safety of the Company's funds are identified in the evaluation, corresponding preservation measures will be taken in a timely manner to control cash management risks.
4. Independent Directors of the Company shall have the right to supervise and inspect the use of funds, and may appoint professional institutions to conduct audits wherever necessary.

*D. Impact of the Investment on the Company*

Provided that the liquidity required for the normal operation of the Company is ensured, the Company will increase the limit for entrusted wealth management using certain idle self-owned funds. Furthermore, on the premise of safeguarding the normal production, operation and fund safety of the Company, the Company, by purchasing wealth management products from financial institutions with good liquidity and controllable overall risks, can improve the efficiency of the use of the Company's idle funds, and increase investment returns.

The principal and returns of the Company's entrusted wealth management are handled in accordance with the provisions of Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, and the specific details are subject to the annual audit results.

Notwithstanding this resolution being approved by the Shareholders at the AGM, using idle funds to purchase cash management products may still constitute notifiable transactions and be subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules. The Company will review and monitor its cash management activities to ensure compliance with the requirements under Chapter 14 of the Hong Kong Listing Rules each time it purchases the cash management products.

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## LETTER FROM THE BOARD

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### **(7) Increase in the Estimated Recurring Related Transactions for the Year 2026**

The Company proposes to increase the estimated recurring related transactions for the year 2026 as follows:

#### *A. Basic Information on Recurring Related Transactions*

##### **(i) Consideration Procedures Performed for Recurring related transactions**

On December 15, 2025, the 12th meeting of the fourth session of the Board of the Company considered and approved the Proposal on the Estimated recurring related transactions for the year 2026. This matter had been considered and approved by the 4th Special Meeting of Independent Directors of the fourth session of the Board and the 5th meeting of the Audit Committee of the fourth session of the Board of the Company before being submitted to the Board. The above related transactions have been considered and approved at the 2025 sixth extraordinary general meeting of the Company, and the related shareholders interested in the above related transactions abstained from voting on the proposal.

On March 16, 2026, the 7th meeting of the Audit Committee of the fourth session of the Board of the Company considered and approved the Proposal on the Increase in the Estimated recurring related transactions for the year 2026. The Audit Committee of the Company expressed opinions on the related transactions, whereby the Company's increase in the estimated recurring related transactions for 2026 aligned with the needs of the Company's normal daily production and operation; the related transactions strictly followed the principles of fair, equitable, just, and reasonable pricing; there was no circumstance that prejudiced the interests of the Company and minority shareholders; and the consideration and voting procedures were in compliance with the Company Law, Securities Law and other laws and regulations as well as the relevant provisions of the Articles of Association, and therefore agreed to the related transactions and agreed to submit such transaction matters to the 15th meeting of the fourth session of the Board of the Company for consideration.

On March 30, 2026, the 15th meeting of the fourth session of the Board of the Company considered and approved the Proposal on the Increase in the Estimated recurring related transactions for the year 2026. This proposal is still subject to the consideration at the general meeting of the Company, and related shareholders will abstain from voting on the proposal at such general meeting. This matter had been considered and approved by the 5th Special Meeting of the Independent Directors of the fourth session of the Board of the Company before being submitted to the Board. The voting results of the Special Meeting of the Independent Directors were: 3 votes in favor, 0 votes against, and 0 abstentions. The independent Directors of the Company unanimously agreed to the matter and agreed to submit the proposal to the Board for consideration.

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## LETTER FROM THE BOARD

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(ii) Estimated Amount and Category of the Increase in Recurring related transactions

Unit: RMB0'000

Category of related transaction	Related party	Original estimated amount for the year 2026	Actual amount incurred from January to February 2026	Estimated amount proposed to be increased	Estimated amount for the year 2026 after the increase	Reason for the variance between the estimated amount and the actual amount
Purchase of goods and receipt of labor services from related parties	Xiaomi Corporation and its related parties	80,000.00	3,332.48	100,000.00	180,000.00	Increase in the Company's procurement demand

*Note 1:* The data in the above table are amounts excluding tax and are unaudited. The final actual amount incurred is subject to the data audited by the annual audit accountant.

*B. Introduction of Related Parties and Related Relationship*

(i) Related Parties and Related Relationship

1. Xiaomi Corporation

Name: Xiaomi Corporation

Company Type: Listed company on the Hong Kong Stock Exchange

Company Number: F0024367

Registered Address: PO Box 309, Ugland House, Grand Cayman, Cayman Islands

Legal Representative: Lei Jun

Registered Capital: USD675,000

Date of Establishment: January 5, 2010

Scope of Business: Research, development and sales of smartphones, IoT and lifestyle products, provision of internet services and engagement in investment holding business.

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## LETTER FROM THE BOARD

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Major Shareholder: Smart Mobile Holdings Limited

Main financial data for the last two years: as of December 31, 2024 (audited), the total assets were RMB403.155 billion, and the net assets were RMB189.205 billion. In 2024, the operating income amounted to RMB365.906 billion, and the adjusted net profit amounted to RMB27.235 billion. As of December 31, 2025 (audited), the total assets were RMB508.096 billion, and the net assets were RMB266.323 billion. In 2025, the operating income amounted to RMB457.287 billion, and the adjusted net profit amounted to RMB39.166 billion.

Related relationship with the Company: Tianjin Jinmi Investment Partnership (Limited Partnership), a shareholder currently holding shares in the Company, held more than 5% of the shares in the Company within the past 12 months and is a related legal person of the Company. Its actual controller is Mr. Lei Jun. Therefore, Xiaomi Corporation and its associates controlled by Mr. Lei Jun are identified as related parties of the Company.

(ii) Analysis of Performance Capability

The above related parties continue their normal operations in accordance with the law, with good financial position and good performance and payment capabilities. The Company has signed relevant contracts and agreements with the related parties in relation to the above transactions, and strictly performs the same as agreed therein. The performance of both parties is legally protected.

*C. Main Content and Pricing Policy of Related Transactions*

(i) Main Content of Related transactions

The increase in the estimated recurring related transactions for the year 2026 is mainly for the purchase of goods and receipt of labor services from related parties, which is necessary for the Company to carry out daily business activities. The Company will sign specific transaction agreements with related parties according to actual needs within the estimated range. The daily related transaction agreements already signed will continue to be performed as agreed. The management of the Company is authorized to re-sign related transaction contracts due to price adjustments or new entries into such contracts.

(ii) Pricing Policy and Pricing Basis

Various related transactions between the Company and each related party are conducted under the principles of equality, voluntariness, fairness and justice. The pricing method for related transactions is as follows: the transaction price shall be determined in accordance with the principle of marketization. The pricing of related transactions follows market principles, including fairness, justice, equivalence, and compensation, and does not prejudice the interests of the Company and other shareholders.

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## LETTER FROM THE BOARD

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### *D. Purpose of Related Transactions and Impact on the Company*

The Company's increase in the estimated recurring related transactions for the year 2026 with the above related parties is necessary based on the normal production and operation activities of the Company. It is an important means for the Company to reasonably utilize resources and reduce operating costs, and has a positive impact on the long-term development of the Company. The pricing policies of various recurring related transactions strictly follow general commercial principles of openness, fairness, justice, equivalence and compensation, which is conducive to the development of the Company's relevant businesses and does not prejudice the interests of the Company and its shareholders. The occurrence of the above transactions will not have an adverse impact on the Company's ability to continue as a going concern, its profitability, and the independence of its assets.

None of the aforementioned related party transactions constitute a connected transaction or continuing connected transaction which is subject to the Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Hong Kong Listing Rules.

### **(8) Revision to the Remuneration Management Policy for Directors and Senior Management of Shanghai Longcheer Technology Co., Ltd.**

In order to further regulate the remuneration management of the Directors and senior management of the Company, formulate a scientific and effective incentive and restraint mechanism, ensure that the Directors and senior management of the Company effectively perform their duties and obligations, improve the operation and management efficiency of the Company, and better promote the healthy and sustainable development of the Company, the Company has amended the Remuneration Management Policy for Directors and Senior Management of Shanghai Longcheer Technology Co., Ltd. in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and other relevant laws, administrative regulations, rules and normative documents of the China Securities Regulatory Commission, rules of the Shanghai Stock Exchange and the Articles of Association of Shanghai Longcheer Technology Co., Ltd. after taking into account the actual situation of the Company.

For specific details, please refer to the Remuneration Management Policy for Directors and Senior Management of Shanghai Longcheer Technology Co., Ltd. (Amended in March 2026) disclosed by the Company on March 31, 2026 in the Shanghai Securities News, China Securities Journal, Securities Times, Securities Daily and the website of the Shanghai Stock Exchange at <http://www.sse.com.cn>.

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## LETTER FROM THE BOARD

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### Special Resolutions

#### **(9) General Mandate to the Board of Directors for Issuing Shares**

In order to meet the capital requirements for the sustainable development of the Company's business and make flexible and effective use of the financing platform, the Company proposed to grant the Issue General Mandate to the Board to separately or concurrently allot, issue and deal with additional H Shares and/or A Shares of the Company (including any sale or transfer of treasury Shares out of treasury), and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, up to the limit of 20% of the total number of Shares in issue (excluding any treasury Shares), as of the date of passing the Issue General Mandate Resolution at the AGM.

As of the Latest Practicable Date, the total number of issued shares of the Company (excluding any treasury Shares) was 521,360,707, which comprised 52,259,100 H Shares and 469,101,607 A Shares. Assuming that there is no change in the number of H Shares and A Shares of the Company before the AGM, the Company may issue up to 104,272,141 Shares under the Issue General Mandate. If the number of H Shares and A Shares changes due to the Company's repurchase and cancellation of Shares, the Issue General Mandate shall be adjusted accordingly based on the number of Shares changed. The Issue General Mandate shall be effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the passing of the Issue General Mandate Resolution at the AGM; or (ii) the expiration of the 12-month period following the passing of the Issue General Mandate Resolution at the AGM; or (iii) the revocation or variation of the authorization given under the Issue General Mandate Resolution by a special resolution of the Company in a general meeting. The above resolution will be submitted, by way of special resolution, for the Shareholders' consideration and approval at the AGM.

#### **(10) General Mandate to the Board of Directors for Repurchase of Shares**

A special resolution will be proposed to the AGM to approve the granting of the Repurchase Mandate to the Board and to authorize the Board to (a) decide to, subject to market conditions and the needs of the Company and in compliance with relevant laws and regulations, repurchase (i) H Shares up to 10% of the total number of H Shares in issue (excluding any treasury H Shares) of the Company; and/or (ii) A Shares up to 10% of the total number of A Shares in issue (excluding any treasury A Shares) of the Company, in each case as of the date of this resolution being considered and approved at the AGM, and to formulate repurchase plan, and (b) authorize the Board to approve, sign and execute or cause to be signed and executed all documents, deeds and matters that they deem related to the exercise of the Repurchase Mandate mentioned above.

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## LETTER FROM THE BOARD

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The Repurchase Mandate will be valid from the date of approval of this resolution by the AGM to the earlier of (i) the date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027, and (ii) the revocation or variation of the authority under this Repurchase Mandate by passing of a special resolution of the Company at any general meeting.

An explanatory statement required by the Hong Kong Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix III to this circular.

### III. THE AGM

The AGM will be held at the Company's Meeting Room, Building T1, No. 2111 Hongxin Road, Minhang District, Shanghai, the PRC on Friday, May 8, 2026 at 2:00 p.m.. The notice of the AGM and the form of proxy for use at the AGM will be despatched to the Shareholders on April, 16, 2026. The aforesaid documents are also published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<https://www.longcheer.com/>).

### IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of H Shares of the Company will be closed from Tuesday, May 5, 2026 to Friday, May 8, 2026, both days inclusive. During such period, no transfer of the Company's H Shares will be registered. Holders of the H Shares of the Company whose names appear on register of members of H Shares of the Company on Friday, May 8, 2026 will be entitled to attend the AGM. In order to be eligible to attend and vote at the AGM, holders of H Shares of the Company whose transfers of Shares have not been registered shall deposit the transfer documents together with the relevant share certificates with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, May 4, 2026.

### V. PROXY ARRANGEMENT

In order to be valid, the form of proxy of the holders of H Shares together with the power of attorney or other authorization document (if any) signed by the authorized person or notarially certified power of attorney must be deposited at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if he/she so wishes.

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## LETTER FROM THE BOARD

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### VI. VOTING BY POLL AT THE AGM

Voting on all the resolutions to be proposed at the AGM will be taken by poll in accordance with Rule 13.39(4) of the Hong Kong Listing Rules.

### VII. RECOMMENDATIONS

The Board believes that the abovementioned resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favor of all resolutions to be proposed at the AGM.

### VIII. RESPONSIBILITY STATEMENT

This circular, for which the Board collectively and individually accepts full responsibility, includes particulars given in compliance with the Hong Kong 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.

In the event of any discrepancy between the English translation and the Chinese version of this circular, the Chinese version shall prevail.

By order of the Board  
**Shanghai Longcheer Technology Co., Ltd.**  
上海龍旗科技股份有限公司  
**Mr. DU Junhong**  
*Chairman and Executive Director*

**SHANGHAI LONGCHEER TECHNOLOGY CO., LTD.  
WORK REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025**

In 2025, in diligently complying with the provisions of laws and regulations, normative documents such as the Company Law of the People’s Republic of China (the “**Company Law**”), the Securities Law of the People’s Republic of China (the “**Securities Law**”), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and the Articles of Association of Shanghai Longcheer Technology Co., Ltd. (the “**Articles of Association**”), all directors of the Board of the Company strictly carried out the Company’s development plan, earnestly performed the duties and powers entrusted by the general meeting, and gave full play to the role of the Board in the corporate governance framework. While effectively safeguarding the interests of the Company and the rights and interests of the Shareholders, they actively participated in the decision-making process of various major matters of the Company, continuously standardized the corporate governance structure, ensured the sound decision-making and compliant operation of the Board, thereby promoting the compliant operation and sustainable high-quality development of the Company. The main work of the Board for the year 2025 (the “**Reporting Period**”) is reported as follows:

**I. OPERATING CONDITIONS OF THE COMPANY FOR THE YEAR 2025**

During the Reporting Period, against a backdrop of complicated and volatile global geopolitical and economic conditions, our industry competition was fraught with challenges. In adherence to the “1+2+X” product strategy, the Company persisted in the innovation-driven development approach, while forging ahead in a complex market environment, thereby actively creating value for shareholders. In the face of emerging opportunities and challenges, the Company continued to strengthen its own value-creation capabilities, persisted in research and innovation, and advanced the successive rollout of high-quality AI-empowered intelligent hardware terminal products. During the Reporting Period, the specific operating conditions of the Company were as follows:

During the Reporting Period, the Company achieved an annual operating income of RMB42.125 billion, representing a decrease of 9.18% over the same period of the previous year; achieved a net profit attributable to the parent company of RMB585 million, representing an increase of 16.76% over the previous year; total assets were RMB26.086 billion, representing a decrease of 0.98% over the previous year; and equity attributable to owners of the parent company was RMB5.831 billion, representing an increase of 4.11% over the previous year.

**II. DAILY WORK OF THE BOARD FOR THE YEAR 2025**

**(I) Board Meetings for the year 2025**

In diligently, responsibly and earnestly fulfilling their duties as directors, all Directors gave full play to their professional skills and decision-making abilities, created favorable conditions, and gave full support for the work of the management. In addition, they played an important role in advancing the development of the Board itself and the research on the Company's development strategy, fully reflecting the strategic guidance and effective decision-making role of the Board. During the Reporting Period, the Board met 14 times, with all directors attending the meetings on time. The Board of the Company operated in accordance with the law, and all directors effectively discharged their due duties and obligations, without any illegal or non-compliant acts.

No.	Session of Meeting	Date	Matters Considered				
			No.	Proposal			
1	16th meeting of the third session of the Board	2025/1/24	1	Proposal on the Re-election of the Board and Nomination of Candidates for Non-independent Directors of the Fourth Session of the Board			
			2	Proposal on the Re-election of the Board and Nomination of Candidates for Independent Directors of the Fourth Session of the Board			
			2.01	Election of Shen Jianxin as an Independent Director of the Fourth Session of the Board			
			2.02	Election of Kang Zhijun as an Independent Director of the Fourth Session of the Board			
			2.03	Election of Yang Chuan as an Independent Director of the Fourth Session of the Board			
			3	Proposal on the Remuneration Plan for Independent Directors of the Fourth Session of the Board			
			4	Proposal on the Amendments to the Articles of Association of Shanghai Longcheer Technology Co., Ltd.			
			5	Proposal on Requesting the Convening of the 2025 First Extraordinary General Meeting of the Company			
			2	1st meeting of the fourth session of the Board	2025/2/17	1	Proposal on the Election of the Chairman of the Fourth Session of the Board of the Company
						2	Proposal on the Election of Members and Chairmen of Various Special Committees of the Fourth Session of the Board of the Company
3	Proposal on the Appointment of Senior Management of the Company						
4	Proposal on the Appointment of the Person in Charge of the Internal Audit Department of the Company						
5	Proposal on the Appointment of the Securities Affairs Representative of the Company						

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**APPENDIX I      WORK REPORT OF THE BOARD DIRECTORS FOR THE YEAR 2025**

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<b>No.</b>	<b>Session of Meeting</b>	<b>Date</b>	<b>No.</b>	<b>Proposal</b>	<b>Matters Considered</b>
3	2nd meeting of the fourth session of the Board	2025/2/25	1	Proposal on the 2025 Action Plan for “Improving Quality, Increasing Efficiency and Focusing on Returns”	
			2	Proposal on the Application for Comprehensive Credit Facility Limits and Provision of Guarantees to Banks and Other Financial Institutions by the Company and its Subsidiaries for the year 2025	
			3	Proposal on the Use of Certain Idle Self-owned Funds for Cash Management	
			4	Proposal on the Use of Certain Idle Raised Funds for Cash Management	
			5	Proposal on the Company’s Engagement in Foreign Exchange Hedging Business for the year 2025	
			6	Proposal on the Estimated recurring related transactions for the year 2025	
			7	Proposal on Convening the 2025 Second Extraordinary General Meeting	
4	3rd meeting of the fourth session of the Board	2025/4/8	1	Proposal on the Preliminary Plan for Repurchasing Shares by Way of Centralized Bidding	
5	4th meeting of the fourth session of the Board	2025/4/24	1	Proposal on the Work Report of the Board of Directors of the Company for the year 2024	
			2	Proposal on the Work Report of the General Manager of the Company for the year 2024	
			3	Proposal on the Report of the Independent Directors of the Company on Their Performance of Duties for the year 2024	
			4	Special Report of the Board of Directors of the Company on the Self-examination of the Independence of Independent Directors	
			5	Proposal on the Report of the Audit Committee of the Board of Directors of the Company on Its Performance of Duties for the year 2024	
			6	Proposal on the Report of the Audit Committee of the Board of Directors of the Company on the Evaluation of the Performance of Duties of the Accounting Firm for the year 2024 and the Performance of Supervisory Duties	
			7	Proposal on the Evaluation Report on the Performance of Duties of the Accounting Firm of the Company for the year 2024	
			8	Proposal on the Final Account Report of the Company for the year 2024	
			9	Proposal on the 2024 Annual Report and Its Summary of the Company	
			10	Proposal on the 2024 Preliminary Profit Distribution Plan of the Company	

**APPENDIX I WORK REPORT OF THE BOARD DIRECTORS FOR THE YEAR 2025**

No.	Session of Meeting	Date	No.	Proposal	Matters Considered
			11	Proposal on the Internal Control Evaluation Report of the Company for the year 2024	
			12	Proposal on the Confirmation of Remuneration for Directors of the Company for the year 2024 and the Remuneration Plan for the year 2025	
			13	Proposal on the Confirmation of Remuneration for Senior Management of the Company for the year 2024 and the Remuneration Plan for the year 2025	
			14	Proposal on the Re-appointment of the Accounting Firm by the Company	
			15	Proposal on the Formulation of the Public Opinion Management System of Shanghai Longcheer Technology Co., Ltd.	
			16	Proposal on Changes in Accounting Policies	
			17	Proposal on the Acquisition of Equity Interest from Related Parties by a Wholly-owned Subsidiary and Related transactions	
			18	Proposal on the Provision for Asset Impairment	
			19	Proposal on the Special Report on the Deposit and Actual Use of Raised Funds for the year 2024	
			20	Proposal on the 2024 Environmental, Social and Governance Report of the Company	
			21	Proposal on Convening the 2024 Annual General Meeting	
			22	Proposal on the 2025 First Quarter Report of the Company	
6	5th meeting of the fourth session of the Board	2025/4/29	1	Proposal on the 2025 Restricted Share Incentive Scheme (Draft) of the Company and Its Summary	
			2	Proposal on the Administrative Measures for the Implementation of Appraisal for the 2025 Restricted Share Incentive Scheme of the Company	
			3	Proposal on Requesting the General Meeting to Authorize the Board to Handle Matters Related to the 2025 Restricted Share Incentive Scheme	
			4	Proposal on the 2025 Employee Stock Ownership Plan (Draft) of the Company and Its Summary	
			5	Proposal on the Administrative Measures for the 2025 Employee Stock Ownership Plan of the Company	
			6	Proposal on Requesting the General Meeting to Authorize the Board to Handle Matters Related to the 2025 Employee Stock Ownership Plan	
			7	Proposal on Convening the General Meeting of the Company	
7	6th meeting of the fourth session of the Board	2025/5/21	1	Proposal on the Issuance of H Shares and Listing on The Stock Exchange of Hong Kong Limited	
			2	Proposal on the Plan for the Issuance of H Shares and Listing on The Stock Exchange of Hong Kong Limited	
			2.01	Place of Listing	
			2.02	Type and Nominal Value of Shares to be Issued	
			2.03	Time of Issuance and Listing	
			2.04	Method of Issuance	
			2.05	Size of Issuance	
			2.06	Pricing Method	
			2.07	Issuance Target	
			2.08	Offering Principles	

No.	Session of Meeting	Date	No.	Proposal	Matters Considered
			3	Proposal on the Conversion of the Company into a Joint Stock Limited Company for Overseas Share Offering	
			4	Proposal on the Validity Period of the Resolution on the Issuance of H Shares and Listing	
			5	Proposal on the Plan for the Use of Proceeds from the Issuance of H Shares	
			6	Proposal on the Distribution Plan of Accumulated Profits before the Issuance of H Shares	
			7	Proposal on the Abolition of the Board of Supervisors and Amendments to the Articles of Association of Shanghai Longcheer Technology Co., Ltd. and Relevant Rules of Procedure	
			7.01	Proposal on the Amendments to the Articles of Association of Shanghai Longcheer Technology Co., Ltd.	
			7.02	Proposal on the Amendments to the Rules of Procedure for General Meetings of Shanghai Longcheer Technology Co., Ltd.	
			7.03	Proposal on the Amendments to the Rules of Procedure for Board Meetings of Shanghai Longcheer Technology Co., Ltd.	
			8	Proposal on the Amendments to the Internal Governance Systems of the Company	
			8.01	Proposal on the Amendments to Code of Conduct for Directors and Senior Management of Shanghai Longcheer Technology Co., Ltd.	
			8.02	Proposal on the Amendments to Working System for Independent Directors of Shanghai Longcheer Technology Co., Ltd.	
			8.03	Proposal on the Amendments to Management System for External Guarantees of Shanghai Longcheer Technology Co., Ltd.	
			8.04	Proposal on the Amendments to Decision-making System for Related transactions of Shanghai Longcheer Technology Co., Ltd.	
			8.05	Proposal on the Amendments to Management System for Raised Funds of Shanghai Longcheer Technology Co., Ltd.	
			8.06	Proposal on the Amendments to Administrative Measures for External Investment of Shanghai Longcheer Technology Co., Ltd.	
			8.07	Proposal on the Amendments to Implementation Rules for Online Voting at General Meetings of Shanghai Longcheer Technology Co., Ltd.	
			8.08	Proposal on the Amendments to Implementation Rules for Cumulative Voting System of Shanghai Longcheer Technology Co., Ltd.	
			8.09	Proposal on the Amendments to Working Rules for the General Manager of Shanghai Longcheer Technology Co., Ltd.	
			8.10	Proposal on the Amendments to Working System for the Secretary to the Board of Shanghai Longcheer Technology Co., Ltd.	

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**APPENDIX I WORK REPORT OF THE BOARD DIRECTORS FOR THE YEAR 2025**

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<b>No.</b>	<b>Session of Meeting</b>	<b>Date</b>	<b>No.</b>	<b>Proposal</b>	<b>Matters Considered</b>
			8.11	Proposal on the Amendments to Implementation Rules for the Audit Committee of the Board of Shanghai Longcheer Technology Co., Ltd.	
			8.12	Proposal on the Amendments to Implementation Rules for the Nomination Committee of the Board of Shanghai Longcheer Technology Co., Ltd.;	
			8.13	Proposal on the Amendments to Implementation Rules for the Remuneration and Assessment Committee of the Board of Shanghai Longcheer Technology Co., Ltd.	
			8.14	Proposal on the Amendments to Implementation Rules for the Strategy and ESG Committee of the Board of Shanghai Longcheer Technology Co., Ltd.	
			8.15	Proposal on the Amendments to Administrative Measures for Internal Audit of Shanghai Longcheer Technology Co., Ltd.	
			8.16	Proposal on the Amendments to Management System for Preventing the Occupation of Funds by Controlling Shareholders and Related Parties of Shanghai Longcheer Technology Co., Ltd.	
			8.17	Proposal on the Amendments to Administrative Measures for Subsidiaries of Shanghai Longcheer Technology Co., Ltd.	
			8.18	Proposal on the Amendments to Management System for Insider Information of Shanghai Longcheer Technology Co., Ltd.	
			8.19	Proposal on the Amendments to Management System for Investor Relations of Shanghai Longcheer Technology Co., Ltd.	
			8.20	Proposal on the Amendments to Selection and Appointment System for Accounting Firms of Shanghai Longcheer Technology Co., Ltd.	
			8.21	Proposal on the Amendments to Accountability System for Major Errors in Information Disclosure of Annual Reports of Shanghai Longcheer Technology Co., Ltd.	
			8.22	Proposal on the Amendments to Management System for Information Disclosure of Shanghai Longcheer Technology Co., Ltd.	
			8.23	Proposal on the Amendments to Management System for Exemption and Postponement of Information Disclosure of Shanghai Longcheer Technology Co., Ltd.	
			9	Proposal on the Formulation of the Administrative Measures for the Holding of Shares and Changes Thereof by Directors and Senior Management of Shanghai Longcheer Technology Co., Ltd.	
			10	Proposal on the Formulation of the Confidentiality and Archive Management System Related to Overseas Issuance of Securities and Listing of Shanghai Longcheer Technology Co., Ltd.	

<b>No.</b>	<b>Session of Meeting</b>	<b>Date</b>	<b>No.</b>	<b>Proposal</b>	<b>Matters Considered</b>
			11	Proposal on the Formulation of the Articles of Association of Shanghai Longcheer Technology Co., Ltd. (Draft) and Relevant Rules of Procedure (Draft) to be Effective after the Issuance and Listing of H Shares	
			11.01	Proposal on the Formulation of the Articles of Association of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			11.02	Proposal on the Formulation of the Rules of Procedure for General Meetings of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			11.03	Proposal on the Formulation of the Rules of Procedure for Board Meetings of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			12	Proposal on the Change of Independent Directors of the Fourth Session of the Board and Determination of Their Allowances	
			13	Proposal on the Determination of the Roles and Functions of the Directors of the Company	
			14	Proposal on the Adjustment of Members of the Special Committees of the Board of the Company	
			15	Proposal on Requesting the General Meeting to Authorize the Board and Its Authorized Persons to Handle All Matters Related to the Issuance and Listing of H Shares	
			16	Proposal on the Determination of Authorized Persons of the Board to Handle Matters Related to the Overseas Public Offering of H Shares and Listing	
			17	Proposal on the Appointment of Joint Company Secretaries and Appointment of Authorized Representatives of the Company	
			18	Proposal on the Registration of the Company as a Non-Hong Kong Company in Hong Kong, the Principal Place of Business in Hong Kong and the Agent for Service of Process in Hong Kong	
			19	Proposal on the Purchase of Liability Insurance for Directors, Senior Management and Related Personnel and Prospectus Liability Insurance	
			20	Proposal on the Appointment of Audit Institutions for the Issuance of H Shares and Listing on The Stock Exchange of Hong Kong Limited	
			21	Proposal on the Application to the Hong Kong Stock Exchange for the E-Submission System	
			22	Proposal on Convening the 2025 Fourth Extraordinary General Meeting	

**APPENDIX I WORK REPORT OF THE BOARD DIRECTORS FOR THE YEAR 2025**

<b>No.</b>	<b>Session of Meeting</b>	<b>Date</b>	<b>No.</b>	<b>Proposal</b>	<b>Matters Considered</b>
8	7th meeting of the fourth session of the Board	2025/5/26	1	Proposal on the Adjustment of Matters Related to the 2025 Restricted Share Incentive Scheme of the Company	
			2	Proposal on the First Grant of Restricted Shares to the Incentive Objects of the 2025 Restricted Share Incentive Scheme of the Company	
			3	Proposal on the Adjustment of the Transfer Price of the 2025 Employee Stock Ownership Plan of the Company	
9	8th meeting of the fourth session of the Board	2025/6/18	1	Proposal on the Formulation of the Internal Governance Systems of the Company to be Effective after the Issuance and Listing of H Shares	
			1.01	Proposal on the Formulation of the Working System for Independent Directors of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.02	Proposal on the Formulation of the Decision-making System for Related transactions of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.03	Proposal on the Formulation of the Management System for Raised Funds of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.04	Proposal on the Formulation of the Administrative Measures for External Investment of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.05	Proposal on the Formulation of the Implementation Rules for the Audit Committee of the Board of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.06	Proposal on the Formulation of the Implementation Rules for the Nomination Committee of the Board of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.07	Proposal on the Formulation of the Implementation Rules for the Remuneration and Assessment Committee of the Board of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.08	Proposal on the Formulation of the Implementation Rules for the Strategy and ESG Committee of the Board of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.09	Proposal on the Formulation of the Management System for Insider Information of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.10	Proposal on the Formulation of the Management System for Information Disclosure of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	

**APPENDIX I WORK REPORT OF THE BOARD DIRECTORS FOR THE YEAR 2025**

No.	Session of Meeting	Date	No.	Proposal	Matters Considered
			1.11	Proposal on the Formulation of the Administrative Measures for the Holding of Shares and Changes Thereof by Directors and Senior Management of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.12	Proposal on the Formulation of the Board Diversity Policy of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			1.13	Proposal on the Formulation of the Employee Diversity Policy of Shanghai Longcheer Technology Co., Ltd. (Draft) (Applicable after the Issuance and Listing of H Shares)	
			2	Proposal on Convening the Extraordinary General Meeting of the Company	
10	9th meeting of the fourth session of the Board	2025/8/28	1	Proposal on the 2025 Interim Report and Its Summary of the Company	
			2	Proposal on the Special Report on the Deposit Management and Actual Use of Raised Funds for the First Half of 2025	
			3	Proposal on the Change of Registered Capital, Amendments to the Articles of Association and Handling of Industrial and Commercial Change Registration	
			4	Proposal on the Interim Evaluation Report of the 2025 Action Plan for “Improving Quality, Increasing Efficiency and Focusing on Returns”	
11	10th meeting of the fourth session of the Board	2025/10/28	1	Proposal on the 2025 Third Quarter Report of the Company	
			2	Proposal on the Provision for Asset Impairment	
12	11th meeting of the fourth session of the Board	2025/11/20	1	Proposal on the Grant of Reserved Restricted Shares to the Incentive Targets of the 2025 Restricted Share Incentive Scheme of the Company	
13	12th meeting of the fourth session of the Board	2025/12/15	1	Proposal on the Change of Registered Capital, Amendments to the Articles of Association and Handling of Industrial and Commercial Change Registration	
			2	Proposal on the Formulation of the Remuneration Management Policy for Directors and Senior Management of Shanghai Longcheer Technology Co., Ltd.	
			3	Proposal on the Formulation of the Resignation Management System for Directors and Senior Management of Shanghai Longcheer Technology Co., Ltd.	
			4	Proposal on the Application for Comprehensive Credit Facility Limits and the Estimated Limit for External Guarantees for the year 2026	
			5	Proposal on the Estimated Limit for Entrusted Wealth Management Using Certain Idle Self-owned Funds for the year 2026	
			6	Proposal on the Engagement in Foreign Exchange Derivative Trading Business for the year 2026	
			7	Proposal on the Estimated recurring related transactions for the year 2026	

No.	Session of Meeting	Date	No.	Proposal	Matters Considered
			8	Proposal on Investment in Construction Projects	
			9	Proposal on Convening the 2025 Sixth Extraordinary General Meeting	
14	13th meeting of the fourth session of the Board	2025/12/31	1	Proposal on the Determination of Matters Related to the Global Offering of H Shares (Including Hong Kong Public Offering and International Offering) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited	
			2	Proposal on the Amendments to the Articles of Association of Shanghai Longcheer Technology Co., Ltd. (Draft) and Relevant Rules of Procedure (Draft) to be Effective after the Issuance and Listing of H Shares	

In the above meetings, the convening, proposal, attendance, deliberation, voting, resolutions, and minutes of the Board were all operated in accordance with the requirements of the Company Law, the Articles of Association and other relevant regulations. All Directors of the Company were diligent and responsible, and were able to actively keep abreast of the Company's operation and management information, financial position, and major matters. They were able to conduct in-depth discussions on various proposals submitted to the Board for consideration, and provide recommendations for the Company's operation and development, which effectively enhanced the sound decision-making capability of the Board and advanced the continuous, stable, and healthy development of the Company's production and operation.

**(II) Convening of General Meetings by the Board and Implementation of Resolutions of General Meetings**

During the Reporting Period, the Board of the Company convened and organized a total of 7 general meetings, including 1 annual general meeting for the year 2024. In accordance with the requirements of the Company Law and the Articles of Association, the Board of the Company strictly acted in accordance with the resolutions and authorizations of the general meetings, earnestly implementing various resolutions passed by the general meetings.

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

The Board of the Company has four special committees, namely, the Strategy and ESG Committee, the Audit Committee, the Remuneration and Assessment Committee, and the Nomination Committee. During the Reporting Period, the Company held two meetings of the Strategy and ESG Committee, at which 6 proposals were considered and approved. In addition, six meetings of the Audit Committee were held, at which 16 proposals were considered and approved. Additionally, seven meetings of the Remuneration and Assessment Committee were held, at which 16 proposals were considered and approved. Furthermore, four meetings of the Nomination Committee were held, at which 5 proposals were considered and approved.

In strict compliance with the relevant provisions of the Articles of Association and the implementation rules of each special committee of the Board, the members of each committee carried out their respective work. Each member gave full play to their professional expertise, gained an in-depth understanding of the Company's operating conditions through various means, insisted on expressing independent and objective opinions, and actively promoted the sound decision-making of the Board of the Company.

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

During the Reporting Period, in strict compliance with the relevant provisions of the Articles of Association and the Working System for Independent Directors of Shanghai Longcheer Technology Co., Ltd., the independent Directors of the Company diligently performed the duties as independent Directors, by regularly inspecting and understanding the Company's operating conditions, actively attending relevant meetings, earnestly reviewing meeting proposals and related materials, and expressing independent and objective opinions on related matters such as profit distribution and related transactions. They gave full play to the role of independent Directors and strove to safeguard the overall interests of the Company and the legitimate rights and interests of all shareholders, especially minority shareholders. During the Reporting Period, the independent Directors did not raise any objections to the Board proposals or other matters.

#### **(V) Information Disclosure Work**

During the Reporting Period, in strict compliance with the requirements of laws and regulations such as the Securities Law and the Administrative Measures for Information Disclosure of Listed Companies, the Board of the Company continued to strengthen internal management, improve internal control systems and processes for information disclosure, and enhance the level of information disclosure, thereby protecting the interests of investors. The Company disclosed periodic reports and ad hoc announcements in a truthful, accurate, complete and timely manner in accordance with the content and format requirements of information disclosure stipulated by laws, regulations, normative documents, and the Company's systems. In 2025, the Company timely submitted and disclosed relevant documents in designated newspapers and websites within the prescribed disclosure timeframe. The Company's truthful, accurate, complete and timely information disclosure would provide an objective picture of the relevant matters occurring in the Company, thereby ensuring that there were no false statements, misleading representations, or material omissions. No major errors were identified in the Company's information disclosure throughout the year, nor were supplementary or corrective announcements made. At the same time, the Company strictly followed relevant regulations to maintain effective confidentiality controls before information disclosure, effectively preventing and controlling insider trading. This has ensured that the Company's fair, open, and fair information disclosure effectively safeguarded the legitimate rights and interests of the investors.

**(VI) Investor Relations Management**

The Company attaches great importance to investor relations management, and strengthens contact and communication with minority investors and institutional investors through various channels such as performance briefings, telephone calls, public mailboxes, and the SSE E-interactive Platform, thereby ensuring that all investors will receive open, fair and impartial treatment. In 2025, the Company participated in the 2024 Annual Collective Performance Briefings for Private Vitality of the Main Board of the Shanghai Stock Exchange, and actively held online performance briefings for the first half and the third quarter of 2025 to interact and communicate with investors on the details of the Company's operating results and financial indicators; and arranged dedicated personnel to earnestly answer shareholders' telephone inquiries and timely reply to investors' questions on the SSE E-interactive Platform, with a reply rate of 100%.

**III. KEY WORK OF THE BOARD FOR THE YEAR 2026**

Looking into 2026, the Board will continue to uphold the principle of being responsible for all shareholders according to the Company's development strategy, and strive to accomplish various operating indicators and maximize the interests of all shareholders and the Company. The Board will focus on the following work:

- (I) To actively play the core role of the Board in the Company's governance, solidly carry out the day-to-day work of the Board, make sound and efficient decisions on major matters, and efficiently implement each resolution of the general meeting; further strengthen the seriousness and standardization of the Board's decision-making, the soundness of the decision-making process, and the timeliness of the implementation of resolutions, and continuously improve the overall governance level of the Company.
- (II) To further improve the internal control working mechanism, regulate authorization management, eliminate hidden risks, and earnestly organize the implementation of various resolutions of the general meeting in strict accordance with the relevant requirements of laws, regulations, and normative documents. On the basis of steady development, it will further strengthen internal control, continuously improve the corporate governance structure, actively respond to the work measures of the regulatory authorities to carry out special actions for the governance of listed companies, and further promote the improvement of the Company's corporate governance level through active self-examination and self-correction, thereby elevating the Company's regulated operation to a new level.
- (III) To timely fulfil information disclosure obligations in accordance with the law, consciously regulate the information disclosure practices, and improve the effectiveness of information disclosure guided by investor needs. It will ensure that the information so disclosed is truthful, accurate, complete, timely, fair, concise, clear, and easy to understand. In addition, it will strengthen investor relations

management, by actively strengthening communication with investors through channels such as investor briefings, investor hotlines, public mailboxes, the SSE E-interactive Platform, and offline exchange activities. This will improve the Company's information transparency, establishing a good image in the capital market.

- (IV) To continue to conduct training on corporate governance and compliant performance of duties for Directors, senior management, and other relevant personnel in accordance with the relevant requirements of the securities regulatory authorities, as part of its commitments to continuously strengthening the compliance awareness, risk responsibility awareness, and awareness of lawful performance of duties of management personnel at all levels, thereby enhancing the Company's overall level of compliant operation.

Board of Directors  
**Shanghai Longcheer Technology Co., Ltd.**  
April 16, 2026

**SHANGHAI LONGCHEER TECHNOLOGY CO., LTD.**  
**DETAILS OF THE RE-APPOINTMENT OF**  
**A-SHARE AND H-SHARE AUDITORS**

The Company proposes to re-appoint RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)) (hereinafter referred to as “**RSM China**”) as the Company’s A Share auditor for the year 2026 and the internal control auditor for the year 2026, and to re-appoint Ernst & Young (hereinafter referred to as “**EY Hong Kong**”) as the Company’s H Share auditor for the year 2026. The specific details are as follows:

**I. BASIC INFORMATION ON THE PROPOSED RE-APPOINTMENT OF THE A SHARE AUDITOR**

**(I) Institution Information**

**1. Basic Information**

RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)) was renamed from the former Huapu Tianjian Certified Public Accountants. It was initially established in August 1988 and restructured into a special general partnership on December 10, 2013. It is one of the earliest accounting firms in China approved to engage in securities service business and has long been engaged in securities service business. The registered address is 1001-1 to 1001-26, 10th Floor, Building 1, No. 22 Fuchengmenwai Avenue, Xicheng District, Beijing, and the chief partner is Liu Wei.

**2. Personnel Information**

As of December 31, 2025, RSM China had 233 partners and 1,507 certified public accountants, of whom 856 had signed audit reports for securities service business.

**3. Business Scale**

The audited total income of RSM China for the year 2024 amounted to RMB2,510.2580 million, of which income from audit business was RMB2,348.6294 million and income from securities and futures business was RMB1,237.6458 million.

RSM China was engaged by 518 listed companies for their 2024 annual report audit work, with total audit service fees of RMB620.4752 million. The clients are mainly concentrated in industries such as manufacturing, information transmission, software and information technology services, wholesale and retail, scientific research and technical services, construction, water conservancy, environment and public facilities management. The number of listed companies audited by RSM China as its clients in the same industry as the Company is 383.

#### 4. *Investor Protection Capability*

RSM China has purchased professional liability insurance for certified public accountants. The cumulative compensation limit of professional insurance is not less than RMB250 million. The purchase of professional insurance complies with relevant regulations.

Civil liability assumed in relevant civil litigation during its practice in the past three years:

On September 21, 2023, the Beijing Financial Court made a judgment on the securities false statement liability dispute case [(2021) Jing 74 Min Chu No. 111] of Leshi Internet Information & Technology Corp (Beijing) (樂視網信息技術(北京)股份有限公司) (hereinafter referred to as “LeTV”), ruling that Huapu Tianjian Consulting (Beijing) Co., Ltd. (華普天健諮詢(北京)有限公司) (hereinafter referred to as “**Huapu Tianjian Consulting**”) and RSM China CPA LLP (hereinafter referred to as “**RSM China**”) shall be jointly and severally liable with the defendant LeTV within the scope of 1% for the losses of plaintiff investors who had bought LeTV shares after March 17, 2011 (inclusive). Huapu Tianjian Consulting and RSM China have filed an appeal after receiving the judgment. As of the date herein, this case is still in the second instance litigation procedure.

#### 5. *Integrity Record*

In the past three years (the last three full calendar years and the current year), RSM China has received 0 criminal penalties, 1 administrative penalty, 12 regulatory supervisory measures, 13 self-regulatory supervisory measures, 4 disciplinary actions, and 1 self-regulatory action due to its practice.

In the past three years (the last three full calendar years and the current year), 101 practitioners have received 0 criminal penalties, 4 administrative penalties (involving 2 projects), 20 regulatory supervisory measures, 9 self-regulatory supervisory measures, 10 disciplinary actions, and 1 self-regulatory action due to their practice.

### (II) **Project Information**

#### 1. *Basic Information*

Project Partner: Pan Shengguo became a Chinese certified public accountant in 1998, and joined RSM China in 2008 and began to engage in audit business for listed companies in the same year. In 2025, he began to provide audit services for the Company. In the past three years, he has signed audit reports for several listed companies such as Titan Wind Energy (002531), Luolai Lifestyle (002293), and TICW (301289).

Project Signing Certified Public Accountant: Wei Chunli became a Chinese certified public accountant in 2015, and joined RSM China in 2015 and began to engage in audit business for listed companies in the same year. In 2024, she began to provide audit services for the Company. In the past three years, she has signed audit reports for listed companies such as Longcheer Technology (603341), Weihong Corporation (300508), and SBT Ultrasonic (688392).

Project Signing Certified Public Accountant: Yan Lin became a Chinese certified public accountant in 2023, and started to engage in audit business for listed companies in 2021. In 2023, she joined RSM China, and began to provide audit services for the Company in 2025. In the past three years, she has signed the audit report for the listed company TICW (301289).

Project Quality Reviewer: Cao Chuang became a Chinese certified public accountant in 2010, and began to engage in audit business for listed companies in 2007. In 2019, he joined RSM China, and began to provide audit services for the Company in 2025. In the past three years, he has signed or reviewed audit reports for several listed companies such as GRG Test (002967), G-gas (688548), and GHT (300711).

## ***2. Integrity Record of the Above Relevant Personnel***

The project partner Pan Shengguo, signing certified public accountant Wei Chunli, signing certified public accountant Yan Lin, and project quality reviewer Cao Chuang have not received any criminal penalties, administrative penalties, regulatory supervisory measures, self-regulatory supervisory measures, or disciplinary actions due to their practice in the past three years.

## ***3. Independence***

Neither RSM China nor the above personnel is subject to any circumstances that would violate the Code of Ethics for Chinese Certified Public Accountants and the China Certified Public Accountant Independence Standard No. 1 – Independence Requirements for Audit and Review of Financial Statements.

## ***4. Audit Fees***

Pricing principle for audit fees: the final audit fee is determined based on various factors such as the Company's business scale, industry, and complexity of accounting treatment, as well as the audit personnel required for auditing the Company's annual report, the workload, and the fee standards of the audit institution.

The remuneration for the Company's A Share financial audit services for the year 2025 was RMB954,000, and the remuneration for the internal control audit services for the year 2025 was RMB318,000, totaling RMB1,272,000 for the two items. The Board of the Company requests the general meeting to authorize the management of the Company to negotiate and determine the 2026 A Share audit fees with the audit institution based on the above pricing principles.

## II. BASIC INFORMATION ON THE PROPOSED RE-APPOINTMENT OF THE H SHARE AUDITOR

### (I) Institution Information

#### 1. *Basic Information*

EY Hong Kong is a partnership established under the laws of Hong Kong and is wholly owned by its partners. It has been providing professional services such as audit, tax, and consulting in Hong Kong since 1976, and provides audit services for numerous Hong Kong listed companies, including financial institutions such as banks, insurance, and securities.

#### 2. *Investor Protection Capability*

Since October 1, 2019, EY Hong Kong has been registered as a public interest entity auditor under the Accounting and Financial Reporting Council Ordinance of Hong Kong. In addition, EY Hong Kong has obtained a license from the Ministry of Finance of the People's Republic of China to temporarily engage in audit business in the Chinese mainland, and is an accounting firm registered with the US Public Company Accounting Oversight Board (US PCAOB) and the Japanese Financial Services Authority to engage in relevant audit business. EY Hong Kong purchases professional insurance every year in accordance with the requirements of relevant laws and regulations.

#### 3. *Integrity Record*

Since 2020, the Hong Kong Accounting and Financial Reporting Council has conducted annual inspections of EY Hong Kong as a public interest entity auditor, and prior to that, the Hong Kong Institute of Certified Public Accountants conducted similar independent inspections of EY Hong Kong every year. The practice quality inspections in the past three years have not identified any matters that would have a material impact on the audit business of EY Hong Kong.

**4. *Audit Fees***

Pricing principle for audit fees: the final audit fee is determined based on various factors such as the Company's business scale, industry, and complexity of accounting treatment, as well as the audit personnel required for auditing the Company's annual report, the workload, and the fee standards of the audit institution.

The remuneration for the Company's H Share financial audit services for the year 2025 was RMB1,067,700. The Board of the Company requests the general meeting to authorize the management of the Company to negotiate and determine the 2026 H Share audit fees with the audit institution based on the above pricing principles.

Board of Directors of  
**Shanghai Longcheer Technology Co., Ltd.**  
April 16, 2026

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**APPENDIX III            EXPLANATORY STATEMENT ON THE PROPOSED GENERAL  
MANDATE GRANTED TO THE BOARD OF DIRECTORS  
FOR REPURCHASE OF SHARES**

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**SHANGHAI LONGCHEER TECHNOLOGY CO., LTD.  
EXPLANATORY STATEMENT ON THE PROPOSED GENERAL MANDATE  
GRANTED TO THE BOARD OF DIRECTORS FOR REPURCHASE OF SHARES**

In accordance with the Hong Kong Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM for the granting of the Repurchase Mandate to the Board.

**1. EXERCISE OF THE REPURCHASE MANDATE**

Subject to the passing of the relevant special resolution(s) set out in the notice and the special resolution(s) approving the grant to the Board of the Repurchase Mandate at the AGM, the Board will be granted the Repurchase Mandate until the earlier of: (i) the date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027, and (ii) the revocation or variation of the authority under this Repurchase Mandate by passing of a special resolution of the Company at any general meeting (“**Relevant Period**”). If the Board decides to repurchase A Shares during the Relevant Period, such repurchase of A Shares may need to be implemented after the end of the Relevant Period.

As of the Latest Practicable Date, the Company had 52,259,100 H Shares in issue.

The full exercise of the Repurchase Mandate (on the basis of 52,259,100 H Shares in issue as of the Latest Practicable Date, and assuming no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM) would result in the maximum of 5,225,910 H Shares being repurchased by the Company during the proposed repurchase period, being the maximum of 10% of the total H Shares in issue as of the date of passing the relevant special resolution.

As of the Latest Practicable Date, the Company had 470,331,544 A Shares in issue.

The full exercise of the Repurchase Mandate (on the basis of 470,331,544 A Shares in issue and excluding the 1,229,937 treasury A Shares as of the Latest Practicable Date, and assuming no A Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM) would result in the maximum of 46,910,160 A Shares being repurchased by the Company during the proposed repurchase period, being the maximum of 10% of the total A Shares in issue (excluding the treasury A Shares) as of the date of passing the relevant special resolution.

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**APPENDIX III      EXPLANATORY STATEMENT ON THE PROPOSED GENERAL  
MANDATE GRANTED TO THE BOARD OF DIRECTORS  
FOR REPURCHASE OF SHARES**

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**2. REASONS FOR THE PROPOSED REPURCHASE**

The repurchase of Shares may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

**3. FUNDING OF THE PROPOSED REPURCHASE**

In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

**4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended December 31, 2025) in the event that the repurchase of A Shares and/or H Shares under the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF H SHARES**

The monthly highest and lowest prices per Share at which the H Shares of the Company have traded on the Hong Kong Stock Exchange during the period commencing from the Listing Date and up to the Latest Practicable Date were as follows:

<b>Date</b>	<b>Highest (HKD)</b>	<b>Lowest (HKD)</b>
<b>January 2026</b> (since the Listing Date)	36.86	29.90
<b>February 2026</b>	31.14	27.68
<b>March 2026</b>	28.90	21.64
<b>April 2026</b> (up to the Latest Practicable Date)	25.74	23.04

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**APPENDIX III      EXPLANATORY STATEMENT ON THE PROPOSED GENERAL  
MANDATE GRANTED TO THE BOARD OF DIRECTORS  
FOR REPURCHASE OF SHARES**

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**6. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Company has no immediate plan to make, and Directors are not aware of, any such repurchases of H Shares which would result in any Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Directors, as of the Latest Practicable Date, Mr. DU Junhong, Chengmai Qihe Enterprise Management Partnership (Limited Partnership), Shanghai Xinhe Enterprise Management Co., Ltd., Kunshan Longcheer Investment Management Center (Limited Partnership), Mr. GE Zhengang, Kunshan Qiyun Investment Management Center (Limited Partnership) were considered the Controlling Shareholders of the Company and were collectively entitled to exercise, or control the exercise of, the voting rights attaching to approximately 34.26% of the total issued Shares (excluding the non-voting Shares of the Company, namely the 1,229,937 treasury A Shares and the 6,270,000 A Shares held in the designated securities account of our Employee Stock Ownership Scheme of the Company) as of the Latest Practicable Date.

In the event that the Directors exercise the proposed Repurchase Mandate in full to repurchase A Shares and H Shares, and assuming that (i) there is no change in the number of the issued Shares, and (ii) the total number of issued Shares held by the Controlling Shareholders remains unchanged, the aggregate shareholding of the Controlling Shareholders would be increased to approximately 38.06% of the issued share capital of the Company.

The Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of shares pursuant to the Repurchase Mandate.

Moreover, the Directors will not make share repurchase on the Hong Kong Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

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**APPENDIX III            EXPLANATORY STATEMENT ON THE PROPOSED GENERAL  
MANDATE GRANTED TO THE BOARD OF DIRECTORS  
FOR REPURCHASE OF SHARES**

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**7.    GENERAL INFORMATION**

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company (as compared with those disclosed in the audited consolidated accounts as set out in the annual report of the Company for the year ended December 31, 2025) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period as permitted by laws and regulations. In addition, the Board will not exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position of the Company in the opinion of the Board.

The Board and relevant authorized persons will determine the number of H Shares to be repurchased, as well as the price and other terms for the repurchase of H Shares in accordance with relevant laws and regulations and the volatility and changes in the capital market and the stock price of the H Shares, in the best interests of the Company and the Shareholders as a whole.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Hong Kong Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any Shares to the Company.

The Board will exercise the power of the Company to make repurchase Shares prudently pursuant to the Repurchase Mandate and in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

In addition, the Board will not repurchase any H Shares if such repurchase would result in non-compliance with the minimum public float requirement imposed on the Company pursuant Rule 19A.28B(2) of the Hong Kong Listing Rules.

Neither the explanatory statement nor the proposed repurchase of H Shares has any unusual features.

If the Company repurchases any H Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares as treasury H Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. Under the PRC laws, if the H Shares repurchased by the Company will be cancelled, the Company's registered capital will

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**APPENDIX III      EXPLANATORY STATEMENT ON THE PROPOSED GENERAL  
MANDATE GRANTED TO THE BOARD OF DIRECTORS  
FOR REPURCHASE OF SHARES**

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be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled. If the Company holds any treasury H Shares, any sale or transfer of the treasury H Shares will be made pursuant to the terms of the general mandate to issue any class of Shares of the Company and in accordance with the Hong Kong Listing Rules and applicable laws and regulations of the PRC.

A Shares repurchased pursuant to the repurchase plan (if any) to be determined by the Board under the Repurchase Mandate shall be transferred or cancelled in accordance with the repurchase plan (if any), subject to relevant laws, regulations and rules in the PRC.

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## NOTICE OF AGM

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**LONGCHEER**

**Shanghai Longcheer Technology Co., Ltd.**  
**上海龍旗科技股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 9611)**

### NOTICE OF 2025 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that Shanghai Longcheer Technology Co., Ltd. (the “**Company**”) will hold the 2025 annual general meeting of the Company (the “**AGM**”) at the Company’s Meeting Room, Building T1, No. 2111 Hongxin Road, Minhang District, Shanghai, the PRC at 2:00 p.m. on Friday, May 8, 2026 to consider and, if thought fit, approve the following resolutions. Unless the context otherwise requires, terms used in this notice shall have the same meaning as defined in the circular of the Company dated April 16, 2026.

#### **ORDINARY RESOLUTIONS**

- (1) To consider and approve the 2025 Work Report of the Board of Directors of the Company.
- (2) To consider and approve the 2025 Annual Report and its Summary.
- (3) To consider and approve the 2025 Final Profit Distribution Plan.
- (4) To confirm the implementation of remuneration for the Directors and senior management of the Company for the year 2025 and to approve the remuneration plan for the year 2026.
- (5) To consider and approve the appointment of A-Share and H-Share auditors of the Company for the year 2026.
- (6) To consider and approve the entrusted wealth management using self-owned idle funds.
- (7) To consider and approve the increase in the estimated recurring related transactions of the Company for the year 2026.

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## NOTICE OF AGM

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- (8) To consider and approve the Revision of the Remuneration Management Policy for Directors and Senior Management of the Company.

### SPECIAL RESOLUTIONS

- (9) To consider and approve the proposed grant of the Issue General Mandate to the Board of Directors of the Company to separately or concurrently allot, issue and deal with additional H Shares and/or A Shares of the Company (including any sale or transfer of treasury Shares out of treasury), and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, up to the limit of 20% of the total number of Shares in issue (excluding any treasury Shares) as of the date of passing this proposed resolution for a period from the date of passing of this proposed resolution at the AGM until earliest of (i) the conclusion of the next annual general meeting of the Company following the passing of this proposed resolution at the AGM; or (ii) the expiration of the 12-month period following the passing of this proposed resolution at the AGM; or (iii) the revocation or variation of the authorization given under this proposed resolution by a special resolution of the Company in a general meeting.
- (10) To consider and approve the proposed grant of Repurchase Mandate to the Board and to authorize the Board to (a) decide to, subject to market conditions and the needs of the Company and in compliance with relevant laws and regulations, repurchase (i) H Shares up to 10% of the total number of H Shares in issue (excluding any treasury H Shares) of the Company; and/or (ii) A Shares up to 10% of the total number of A Shares in issue (excluding any treasury A Shares) of the Company, in each case as of the date of passing this proposed resolution for a period from the date of passing of this proposed resolution at the AGM, and to formulate repurchase plan, and (b) authorize the Board to approve, sign and execute or cause to be signed and executed all documents, deeds and matters that they deem related to the exercise of the repurchase mandate mentioned above. The Repurchase Mandate will be valid from the date of approval of this resolution by the AGM to the earlier of (i) the date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027, and (ii) the revocation or variation of the authority under this proposed resolution by passing of a special resolution of the Company at any general meeting.

By order of the Board  
**Shanghai Longcheer Technology Co., Ltd.**  
**Mr. DU Junhong**  
*Chairman and Executive Director*

Hong Kong, April 16, 2026

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## NOTICE OF AGM

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*Notes:*

1. Pursuant to Rule 13.39(4) of the Listing Rules, votes of the shareholders at the 2025 AGM shall be taken by poll except where the chairman of the 2025 AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.
2. Any shareholder entitled to attend and vote at the 2025 AGM is entitled to appoint one or more than one proxy to attend and vote on his/her behalf. A proxy needs not be a member of the Company.
3. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 24 hours before the time for holding of the meeting or any adjournment thereof.
4. Shareholders or their proxies shall present proofs of identities when attending the 2025 AGM. The holders of A Shares and H Shares will vote as one class of Shareholders. The register of holders for H Shares will be closed from Tuesday May 5, 2026 to Friday May 8, 2026 (both days inclusive), during which no transfer of Shares will be effected. The holders of H Shares whose names appear on the register of members of the Company on Friday May 8, 2026 will be entitled to attend and vote at the 2025 AGM. In order to attend and vote at the 2025 AGM, all transfers accompanied by relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on May 4, 2026.
5. Shareholders or their proxies attending the 2025 AGM are responsible for their own transportation and accommodation expenses.

*As of the date of this notice, the Board comprises: (i) Mr. DU Junhong, Mr. GE Zhengang, Mr. GUAN Yadong and Ms. QIN Yanling as executive Directors; and (ii) Dr. SHEN Jianxin, Mr. YANG Chuan and Dr. NIU Shuangxia as independent non-executive Directors.*