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

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

**If you have sold or transferred** all your shares in **Powerwin Tech Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**Powerwin Tech Group Limited**
**力盟科技集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 2405)**

# (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the Annual General Meeting of Powerwin Tech Group Limited to be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Tuesday, June 16, 2026 at 2:00 p.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.empowerwin.com).

Shareholders who intend to appoint proxy(ies) to attend the annual general meeting shall complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. not later than 2:00 p.m. on Sunday, June 14, 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 annual general meeting (or any adjournment thereof) if they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

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

May 22, 2026

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

| | |
|---|---|
| "Able Best" | Able Best Investment Group Limited (佳成投資集團有限公司), a company with limited liability incorporated under the laws of BVI on July 8, 2019 and a direct wholly-owned subsidiary of the Company |
| "Annual General Meeting" | the annual general meeting of the Company to be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Tuesday, June 16, 2026 at 2:00 p.m., or any adjournment thereof and notice of which is set out on pages 17 to 22 of this circular |
| "Articles of Association" | the amended and restated articles of association of the Company adopted on March 3, 2023 with effect from the Listing Date, as amended from time to time |
| "Audit Committee" | the audit committee under the Board |
| "Beijing Dingli" | Beijing Dingli Information Technology Co., Ltd.* (北京鼎勵信息技術有限公司), a limited liability company incorporated under the laws of the PRC on December 12, 2018 and an indirect wholly-owned subsidiary of the Company |
| "Beijing Yingli" | Beijing Yingli Information Consulting Co., Ltd.* (北京贏力信息諮詢有限公司), a limited liability company incorporated under the laws of the PRC on December 9, 2021 and an indirect wholly-owned subsidiary of our Company |
| "Board" | the board of Directors |
| "Buyback Mandate" | a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting the Buyback Mandate |
| "Cayman Companies Act" | the Companies Act of the Cayman Islands, Cap. 22 (Act 3 of 1961), as amended or supplemented or otherwise modified from time to time |

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| "CCASS" | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited |
| "Common Excellence" | Common Excellence International Group Limited, a company with limited liability incorporated under the laws of BVI on October 27, 2021 and one of the Controlling Shareholders |
| "Company" | Powerwin Tech Group Limited (力盟科技集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange |
| "Controlling Shareholders" | has the meaning ascribed to it under the Listing Rules and, with respect to the Company, refers to any of Mr. Li Xiang, Ms. Yu Lu, Lucky Linkage, Total Best, Wealth Express, Total Mice, Common Excellence, Honest Beauty and Into One |
| "Director(s)" | the director(s) of the Company |
| "General Mandate" | a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting the General Mandate |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollar, the lawful currency of Hong Kong |
| "Honest Beauty" | Honest Beauty International Group Company Limited, a company with limited liability incorporated under the laws of BVI on September 1, 2021 and one of the Controlling Shareholders |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Into One" | Into One International Group Limited, a company with limited liability incorporated under the laws of BVI on October 27, 2021 and one of the Controlling Shareholders |

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| "Latest Practicable Date" | May 13, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| "Listing Date" | March 31, 2023, the date on which dealings in the Shares commenced on the Stock Exchange |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time |
| "Lucky Linkage" | Lucky Linkage International Holdings Limited (福聯國際控股有限公司), a company with limited liability incorporated under the laws of BVI on September 18, 2018 and one of the Controlling Shareholders |
| "Nomination Committee" | the nomination committee under the Board |
| "Powerwin E-commerce" | Powerwin E-commerce Group Limited (力盟跨境電商集團有限公司), a company with limited liability incorporated under the laws of Hong Kong on November 9, 2021 and an indirect wholly-owned subsidiary of our Company |
| "Powerwin Shenzhen" | Powerwin Media (Shenzhen) Co., Ltd.* (力盟傳媒(深圳)有限公司), a limited liability company incorporated under the laws of the PRC on July 9, 2018 and an indirect wholly-owned subsidiary of the Company |
| "PRC" | the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan |
| "Remuneration Committee" | the remuneration committee under the Board |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SFO" | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| "Share(s)" | ordinary share(s) in the share capital of the Company with a nominal value of US$0.01 each |
| "Shareholder(s)" | the holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |

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|---|---|
| "Substantial Shareholder(s)" | shall have the meaning ascribed to it under the Listing Rules |
| "Takeovers Code" | the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong from time to time |
| "Total Best" | Total Best International Group Limited (匯好國際集團有限公司), a company with limited liability incorporated under the laws of BVI on September 18, 2018 and one of the Controlling Shareholders |
| "Total Mice" | Total Mice International Group Company Limited, a company with limited liability incorporated under the laws of BVI on September 1, 2021 and one of the Controlling Shareholders |
| "treasury shares" | shares repurchased and held by a company in treasury, as authorised by the laws of its place of incorporation and its articles of association or equivalent constitutional documents, which, for the purpose of the Listing Rules, include shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange |
| "US$" | United States dollars, the lawful currency of the United States of America |
| "Wealth Express" | Wealth Express International Investment Limited (向財國際投資有限公司), a company with limited liability incorporated under the laws of BVI on July 10, 2018 and one of the Controlling Shareholders |
| "%" | per cent. |



**Powerwin Tech Group Limited**
**力盟科技集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 2405)**

*Executive Directors:*
Mr. LI Xiang *(Chairman and Chief Executive Officer)*
Ms. YU Lu *(Deputy Chief Operating Officer)*

*Independent Non-executive Directors:*
Ms. ZHAO Yan
Mr. GONG Peiyue
Mr. LI Kwok Tai James

*Head Office and Principal Place of Business in Hong Kong:*
Room 3709, West Tower
Shun Tak Centre
Sheung Wan
Hong Kong

*Registered Office:*
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

*Principal Place of Business in the PRC:*
Block E 21/F
Yuanyang International Center
Chaoyang District, Beijing
PRC

May 22, 2026

*To the Shareholders*

Dear Sir or Madam,

## (1) PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

### INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting including (a) granting of the General Mandate to issue Shares and the Buyback Mandate to buy back Shares; (b) the re-election of retiring Directors; and (c) the re-appointment of the auditor of the Company.

## GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 800,000,000 Shares have been issued and fully paid. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 160,000,000 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional amount shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the General Mandate and Buyback Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the General Mandate.

## BUYBACK MANDATE TO BUY BACK SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Buyback Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10% of the number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Buyback Mandate.

The Listing Rules (i) allow bought back shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company buys back Shares pursuant to the Buyback Mandate, the Company may (i) cancel the bought back Shares or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such buyback of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the General Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buyback Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

## RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 26.4 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Ms. Yu Lu and Ms. Zhao Yan will retire and, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, and the skills, experience, professional knowledge, time commitments and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director's nomination policy, as well as the Company's corporate strategies.

Ms. Zhao Yan, being an independent non-executive Director, has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Ms. Zhao Yan has demonstrated the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that she is independent in accordance with the independence guidelines set out in the Listing Rules.

In light of the background and work experience of the re-electing Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In particular, the nominations of Ms. Yu Lu and Ms. Zhao Yan were made in accordance with the nomination policy of the Company and the diversity aspects (including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity) as set out in the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account their contributions to the Board, including their experience in corporate governance, business operation, strategic planning, legal and finance, and their commitment to their roles. The Nomination Committee and the Board therefore recommended the re-election of all the re-electing Directors, including the independent non-executive Director, who are due to retire at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

## RE-APPOINTMENT OF THE AUDITOR

KPMG will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint KPMG as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending December 31, 2026 is expected to be in the range of approximately RMB2,050,000 to RMB2,550,000.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

## NOTICE OF GENERAL MEETING

Set out on pages 17 to 22 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and the Buyback Mandate to buy back Shares, the re-election of the retiring Directors, and the re-appointment of the auditor of the Company.

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both days inclusive, during which period no Share transfers will be registered, in order to determine the identity of the Shareholders who are entitled to attend and vote at the forthcoming Annual General Meeting to be held on Tuesday, June 16, 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Tuesday, June 16, 2026.

To be eligible to attend and vote at the Annual General Meeting, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, June 10, 2026.

## FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.empowerwin.com). Shareholders who intend to appoint proxy(ies) to attend the Annual General Meeting shall complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 2:00 p.m. on Sunday, June 14, 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

## VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Buyback Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 19.7 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

## RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Buyback Mandate to buy back Shares, the re-election of the retiring Directors, and the re-appointment of the auditor of the Company are in the best interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

By Order of the Board
**Powerwin Tech Group Limited**
**LI Xiang**
*Chairman, Chief Executive Officer and Executive Director*

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or the Controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

**Ms. Yu Lu (余璐)**, aged 45, was appointed as an executive Director and the deputy chief operating officer of our Company on January 21, 2022. She is also one of the joint company secretaries of our Company. She joined our Group on January 1, 2016. She is mainly responsible for the internal management of our Group and assisting the chief executive officer in the overall strategic and direction planning of our Group. She is a member of the Remuneration Committee. Ms. Yu is the spouse of Mr. Li Xiang, the chairman of our Board, the chief executive officer of our Company and our executive Director.

Ms. Yu currently holds the following positions in the subsidiaries of our Company as set out below:

| **Name of Company** | **Position** |
|---|---|
| Able Best | Director and deputy general manager |
| Beijing Dingli | Director and deputy general manager |
| Powerwin E-commerce | Director and deputy general manager |
| Powerwin Shenzhen | Director and deputy general manager |

Ms. Yu has over 16 years of sales and strategic planning experience. Prior to joining our Group, from March 2008 to June 2015, Ms. Yu last served as the channel account manager of Intel China Ltd.* (英特爾(中國)有限公司), a technology company specializing in chip-making. Ms. Yu is currently the director of Lucky Linkage, Common Excellence and Total Mice, all of which are our Controlling Shareholders.

Ms. Yu received a bachelor's degree in forestry from Shihezi University in the PRC in June 2003. Ms. Yu received a master's degree in business administration in finance from the Chinese University of Hong Kong in December 2011.

As at the Latest Practicable Date, Ms. Yu is deemed to be interested in 539,976,000 Shares within the meaning of Part XV of the SFO as the settlor of a discretionary trust, through interest in controlled corporations and through her spouse, Mr. Li Xiang.

The Company has entered into a service contract with Ms. Yu for a term of three years. Ms. Yu is entitled to receive emoluments of HK$1,500,000 per annum, determined by the Board on the recommendation of the Remuneration Committee with reference to her duties and responsibilities with the Company and the Company's relevant remuneration policies. She will also be compensated in accordance with the Company's compensation standards for management positions, based on her job responsibilities, with a remuneration package comprising of a basic salary, discretionary bonuses, retirement scheme contributions and various benefits in kind etc., which was also determined by the Board on the recommendation of the Remuneration Committee with reference to her qualifications, experience, duties and responsibilities, and the prevailing market conditions. For the year ended December 31, 2025, Ms. Yu's total emoluments received from the Group amounted to US$322,000. Ms. Yu is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

**Ms. Zhao Yan (趙焱)**, aged 45, was appointed as our independent non-executive Director on March 3, 2023. Ms. Zhao is mainly responsible for supervising and providing independent judgment to our Board. She is also a member of the Audit Committee, Remuneration Committee and Nomination Committee.

Ms. Zhao has over 17 years of experience in the legal and finance field. Ms. Zhao worked as a solicitor in the Beijing headquarters of King & Wood Mallesons from July 2006 to May 2008, where she was responsible for advising clients on matters relating to corporate finance. From February 2009 to February 2011, Ms. Zhao worked as a lawyer in Beijing Dacheng Law Offices. Ms. Zhao was the managing director of the investment bank department of Caitong Securities Co., LTD. (财通證券股份有限公司), a securities company from February 2011 to January 2019. Ms. Zhao served as the senior partner of Zhengxin Law Firm from February 2019 to February 2023. Ms. Zhao has been serving as the senior partner of Beijing Zhongyun Law Firm since February 2023.

Ms. Zhao received a bachelor's degree in laws from Yanshan University in the PRC in July 2003. Ms. Zhao received a master's degree in litigation law from the China University of Political Science and Law in the PRC in June 2006. Ms. Zhao received a master's degree in business administration in finance from the Chinese University of Hong Kong in December 2011. Ms. Zhao received a doctoral degree of Professional Studies in Business program at the Gabelli School of Business, Fordham University in the United States in May 2024. Ms. Zhao is a qualified lawyer in the PRC and she also holds securities qualification in the PRC.

The Company has entered into a letter of appointment with Ms. Zhao for a term of three years. Ms. Zhao is entitled to receive emoluments of HK$240,000 per annum, determined by the Board on the recommendation of the Remuneration Committee with reference to her duties and responsibilities with the Company and the Company's relevant remuneration policies. For the year ended December 31, 2025, Ms. Zhao's emoluments received from the Group amounted to US$31,000. Ms. Zhao is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

As at the Latest Practicable Date, Ms. Zhao did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buyback Mandate.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 800,000,000 Shares of nominal value of US$0.01 each which have been fully paid. Subject to the passing of the resolution granting the Buyback Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 80,000,000 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

The Listing Rules (i) allow bought back shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company buys back Shares pursuant to the Buyback Mandate, the Company may (i) cancel the bought back Shares or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such buyback of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the General Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

## REASONS FOR AND FUNDING OF BUYBACKS

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to buy back its Shares in the market. Such buybacks may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such buybacks will benefit the Company and the Shareholders as a whole.

Buyback of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make buybacks with profits or out of the proceeds of a new issue of shares made for the purpose of the buybacks or from sums standing to the credit of the share premium account of the Company and, in the case of any premium payable on buyback, out of profits or from sums standing to the credit of the share premium account of the Company. Subject to the statutory solvency test prescribed by the Cayman Companies Act being satisfied, a buyback may also be made out of capital.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Buyback Mandate is exercised in full, it may have a material adverse impact on the working capital position but not on the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

## GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Buyback Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors will exercise the Buyback Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buyback Mandate is approved by the Shareholders.

The Company has confirmed that neither this explanatory statement nor the Buyback Mandate has any unusual features.

**TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT**

If, as a result of a buyback of Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buyback of Shares pursuant to the Buyback Mandate.

Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange, could only be implemented if the Stock Exchange has agreed to waive the requirement regarding the public float under Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

## SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

| Month | Highest Price<br>*HK$* | Lowest Price<br>*HK$* |
|---|---|---|
| April 2025 | 3.45 | 2.22 |
| May 2025 | 3.58 | 2.83 |
| June 2025 | 3.32 | 2.60 |
| July 2025 | 3.10 | 2.62 |
| August 2025 | 2.92 | 1.31 |
| September 2025 | 1.75 | 1.10 |
| October 2025 | 1.33 | 1.06 |
| November 2025 | 1.41 | 0.90 |
| December 2025 | 1.30 | 0.75 |
| January 2026 | 1.28 | 0.85 |
| February 2026 | 1.05 | 0.88 |
| March 2026 | 1.18 | 0.70 |
| April 2026 | 0.83 | 0.56 |
| May 2026 (up to and including the Latest Practicable Date) | 0.62 | 0.56 |

**Powerwin Tech Group Limited**
**力盟科技集團有限公司**
*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 2405)**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Powerwin Tech Group Limited (the "**Company**") will be held at 23/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong on Tuesday, June 16, 2026 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the "**Directors**") and auditor of the Company for the year ended December 31, 2025.

2. (A) To re-elect the following retiring Directors of the Company:

   (i) Ms. Yu Lu as an executive Director of the Company; and

   (ii) Ms. Zhao Yan as an independent non-executive Director of the Company.

   (B) To authorise the board of directors of the Company (the "**Board**") to fix the Directors' remuneration.

3. To re-appoint KPMG as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending December 31, 2026.

4. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

   (A) "**THAT**:

   (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the "**Shares**") or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:

(1) any Rights Issue (as defined hereinafter);

(2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

(3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

(4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:

(a) 20% of the number of issued Shares (excluding any treasury shares) as at the date of passing this resolution; and

(b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of Shares bought back by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued Shares (excluding any treasury shares) as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

"**Rights Issue**" means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).

Any reference to an allotment, issue, conversion, grant or dealing of shares of the Company shall include the resale or transfer of shares of the Company held in treasury (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

(B) "**THAT**:

(i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), be and is hereby generally and unconditionally approved;

(ii) the aggregate number of the Shares to be bought back pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

(C) "**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares bought back by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares (excluding any treasury shares) as at the date of passing of the said resolutions."

By Order of the Board
**Powerwin Tech Group Limited**
**LI Xiang**
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, May 22, 2026

*Registered Office:*
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

*Principal Place of Business in the PRC:*
Block E 21/F
Yuanyang International Center
Chaoyang District, Beijing
PRC

*Principal Place of Business in Hong Kong:*
Room 3709, West Tower
Shun Tak Centre
Sheung Wan
Hong Kong

*Notes:*

1. Resolution numbered 4(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.

2. A shareholder 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.

3. 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.

4. In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. not later than 2:00 p.m. on Sunday, June 14, 2026) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

5. The register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both days inclusive, in order to determine the eligibility of the Shareholders to attend and vote at the above meeting, during which period no share transfers will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Tuesday, June 16, 2026. To be eligible to attend and vote at the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, June 10, 2026.

6. In respect of resolutions numbered 2(A) above, Ms. Yu Lu and Ms. Zhao Yan will retire, and being eligible, offer themselves to be re-elected. Details of the above retiring directors are set out in Appendix I to the circular dated May 22, 2026.

7. In respect of the resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.

8. In respect of resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the buyback by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated May 22, 2026.

9. 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 above meeting.

10. In addition, the Company reminds all shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Company strongly recommends the Shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy of attending the Annual General Meeting in person, by completing and returning the proxy form attached to this document. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

11. References to time and dates in this notice are to Hong Kong time and dates.