THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Wuxi Lead Intelligent Equipment Co., Ltd.**, you should disregard this circular and the proxy form.

WUXI LEAD INTELLIGENT EQUIPMENT CO., LTD.
無錫先導智能裝備股份有限公司

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

(Stock Code: 0470)

(1) 2025 WORK REPORT OF THE BOARD; (2) 2025 ANNUAL REPORT AND ITS SUMMARY; (3) 2025 PROFIT DISTRIBUTION PLAN; (4) FORMULATION OF THE REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT; (5) CONFIRMATION OF THE REMUNERATION OF DIRECTORS FOR 2025 AND THE REMUNERATION PLAN FOR 2026; (6) THE ESTIMATES ON DAILY RELATED PARTY TRANSACTIONS FOR 2026; (7) APPLICATION TO BANKS FOR THE INTEGRATED CREDIT FACILITIES FOR 2026; (8) APPOINTMENT OF AUDIT FIRM FOR 2026; (9) GENERAL MANDATE GRANTED TO THE BOARD FOR ISSUANCE OF SHARES; (10) GENERAL MANDATE GRANTED TO THE BOARD FOR REPURCHASE OF SHARES; AND (11) NOTICE OF THE 2025 ANNUAL GENERAL MEETING

A notice convening the AGM of Wuxi Lead Intelligent Equipment Co., Ltd. to be held in the Conference Room of the Company at No. 18 Xinzhou Road, Xinwu District, Wuxi City, Jiangsu Province, PRC on Thursday, May 21, 2026 at 2:00 p.m. is set out on pages 47 to 49 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.leadintelligent.com).

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions stated thereon and return it to the Hong Kong 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 (for H Shareholders only) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e. not later than 2:00 p.m. on Wednesday, May 20, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular is prepared in both Chinese and English. In case of any discrepancies between the Chinese and the English versions, the Chinese version shall prevail.

April 29, 2026

CONTENTS

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

"2025 Profit Distribution Plan"	the proposed profit distribution plan of the Company for 2025
"AGM" or "2025 AGM"	the 2025 annual general meeting of the Company to be held in the Conference Room of the Company at No. 18 Xinzhou Road, Xinwu District, Wuxi City, Jiangsu Province, PRC on Thursday, May 21, 2026 at 2:00 p.m., or any adjournment thereof
"Articles" or "Articles of Association"	the articles of association of the Company, as amended from time to time
"A Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Wuxi Lead Intelligent Equipment Co., Ltd. (無錫先導智能裝備股份有限公司), a joint stock company with limited liability established in the PRC, the A Shares of which have been listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300450) and the H Shares of which have been listed on the Stock Exchange (stock code: 0470)
"Company Law"	the Company Law of the PRC, as amended from time to time
"Controlling Shareholders"	the controlling shareholders of the Company, including Mr. Wang Yanqing, Ms. Ni Yalan (the spouse of Mr. Wang Yanqing), Lhasa Xindao, Wuxi Yuxi, Wuxi Luojie, Wuxi Zhipu, Shanghai Zhuoao, Shanghai Yiwei, Shanghai Haochang and Shanghai Haoling
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission

“Director(s)”	the director(s) of our Company
“Group”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in HKD
“HKD” or “HK$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Issuance Mandate”	the unconditional and general mandate to be granted to the Board to issue Shares, and the total number of Shares separately or concurrently allotted, issued and disposed of shall not exceed 20% of the total share capital in issue (including A Shares and H Shares, but excluding any treasury Shares) as at the date of consideration and approval of relevant resolution at the AGM
“Latest Practicable Date”	April 24, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information herein
“Lhasa Xindao”	Lhasa Xindao Venture Capital Co., Ltd. (拉薩欣導創業投資限公司), a limited liability company established in the PRC held as to 94.00% by Mr. Wang Yanqing, and a member of our Controlling Shareholders
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time
“PRC” or “China”	the People’s Republic of China, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Repurchase Mandate"	the unconditional and general mandate to be granted to the Board to repurchase Shares, and the number of Shares repurchased shall not exceed 10% of the issued A Shares and/or H Shares (excluding any treasury Shares) as at the date of consideration and approval of relevant resolution at the AGM
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Shanghai Haochang"	Shanghai Haochang Information Technology Center (上海皓長信息科技中心), a company established in the PRC wholly owned by Mr. Wang Yanqing, and a member of our Controlling Shareholders
"Shanghai Haoling"	Shanghai Haoling Electronic Technology Center (上海顥淩電子科技中心), a company established in the PRC wholly owned by Ms. Ni Yalan, and a member of our Controlling Shareholders
"Shanghai Yiwei"	Shanghai Yiwei Information Technology Center (Limited Partnership) (上海鉉煒信息科技中心(有限合夥)), a limited partnership established in the PRC whose general partner is Ms. Ni Yalan, and a member of our Controlling Shareholders
"Shanghai Zhuoao"	Shanghai Zhuoao Enterprise Management Partnership (Limited Partnership) (上海卓遨企業管理合夥企業(有限合夥)), a limited partnership established in the PRC whose general partner is Shanghai Yiwei and a member of our Controlling Shareholders
"Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Codes"	the Codes on Takeovers and Mergers and Share Buybacks of Hong Kong, as amended from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules

"USD"	United States dollars, the lawful currency of the United States
"Wuxi Luojie"	Wuxi Luojie Investment Partnership (Limited Partnership) (無錫洛杰投資合夥企業(有限合夥)), a limited partnership established in the PRC which is in turn held as to (i) 99.00% by Mr. Wang Yanqing as a limited partner; and (ii) 1.00% by Wuxi Zhipu as its general partner, and a member of our Controlling Shareholders
"Wuxi Yuxi"	Wuxi Yuxi Technology Co., Ltd. (無錫煜璽科技有限公司), a limited liability company established in the PRC which is held as to (i) 99.96% by Wuxi Luojie and (ii) 0.04% by Wuxi Zhipu (both of which are ultimately wholly-owned by Mr. Wang Yanqing), and a member of our Controlling Shareholders
"Wuxi Zhipu"	Wuxi Zhipu Investment Co., Ltd. (無錫至普投資有限公司), a limited liability company established in the PRC wholly-owned by Mr. Wang Yanqing, and a member of our Controlling Shareholders
"%"	per cent

WUXI LEAD INTELLIGENT EQUIPMENT CO., LTD.
無錫先導智能裝備股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0470)

Executive Directors:
Mr. Wang Yanqing *(Chairman of the Board)*
Mr. Wang Jianxin
Mr. You Zhiliang
Mr. Wang Lei

Independent Non-executive Directors:
Ms. Zhang Mingyan
Mr. Dai Jianjun
Ms. Wong Sze Wing

Registered Office in the PRC:
No. 20 Xinyi Road,
Xinwu District, Wuxi City
Jiangsu Province
PRC

Headquarters and Principal Place of Business in the PRC:
No. 18 Xinzhou Road,
Xinwu District, Wuxi City
Jiangsu Province
PRC

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

To the Shareholders

Dear Sir/Madam,

(1) 2025 WORK REPORT OF THE BOARD;
(2) 2025 ANNUAL REPORT AND ITS SUMMARY;
(3) 2025 PROFIT DISTRIBUTION PLAN;
(4) FORMULATION OF THE REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT;
(5) CONFIRMATION OF THE REMUNERATION OF DIRECTORS FOR 2025 AND THE REMUNERATION PLAN FOR 2026;
(6) THE ESTIMATES ON DAILY RELATED PARTY TRANSACTIONS FOR 2026;
(7) APPLICATION TO BANKS FOR THE INTEGRATED CREDIT FACILITIES FOR 2026;
(8) APPOINTMENT OF AUDIT FIRM FOR 2026;
(9) GENERAL MANDATE GRANTED TO THE BOARD FOR ISSUANCE OF SHARES;
(10) GENERAL MANDATE GRANTED TO THE BOARD FOR REPURCHASE OF SHARES;
AND
(11) NOTICE OF THE 2025 ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to give you the notice of the AGM to be held on Thursday, May 21, 2026 and the details of the resolutions to be proposed to consider and approve at the AGM and provide all the information reasonably required to enable you to make an informed decision on whether to vote for or against or abstain from voting on those resolutions.

II. MATTERS TO BE RESOLVED AT THE AGM

ORDINARY RESOLUTIONS

1. 2025 Work Report of the Board

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 work report of the Board. Please refer to Appendix I for the full text of the 2025 work report of the Board.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

2. 2025 Annual Report and its Summary

An ordinary resolution will be proposed at the AGM to consider and approve the 2025 Annual Report and its Summary. Please refer to the 2025 Annual Report and its Summary (A Share) and 2025 Annual Report (H Share) published by the Company.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

3. 2025 Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve 2025 Profit Distribution Plan. Specifically:

Taking into account both the reasonable returns for investors and the long-term development of the Company, and in light of the operating and financial performance in 2025 as well as the development plan for 2026, the Company has formulated the following 2025 Profit Distribution Plan: based on the share capital entitled to profit distribution on the record date for equity distribution, a cash dividend of RMB2.87 (tax inclusive) per 10 Shares will be distributed to all Shareholders. The total proposed cash dividend amounts to RMB477,300,842.31 (tax inclusive). No bonus shares will be issued, and no capital reserve will be converted into share capital. The remaining undistributed profits will be carried forward for distribution in subsequent years.

If there is any change in the Company's total share capital prior to the record date for equity distribution, the total amount to be distributed will be adjusted accordingly based on the principle of maintaining a constant distribution ratio. Dividends for A Shares will be paid in RMB, while dividends for H Shares will be paid in HKD. The actual amount will be calculated using the average benchmark exchange rate of RMB to HKD announced by the People's Bank of China over the five working days prior to the date of the AGM of the Company. A further announcement will be made by the Company in due course regarding the exact amount of the final dividend to be paid to H Shareholders.

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 Tuesday, June 2, 2026 and the registers of members of the Company will be closed from Thursday, May 28, 2026 to Tuesday, June 2, 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 Wednesday, May 27, 2026 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 Shenzhen Stock Exchange.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

4. Formulation of the Remuneration Management Policy for Directors and Senior Management

An ordinary resolution will be proposed at the AGM to consider and approve the remuneration management policy for directors and senior management (the "**Policy**"). Please refer to Appendix II for the full text of the Policy.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

5. Confirmation of the Remuneration of Directors for 2025 and the Remuneration Plan for 2026

An ordinary resolution will be proposed at the AGM to consider and approve the confirmation of the remuneration of Directors for 2025 and the remuneration plan for 2026 by the Board. Details of remuneration for 2025 are set out in the 2025 Annual Report published by the Company.

For 2026, non-independent Directors will receive remuneration in accordance with the relevant remuneration standards of the Company and their performance appraisal results for the year, based on the positions they hold and their specific duties within the Company, and will no longer receive separate Directors' allowances. Independent Directors will receive independent Directors' allowances from the Company and will not participate in the Company's internal performance appraisal mechanisms linked to remuneration.

Based on the principle of prudence, all members of the Board abstained from voting on such resolution at the Board meeting on March 30, 2026. The resolution is submitted directly to the AGM for consideration and approval.

6. The Estimates on Daily Related Party Transactions for 2026

An ordinary resolution will be proposed at the AGM to consider and approve the estimates on daily related party transactions for 2026. In accordance with the requirements of Chapter 14A of the Listing Rules, the estimates on daily related party transactions for 2026 are not subject to the approval of the Shareholders. However, pursuant to relevant provisions of the domestic securities regulatory rules and the Articles of Association, such estimates shall be submitted to the general meeting for consideration. Please refer to Appendix III for details of the estimates on daily related party transactions for 2026.

This resolution was considered and approved at the Board meeting (Wang Yanqing, Wang Jianxin and Wang Lei, all of whom were related Directors, abstained from voting on such resolution) on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

7. Application to Banks for the Integrated Credit Facilities for 2026

An ordinary resolution will be proposed at the AGM to consider and approve the proposed application to banks for integrated bank credit facilities for 2026.

In order to meet the funding needs arising from the production, operations and business development of the Company in 2026, the Company and its subsidiaries within the scope of consolidated financial statements intend to apply to banks for integrated credit facilities. The aggregate amount of the proposed application for integrated credit facilities shall not exceed RMB40.00 billion and USD0.50 billion, which may be used on a revolving basis. The credit facilities include, but are not limited to, working capital loans, bank acceptance bills, bill discounting, trade financing, letters of credit, letter of guarantees. The specific cooperating banks, actual financing amount and financing methods shall be subject to the relevant agreements to be finally executed. The validity period of the application to banks for integrated credit facilities shall commence from the current year until the date of the next general meeting for consideration and approval of this matter.

To efficiently advance matters relating to the credit facilities and financing, the Board has authorized the management of the Company, within the aforesaid credit facility limits, to fully handle specific matters including, without limitation, the submission of credit applications, execution of agreements, drawdown of funds, extension and settlement. The authorization period shall be consistent with the validity period of the aforesaid credit facilities.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval of by way of an ordinary resolution.

8. Appointment of Audit Firm for 2026

An ordinary resolution will be proposed at the AGM to consider and approve the proposed appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP ("**Deloitte CPA**") as the audit firm for both financial reporting and internal controls for 2026 (the "**Proposed Appointment**") with a term of one year.

The audit fee of the Company for 2026 is proposed to be RMB2.10 million (including the audit fee for internal controls of RMB0.15 million). The audit fee of Deloitte CPA is reasonably determined by comprehensively considering a number of factors such as the Company's operating size, industry characteristics, business structure and accounting complexity, combined with the staffing required for the audit, the estimated hours to be invested, and the fee standard of the audit firm. The Board proposes the general meeting to authorize the Company's management to adjust the audit fee as appropriate, based on the actual progress and scope of work performed during the annual audit.

The audit services provided by Baker Tilly China Certified Public Accountants (天職國際會計師事務所(特殊普通合夥)) ("**Baker Tilly China**"), the current domestic audit firm of the Company, were concluded following the publication of the Company's 2025 Annual Report (A Share) and internal control audit report. Baker Tilly China confirmed that there are no matters in connection with the change of audit firm that need to be brought to the attention of Shareholders. The Company also confirmed that there was no disagreement or unresolved matters between the Company and Baker Tilly China, and there are no matters in connection with the change of audit firm that need to be brought to the attention of Shareholders.

The Company has carried out the procurement work in connection with the appointment of an auditing firm for 2026 by way of open tendering. The Audit Committee has obtained a thorough understanding and conducted a review of the basic information, personnel information, professional competence, investor protection capabilities, integrity, independence and other aspects of Deloitte CPA, and concluded that the firm meets the requirements for the Company's financial audit work and that the reasons for changing the audit firm are sufficient and appropriate. The Audit Committee has agreed to appoint Deloitte CPA as the audit firm of the Company for 2026. Based on the results of the tender and procurement, and on the recommendation of the Audit Committee, the Board proposed to appoint Deloitte CPA as the audit firm of the Company for 2026. The Proposed Appointment shall be effective from the date of consideration and approval at the AGM.

This resolution was considered and approved at the Board meeting on April 28, 2026, and is hereby submitted to the AGM for consideration and approval of by way of an ordinary resolution.

SPECIAL RESOLUTIONS

9. General Mandate Granted to the Board for Issuance of Shares

In order to meet the strategic development and operational needs of the Company, and in accordance with the relevant provisions of the Company Law and other laws and regulations, the securities regulatory rules of the stock exchanges where the Company's securities are listed, and the Articles of Association, a special resolution will be proposed at the AGM to consider and approve the Issuance Mandate granted to the Board.

Details of the Mandate

1. The Board is authorized, based on the market conditions and the actual circumstances of the Company, to allot, issue and deal with additional A Shares and/or H Shares, separately or concurrently, in an aggregate amount not exceeding 20% of the total share capital of the Company in issue (including A Shares and H Shares but excluding any treasury Shares) as at the date on which the Issuance Mandate is approved by the general meeting.

2. The additional Shares referred to above shall include securities convertible into A Shares and/or H Shares, options, warrants or similar rights carrying rights of subscription for any Shares or such convertible securities of the Company, sale or transfer of any treasury Shares.

3. The Board is authorized to formulate and implement specific issuance plans when exercising the abovementioned general mandate, including but not limited to the class of Shares to be issued, pricing method and/or issue price (including the price range), number of Shares to be issued, issue target and the use of proceeds, and to determine the timing and period of the issuance and whether existing Shareholders will be offered a pre-emptive allocation.

4. The Board is authorized to approve, execute and do all documents, deeds and matters as it considers relevant in connection with the issuance of Shares, including handling approval, registration, filing, verification and consent procedures with relevant authorities and submitting relevant documents; entering into underwriting agreements (or any other agreements); amending the Articles of Association in accordance with the actual issuance of Shares, and handling the registration of changes in the registered capital of the Company; and taking all actions as it considers necessary, appropriate or expedient in connection with the issuance of Shares.

Validity Period of the Mandate

The mandate shall become effective from the date on which the resolution is approved at the AGM until whichever is the earliest of:

1. the conclusion of the 2026 annual general meeting of the Company;

2. the date on which the period of 12 months following the passing of the resolution at the AGM expires;

3. the date on which the mandate granted to the Board under the resolution is revoked or amended by a special resolution of the Shareholders at a general meeting.

If within the validity period of the mandate, the Board or person(s) authorized by the Board has signed necessary documents or handled necessary procedures, and such documents or procedures need to be performed, carried out or continue to be carried out upon or after the expiry of the validity period of the mandate, the validity period of the mandate shall be correspondingly extended.

As at the Latest Practicable Date, the Company has 1,674,221,434 Shares in issue, comprising 1,566,163,034 A Shares (including 11,152,297 A Shares held as treasury Shares by the Company) and 108,058,400 H Shares. Subject to the approval of granting the Issuance Mandate and assuming that no Shares will be allotted, issued or repurchased by the Company prior to the AGM, a maximum of 332,613,827 A shares and/or H Shares in total, can be allotted, issued and/or dealt with by the Board pursuant to the Issuance Mandate to be granted by the Shareholders.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

10. General Mandate Granted to the Board for Repurchase of Shares

In order to safeguard the long-term interests of investors and promote the maximization of Shareholders' value, or to further establish and improve the long-term incentive and restraint mechanism of the Company and ensure the stable, healthy and sustainable development of the Company, and in accordance with the relevant provisions of the Company Law and other laws and regulations, the securities regulatory rules of the stock exchanges where the Company's securities are listed, and the Articles of Association, a special resolution will be proposed at the AGM to consider and approve the Repurchase Mandate granted to the Board.

Details of the Mandate

1. Subject to compliance with applicable laws and regulations, the Board is authorized, based on the market conditions and the actual circumstances of the Company, to repurchase up to 10% of its issued A Shares and/or H Shares (excluding any treasury Shares) as at the date on which the Repurchase Mandate is approved by the general meeting.

2. The Board is authorized to approve, execute and do, or procure to execute and do all documents, deeds and matters as it considers relevant in connection with exercising the Repurchase Mandate, including but limited to:

   (1) formulating and implementing the detailed repurchase plan;

   (2) notifying the creditors and publishing the announcements;

   (3) opening the stock account(s) and completing the corresponding registration procedure for the change in foreign exchange;

   (4) fulfilling the relevant approval or filing procedures;

   (5) completing the procedure for transfer or cancellation of the repurchased A Shares and/or H Shares and reduction of registration capital according to the actual repurchase situation;

   (6) amending the Articles of Association with respect to relevant content such as the total share capital and shareholding structure, and completing the relevant domestic and overseas registration and filing procedures;

   (7) making adjustments to the repurchase plan and continuing to handle matters relevant to the repurchase in accordance with the latest regulatory requirements and policy provisions, market conditions and the actual circumstances of the Company where there are new policy requirements on share repurchase under the laws and regulations or by the securities regulatory authorities of the place where the securities of the Company are listed, and where there are changes in the market conditions, except for those subject to re-voting at the general meetings pursuant to the requirements of laws and regulations and the Articles of Association;

   (8) dealing with other matters as the Board considers necessary, appropriate or expedient for the exercise of the general mandate for the repurchase of A Shares and/or H Shares by the Board, provided that such matters are not in contravention of applicable domestic and overseas laws and regulations.

Validity Period of the Mandate

The mandate shall become effective from the date on which the resolution is approved at the AGM until whichever is the earliest of:

1. the conclusion of the 2026 annual general meeting of the Company;

2. the date on which the mandate granted to the Board under the resolution is revoked or amended by a special resolution of the Shareholders at a general meeting.

If within the validity period of the mandate, the Board or person(s) authorized by the Board has signed necessary documents or handled necessary procedures, and such documents or procedures need to be performed, carried out or continue to be carried out upon or after the expiry of the validity period of the mandate, the validity period of the mandate shall be correspondingly extended.

An explanatory statement setting out certain information on the Repurchase Mandate is contained in Appendix IV to this circular.

This resolution was considered and approved at the Board meeting on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

III. NOTICE OF THE AGM

The AGM will be held in the Conference Room of the Company at No. 18 Xinzhou Road, Xinwu District, Wuxi City, Jiangsu Province, PRC on Thursday, May 21, 2026 at 2:00 p.m. The notice convening the AGM is set out on pages 47 to 49 of this circular. The above documents and the form of proxy for the AGM are published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (www.leadintelligent.com).

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.leadintelligent.com). Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions stated thereon and return it to the Hong Kong 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 (for H Shareholders only) not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 2:00 p.m. on Wednesday, May 20, 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

IV. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility of holders of H Shares to attend and vote at the AGM will be Thursday, May 21, 2026.

In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration 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 Friday, May 15, 2026.

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the resolutions set out in the AGM notice will be taken by poll. The poll results will be announced by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

In accordance with relevant provisions of the domestic securities regulatory rules and the Articles of Association, the Controlling Shareholders are required to abstain from voting on the resolution regarding the estimates on daily related party transactions for 2026 and the resolution regarding the confirmation of the remuneration of Directors for 2025 and the remuneration plan for 2026. As of the Latest Practicable Date, the Controlling Shareholders were interested in an aggregate of 506,331,703 A Shares with voting rights, representing 30.45% of the total share capital of the Company in issue (excluding treasury Shares).

To the best knowledge of the Directors and having made all reasonable enquiries, save as aforesaid, no other Shareholders are considered to have a material interest in any of the resolutions proposed at the AGM that would require them to abstain from voting on the approval of such resolutions.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

VII. RECOMMENDATION

The Directors are of the opinion that all the resolutions as set out in the notice of AGM for the Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
WUXI LEAD INTELLIGENT EQUIPMENT CO., LTD.
Mr. Wang Yanqing
Chairman of the Board, Executive Director and Chief Executive Officer

WUXI LEAD INTELLIGENT EQUIPMENT CO., LTD.
2025 WORK REPORT OF THE BOARD

In 2025, with a sense of responsibility towards all shareholders, the Board of Directors of Wuxi Lead Intelligent Equipment Co., Ltd. (hereinafter referred to as the "Company" or "Lead Intelligent") continuously improved the corporate governance structure and internal control management policies, actively and effectively performed its duties, earnestly implemented the resolutions adopted by the general meetings, and carried out all work with diligence and dedication to promote the sustainable, healthy and stable development of the Company in strict compliance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law") and other laws and regulations, as well as the Articles of Association of Wuxi Lead Intelligent Equipment Co., Ltd. (hereinafter referred to as the "Articles of Association") and the Rules of Procedure for Board Meetings. The work of the Board of Directors of the Company for 2025 is hereby reported as follows:

I. OPERATING PERFORMANCE OF THE COMPANY IN 2025

In 2025, the Board of Directors of the Company earnestly performed its duties in strict compliance with laws, regulations and various regulatory rules. The management of the Company actively executed the strategic deployments of the Board of Directors and carried out various operational and management activities in strict accordance with the annual operating plan.

During the Reporting Period, the Company seized the opportunities of industry recovery and stayed focused on the core goal of high-quality development. It deeply advanced its dual strategies of international and platform development, focusing on four key areas of technological innovation, market expansion, operational efficiency enhancement and green development. The Company built strong core barriers through technological innovation, cultivated domestic and international markets through customer collaboration, enhanced operational efficiency through digital transformation, and fulfilled its social responsibilities through green and low-carbon practices. Over the year, the Company's operating performance and order volume bottomed out and returned to a path of rapid growth. The pace of order delivery and project acceptance accelerated accordingly, and the overall profitability increased significantly, further consolidating the Company's leading position in the new energy intelligent equipment sector and continuously strengthening its operational resilience and sustainable development capabilities.

In 2025, the Company generated revenue of RMB14,443 million, representing a year-on-year increase of 21.83%. Net profit attributable to shareholders of the Company amounted to RMB1,564 million, representing a year-on-year increase of 446.58%. Cash flow from operating activities amounted to RMB4,957 million, representing a significant year-on-year increase of 416.33%. Cash collection improved significantly, with profitability and capital operation efficiency optimized accordingly. By business segment, the principal business of lithium-ion battery intelligent equipment resumed rapid growth, which generated revenue of

RMB9,471 million during the year, representing a year-on-year increase of 23.18%, with its industry-leading advantage continuing to enhance. In terms of segments outside lithium-ion battery operations, the photovoltaic intelligent equipment operations generated revenue of RMB1,123 million, representing a year-on-year increase of 29.48%, with its revenue share rising to 7.77%. The automotive intelligent production line operations generated revenue of RMB900 million, representing a year-on-year increase of 615.55%. These results demonstrated the gradual success of the Company's platform development strategy. In addition, 3C, intelligent logistics and hydrogen energy operations also made positive progress in securing orders and developing new products. Other business segments of the Company, such as operations and maintenance services, continued to grow their contribution to both revenue and profitability. Meanwhile, the Company's overseas operations maintained continuous growth despite the complex international landscape, and generated revenue of RMB3,129 million during the year, representing a year-on-year increase of 10.50% with a revenue share of 21.66%. Gross profit margin improved to 40.75% year on year. The Company continued to deepen its overseas presence, marking a shift towards high-quality advancement in its globalization efforts.

II. OVERVIEW OF THE DAILY OPERATIONS OF THE BOARD OF DIRECTORS OF THE COMPANY

(I) Performance of Duties by the Board of Directors

In 2025, the Board of Directors of the Company convened a total of 9 meetings. The procedures for convening and holding all meetings of the Board of Directors were in compliance with the relevant provisions of laws, regulations and the Articles of Association. The details of the meetings are as follows:

No.	Session of meeting	Date of meeting	Resolution(s) of the meeting
1	The ninth meeting of the fifth session of the Board of Directors	January 27, 2025	1. Resolution on the Company's Issuance and Listing of H Shares on The Stock Exchange of Hong Kong Limited; 2. Resolution on the Plan for the Company's Issuance and Listing of H Shares on The Stock Exchange of Hong Kong Limited; 3. Resolution on the Conversion of the Company into a Joint Stock Limited Company Offering Shares Overseas; 4. Resolution on the Validity Period of the Resolution Concerning the Company's Issuance and Listing of H Shares on The Stock Exchange of Hong Kong Limited; 5. Resolution on the Proposed Use of Proceeds from the Company's Issuance of H Shares; 6. Resolution on the Authorization to the Board of Directors and its Authorized Persons by the General Meeting to Handle Matters in Relation to the Issuance and Listing of H Shares in Sole Discretion;

No.	Session of meeting	Date of meeting	Resolution(s) of the meeting
			7. Resolution on the Determination of Authorized Persons of the Board of Directors; 8. Resolution on the Distribution Plan for Retained Profits Prior to the Issuance of H Shares of the Company; 9. Resolution on the Amendments to the Articles of Association and Relevant Rules of Procedure in Connection with the Company's Issuance and Listing of H Shares; 10. Resolution on the Amendments and Formulation of the Internal Governance Policy of the Company; 11. Resolution on the Amendments to the Company's Administrative Measures for Holding and Trading of the Company's Shares by Directors, Supervisors and Senior Management; 12. Resolution on the Amendments to the Company's Policy for Confidentiality and Archives Management in Connection with Overseas Issuance and Listing of Securities; 13. Resolution on the Amendments to the Management Policy for Proceeds of the Company; 14. Resolution on the Election of Additional Independent Directors of the Company; 15. Resolution on the Determination of the Roles of Directors of the Company; 16. Resolution on the Composition Adjustment of the Special Committees of the Company; 17. Resolution on the Appointment of the Company Secretary and Authorized Representatives; 18. Resolution on the Approval of the Company's Registration as a Non-Hong Kong Company; 19. Resolution on the Purchase of Liability Insurance for Directors, Supervisors, Senior Management and the Prospectus; 20. Resolution on the Engagement of an Audit Firm for the Issuance and Listing of H Shares; 21. Resolution on the Termination of the Overseas Issuance of Global Depositary Receipts; 22. Resolution on the Application for Comprehensive Credit Facilities from Banks and Provision of Guarantees for Subsidiaries; 23. Resolution on the Use of Self-owned Idle Funds by the Company and its Subsidiaries for Wealth Management Products; 24. Resolution on the Convening of the First Extraordinary General Meeting of 2025.

No.	Session of meeting	Date of meeting	Resolution(s) of the meeting
2	The tenth meeting of the fifth session of the Board of Directors	March 21, 2025	1. Resolution on the Provision of Guarantees for Wholly-owned Subsidiaries.
3	The eleventh meeting of the fifth session of the Board of Directors	April 28, 2025	1. Resolution on the 2024 Work Report of the Board of Directors; 2. Resolution on the 2024 Work Report of the General Manager; 3. Resolution on the 2024 Annual Report and its Summary; 4. Resolution on the 2024 Annual Financial Report; 5. Resolution on the 2024 Profit Distribution Proposal; 6. Resolution on the Provision for Asset Impairment in 2024; 7. Resolution on the Special Report on the Deposit and Use of Proceeds for the Year; 8. Resolution on the Use of Part of the Idle Proceeds for Temporary Working Capital Replenishment; 9. Resolution on the Use of Self-owned Funds and Bank Acceptance Bills for Funds Required for Projects Financed by Proceeds and the Replacement of Such Funds with Proceeds in an Equivalent Amount; 10. Resolution on the 2024 Internal Control Self-Assessment Report; 11. Resolution on the 2024 Environmental, Social and Governance (ESG) Report; 12. Resolution on the Re-appointment of the Audit Firm for 2025; 13. Resolution on the Remuneration of Directors of the Company for 2025; 14. Resolution on the Remuneration of Senior Management of the Company for 2025; 15. Resolution on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management; 16. Resolution on the Estimates on Daily Related Party Transactions for 2025; 17. Resolution on the Engagement in Foreign Exchange Hedging Business in 2025; 18. Resolution on the Formulation of the Market Value Management Policy; 19. Resolution on the Convening of the 2024 Annual General Meeting of the Company; 20. Resolution on the 2025 First Quarterly Report.

No.	Session of meeting	Date of meeting	Resolution(s) of the meeting
4	The twelfth meeting of the fifth session of the Board of Directors	July 18, 2025	1. Resolution on the Use of Part of the Idle Proceeds for Cash Management.
5	The thirteenth meeting of the fifth session of the Board of Directors	August 28, 2025	1. Resolution on the 2025 Interim Report and its Summary; 2. Resolution on the Special Report on the Deposit and Use of Proceeds for the First Half of 2025; 3. Resolution on the Reversal of Provision for Asset Impairment for the First Half of 2025.
6	The fourteenth meeting of the fifth session of the Board of Directors	September 29, 2025	1. Resolution on the 2025 Restricted Share Incentive Scheme (Draft) and its Summary of the Company; 2. Resolution on the Administrative Measures for the Assessment of the Implementation of the 2025 Restricted Share Incentive Scheme of the Company; 3. Resolution on the Authorization to the Board of Directors by the General Meeting for Matters in Relation to the Equity Incentive; 4. Resolution on the Convening of the Second Extraordinary General Meeting of 2025.
7	The fifteenth meeting of the fifth session of the Board of Directors	October 16, 2025	1. Resolution on the Grant of Restricted Shares to Participants.
8	The sixteenth meeting of the fifth session of the Board of Directors	October 29, 2025	1. Resolution on the 2025 Third Quarterly Report; 2. Resolution on the Reversal of Provision for Asset Impairment for the First Three Quarters of 2025; 3. Resolution on the Amendments to the Articles of Association and Relevant Rules of Procedure; 4. Resolution on the Amendments and Formulation of Certain Governance Policies of the Company; 5. Resolution on the Amendments to the Articles of Association (Draft) and Relevant Rules of Procedure (Draft);

No.	Session of meeting	Date of meeting	Resolution(s) of the meeting
			6. Resolution on the Amendments to Certain Governance Policies Applicable to the Company Following the Issuance and Listing of H Shares; 7. Resolution on the Early Assumption of Office of Independent Directors; 8. Resolution on the Adjustment and Determination of the Roles of Directors of the Company; 9. Resolution on the Cancellation of Certain Granted but Unvested Restricted Shares; 10. Resolution on the Convening of the Third Extraordinary General Meeting of 2025.
9	The seventeenth meeting of the fifth session of the Board of Directors	November 17, 2025	1. Resolution on the Composition Adjustment of the Special Committees of the Fifth Session of the Board of Directors; 2. Resolution on the Cancellation of Certain Granted but Unvested Restricted Shares.

(II) Implementation of General Meeting Resolutions by the Board of Directors

In 2025, the Company convened an annual general meeting and three extraordinary general meetings. In accordance with the requirements of the Company Law, the Securities Law and other relevant laws and regulations, as well as the Articles of Association, the Board of Directors of the Company strictly adhered to the resolutions and authorizations from the general meetings and earnestly implemented all resolutions adopted by the general meetings of the Company. The details of the general meetings are as follows:

No.	Session of meeting	Date of meeting	Resolutions considered and adopted
1	The first extraordinary general meeting of 2025	February 14, 2025	1. Resolution on the Company's Issuance and Listing of H Shares on The Stock Exchange of Hong Kong Limited; 2. Resolution on the Plan for the Company's Issuance and Listing of H Shares on The Stock Exchange of Hong Kong Limited; 3. Resolution on the Conversion of the Company into a Joint Stock Limited Company Offering Shares Overseas; 4. Resolution on the Validity Period of the Resolution Concerning the Company's Issuance and Listing of H Shares on The Stock Exchange of Hong Kong Limited; 5. Resolution on the Proposed Use of Proceeds from the Company's Issuance of H Shares;

No.	Session of meeting	Date of meeting	Resolutions considered and adopted
			6. Resolution on the Authorization to the Board of Directors and its Authorized Persons by the General Meeting to Handle Matters in Relation to the Issuance and Listing of H Shares in Sole Discretion; 7. Resolution on the Distribution Plan for Retained Profits Prior to the Issuance of H Shares of the Company; 8. Resolution on the Amendments to the Articles of Association and Relevant Rules of Procedure in Connection with the Company's Issuance and Listing of H Shares; 9. Resolution on the Amendments and Formulation of the Internal Governance Policy of the Company; 10. Resolution on the Amendments to the Management Policy for Proceeds of the Company; 11. Resolution on the Election of Additional Independent Directors of the Company; 12. Resolution on the Determination of the Roles of Directors of the Company; 13. Resolution on the Purchase of Liability Insurance for Directors, Supervisors, Senior Management and the Prospectus; 14. Resolution on the Engagement of an Audit Firm for the Issuance and Listing of H Shares; 15. Resolution on the Application for Comprehensive Credit Facilities from Banks and Provision of Guarantees for Subsidiaries.
2	2024 annual general meeting	May 19, 2025	1. Resolution on the 2024 Work Report of the Board of Directors; 2. Resolution on the 2024 Work Report of the Board of Supervisors; 3. Resolution on the 2024 Annual Report and its Summary; 4. Resolution on the 2024 Annual Financial Budget Report; 5. Resolution on the 2024 Profit Distribution Proposal; 6. Resolution on the Re-appointment of the Audit Firm for 2025; 7. Resolution on the Remuneration of Directors for 2025; 8. Resolution on the Remuneration of Supervisors for 2025; 9. Resolution on the Purchase of Liability Insurance for Directors, Supervisors and Senior Management; 10. Resolution on the Estimates on Daily Related Party Transactions for 2025.

No.	Session of meeting	Date of meeting	Resolutions considered and adopted
3	The second extraordinary general meeting of 2025	October 16, 2025	1. Resolution on the 2025 Restricted Share Incentive Scheme (Draft) and its Summary of the Company; 2. Resolution on the Administrative Measures for the Assessment of the Implementation of the 2025 Restricted Share Incentive Scheme of the Company; 3. Resolution on the Authorization to the Board of Directors by the General Meeting for Matters in Relation to the Equity Incentive.
4	The third extraordinary general meeting of 2025	November 17, 2025	1. Resolution on the Amendments to the Articles of Association and Relevant Rules of Procedure; 2. Resolution on the Amendments and Formulation of Certain Corporate Governance Policies of the Company; 3. Resolution on the Amendments to the Articles of Association (Draft) and Relevant Rules of Procedure (Draft); 4. Resolution on the Amendments to Certain Corporate Governance Policies Applicable to the Company Following the Issuance and Listing of H Shares; 5. Resolution on the Early Assumption of Office of Independent Directors; 6. Resolution on the Adjustment and Determination of the Roles of Directors of the Company.

(III) Performance of Duties by the Independent Directors in 2025

During the reporting period, the independent directors of the Company earnestly performed their duties in strict compliance with the Company Law, the Administrative Measures for Independent Directors of Listed Companies (hereinafter referred to as the "Administrative Measures"), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (hereinafter referred to as the "Listing Rules"), the Guidelines for the Standardized Operation of Companies Listed on the ChiNext of Shenzhen Stock Exchange No. 2 – Standardized Operation of Companies Listed on the ChiNext (hereinafter referred to as the "Guidelines for Standardized Operation"), and other relevant laws and regulations. On the one hand, the independent directors gained a detailed understanding of the Company's operations and financial conditions through on-site visits, document reviews and other means. They actively attended relevant meetings, made prudent decisions and provided independent opinions on major matters of the Company to effectively safeguard the interests of the Company and all shareholders. On the other hand, based on the Company's business conditions and industry characteristics, the independent directors leveraged their respective expertise to provide opinions on matters such as the Company's issuance and listing of H shares on the Hong Kong Stock Exchange, the use of self-owned idle funds for wealth management products, related party transactions, the re-appointment of the accounting firm, and the special report on the deposit and use of proceeds.

(IV) Performance of Duties by the Special Committees under the Board of Directors during the Reporting Period

The Board of Directors of the Company has set up the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Strategy Committee. During the Reporting Period, the Audit Committee convened 4 meetings, the Nomination Committee convened 2 meetings, the Remuneration and Appraisal Committee convened 5 meetings, and the Strategy Committee convened 2 meetings. The performance of duties by each committee during the Reporting Period is as follows:

1. The Audit Committee of the Board of Directors

During the Reporting Period, the Audit Committee of the Board of Directors guided and supervised the internal audit of the Company, reviewed the internal control systems, examined the Company's financial information and disclosures, and coordinated internal and external audit matters, including the relationship with accounting firms. During the Reporting Period, strictly adhering to the relevant requirements of the Terms of Reference of the Audit Committee of the Board, the Audit Committee of the Company discussed and deliberated on various matters, such as the appointment of an auditor for the offering and listing of H Shares, the re-appointment of the auditor, periodic reports of the Company, the 2025 audit plan and the internal audits for each quarter. All relevant meetings were convened in accordance with the prescribed procedures.

2. The Nomination Committee of the Board of Directors

During the Reporting Period, the Nomination Committee of the Board of Directors strictly adhered to the relevant requirements of the Terms of Reference of the Nomination Committee of the Board, actively carried out its work and diligently performed its duties. It deliberated various matters such as the nomination of candidates for independent Directors and the adjustment and confirmation of Directors' roles following the issuance and listing of H Shares, effectively fulfilling their responsibilities as members of the Nomination Committee.

3. The Remuneration and Appraisal Committee of the Board of Directors

During the Reporting Period, in accordance with the requirements of the Terms of Reference of the Remuneration and Appraisal Committee of the Board of Directors and taking into account the Company's actual operations and development needs, the Remuneration and Appraisal Committee of the Board of Directors strictly followed the decision-making procedures and provided recommendations on the implementation of the remuneration system and performance appraisals. Meanwhile, the Remuneration and Appraisal Committee had in-depth discussions and carefully reviewed the remuneration policies and proposals for the Directors and senior management of the Company, contributing professional opinions and recommendations to the improvement of corporate governance and talent incentive mechanisms.

4. The Strategy Committee of the Board of Directors

During the Reporting Period, the Strategy Committee of the Board of Directors of the Company strictly adhered to the requirements of the Terms of Reference of the Strategy Committee of the Board of Directors, and actively fulfilled its primary responsibilities with due diligence. It conscientiously and prudently fulfilled its duties, gained a thorough understanding of the Company's operations and development, actively studied the development trends of the industry in which the Company operates, and explored the Company's future strategic planning and layout. The Strategy Committee also provided rational suggestions regarding the implementation of the Company's development plans as well as other matters, such as the Company's issuance of H Shares and its listing on the Hong Kong Stock Exchange. These efforts ensured that the Company's development planning and strategic decision-making were scientific in nature, providing strategic support for the sustainable, steady and healthy development of the Company.

(V) Information Disclosure

During the Reporting Period, the Board of Directors strictly abided by the provisions of the Company Law, the Securities Law, the Guidelines for Standardized Operation and other laws and regulations, as well as the Articles of Association, and conscientiously fulfilled the obligation of information disclosure. It disclosed relevant documents in designated newspapers and websites in a timely and accurate manner, and ensured that the disclosed information was true, accurate, complete and timely, and could objectively reflect the relevant matters of the Company without false records, misleading statements or major omissions.

(VI) Investor Relations Management

In strict compliance with relevant regulations, including the Company Law, the Securities Law, the Listing Rules, the Guidelines for Standardized Operation and the Investor Relations Management System formulated by the Company, the Company earnestly implemented the relevant requirements and guidance of regulatory authorities regarding investor protection and placed emphasis on investor relations management. During the Reporting Period, the Company actively addressed investors' concerns through hotlines, email and the Shenzhen Stock Exchange's interaction platform, and actively engaged with domestic and international investors through various channels, including results presentations, securities firm strategy conferences, as well as on-site surveys and visits. These measures helped foster positive interaction with investors and deepen their familiarity with and understanding of the Company, thereby effectively maintaining a long-standing, stable and positive relationship between the Company and its investors, and effectively safeguarding the rights and interests of all investors, particularly small- and medium-sized investors.

(VII) CORPORATE GOVERNANCE COMPLIANCE

In strict compliance with various laws, regulations and departmental rules, and in line with its own actual situation, the Board of Directors of the Company continuously improved the corporate governance structure, standardized the operation of the Company and effectively maximized the interests of all shareholders and the Company.

During the Reporting Period, in accordance with the relevant provisions of the Company Law, the Relevant Arrangements for the Transitional Period for Implementing the Supporting Systems and Rules for the New Company Law, the Guidelines for Articles of Association of Listed Companies (Revised in 2025), the Rules Governing the Listing of Shares on the ChiNext market of Shenzhen Stock Exchange (Revised in 2025) and other laws, regulations and normative documents, and in light of the Company's actual circumstances, the Company abolished the Supervisory Committee and repealed the Rules of Procedure for the Supervisory Committee. The relevant provisions concerning the Supervisory Committee and Supervisors would no longer be applicable, and the powers and duties of the Supervisory Committee would be exercised by the Audit Committee of the Board of Directors. In view of this, the Company made amendments to certain provisions of the Articles of Association and its appendices, namely the Rules of Procedure for Shareholders' General Meeting (renamed as the Rules of Procedure for General Meeting) and the Rules of Procedure for Board Meetings, and simultaneously revised certain corporate governance systems to further improve the Company's corporate governance structure and enhance its standardized operation.

III. KEY WORK OF THE BOARD OF DIRECTORS IN 2025

1. The Board of Directors actively played its core role in corporate governance, solidly carried out its daily work, made scientific and efficient decisions on major matters, developed sound business plans and investment proposals, and efficiently implemented each resolution proposed at general meetings.

2. The Board of Directors effectively disclosed relevant information of the Company. The Board of Directors of the Company will continue to conscientiously fulfill the obligation of information disclosure and maintain stringent control thereof in strict compliance with the requirements of the Company Law, the Securities Law, the Administrative Measures, the Listing Rules, the Guidelines for Standardized Operation, other relevant laws, regulations, normative documents and the Articles of Association, to effectively enhance the standardized operation and transparency of the Company.

3. The Board of Directors continued to deepen investor relations management and earnestly safeguarded the legitimate rights and interests of small- and medium-sized investors. The Board of Directors will continue to conscientiously implement the relevant requirements and guidance of regulatory authorities regarding investor protection, provide investors with channels to better understand the Company's development strategies, objectives and implementation roadmaps, and communicate the Company's vision and business philosophy of pursuing shared development with investors. This will serve to strengthen investors' confidence and effectively protect the vital interests of investors, particularly small- and medium-sized investors.

4. The Board of Directors made further improvements to the rules and regulations of the Company, established and improved a more standardized and transparent operation system for a listed company, and continued to optimize the Company's governance structure in order to enhance the level of standardized operation. At the same time, it strengthened the development of internal control systems and continuously improved the risk prevention mechanism to ensure the healthy, stable and sustainable development of the Company.

The Board of Directors of Wuxi Lead Intelligent Equipment Co., Ltd.
March 30, 2026

WUXI LEAD INTELLIGENT EQUIPMENT CO., LTD. REMUNERATION MANAGEMENT POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

CHAPTER I GENERAL PROVISIONS

Article 1 To further optimize the incentive and restraint mechanism for directors and senior management of Wuxi Lead Intelligent Equipment Co., Ltd. (the "Company"), align the remuneration of directors and senior management with the Company's business performance and individual performance, tie the interests of directors and senior management to those of the Company, promote the sustainable and healthy development of the Company, and protect the legitimate rights and interests of shareholders, this policy is formulated in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies and other relevant laws, regulations and regulatory documents, as well as the Articles of Association of Wuxi Lead Intelligent Equipment Co., Ltd. (the "Articles of Association"), and taking into account the actual situation of the Company.

Article 2 This policy applies to the following individuals:

(i) Board members: independent directors and non-independent directors (including employee representative directors);

(ii) senior management: general manager, deputy general manager, Board secretary, chief financial officer of the Company, and other senior management as specified in the Articles of Association.

Article 3 The remuneration management for directors and senior management of the Company shall adhere to the following principles:

(i) the principle of openness, fairness and transparency of remuneration standards;

(ii) the principle of aligning remuneration levels with the Company's business performance, long-term interests and size;

(iii) the principle of unifying remuneration levels with responsibilities, authorities and interests;

(iv) the principle of maintaining a balance between incentives and constraints, where rewards and penalties are aligned accordingly.

CHAPTER II MANAGEMENT AUTHORITY

Article 4 As authorized by the Board of Directors, the Remuneration and Appraisal Committee under the Board of Directors of the Company shall formulate the remuneration standards and packages for directors and senior management of the Company, review their performance of duties and conduct annual appraisals, assess whether it is necessary to implement a recourse and clawback procedure in respect of performance-based remuneration, and oversee the implementation of this policy.

Article 5 The remuneration packages for directors shall be considered and determined by the general meeting, and disclosed accordingly. When the Board of Directors or the Remuneration and Appraisal Committee evaluates the performance of an individual director or discusses the remuneration for such director, the director concerned shall abstain.

Article 6 The remuneration packages for senior management shall be considered and approved by the Board of Directors, explained to the general meeting, and fully disclosed accordingly.

Article 7 If the Company incurs losses, it shall specifically explain during each stage of the remuneration review process for directors and senior management whether the changes to the remuneration align with the performance-linked requirements.

Article 8 The accounting firm engaged by the Company, when conducting an internal control audit, shall focus on the effectiveness of performance appraisal controls and whether remuneration payments comply with internal control requirements.

Article 9 The Human Resources Department of the Company shall assist the Remuneration and Appraisal Committee under the Board of Directors of the Company in formulating the remuneration packages for directors and senior management of the Company, and is responsible for their specific implementation.

CHAPTER III REMUNERATION STANDARDS

Article 10 The remuneration of directors of the Company shall be differentiated based on the type of directorship:

(i) independent directors: they are entitled only to independent director allowances. The standard for such allowances shall be proposed by the Board of Directors and subject to consideration and approval of the general meeting. Independent directors shall not participate in the Company's remuneration-linked performance appraisals. Any expenses reasonably incurred in the lawful performance of their duties shall be borne by the Company.

(ii) non-independent directors: those who hold positions within the Company shall receive remuneration based on their roles, specific duties and annual performance appraisal results, and no separate director allowance shall be paid. Those who serve as directors without any other position in the Company are not entitled to receive directors' remuneration. For those who also serve as senior management, their remuneration structure and performance appraisal shall be governed by the relevant provisions applicable to senior management.

Article 11 The remuneration of senior management consists of basic remuneration, performance-based remuneration, and mid-term and long-term incentive income, etc. In particular, performance-based remuneration shall, in principle, account for no less than 50% of the sum of basic remuneration and performance-based remuneration.

(i) basic remuneration: a monthly remuneration determined based on industry remuneration levels, job responsibilities and performance of duties;

(ii) performance-based remuneration: it is determined based on the individual work target plan of the year and linked to the Company's annual business performance and sustainable development. The amount payable is determined based on year-end appraisal results and shall be paid within the timeframe prescribed by laws and regulations;

(iii) mid-term and long-term incentive income: it is linked to the results of mid-term and long-term appraisals, including but not limited to shares, options, employee share ownership plans, and mid-term and long-term special bonuses, incentives or awards granted by the Company based on the actual situation. Specific plans will be formulated separately by the Company.

Article 12 Mechanism for determining total remuneration: the Company shall implement budget management in relation to total remuneration for directors and senior management. Their remuneration and appraisal are based on the Company's economic benefits in combination with the Company's annual operation plan and the work targets assigned to senior management for comprehensive appraisals. Annual remuneration payment is determined based on the appraisal results. Meanwhile, remuneration is subject to adjustment based on the Company's operating conditions, remuneration levels in the same industry, general inflation level, and changes in individual positions as and when appropriate.

Article 13 The Company shall determine reasonable remuneration payment ratios for directors, senior management and general staff by taking into account factors such as industry levels, development strategies and job value, directs higher remuneration towards key positions, frontline production roles, and high-level, high-skilled talents in critical demand, and steadily raise the remuneration levels for general staff.

CHAPTER IV REMUNERATION PAYMENT

Article 14 The remuneration and allowances for directors and senior management of the Company are stated as pre-tax income, and the relevant individual income tax shall be withheld and paid by the Company in accordance with national regulations.

Article 15 Independent directors' allowances shall be paid on an annual basis.

Article 16 The basic remuneration for non-independent directors and senior management who hold positions within the Company shall be paid on a monthly basis. Performance-based remuneration and mid-term and long-term incentive income shall be determined and paid primarily based on performance appraisal in strict compliance with the principle of appraisal before settlement. The Company's performance appraisal shall be conducted based on audited financial data, and a certain percentage of performance-based remuneration shall be paid after the disclosure of the annual report.

Article 17 The Company may establish a deferred payment mechanism in respect of performance-based remuneration for directors and senior management, taking into account factors such as industry characteristics and business models. The deferral period shall be established in alignment with the duration of the Company's business risks, and payouts under deferral arrangements shall not be faster than on a pro-rata basis. The scope of application, individuals covered, deferral ratios and implementation arrangements for such deferred payments shall be clearly defined.

CHAPTER V RECOURSE AND CLAWBACK OF REMUNERATION

Article 18 As authorized by the Board of Directors, the Remuneration and Appraisal Committee under the Board of Directors of the Company shall assess whether it is necessary to implement a recourse and clawback procedure in respect of performance-based remuneration and mid-term and long-term incentive income for any specific director or senior management.

Article 19 When the Company makes retrospective restatements of its financial reports due to misstatements such as financial fraud, it shall promptly re-evaluate the performance-based remuneration and mid-term and long-term incentive income for directors and senior management, and recover any excess payments.

Article 20 If a director or senior management member of the Company breaches his/her duties and causes losses to the Company, or is at fault for illegal or non-compliant acts such as financial fraud, misappropriation of funds, or illegal guarantees, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of any unpaid performance-based remuneration and mid-term and long-term incentive income, and shall recover in full or in part any performance-based remuneration and mid-term and long-term incentive income already paid during the period in which the relevant acts occurred.

CHAPTER VI REMUNERATION ADJUSTMENT

Article 21 The remuneration system shall serve the Company's business strategies and shall be adjusted in response to the constant changes in the Company's business conditions to meet the Company's further development needs.

Article 22 The basis for adjusting the remuneration for directors and senior management of the Company includes:

(i) remuneration increase levels in the same industry, which are determined through market remuneration reports or analyses of publicly available remuneration data;

(ii) social inflation level, which serves as a basis for ensuring the real purchasing power of remuneration remains generally stable;

(iii) the Company's profitability and individual performance;

(iv) adjustments to the Company's organizational structure;

(v) changes in individual positions.

Article 23 If the Company turns from profit to loss or experiences an increase in losses as compared to the previous fiscal year, and the average performance-based remuneration of directors and senior management does not decrease accordingly, the specific reasons shall be disclosed in a timely manner.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 24 Any matters not covered herein shall be implemented in accordance with the relevant national laws, administrative regulations, departmental rules, normative documents and the Articles of Association. In the event of any conflict between this policy and the aforementioned provisions, the relevant national regulations and the Articles of Association shall prevail, and amendments shall be made to this policy in a timely manner.

Article 25 This policy shall be interpreted by the Board of Directors of the Company.

Article 26 This policy shall take effect from the date of consideration and approval by the general meeting of the Company and shall become applicable from January 1, 2026.

Wuxi Lead Intelligent Equipment Co., Ltd.
March 2026

I. BASIC INFORMATION ON DAILY RELATED PARTY TRANSACTIONS

(i) Overview of Daily Related Party Transactions

In light of the business development and daily operational needs, it is expected that Wuxi Lead Intelligent Equipment Co., Ltd. (the "Company" or "Lead Intelligent") and the subsidiaries it controls will enter into daily related party transactions with related parties, namely Jiangsu Hengyuntai Information Technology Co., Ltd. (江蘇恒雲太信息科技有限公司), Wuxi Junhua Property Management Co., Ltd. (無錫君華物業管理有限公司) and its branches, and Lead Holding Group Co., Ltd. (先導控股集團有限公司) and the enterprises it controls, in an aggregate amount of no more than RMB326 million in 2026. The estimated amount of the related transactions of the Company for 2025 was RMB8,771.7210 million, while the actual total amount incurred in daily related party transactions with the estimated related parties was RMB7,268.6652 million.

On March 30, 2026, the Company convened the 19th meeting of the fifth session of the Board of Directors, at which the Resolution on the Estimated Daily Related Party Transactions of the Company for 2026 was considered and approved, and Wang Yanqing, Wang Jianxin and Wang Lei, all of whom were related directors, abstained from voting on such resolution. The resolution was also considered and approved by the special meeting held by the independent directors of the Company. Pursuant to the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (2025 Revision), the Articles of Association and other relevant requirements, the estimated related transactions remain subject to consideration by the general meeting of the Company, at which the related parties interested in the related transactions shall abstain from voting. Any transactions that constitute connected transactions (including continuing connected transactions) as defined under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") shall also be subject to the annual caps agreed under the relevant framework agreements and shall comply with the applicable requirements under Chapter 14A of the Hong Kong Listing Rules, including but not limited to announcements, annual reporting, annual review and, where applicable, independent shareholders' approval.

(ii) Estimated Type and Amount of Daily Related Party Transactions for 2026

Unit: RMB'0,000

Type of related transactions	Related party	Details of related transactions	Pricing principle of related transactions	Estimated amount for 2026	Actual amount incurred as of February 2026	Actual amount incurred in 2025
Purchase of goods/services from related parties	Jiangsu Hengyuntai Information Technology Co., Ltd.	Purchase of cabinet hosting services, fiber patching services, bandwidth services, IP services, transmission services, and industrial internet projects	Fair pricing with reference to market prices	2,800.00	44.93	1,522.73
Leasing of properties from related parties	Wuxi Junhua Property Management Co., Ltd. and its branches	Property leasing, purchase of property management and other related services, and payment and withholding of utility fees		20,500.00	2,147.45	7,868.58
	Lead Holdings Group Co., Ltd. and the enterprises it controls	Property leasing and payment and withholding of utility fees		9,300.00	1,217.99	4,475.21
Total				**32,600.00**	**3,410.37**	**13,866.52**

Note: (1) The amounts shown above include tax. (2) Any discrepancies between the total amount and the sum of each line item in the table are due to rounding. The same applies below.

(iii) Actual Daily Related Party Transactions in 2025

Unit: RMB'0,000

Type of related transactions	Related party	Details of related transactions	Actual amount	Percentage of actual amount to similar business activities	Estimated amount	Difference between actual amount and estimated amount
Sales of goods/services to related parties	Contemporary Amperex Technology Co., Limited and its subsidiaries	Sales of equipment (and related accessories, software and services)	713,000.00	26.29%	847,500.00	-15.87%
Purchase of goods/services from related parties	Jiangsu Hengyuntai Information Technology Co., Ltd.	Purchase of cabinet hosting services, fiber patching services, bandwidth services, IP services, transmission services, and industrial internet projects	1,522.73	100.00%	2,452.10	-37.90%
Leasing of properties from related parties	Wuxi Junhua Property Management Co., Ltd.	Property leasing, purchase of property management and other related services, and payment and withholding of utility fees	7,868.58	27.69%	20,000.00	-60.66%
	Lead Holdings Group Co., Ltd. and the enterprises it controls	Property leasing and payment and withholding of utility fees	4,475.21	15.75%	7,220.00	-38.02%
Total			**726,866.52**	**/**	**877,172.10**	**-17.14%**

Type of related transactions	Related party	Details of related transactions	Actual amount	Percentage of actual amount to similar business activities	Estimated amount	Difference between actual amount and estimated amount
Disclosure date and reference		For details, please refer to the Announcement on the Estimates on Daily Related Party Transactions for 2025 (Announcement No.: 2025-026) disclosed by the Company on cninfo.com.cn on April 29, 2025				
Explanation by the Board of the Company for the significant difference between the actual and estimated amounts of daily related party transactions		The estimated amount of the Company's daily related party transactions was calculated based on the caps, while the actual amount was determined based on business needs and implementation progress. These transactions occurred on an ongoing basis and subject to different settlement arrangements. Therefore, certain differences between estimated and actual amounts existed as part of normal business operations and had no material impact on the Company's operations and financial performance.				
Explanation by the independent directors of the Company for the significant difference between the actual and estimated amounts of daily related party transactions		The estimated amount of the Company's daily related party transactions was calculated based on the caps, which was reasonable yet subject to uncertainty. The difference between the actual amount and the estimated amount was primarily attributable to factors such as the business development of the Company and its related parties, as well as fluctuations in market demand. Such differences were part of normal business operations and had no material impact on the Company's daily operations and financial performance. The total actual amount incurred in the Company's daily related party transactions fell within the estimated range, and such transactions were conducted in the ordinary course of business at fair prices and on fair and reasonable terms. There was no circumstance that would prejudice the interests of the Company and all shareholders.				

II. BASIC INFORMATION OF RELATED PARTIES AND RELATED RELATIONSHIPS

(i) Jiangsu Hengyuntai Information Technology Co., Ltd. ("Hengyuntai")

1. Basic Information

Name	Jiangsu Hengyuntai Information Technology Co., Ltd.
Legal representative	Wang Yanqing
Registered capital	RMB120 million
Date of establishment	October 30, 2015
Type of enterprise	Limited liability company

Registered address	Plot 79-A, Wuxi Development Zone
Scope of operations	R&D of IoT technology; value-added telecommunications services; technology development, technical services and technology transfer in the fields of computer network technology, computer information technology and communication technology; development and sales of computer software and hardware, network equipment and communication equipment (excluding satellite TV broadcasting ground receiving facilities and transmitters); technology development, consulting and technical services for integrated internet platforms; import and export business of various commodities and technologies in self-operation and as an agency (excluding those restricted or prohibited by the State from import and export); technology development, technology consulting and technical services; computer room engineering testing, consulting and services; sales of computers, software, auxiliary equipment and electronic products; computer system integration; cloud platform services; big data services; emerging software and services; AI public service platforms; platforms for AI infrastructural resources and technology. (Business operations for activities subject to approval according to law can only be conducted upon approval from the relevant authorities.)

2. Key Financial Data

Unit: RMB'0,000

Period	Total assets	Net assets	Revenue	Net profit
December 31, 2025/Year 2025	12,811.47	-13,968.05	13,605.26	895.46

Note: The financial data above are unaudited.

3. Description of Related Relationship

The related relationship between Hengyuntai and the Company is as follows:

(1) WUXI KEC Co., Ltd.

Hengyuntai is held as to 85.00% by WUXI KEC Co., Ltd. (“KEC”), whose sole shareholder is Lhasa Xindao Enterprise Management Partnership (Limited Partnership)* (拉薩欣導企業管理合夥企業(有限合夥)). KEC is an enterprise controlled by the Company’s controlling shareholders and actual controllers.

(2) Wuxi Huihaiying Investment Partnership (Limited Partnership)

Hengyuntai is held as to 5.00% by Wuxi Huihaiying Investment Partnership (Limited Partnership) (無錫匯海盈投資合夥(有限合夥)) (“Huihaiying”), the capital of which is contributed by Mr. Wang Yanqing as to 80% and by Mr. Wang Lei as to 20%, respectively, and whose executive partner is Mr. Wang Yanqing. Huihaiying is an enterprise controlled by the Company’s actual controllers.

4. Analysis of Performance Capability

Hengyuntai is a legally existing company under normal operations. It is primarily engaged in data center and related services with good performance capability. Upon verification, Hengyuntai is not a dishonest judgment debtor.

(ii) Wuxi Junhua Property Management Co., Ltd. (“Junhua Property”)

1. Basic Information

Name	Wuxi Junhua Property Management Co., Ltd.
Legal representative	Ni Yalan
Registered capital	RMB10 million
Date of establishment	September 1, 2022
Type of enterprise	Limited liability company (sole proprietorship invested or controlled by natural person)
Registered address	No. 58 Xinmei Road, Xinwu District, Wuxi City

Scope of operations	Permitted activities: catering service (Business operations for activities subject to approval according to law can only be conducted upon approval by the relevant authorities. Specific business activities shall be subject to the approval results) General activities: property management; non-residential real estate leasing; housekeeping service; parking lot service; logistics management service for units; fire safety technical service; network technical service; industrial internet data service; IoT technical service; catering management; conference and exhibition service; information consulting service (excluding licensed information consulting service); information technology consulting service; technical service, technology development, technical consultation, technical exchange, technology transfer and technology promotion; small and micro passenger vehicles rental and operation service; leasing service (excluding licensed leasing service); chauffeur service; specialized cleaning, washing and disinfection service; building cleaning service (other than activities subject to approval according to law, business operations can be conducted legally and independently as permitted by the business license)

2. Key Financial Data

Unit: RMB'0,000

Period	Total assets	Net assets	Revenue	Net profit
December 31, 2025/Year 2025	11,190.18	4,579.30	18,763.23	2,436.47

Note: The financial data above are unaudited.

3. Description of Related Relationship

Junhua Property is owned as to 100.00% by Lead Holding Group Co., Ltd. ("Lead Holding"), which is in turn owned as to 40%, 30% and 30% by Mr. Wang Yanqing, Mr. Wang Lei (son of Wang Yanqing) and Ms. Ni Yalan (spouse of Wang Yanqing), respectively. Lead Holding is an enterprise controlled by the Company's actual controllers.

4. Analysis of Performance Capability

Junhua Property is a legally existing company under normal operations with good performance capability. Upon verification, Junhua Property is not a dishonest judgment debtor.

(iii) Lead Holding Group Co., Ltd. (“Lead Holding”)

1. Basic Information

Name	Lead Holding Group Co., Ltd.
Legal representative	Ni Yalan
Registered capital	RMB300 million
Date of establishment	July 17, 2019
Type of enterprise	Limited liability company (invested or controlled by natural person)
Registered address	No. 58 Xinmei Road, Xinwu District, Wuxi City
Scope of operations	General activities: Engaging in investment activities with self-owned funds; equity investment; non-residential real estate leasing; general cargo storage service (excluding items requiring licensing approval such as hazardous chemicals); conference and exhibition service; property management; manufacturing of specialized equipment (excluding licensed specialized equipment); manufacturing of electronic specialized equipment; sales of electronic specialized equipment; software development; AI software application development; industrial design service; information consulting service (excluding licensed information consulting service); IT consulting service; enterprise management consulting; import and export of goods; import and export of technology; import and export agency service (other than activities subject to approval according to law, business operations can be conducted legally and independently as permitted by the business license)

2. Key Financial Data

Unit: RMB’0,000

Period	Total assets	Net assets	Revenue	Net profit
December 31, 2025/Year 2025	165,229.99	25,667.33	3,905.03	3,762.84

Note: The financial data above are unaudited.

3. Description of Related Relationship

Lead Holding is owned as to 40%, 30% and 30% by Mr. Wang Yanqing, Mr. Wang Lei (son of Wang Yanqing) and Ms. Ni Yalan (spouse of Wang Yanqing), respectively. Lead Holding is an enterprise controlled by the Company's actual controllers.

4. Analysis of Performance Capability

Lead Holding is a legally existing company under normal operations with good performance capability. Upon verification, Lead Holding is not a dishonest judgment debtor.

III. TRANSACTION DETAILS AND PRICING BASIS

The purchase of goods/services, property leasing, purchase of property management services, and payment and withholding of utility fees between the Company and the aforementioned related parties were conducted based on actual operational needs and priced on an arm's length basis at market rates. The parties to the transactions entered into transaction agreements based on the principle of willingness, equality and mutual benefit, and ensured that the prices of products offered to each other would not deviate significantly from market prices charged by third parties. The transaction prices were calculated based on the agreed prices and actual transaction volumes, and the payment arrangements and settlement methods were executed in accordance with generally accepted industry standards or the terms stipulated in the contracts.

IV. PURPOSE OF THE TRANSACTIONS AND IMPACT ON THE COMPANY

The aforementioned related transactions fell within the normal business scope of the Company's production and business activities and were necessary for the Company to carry out its production and operations for the purpose of facilitating the Company's business development, enhancing its market competitiveness and generating favorable synergies. Such related transactions were based on fair market prices and had a positive impact on the Company's profitability. No such transaction prejudiced the interests of the Company and its non-related shareholders, nor did any such transaction breach any relevant laws or regulations. The estimated related transactions will not have a material adverse impact on the Company's independence.

** For identification purpose only*

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase Mandate to the Board.

1. SHARE CAPITAL AND THE NUMBER OF SHARES TO BE REPURCHASED

As at the Latest Practicable Date, the Company has 1,674,221,434 Shares in issue, comprising 1,566,163,034 A Shares (including 11,152,297 A Shares held as treasury Shares by the Company) and 108,058,400 H Shares.

Subject to the approval of granting the Repurchase Mandate and on the basis that no further H Shares or A Shares are issued or repurchased prior to the AGM, if repurchased in full, the Company will be allowed to repurchase a maximum of 155,501,073 A Shares and 10,805,840 H Shares, being up to 10% of the total A Shares in issue (excluding treasury A Shares) and total H Shares in issue (excluding treasury H Shares, if any) as at the date of adoption the relevant resolution, respectively.

The Company may cancel the repurchased Shares under the Repurchase Mandate and/or hold them as treasury Shares subject to such factors as the applicable laws and regulations, the market conditions, purposes of repurchases and its capital management needs at the relevant time of the repurchases.

2. REASONS FOR THE REPURCHASE

The repurchase of Shares is to safeguard the long-term interests of investors and promote the maximization of Shareholders' value, or to further establish and improve the long-term incentive and restraint mechanism of the Company and ensure the stable, healthy and sustainable development of the Company. Share 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 REPURCHASE

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

4. IMPACT OF WORKING CAPITAL

The Directors are of the view that full repurchase of Shares under the Repurchase Mandate at any time during the proposed repurchase period will not have material adverse impact on the working capital or the gearing ratio 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). However, the Board will not exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels of the Company in the opinion of the Board. The Board and relevant authorized persons will determine the number of A Shares and/or H Shares to be repurchased, as well as the price and other terms for the repurchase of A Shares and/or H Shares according to relevant laws and regulations and the volatility and changes in the capital market and the share price of the Company, in the best interests of the Company and the Shareholders as a whole.

5. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the proposed grant of the Repurchase Mandate are approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any core connected persons that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Mandate is granted.

The Board will exercise the power of the Company to make repurchase of A Shares and/or H Shares prudently in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC.

6. STATUS OF REPURCHASED A SHARES AND H SHARES

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

7. NO UNUSUAL FEATURES

The Directors confirmed that neither the explanatory statement nor the proposed repurchase of A Shares and/or H Shares has any unusual features.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of H Shares have been made by the Company either on the Hong Kong Stock Exchange or otherwise in the six months immediately preceding the Latest Practicable Date.

9. PRICE OF A SHARES AND H SHARES

The highest and lowest prices for the A Shares and H Shares recorded on Shenzhen Stock Exchange and Hong Kong Stock Exchange, respectively, during each of the twelve months immediately preceding the Latest Practicable Date as follows:

		A Shares		H Shares *(Note)*	
Year	**Month**	**Highest**	**Lowest**	**Highest**	**Lowest**
		RMB	*RMB*	*HKD*	*HKD*
2025	April	21.20	16.76	–	–
	May	21.48	19.74	–	–
	June	25.74	19.58	–	–
	July	27.25	23.53	–	–
	August	35.51	25.22	–	–
	September	69.72	38.50	–	–
	October	65.04	52.09	–	–
	November	57.25	46.68	–	–
	December	54.28	45.40	–	–
2026	January	67.48	49.70	–	–
	February	59.98	54.04	46.90	42.50
	March	54.79	45.41	46.46	37.06
	April (up to and including the Latest Practicable Date)	59.51	46.27	61.25	41.24

Note: Trading in the H Shares on the Main Board of the Stock Exchange commenced in February 2026.

10. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date and to the best knowledge of the Directors, the Controlling Shareholders are collectively interested in 506,331,703 A Shares, representing approximately 30.45% of the total issued share capital of the Company (excluding treasury shares).

In the event that the Directors exercise the Repurchase Mandate in full, the proportional interests in the voting rights of the Controlling Shareholders in the Company would be increased to approximately 33.83% of the total issued share capital of the Company (excluding treasury shares). Accordingly, the shareholding of the Controlling Shareholders in the Company would become obliged to make a general offer in accordance with Rule 26 and Rule 32 of the Takeovers Code as a result of such increase. The Directors confirmed that they have no present intention to repurchase any Shares under the Repurchase Mandate to such an extent which will result in an obligation for the Controlling Shareholders to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, if the Repurchase Mandate are approved by the Shareholders at the AGM. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code and/or any similar applicable laws and regulations, as far as the Directors are aware, as a result of any repurchase of Shares pursuant to the proposed Repurchase Mandate.

Moreover, the Directors will not make any repurchase of Shares if such repurchase of Shares would result in the provisions relating to public float under the Listing Rules not being complied with.

WUXI LEAD INTELLIGENT EQUIPMENT CO., LTD.
無錫先導智能裝備股份有限公司

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

(Stock Code: 0470)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the "**AGM**") of Wuxi Lead Intelligent Equipment Co., Ltd. (the "**Company**") will be held in the Conference Room of the Company at No. 18 Xinzhou Road, Xinwu District, Wuxi City, Jiangsu Province, PRC on Thursday, May 21, 2026 at 2:00 p.m. for the following purposes. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated April 29, 2026 (the "**Circular**").

Ordinary Resolutions

1. To consider and approve the 2025 work report of the Board.

2. To consider and approve the 2025 Annual Report and its summary.

3. To consider and approve the 2025 Profit Distribution Plan.

4. To consider and approve the remuneration management policy for directors and senior management.

5. To consider and approve the confirmation of the remuneration of Directors for 2025 and the remuneration plan for 2026.

6. To consider and approve the estimates on daily related party transactions for 2026.

7. To consider and approve the application to banks for integrated credit facilities for 2026.

8. To consider and approve the appointment of audit firm for 2026.

Special Resolutions

9. To consider and approve the resolution on the grant of general mandate to the Board to issue additional Shares.

10. To consider and approve the resolution on the grant of general mandate to repurchase A Shares and/or H Shares.

By order of the Board
WUXI LEAD INTELLIGENT EQUIPMENT CO., LTD.
Mr. Wang Yanqing
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, April 29, 2026

As at the date of this notice, the Board comprises: (i) Mr. Wang Yanqing, Mr. Wang Jianxin, Mr. You Zhiliang and Mr. Wang Lei as executive Directors; and (ii) Ms. Zhang Mingyan, Mr. Dai Jianjun and Ms. Wong Sze Wing as independent non-executive Directors.

Notes:

1. For details of the resolutions to be considered in the AGM, please refer to the circular of the Company dated April 29, 2026.

2. **Closure of register of members and eligibility for attending the AGM**

   The register of members of H Shares of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026 (both days inclusive), during which time no transfer of H Shares will be effected. Holders of Shares whose names appear on the register of members of H Shares of the Company on May 21, 2026 are entitled to attend and vote in respect of all resolutions to be proposed at the AGM.

   In order to attend the AGM, holders of H Shares should ensure that all transfer documents, accompanied by the relevant share certificates, are 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, Wanchai, Hong Kong, before 4:30 p.m. on Friday, May 15, 2026.

3. **Recommendation of 2025 Final Dividend and the record date for holders of H Shares**

   For the purpose of determining the entitlement of holders of H Shares to the 2025 final dividend, the H Share register of members of the Company will be closed from Thursday, May 28, 2026 to Tuesday, June 2, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. The holders of H Shares whose names appear on the register of members of the H Shares of the Company on June 2, 2026 are entitled to the 2025 final dividend. In order to qualify for receiving the 2025 final dividend, all transfer documents accompanied by relevant share certificates must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares) 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 Wednesday, May 27, 2026.

4. Proxy

(1) A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.

(2) The proxy form must be signed by the Shareholder or by an authorized person appointed by the Shareholder in writing. If the appointor is a legal entity, it must be affixed with the seal of the legal entity or signed by a legally authorized person. If the form is signed by a third party authorized by the appointor, the power of attorney signed under authorization or other authorization documents shall be notarized.

In order to be valid, in the case of holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorization document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorization document, must be deposited with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for holding the AGM (i.e. before 2:00 p.m. on Wednesday, May 20, 2026). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish.

5. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

6. Shareholders or their proxies attending the AGM shall produce their identity documents.

7. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the AGM. For the avoidance of doubt, holders of treasury Shares of the Company (if any) are not entitled to vote at the AGM.

8. Miscellaneous

(1) The AGM is expected to be held for no more than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

(2) Contact information of the Company
Contact telephone: 0510-81163600
Email: lead@leadintelligent.com
Contact person: Mr. Yao Yao

(3) All times refer to Hong Kong local time, except as otherwise stated.