THIS DOCUMENT 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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in **ZTE Corporation**, you should hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, licensed securities dealers or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

ZTE

ZTE CORPORATION

中興通訊股份有限公司

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

(Stock Code: 00763)

(1) Proposal of Profit Distribution for 2025
(2) Proposed General Mandate of the Issuance of Shares for 2026
(3) Proposed General Mandate of the Repurchase of Shares for 2026
(4) Proposed Mandate for the Issuance of Corporate Bonds for 2026
(5) Proposed Re-appointment of the Auditor
And
(6) Notice of the 2025 Annual General Meeting

A letter from the Board is set out in pages 4 to 18 of this circular.

A notice of the AGM to be held at 4/F, A Wing, ZTE Plaza, Keji Road South, Hi-Tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China at 3:00 p.m. on Wednesday, 17 June 2026 is set out in pages 19 to 32 of this circular.

A proxy form for use at the AGM is enclosed with this circular and uploaded on the websites of the SEHK and the Company. Whether or not you are able to attend the AGM, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof (depending on the circumstances). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof (depending on the circumstances) should you so wish.

28 May 2026

CONTENTS

In this circular, the following terms shall have the following meaning unless otherwise required by the context:

A Share(s)	ordinary share(s) of par value of RMB1.00 each in the registered capital of the Company, which are listed and traded on the SZSE
A Shareholders	holders of A Shares
AGM	the 2025 annual general meeting of the Company to be held at 4/F, A Wing, ZTE Plaza, Keji Road South, Hi-Tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China at 3:00 p.m. on Wednesday, 17 June 2026
AGM Notice	notice of the 2025 annual general meeting
Articles of Association	the articles of association of the Company
Board	the board of directors of the Company
CCASS	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
China or the PRC	the People's Republic of China
Company	ZTE Corporation, a joint stock limited company incorporated under the Company Law in the PRC, whose shares are listed on the SEHK and the SZSE
Company Law	The Company Law of the People's Republic of China
Director(s)	member(s) of the board of directors of the Company
Dividend(s)	proposed final dividend of RMB4.11 in cash (before tax) for every 10 Shares on the basis of the total share capital on the A Share Record Date and the H Share Record Date
General Mandate of the Issuance of Shares	a general mandate to allot, issue or otherwise deal with Shares proposed to be granted to the Board at the AGM, the details of which are set out in Special Resolution No. 10 of AGM Notice
General Mandate of the Repurchase of Shares	a general mandate to repurchase A Shares and H Shares proposed to be granted to the Board at the AGM, the details of which are set out in Special Resolution No. 11 of AGM Notice
Group	the Company and its subsidiaries

H Share(s)	ordinary share(s) of par value of RMB1.00 each in the registered capital of the Company, which are listed and traded on the SEHK
H Shareholders	holders of H Shares
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Latest Practicable Date	Monday, 25 May 2026, being the latest practicable date prior to the printing of this circular for determining certain information set out in this circular
SEHK	The Stock Exchange of Hong Kong Limited
Shares	A Share(s) and H Share(s)
Shareholders	A Shareholders and H Shareholders
Shenzhen Listing Rules	Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange
SZSE	The Shenzhen Stock Exchange
Takeovers Codes	the Codes on Takeovers and Mergers and Share Buy-backs

	2026
Latest time for lodging transfers of the H Shares to qualify for attendance and voting at the AGM	4:30 p.m., Monday, 8 June
H Share register closed	Tuesday, 9 June to Wednesday, 17 June (both dates inclusive)
Latest time for lodging proxy forms for the AGM	3:00 p.m., Tuesday, 16 June
Record Date of the H Shareholders are entitled to attend and vote at the AGM	Wednesday, 17 June
AGM	3:00 p.m., Wednesday, 17 June
H Share register re-opens	Thursday, 18 June
Last day of dealings in the H Shares cum-entitlements to the Dividends	Thursday, 18 June
First day of dealings in the H Shares ex-entitlements to the Dividends	Monday, 22 June
Latest time for lodging transfers of the H Shares to qualify for the Dividends	4:30 p.m., Tuesday, 23 June
H Share register closed	Wednesday, 24 June to Monday, 29 June (both dates inclusive)
Record Date of the H Shareholders are entitled to receive the Dividends	Monday, 29 June
H Share register re-opens	Tuesday, 30 June

ZTE CORPORATION
中興通訊股份有限公司
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00763)

Executive Director:
Xu Ziyang

Non-executive Directors:
Fang Rong
Yan Junwu
Zhu Weimin
Zhang Hong

Independent Non-executive Directors:
Zhuang Jiansheng
Wang Qinggang
Tsui Kei Pang

Employee Director:
Li Miaona

Registered Address:
ZTE Plaza
Keji Road South
Hi-Tech Industrial Park
Nanshan District
Shenzhen, 518057
Guangdong Province
The PRC

Principle place of business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

To the Shareholders

Dear Sir or Madam,

(1) Proposal of Profit Distribution for 2025
(2) Proposed General Mandate of the Issuance of Shares for 2026
(3) Proposed General Mandate of the Repurchase of Shares for 2026
(4) Proposed Mandate for the Issuance of Corporate Bonds for 2026
(5) Proposed Re-appointment of the Auditor
And
(6) Notice of the 2025 Annual General Meeting

I. INTRODUCTION

The purpose of this circular is to give the AGM Notice to you and provide relevant information for your informed decision when voting for the ordinary resolutions and special resolutions to be proposed at the AGM in respect of, among others, the following matters:

(1) Proposal of Profit Distribution for 2025

(2) Proposed General Mandate of the Issuance of Shares for 2026

(3) Proposed General Mandate of the Repurchase of Shares for 2026

(4) Proposed Mandate for the Issuance of Corporate Bonds for 2026

(5) Proposed Re-appointment of the Auditor

II. PROPOSAL OF PROFIT DISTRIBUTION FOR 2025

The Company will propose an ordinary resolution at the AGM for the consideration and, if thought fit, approval of the declaration and payment of Dividends. A final Dividend of RMB4.11 in cash (before tax) for every 10 shares to all shareholders based on the total share capital as at the record date for profit distribution and dividend payment, and the Directors or the Secretary to the Board of the Company will be authorized to deal in accordance with the law with matters relating to profit distribution for 2025. In the event of changes in the Company's total share capital after the announcement of the Company's profit distribution proposal but before its implementation, the total share capital shall be readjusted on the basis of the total share capital as at the record date for profit and dividend distribution for the purpose of the profit distribution proposal for 2025 according to the existing proportion for distribution.

Dividend payments are expected to be made to H Shareholders on 10 July 2026.

The Company's total share capital was 4,783,534,887 shares as at the Latest Practicable Date. Based on this, the total cash dividend amount is approximately RMB1.97 billion.

In respect of the Company's distribution of final Dividend to Shareholders whose names appear on the H share register of the Company on the H Share Record Date, the Company will process income tax payable on dividends and profit distributions in accordance with relevant taxation laws and regulations of China. The details are as follow:

1. In connection with overseas non-resident corporate H shareholders, a 10% enterprise income tax to be withheld and paid on behalf of such shareholders by the Company shall apply in accordance with relevant provisions of the "Notice of the State Administration of Taxation on issues concerning the withholding and payment of enterprise income tax on dividends paid by Chinese resident enterprises to overseas non-resident corporate H shareholders" (Guo Shui Han

[2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)). Upon receipt of the dividend, overseas non-resident corporate H shareholders may apply, either directly or through the Company, for entitlements to preferential treatments under relevant agreements by furnishing evidence of their status as beneficial owners in compliance with provisions under relevant taxation agreements (arrangements).

2. In connection with overseas non-resident individual H shareholders, in accordance with pertinent provisions of the "Notice on the collection and administration of personal income tax after the repeal of Document Guo Shui Fa [1993] No. 045" (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), (1) non-resident individual H shareholders being residents of Hong Kong or Macau, or residents for tax purposes of other countries which have entered into taxation agreements with China with a dividend tax rate lower than or equivalent to 10% shall be subject to a 10% personal income tax to be withheld and paid on behalf of such shareholders by the Company, provided that if the dividend tax rate stipulated under the relevant taxation agreement is below 10%, the Company may apply on behalf of the shareholder for entitlements to preferential treatments under such agreement in accordance with the "Announcement of the State Administration of Taxation on the promulgation of the 'Administrative Measures on Non-resident Taxpayers Entitlements to Treatments Under Taxation Agreements'" (SAT Announcement 2019 No. 35) (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)); (2) if the dividend tax rate stipulated under the taxation agreement is higher than 10% but lower than 20%, personal income tax shall be withheld and paid on behalf of the shareholders by the Company at the effective tax rate; (3) in the absence of any applicable taxation agreements and otherwise, personal income tax shall be withheld and paid on behalf of the shareholders by the Company at a 20% tax rate.

3. In connection with dividends and profit distributions obtained by Mainland investors (including individuals and corporates) from investments in the Company's H Shares listed on SEHK through the SZSE and the Shanghai Stock Exchange (the "Southbound Trading"), a personal income tax shall be withheld and paid on behalf of investors by the Company in respect of dividends and profit distributions received by individual Mainland investors and Mainland securities investment funds from their investments in the Company's H shares via Southbound Trading at a 20% tax rate; while no enterprise income tax shall be withheld and paid on behalf of corporate Mainland investors by the Company in respect of dividends and profit distributions received by such corporate Mainland investors from their investments in the Company's H shares via Southbound Trading, and corporate Mainland investors shall process their own tax returns and payments directly, in accordance with the "Notice on Tax Policies for Shenzhen-Hong Kong Stock Connect Pilot Program" (Cai Shui [2016] No. 127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)

and "Notice on Tax Policies for Shanghai-Hong Kong Stock Connect Pilot Program" (Cai Shui [2014] No. 81)《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號).

In accordance with Article 67 of the Articles of Association, approval of the proposal of profit distribution for 2025 will be sought at the AGM.

For details, please refer to Ordinary Resolution No. 14 of the AGM Notice.

III. PROPOSED GENERAL MANDATE OF THE ISSUANCE OF SHARES FOR 2026

At the previous annual general meeting of the Company held on 28 March 2025, the Board was granted a general mandate of the issuance of shares to exercise the general power of the Company to allot, issue and otherwise deal with Shares in the Company not exceeding 20% of the total number of the Company's Shares in issue as at 28 March 2025. The aforesaid general mandate of the issuance of shares will expire at the end of AGM.

To afford the Board the flexibility of issuing new Shares at its discretion as and when appropriate, a special resolution will be proposed at the AGM to grant a General Mandate of the Issuance of Shares to the Board to allot, issue and otherwise deal with the A Shares and H Shares (including securities convertible into A Shares and/or H Shares of the Company, sale or transfer of treasury H Shares), not exceeding 20% of the total number of the Company's Shares in issue (excluding treasury shares, if any) at the date on which this resolution is approved.

As at the Latest Practicable Date, the total number of the Company's Shares in issue (excluding treasury shares, if any) is 4,783,534,887 shares. Subject to the granting of the General Mandate of the Issuance of Shares being approved and assuming that no additional Shares will be issued or repurchased prior to the AGM, the Board shall be entitled to issue a maximum of 956,706,977 A Shares and/or H Shares.

The General Mandate of the Issuance of Shares will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the authority given to the Board under this resolution by the approval of a special resolution of the Company at a general meeting.

The Board shall comply with pertinent provisions of the Hong Kong Listing Rules, the Articles of Association and applicable PRC laws and regulations when exercising powers pursuant to the General Mandate of the Issuance of Shares. Notwithstanding the granting of the General Mandate of the Issuance of Shares, the Company is still required to seek Shareholders' approval at the general meeting for the issue of any A Shares according to pertinent PRC laws and regulations. The number of new Shares to be issued by the Board under the General Mandate of the Issuance of Shares shall also be subject to the Articles of Associations in force at the time of the issue.

For details, please refer to Special Resolution No. 10 of the AGM Notice.

IV. PROPOSED GENERAL MANDATE OF THE REPURCHASE OF SHARES FOR 2026

At the previous annual general meeting of the Company held on 28 March 2025, a mandate was granted to the Board for the repurchase of A shares representing not more than 5% of the Company's A share capital as at 28 March 2025. The aforesaid general mandate will expire at the end of AGM.

1. The Board of the Company is seeking General Mandate of the Repurchase of Shares from the AGM, including the Company's A Shares and H Shares in issue, in 2026; the repurchased Shares shall be applied towards employee share ownership schemes or share incentives, or shares may be repurchased for subsequent disposal in the stock market with a view to protecting the value and shareholders' equity of the Company; the source of fund shall be the Company's internal funds or other funds which are in compliance with the requirements of laws and regulations; the number of A Shares and the number of H Shares repurchased shall each not exceed 5% of the respective number of A Shares and H Shares in issue (excluding treasury shares, if any) as at the date on which this resolution is considered and approved at the AGM.

   As at the Latest Practicable Date, the Company's issued share capital comprised 4,028,032,353 A Shares and 755,502,534 H Shares. Subject to the granting of the General Mandate of the Repurchase of Shares being approved and assuming that no additional Shares will be issued or repurchased prior to the AGM, the Board will be entitled to repurchase a maximum of 201,401,617 A Shares and 37,775,126 H Shares respectively.

2. In order to capture market opportunities in a timely manner, the AGM shall grant to the Board a mandate, which may be delegated by the Board to relevant persons, with full discretion to deal with matters relating to the share repurchase. The scope of the mandate shall include, but not be limited to, the following:

   (1) To determine the specific plan and terms for the share repurchase in accordance with the laws and regulations, rules and regulatory documents, taking into account the actual conditions of the Company and in the market, including but not limited to: the specific use of the repurchased shares, total amount of repurchase, price of share repurchase, volume of share repurchase, implementation of the repurchase or whether the repurchase plan shall proceed or terminated and the sale of shares, and dealing with matters pertaining to the share repurchase;

   (2) To amend, adjust or determine at its discretion based on prevailing circumstances matters relating to the repurchase plan, including but not limited to: the specific use of the repurchased shares, total amount of repurchase, price of share repurchase, volume of share repurchase, implementation of the repurchase or whether the repurchase plan shall proceed or be terminated and the sale of shares, save in relation to matters

required to be voted upon anew at the general meeting under pertinent laws, regulations, rules, regulatory documents, requirements of regulatory authorities and the Articles of Association;

(3) To open a dedicated securities account and other relevant securities accounts for the repurchase;

(4) To repurchase shares at timings deemed appropriate during the repurchase period, including the timing, price and volume of repurchase;

(5) To adjust the repurchase plan and continue to deal with matters pertaining to the share repurchase and the sale of shares in accordance with laws and regulations, requirements of securities regulatory authorities, taking into account market conditions and the actual conditions of the Company, in the event of new requirements on the policy for share repurchases stipulated under laws and regulations or announced by securities regulatory authorities or changes in market conditions, save in relation to matters required to be voted upon anew at the general meeting under laws and regulations, requirements of securities regulatory authorities or the Articles of Association;

(6) To prepare, amend, supplement, execute, deliver, submit and implement all agreements, contracts and documents incurred in the course of the share repurchase and sale of shares and to report as required;

(7) To notify creditors and communicate with creditors to reach debt settlements;

(8) To deal with all other matters that are not stated above but are necessary for the share repurchase.

3. The mandate shall be in effect from the date on which the resolution is considered and approved at the AGM to the earlier of the following: (i) the date on which the 2026 annual general meeting of the Company concludes (unless extended by way of resolution at the said meeting); or (ii) the date of the general meeting at which the mandate is revoked or modified by the shareholders by way of resolution.

The application for the General Mandate of the Repurchase of Shares for 2026 seeks to give mandate to the Board of the Company to deal with matters pertaining to the share repurchase, which does not involve specific plans for share repurchase. Subject to consideration and approval at the general meeting, the Company will consider whether to proceed with the repurchase based on factors such as conditions in the capital market, among others. In the event of subsequent repurchases, the Company will formulate a specific share repurchase plan and table it to the Board for consideration and information disclosure.

Appendix I to this circular is an explanatory statement which contains certain information relating to the proposed General Mandate of the Repurchase of Shares for 2026.

For details, please refer to Special Resolution No. 11 of the AGM Notice.

V. PROPOSED MANDATE FOR THE ISSUANCE OF CORPORATE BONDS FOR 2026

To further broaden the direct financing channels of the Company, reduce financing costs, optimise the Company's debt structure, the Company has proposed to apply for a mandate to issue corporate bonds for 2026.

1. The principal features of corporate bonds are as follows:

   (1) Issuer: ZTE Corporation

   (2) Type and duration of bonds to be issued: Type of bonds includes but not limited to single or hybrid types of corporate bonds issued via the stock exchange. The actual term structure and issue size for various types and terms of duration shall be determined in accordance with pertinent regulations and subject to market conditions, provided that the issue size of each type of corporate bonds shall not exceed the limit with which such type of bonds is issuable under pertinent regulations of the State and regulatory authorities.

   (3) Issue size: not more than RMB8.0 billion.

   (4) Method of issue: the bonds may be issued on a one-off basis or in tranches via a public or non-public issue, to be determined by the Company based on market conditions.

   (5) Use of proceeds: repayment of due debts of the Company, replenishment of working capital and other applications which are in compliance with national laws and regulations and regulatory requirements.

2. Mandate is being sought from the general meeting for the Board to determine and deal with matters pertaining to the issuance of corporate bonds with full discretion based on the Company's specific requirements and market conditions, including but not limited to:

   (1) Determining matters pertaining to the issuance of corporate bonds, including but not limited to the type and amount of bonds to be issued and the interest rate (or the method of determining the interest rate or the range of interest rate) at which the bonds will be issued, place of issue, timing of issue, term, whether issued in tranches and the number of tranches, whether a buyback clause and a redemption clause will be attached thereto, rating arrangements,

guarantee, term of principal repayments and interest payments, use of proceeds, listing and underwriting arrangements and all matters pertaining to the issue;

(2) Taking all actions and steps as necessary for and incidental to the issuance of corporate bonds, including but not limited to the appointment of intermediaries, application to relevant regulatory authorities/self-disciplinary bodies on behalf of the Company for the processing of approval, entry, filing, registration and other procedures pertaining to the issue, signing of all necessary legal documents relating to the issue, dealing with other matters relating to issuance and trading, and approval, endorsement and ratification of the aforesaid actions and steps insofar as any such actions and steps have been taken by the Company in respect of the issuance of corporate bonds;

(3) Signing and publishing announcements relating to the issuance of corporate bonds and fulfilling relevant information disclosure and/or approval procedures (if required) in accordance with the requirements of regulatory authorities/self-disciplinary bodies to ensure that information disclosure is true, accurate, complete and made in a timely manner;

(4) In the event of any change to the bond issuance policies of regulatory authorities/self-disciplinary bodies or changes in market conditions, making corresponding adjustments to matters pertaining to the issuance of corporate bonds or the decision to proceed with, suspend or terminate the issue based on actual circumstances within the scope of the shareholders' mandate, other than matters required to be put to re-voting at the general meeting of the Company under pertinent laws, regulations and provisions of the Articles of Associations;

(5) Following the completion of the issue, determining and dealing with matters pertaining to the listing or repurchase of issued corporate bond (where necessary), and other matters pertaining to arrangements for principal and interest repayments and trading during the effective term;

(6) Coordinated allocation of the bond issuance budgets of the Company and its subsidiaries subject to the overall corporate bond issue plan of the Company;

(7) Dealing with any other specific matters pertaining to the issuance of corporate bonds and signing all documents as necessary.

3. The mandate shall be effective for a period commencing on the date on which this resolution is approved at the AGM of the Company and ending on the date on which the next annual general meeting of the Company is convened. If the Board of the Company has resolved within the effective term of the mandate to proceed with the issue and has obtained within the effective term of the mandate approval,

permission or registration for the issue from the regulatory authorities, the Company may complete the issue within the effective term confirmed by such approval, permission or registration.

For details, please refer to Special Resolution No. 9 of the AGM Notice.

VI. PROPOSED RE-APPOINTMENT OF THE AUDITOR

The Board proposes the re-appointment of Ernst & Young Hua Ming LLP ("Ernst & Young Hua Ming") as the auditor of the financial report for 2026 and the internal control auditor for 2026 of the Company. The financial report audit fees is RMB8.30 million (including relevant tax expenses but excluding meal expenses), and the internal control audit fees is RMB1.26 million (including relevant tax expenses but excluding meal expenses), both consistent with the audit fees of the previous year.

The above audit fees have been determined after negotiation between the Company and Ernst & Young Hua Ming, taking into account the following key factors and assumptions: the business scale of the Company, the responsibilities assumed by Ernst & Young Hua Ming in providing professional services and the degree of professional expertise required, as well as the experience and corresponding hourly rates of the engagement team members participating in the audit work, and the working hours devoted.

For details, please refer to Ordinary Resolution No. 8 of the AGM Notice.

VII. AGM

AGM Notice and Proxy Form

The AGM will be convened by the Company at 3:00 p.m. on Wednesday, 17 June 2026 at 4/F, A Wing, ZTE Plaza, Keji Road South, Hi-Tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China to consider and, if thought fit, pass, among others, the following resolutions: (1) Proposal of Profit Distribution for 2025, (2) Proposed General Mandate of the Issuance of Shares for 2026, (3) Proposed General Mandate of the Repurchase of Shares for 2026, (4) Proposed Mandate for the Issuance of Corporate Bonds for 2026, (5) Proposed Re-appointment of the Auditor. The AGM Notice is set out on pages 19 to 32 of this circular.

The proxy form for use at the AGM is enclosed with this circular and uploaded on the websites of the SEHK and the Company. Whether or not you are able to attend the AGM, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof (depending on the circumstances). Completion and return of the proxy form will not preclude you from attending and voting at the AGM or any adjourned meeting thereof (depending on the circumstances) should you so wish.

Close of share register

The Company will close its H share register from Tuesday, 9 June 2026 to Wednesday, 17 June 2026 (both dates inclusive) to determine qualifications of shareholders to attend and vote at the AGM. Any H Shareholder who wishes to attend and vote at the AGM shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m., Monday, 8 June 2026.

The Company will close its H share register from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both dates inclusive) to determine qualifications of Shareholders to receive the Dividends. Any H Shareholder who wishes to qualify for the Dividends shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m., Tuesday, 23 June 2026.

The record date and method of payment for the Dividends of A Shareholders shall be separately notified.

Voting by way of poll at a general meeting

In accordance with Rule 13.39 (4) of the Hong Kong Listing Rules, all resolutions proposed at a general meeting for consideration and approval if though fit shall be voted upon by way of poll, provided that resolutions pertaining to procedural or administrative matters only may be voted upon by a show of hands if permission for the same is given in good faith by the chairman of the general meeting.

VIII. RECOMMENDATION

The Board is of the view that the resolutions set out in the AGM Notice in respect of the: (1) Proposal of Profit Distribution for 2025, (2) Proposed General Mandate of the Issuance of Shares for 2026, (3) Proposed General Mandate of the Repurchase of Shares for 2026, (4) Proposed Mandate for the Issuance of Corporate Bonds for 2026, (5) Proposed Re-appointment of the Auditor are in the best interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

IX. RESPONSIBILITY STATEMENT

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

By Order of the Board
Fang Rong
ZTE Corporation
Chair

Shenzhen, the PRC
28 May 2026

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this statement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this statement.

1. REPURCHASE PURPOSES

The Board is of the view that the General Mandate of the Repurchase Shares is to safeguard the long-term interests of investors, promote the maximisation of the Shareholders' values, and to further strengthen and improve the incentive and restraint mechanism of the Company, ensuring stable, healthy and sustainable development of the Company's operations. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

2. REGISTERED CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company was 4,783,534,887 shares, comprising 4,028,032,353 A Shares and 755,502,534 H Shares. As at the Latest Practicable Date, the Company did not hold any treasury A Shares or treasury H Shares.

3. REPURCHASE MANDATE

The number of A Shares and the number of H Shares repurchased shall each not exceed 5% of the respective number of A Shares and H Shares in issue (excluding treasury shares, if any) as at the date on which this resolution is considered and approved at the AGM. Subject to the granting of the General Mandate of the Repurchase of Shares being approved and assuming that no Shares will be issued or repurchased prior to the AGM, the Board will be entitled to repurchase a maximum of 201,401,617 A Shares and 37,775,126 H Shares respectively.

The mandate shall be in effect from the date on which the resolution is considered and approved at the AGM to the earlier of the following: (i) the date on which the 2026 annual general meeting of the Company concludes (unless extended by way of resolution at the said meeting); or (ii) the date of the general meeting at which the mandate is revoked or modified by the shareholders by way of resolution.

4. FUNDING AND METHOD OF THE REPURCHASE

When repurchasing Shares, the funds for repurchase of the Company will include internal funds or other funds which are in compliance with the requirements of laws and regulations. The Company is empowered by its Articles of Association to repurchase its Shares. In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

5. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on SZSE or SEHK or otherwise) have been made by the Company in the six months immediately preceding the Latest Practicable Date.

6. PRICES OF A SHARES AND H SHARES

The highest and lowest prices at which the A Shares and H Shares were traded on SZSE and the SEHK, respectively, in each of the twelve months preceding the Latest Practicable Date are set out below:

Month	**A Shares**		**H Shares**	
	Highest *RMB*	**Lowest** *RMB*	**Highest** *HKD*	**Lowest** *HKD*
2025				
May	33.60	30.90	24.50	21.80
June	32.77	30.55	24.95	21.00
July	35.78	31.85	26.55	23.25
August	47.90	33.56	38.80	24.15
September	48.88	40.10	37.00	30.70
October	55.85	43.40	46.46	32.70
November	43.35	37.92	33.34	28.00
December	47.77	35.61	36.20	26.24
2026				
January	42.82	37.59	30.86	26.80
February	38.85	36.08	28.30	26.22
March	39.15	31.80	27.20	21.52
April	37.78	31.92	26.16	21.74
May (as of the Latest Practicable Date)	40.20	34.66	28.56	23.52

7. STATUS OF REPURCHASED SHARES

The repurchased Shares shall be applied towards employee share ownership schemes or share incentives, or Shares may be repurchased for subsequent disposal in the stock market with a view to protecting the value and shareholders' equity of the Company. The Company may hold H Shares repurchased under the General Mandate of the Repurchase of Shares as treasury shares depending on the circumstances prevailing at the time of the repurchase of Shares (such as capital market conditions, the purpose of the repurchase), and all H Shares held in treasury shall retain their listed status.

To the extent that any treasury H Shares are deposited with the CCASS pending resale on the SEHK, 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 (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 re-register them in its own name as treasury shares, before the record date for the dividends or distributions.

8. TAKEOVERS CODES

If, as a result of Share repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition under the Takeovers Codes. Accordingly, a Shareholder or group of Shareholders acting in concert may obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, to the best of the Directors' knowledge and belief, no consequences will arise under the Takeovers Codes or any similar applicable law, as a result of any repurchases to be made under the General Mandate of the Repurchase of Shares.

Moreover, the Board will not exercise the General Mandate of the Repurchase of Shares if the repurchase would result in the public float unsatisfying the minimum public float requirements under the Hong Kong Listing Rules.

9. GENERAL INFORMATION

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the General Mandate of the Repurchase of Shares is exercised in full at any time during the proposed repurchase period as permitted by laws and regulations. However, the Board will not exercise the General Mandate of the Repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital or on the gearing position of the Company in the opinion of the Board.

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

None of the Directors or, to the best of their knowledge having made all reasonable inquiries, their close associates (as defined in the Hong Kong Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the General Mandate of the Repurchase of Shares in the event that the relevant resolution is approved by the Shareholders.

No core connected persons (as defined in the Hong Kong Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company or its subsidiaries in the event that the General Mandate of the Repurchase of Shares is approved by the Shareholders, or have undertaken not to do so.

Neither the explanatory statement nor the proposed General Mandate of the Repurchase of Shares has any unusual features.

ZTE CORPORATION
中興通訊股份有限公司

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

(Stock Code: 00763)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

The Company and all the members of the Board of Directors confirm that all the information contained in this information disclosure is true, accurate and complete and that there is no false and misleading statement or material omission in this information disclosure.

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting (the "AGM") of ZTE Corporation (the "Company") will be convened at 3:00 p.m., on Wednesday, 17 June 2026 at 4/F, A Wing, ZTE Plaza, Keji Road South, Hi-Tech Industrial Park, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China to consider and if thought fit, approve, the following resolutions (terms defined in this notice shall have the same meanings as those in the circular of the Company dated on 28 May 2026, unless otherwise required by the context):

Ordinary Resolutions

1. **2025 Annual Report (including 2025 financial report of the Company audited by the Auditor)**

2. **2025 Working Report of the Board of Directors**

3. **2025 Working Report of the President**

4. **Final Financial Accounts for 2025**

5. **Resolution on the Feasibility Analysis of Hedging Derivatives Trading and the Application for Trading Limits for 2026**

(1) That the Report on the Feasibility Analysis of Hedging Derivatives Trading be approved, and is of the view that the derivatives trading of the Group is feasible.

(2) That the Company be authorised by the general meeting for hedging derivatives trading with a limit of the equivalent of USD8.3 billion for 2026 (namely, the trading balance at any point of time during the effective period of the authorisation shall not exceed the equivalent of USD8.3 billion, and such limit may be applied on a revolving basis during the effective period of the authorisation). The authorisation shall be effective from the date on which it is approved by way of resolution at the general meeting to the date on the Company's next annual general meeting. The details of the limit are as follows:

i. The limit for foreign exchange derivatives trading shall be the equivalent of USD8.0 billion, such foreign exchange derivative being used for value protection against foreign exchange exposure, future receipts, future receipt and payment forecast and net investment in overseas operations, among others.

ii. The limit for interest rate derivatives trading shall be the equivalent of USD0.3 billion, such interest rate derivatives trading being used for value protection against foreign currency loans, among others.

(3) That the authorization to the Company's legal representative or the competent representative authorised by the legal representative to sign the derivatives trading agreement and deal with the related matters.

For details, please refer to the "Overseas Regulatory Announcement" published by the Company on 25 May 2026.

6. **Resolution on Proposed Application of Internal Funds in Entrusted Financial Management for 2026**

(1) Authorisation from the general meeting is being sought for the Company to utilise internal funds for the purchase of financial management products with controllable overall risks and suitable liquidity from financial institutions such as banks, securities companies and fund management companies in 2026 for an amount of not more than RMB40 billion. The authorisation shall be effective from the date on which it is approved by way of resolution at the general meeting to the date on the Company's next annual general meeting. Such limit may be applied on a rolling basis during the effective period of the authorization, provided that the transaction amount at any point of time shall not exceed the aforesaid limit, and no further Board approval is required for each specific investment.

(2) That the authorization to the Company's legal representative or the competent representative authorised by the legal representative to sign the legal contracts and documents pertaining to the aforesaid financial management transactions.

For details, please refer to the "Overseas Regulatory Announcement" published by the Company on 6 March 2026.

7. Resolution on the Provision of Guarantee Limits for Subsidiaries for 2026

(1) That the provision of sales business guarantee for an aggregate amount not exceeding USD600 million by the Company for 7 wholly-owned subsidiaries, namely, PT. ZTE INDONESIA, ZTE Telecom (Thailand) Co., Ltd., CORPORACION ZTE DE CHILE S.A, INTELLIBRIGHT INTERCONNECT LIMITED, ZTE (H.K.) Limited, GEE WIN TECH LIMITED and Shenzhen ZTE Technology&Service Company Limited, for 2026 be approved, which limit may be allocated among the subsidiaries and applied on a revolving basis for an effective term commencing on the date on which this resolution is approved at the general meeting of the Company and ending on the date on which the next annual general meeting of the Company is convened. During the effective term and within the guarantee limit, delegation from the general meeting to determine on specific guarantees is being sought for the Board of Directors, who will, at the same time when such delegation is obtained from the general meeting, sub-delegate the management of the Company to make such decisions and issue information disclosures in a timely manner as and when such guarantee is incurred.

(2) That the provision of guarantees for procurement payment obligations for amounts not exceeding USD150 million and USD50 million, respectively, by the Company for wholly-owned subsidiaries ZTE KANGXUN TELECOM CO., LTD. and INTELLIBRIGHT INTERCONNECT LIMITED for 2026 be approved; that the legal representative of the Company or his delegated signatory be authorised to sign relevant legal contracts and documents be approved.

(3) That the provision of procurement business guarantee for an aggregate amount not exceeding USD150 million by the Company for 3 wholly-owned subsidiaries, namely, ZTE (Nanjing) Co., Ltd., ZTE Intelligent Technology (Nanjing) Co., Ltd. and Beijing ZTE Digital Nebula Technology Co., Ltd., for 2026 be approved, which limit may be allocated among the subsidiaries and applied on a revolving basis for an effective term commencing on the date on which this resolution is approved at the general meeting of the Company and ending on the date on which the next annual general meeting of the Company is convened. During the effective term and within the guarantee limit, delegation from the general meeting to determine on specific guarantees is being sought for the Board of Directors, who will, at the same time when such delegation is obtained from the general meeting, sub-delegate

the management of the Company to make such decisions and issue information disclosures in a timely manner as and when such guarantee is incurred.

(4) That the provision of debt financing guarantees for amounts not exceeding USD100 million, USD500 million and USD50 million, respectively, by the Company for wholly-owned subsidiaries ZTE (H.K.) Limited, INTELLIBRIGHT INTERCONNECT LIMITED and SINGAPORE CYBERMETA HOLDING PTE. LTD. for 2026 be approved; that the legal representative of the Company or his delegated signatory be authorised to sign relevant legal contracts and documents be approved.

(5) That the provision of debt financing guarantees for an amount not exceeding USD6 million by the Company for wholly-owned subsidiary ZTE Telecom India Pvt. Ltd for 2026 be approved; that the legal representative of the Company or his delegated signatory be authorised to sign relevant legal contracts and documents be approved.

(6) That the reciprocal provision of joint liability assurances in respect of composite credit facilities provided by financial institutions for an aggregate guarantee amount not exceeding USD115 million among subsidiary NETAŞ TELEKOMÜNIKASYON A.Ş. ("Netaş") and its 3 wholly-owned subsidiaries for 2026 be approved, which limit may be applied on a revolving basis for an effective term commencing on the date on which this resolution is approved at the general meeting of the Company and ending on the date on which the next annual general meeting of the Company is convened; that Netaş and its 3 wholly-owned subsidiaries be authorised to provide guarantees based on negotiations with the financial institutions and actual circumstances be approved.

For details, please refer to the "Overseas Regulatory Announcement" published by the Company on 6 March 2026.

8. Resolution on the Appointment of the Auditor for 2026

(1) That Ernst & Young Hua Ming LLP be re-appointed as the auditor of the Company's financial report for 2026 and the financial report audit fees be in the amount of RMB8.30 million (including relevant tax expenses but excluding meal expenses) be approved.

(2) That Ernst & Young Hua Ming LLP be re-appointed as the internal control auditor of the Company for 2026 and the internal control audit fees be in the amount of RMB1.26 million (including relevant tax expenses but excluding meal expenses) be approved.

For details, please refer to the "Overseas Regulatory Announcement" published by the Company on 25 May 2026.

Special Resolutions

9. Resolution on the Application for Mandate for the Issuance of Corporate Bonds for 2026

(1) That the application by the Company for a mandate to issue corporate bonds with the following principal features for 2026 be approved:

i. Issuer: ZTE Corporation

ii. Type and duration of bonds to be issued: Type of bonds includes but not limited to single or hybrid types of corporate bonds issued via the stock exchange. The actual term structure and issue size for various types and terms of duration shall be determined in accordance with pertinent regulations and subject to market conditions, provided that the issue size of each type of corporate bonds shall not exceed the limit with which such type of bonds is issuable under pertinent regulations of the State and regulatory authorities.

iii. Issue size: not more than RMB8.0 billion.

iv. Method of issue: the bonds may be issued on a one-off basis or in tranches via a public or non-public issue, to be determined by the Company based on market conditions.

v. Use of proceeds: repayment of due debts of the Company, replenishment of working capital and other applications which are in compliance with national laws and regulations and regulatory requirements.

(2) Mandate is being sought from the general meeting for the Board of Directors to determine and deal with matters pertaining to the issuance of corporate bonds with full discretion based on the Company's specific requirements and market conditions, including but not limited to:

i. Determining matters pertaining to the issuance of corporate bonds, including but not limited to the type and amount of bonds to be issued and the interest rate (or the method of determining the interest rate or the range of interest rate) at which the bonds will be issued, place of issue, timing of issue, term, whether issued in tranches and the number of tranches, whether a buyback clause and a redemption clause will be attached thereto, rating arrangements, guarantee, term of principal repayments and interest payments, use of proceeds, listing and underwriting arrangements and all matters pertaining to the issue;

ii. Taking all actions and steps as necessary for and incidental to the issuance of corporate bonds, including but not limited to the appointment of intermediaries, application to relevant regulatory authorities/self-disciplinary bodies on behalf of the Company for the processing of approval, entry, filing, registration and other procedures pertaining to the issue, signing of all necessary legal documents relating to the issue, dealing with other matters relating to issuance and trading, and approval, endorsement and ratification of the aforesaid actions and steps insofar as any such actions and steps have been taken by the Company in respect of the issuance of corporate bonds;

iii. Signing and publishing announcements relating to the issuance of corporate bonds and fulfilling relevant information disclosure and/or approval procedures (if required) in accordance with the requirements of regulatory authorities/self-disciplinary bodies to ensure that information disclosure is true, accurate, complete and made in a timely manner;

iv. In the event of any change to the bond issuance policies of regulatory authorities/self-disciplinary bodies or changes in market conditions, making corresponding adjustments to matters pertaining to the issuance of corporate bonds or the decision to proceed with, suspend or terminate the issue based on actual circumstances within the scope of the shareholders' mandate, other than matters required to be put to re-voting at the general meeting of the Company under pertinent laws, regulations and provisions of the Articles of Associations;

v. Following the completion of the issue, determining and dealing with matters pertaining to the listing or repurchase of issued corporate bond (where necessary), and other matters pertaining to arrangements for principal and interest repayments and trading during the effective term;

vi. Coordinated allocation of the bond issuance budgets of the Company and its subsidiaries subject to the overall corporate bond issue plan of the Company;

vii. Dealing with any other specific matters pertaining to the issuance of corporate bonds and signing all documents as necessary.

(3) The mandate shall be effective for a period commencing on the date on which this resolution is approved at the general meeting of the Company and ending on the date on which the next annual general meeting of the Company is convened. If the Board of Directors of the Company has resolved within the effective term of the mandate to proceed with the issue and has obtained within the effective term of the mandate approval, permission or registration for the issue from the regulatory authorities, the Company may complete the issue within the effective term confirmed by such approval, permission or registration.

10. Resolution on the Application for General Mandate of the Issuance of Shares for 2026

(1) Subject to the conditions set out below, the Board of Directors be hereby granted an unconditional and general mandate during the Relevant Period (as defined below) subject to the approval at the general meeting of the Company, to separately or concurrently allot, issue and deal with additional RMB ordinary shares (A shares) and overseas-listed foreign shares (H shares) of the Company (including securities convertible into A shares and/or H shares of the Company, sale or transfer of treasury H shares) and to make or grant offers, agreements or options in respect of the above:

i. Such mandate shall not extend beyond the Relevant Period, other than in the case of the making or granting of offers, agreements or options by the Board of Directors during the Relevant Period which might require the performance or exercise of such powers after the close of the Relevant Period;

ii. The total amount of the A shares and/or H shares authorised to be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Board of Directors, shall not exceed 20% of the total number of the Company's shares in issue (excluding treasury shares, if any) at the date on which this resolution is approved at the general meeting; and

iii. The Board of Directors will only exercise the above authority in compliance with the Company Law of the People's Republic of China (as amended from time to time) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and with the necessary approvals of the China Securities Regulatory Commission and/or other relevant PRC government authorities. The number of new shares to be issued by the Board of Directors under the general mandate shall also be subject to the Articles of Associations in force at the time of the issue.

(2) For the purpose of this resolution:

"Relevant Period" means the period from the date of the approval of this resolution at the general meeting until the earliest of:

i. the conclusion of the next annual general meeting of the Company following the approval of this resolution; or

ii. the revocation or variation of the authority given to the Board of Directors under this resolution by the approval of a special resolution of the Company at a general meeting;

(3) Where the Board of Directors resolves to issue shares (including securities convertible into A shares and/or H shares of the Company, sale or transfer of treasury H shares) pursuant to the general mandate for 2026 as stated under paragraph (1) of this resolution, the Board of Directors hereby requests the general meeting of the Company to authorise the Board of Directors to approve and execute all documents and deeds and handle all matters or to procure the execution of such documents and deeds and the handling of such matters necessary in their opinion for the issue (including but not limited to determining the time and place for issue, class and number of new shares to be issued, the pricing method and/or issue prices (including price ranges) of the shares, submitting all necessary applications to relevant authorities, entering into underwriting agreements (or any other agreements), determining the use of proceeds, and fulfilling filing and registration requirements of the mainland of the PRC, Hong Kong and other relevant authorities, including but not limited to registration with relevant PRC authorities of the increase in registered share capital as a result of the issue of shares pursuant to paragraph (1) of this resolution); and

(4) The Board of Directors hereby requests the general meeting of the Company to authorise the Board of Directors to amend the Articles of Association as they deem appropriate to increase the registered share capital of the Company and to reflect the new share capital structure of the Company following the proposed allotment and issue of shares of the Company pursuant to paragraph (1) of this resolution.

11. Resolution on the Application for General Mandate of Repurchase of Shares for 2026

(1) The Board of Directors of the Company is seeking mandate from the general meeting for the repurchase of shares, including the Company's A shares and H shares in issue, in 2026; the repurchased shares shall be applied towards employee share ownership schemes or share incentives, or shares may be repurchased for subsequent disposal in the stock market with a view to protecting the value and shareholders' equity of the Company; the source of fund shall be the Company's internal funds or other funds which are in compliance with the requirements of laws and regulations; the number of A shares and the number of H shares repurchased shall each not exceed 5% of the respective number of A shares and H shares in issue (excluding treasury shares, if any) as at the date on which this resolution is considered and approved at the general meeting.

(2) In order to capture market opportunities in a timely manner, the general meeting shall grant to the Board of Directors a mandate, which may be delegated by the Board of Directors to relevant persons, with full discretion to deal with matters relating to the share repurchase. The scope of the mandate shall include, but not be limited to, the following:

i. To determine the specific plan and terms for the share repurchase in accordance with the laws and regulations, rules and regulatory documents, taking into account the actual conditions of the Company and in the market, including but not limited to: the specific use of the repurchased shares, total amount of repurchase, price of share repurchase, volume of share repurchase, implementation of the repurchase or whether the repurchase plan shall proceed or terminated and the sale of shares, and dealing with matters pertaining to the share repurchase;

ii. To amend, adjust or determine at its discretion based on prevailing circumstances matters relating to the repurchase plan, including but not limited to: the specific use of the repurchased shares, total amount of repurchase, price of share repurchase, volume of share repurchase, implementation of the repurchase or whether the repurchase plan shall proceed or be terminated and the sale of shares, save in relation to matters required to be voted upon anew at the general meeting under pertinent laws, regulations, rules, regulatory documents, requirements of regulatory authorities and the Articles of Association;

iii. To open a dedicated securities account and other relevant securities accounts for the repurchase;

iv. To repurchase shares at timings deemed appropriate during the repurchase period, including the timing, price and volume of repurchase;

v. To adjust the repurchase plan and continue to deal with matters pertaining to the share repurchase and the sale of shares in accordance with laws and regulations, requirements of securities regulatory authorities, taking into account market conditions and the actual conditions of the Company, in the event of new requirements on the policy for share repurchases stipulated under laws and regulations or announced by securities regulatory authorities or changes in market conditions, save in relation to matters required to be voted upon anew at the general meeting under laws and regulations, requirements of securities regulatory authorities or the Articles of Association;

vi. To prepare, amend, supplement, execute, deliver, submit and implement all agreements, contracts and documents incurred in the course of the share repurchase and sale of shares and to report as required;

vii. To notify creditors and communicate with creditors to reach debt settlements;

viii. To deal with all other matters that are not stated above but are necessary for the share repurchase.

(3) The mandate shall be in effect from the date on which the resolution is considered and approved at the general meeting to the earlier of the following: (i) the date on which the 2026 annual general meeting of the Company concludes (unless extended by way of resolution at the said meeting); or (ii) the date of the general meeting at which the mandate is revoked or modified by the shareholders by way of resolution.

The application for the mandate for share repurchase for 2026 seeks to give mandate to the Board of Directors of the Company to deal with matters pertaining to the share repurchase, which does not involve specific plans for share repurchase. Subject to consideration and approval at the general meeting, the Company will consider whether to proceed with the repurchase based on factors such as conditions in the capital market, among others. In the event of subsequent repurchases, the Company will formulate a specific share repurchase plan and table it to the Board of Directors for consideration and information disclosure.

Ordinary Resolutions

12. Resolution on the formulation of Remuneration Management Rules for Directors and Senior Management

The Remuneration Management Rules for Directors and Senior Management was formulated in accordance with the provisions of the Corporate Governance Guidelines for Listed Companies issued by the China Securities Regulatory Commission. For the details, please refer to the "Overseas Regulatory Announcement" published by the Company on 25 May 2026.

13. Resolution on the Directors' Remuneration Proposal

(1) Applicable Persons

All Directors of the Company.

(2) Applicable Term

This proposal shall take effect upon approval by the general meeting and remain in force until the adoption of a new director remuneration proposal.

(3) Remuneration Standards

① *Non-independent Directors:*

i. Non-independent Directors who serve as senior management of the Company or assume specific job responsibilities shall receive remuneration in accordance with the Company's relevant remuneration and performance management measures, and shall not be entitled to director allowances additionally.

ii. Employee Director shall receive remuneration based on his/her specific position in the Company and the relevant performance appraisal regulations for the Company's employees, and shall not be entitled to director allowances additionally.

iii. Other Non-independent Directors shall receive a fixed director allowance of RMB200,000 per annum.

② *Independent Non-executive Directors:* Independent Non-executive Directors shall receive a fixed director allowance of RMB400,000 per annum.

(4) Miscellaneous Provisions

i. All remuneration of the Company's Directors is stated on a pre-tax basis. In accordance with relevant national regulations, the Company shall lawfully withhold and pay individual income tax, social insurance contributions and other individual-borne expenses, with the remaining amount paid to the directors.

ii. For Directors who leave office due to board election, resignation during the term of office or other reasons, their remuneration shall be calculated and paid based on the actual term served.

iii. Any matters not covered by this proposal shall be governed by applicable laws, regulations, normative documents, the Articles of Association of the Company, the Remuneration Management Rules for Directors and Senior Management and other relevant provisions.

14. Proposal of Profit Distribution for 2025

Proposal of Profit Distribution for 2025 tabled by the Board of Directors of the Company be approved.

Proposal of Profit Distribution for 2025:

Distribution of RMB4.11 in cash (before tax) for every 10 shares to all shareholders based on the total share capital as at the record date for profit distribution and dividend payment. In the event of changes in the Company's total share capital after the announcement of the Company's profit distribution proposal but before its implementation, the total share capital shall be readjusted on the basis of the total share capital as at the record date for profit and dividend distribution for the purpose of the profit distribution proposal for 2025 according to the existing proportion for distribution.

The Board of Directors hereby request the general meeting to authorise the Directors or the Secretary to the Board of Directors to deal with matters pertaining to profit distribution for 2025 in accordance with the law.

Description:

Resolutions No. 9, 10, 11 are special resolutions which shall require the approval of two-thirds of the voting rights held by shareholders attending the AGM in order to be passed. Other resolutions are ordinary resolutions which shall require the approval of a majority of the voting rights held by shareholders attending the AGM in order to be passed.

The above resolutions have been considered and approved at Twenty-first Meeting of the Tenth Session of the Board of Directors of the Company held on 6 March 2026 and Twenty-seventh Meeting of the Tenth Session of the Board of Directors of the Company held on 25 May 2026. For the details of the aforesaid resolutions, please refer to the relevant announcements published by the Company on 6 March 2026 and 25 May 2026, respectively.

The above resolutions will implement separate vote counting and disclose voting results for small and medium-sized investors in accordance with relevant regulations. Small and medium-sized investors refer to shareholders other than the Company's Directors, senior management, and shareholders who individually or collectively hold more than 5% of the Company's shares.

The Independent Non-executive Directors of the Company will give a report at the AGM on the performance of their duties.

Notes:

1. **The Company will close its H share register from Tuesday, 9 June 2026 to Wednesday, 17 June 2026 (both dates inclusive)** to determine qualifications of shareholders to attend and vote at the AGM. Any H Shareholder who wishes to attend and vote at the AGM **shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m., Monday, 8 June 2026**. The holders of the H Shares whose names appeared on the register of members of the Company on Wednesday, 17 June 2026 are entitled to attend and vote in respect of all resolutions to be proposed at the AGM.

2. **The Company will close its H share register from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both dates inclusive)** to determine qualifications of shareholders to receive the Dividends. Any H Shareholder who wishes to qualify for the Dividends **shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m., Tuesday, 23 June 2026**. The holders of the H Shares whose names appeared on the register of members of the Company on Monday, 29 June 2026 are entitled to receive the Dividends.

3. In order to be valid, the instruments appointing a proxy (namely the proxy form) and the power of attorney or other authorization documents (if any) of the signatory or notarized copies of such power of attorney or authorization documents must be completed and deposited, no later than 24 hours before the time appointed for holding the AGM or any adjournment thereof (depending on the circumstances) at Computershare Hong Kong Investor Services Limited, the H share registrar of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H shareholders). The completion and return of the proxy form shall not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof (depending on the circumstances) if he so wishes. In such cases, the voting proxy shall be deemed to have been withdrawn.

4. A Shareholder entitled to attend and vote at the AGM shall be entitled to appoint another one or more proxies to attend and vote for him. A proxy need not be a shareholder of the Company. If a shareholder appoints more than two (including two) proxies, the total number of shares of the shareholder whose proxies exercise the voting rights shall not exceed the total number of shares that the shareholder has the right to vote at this meeting, and each share shall not be repeatedly exercised by different proxies.

5. In case of joint holders of a share, any one of such holders is entitled to vote at the AGM, by himself or by proxy, as if he is the only one entitled to do so among the joint holders. However, only the vote of the person whose name stands first on the register of members in respect of such share shall be accepted if more than one joint holder attend the AGM personally or by proxy.

6. The AGM is expected to last for half a day. All transportation and accommodation expenses incurred by shareholders or their proxies in attending the AGM shall be borne by themselves. Shareholders or their proxies attending the AGM shall be required to produce identifications.

By Order of the Board
Fang Rong
Chair

Shenzhen, the PRC
28 May 2026

As at the date of this announcement, the Board of Directors of the Company comprises executive director, Xu Ziyang; non-executive directors, Fang Rong, Yan Junwu, Zhu Weimin, Zhang Hong; independent non-executive directors, Zhuang Jiansheng, Wang Qinggang, Tsui Kei Pang; and employee director, Li Miaona.