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ZHEJIANG GALAXIS TECHNOLOGY GROUP CO., LTD.

浙江凱樂士科技集團股份有限公司

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

(Stock Code: 2729)

VOLUNTARY ANNOUNCEMENT
H SHARES REPURCHASE PLAN

This announcement is made by Zhejiang Galaxis Technology Group Co., Ltd. (the "**Company**", together with its subsidiaries, collectively the "**Group**") on a voluntary basis to keep the shareholders (the "**Shareholders**") and potential investors of the Company informed of the latest development of the Company.

The board of directors of the Company (the "**Board**") hereby announces that the Company will implement a repurchase plan for the H shares of the Company (the "**H Shares**") (the "**H Shares Repurchase Plan**") to exercise the general mandate to repurchase H Shares granted by the Shareholders to the Board at the 2025 annual Shareholders' meeting held on June 22, 2026 (the "**H Shares Repurchase Mandate**"). Pursuant to the H Shares Repurchase Mandate, the Company is entitled to repurchase up to 10% of the total number of issued H Shares (excluding any treasury shares) as at the date of passing the resolution approving the H Shares Repurchase Mandate, being up to 42,788,372 H Shares. The H Shares Repurchase Mandate will expire on the earliest of: (a) the date falling 12 months after the date on which the resolution for the H Shares Repurchase Mandate is passed as a special resolution at the 2025 annual Shareholders' meeting; (b) the conclusion of the 2026 annual Shareholders' meeting of the Company; or (c) the date on which the mandate set out in the resolution for the H Shares Repurchase Mandate is revoked or varied by a special resolution passed by the Shareholders at any Shareholders' meeting of the Company.

Pursuant to the H Shares Repurchase Plan, the Company intends to repurchase H Shares in the open market from time to time subject to market conditions, with the total repurchase amount not exceeding HK$100,000,000 and the repurchase period lasting until the expiry date of the H Shares Repurchase Mandate, unless the total repurchase amount reaches the aforesaid upper limit or the Board or its authorized person(s) decide(s) to terminate the H Shares Repurchase Plan early. The H Shares to be repurchased under the H Shares Repurchase Plan will be held as treasury Shares or cancelled. The Company intends to finance the H Shares Repurchase Plan with its own funds and internal resources while maintaining sufficient financial resources to support the continuous growth of its operations. For the avoidance of doubt, none of the aforesaid own funds involve the proceeds from the global offering of the H Shares.

The Company will implement the H Shares Repurchase Plan to exercise the H Shares Repurchase Mandate in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Codes on Takeovers and Mergers and Shares Buy-backs (the "**Takeovers Code**") published by the Securities and Futures Commission, the Company Law of the People's Republic of China and all other applicable laws and regulations to which the Company is subject. If the exercise of the H Shares Repurchase Mandate would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code, or result in the H Shares held by the public being less than the minimum percentage prescribed in the Listing Rules, the Board or its authorized person(s) will not exercise the H Shares Repurchase Mandate to conduct such repurchase. The Board is of the view that the H Shares Repurchase Plan reflects the Company's confidence in its future development prospects and its recognition of the Company's long-term value. Based on a comprehensive consideration of the financial position, operations and future development strategy of the Group, the Company is of the view that the H Shares Repurchase Plan is in the best interests of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company are advised to note that any repurchase of H Shares that may be made by the Company by exercising the H Shares Repurchase Mandate under the H Shares Repurchase Plan will depend on market conditions and the exercise of the full discretion of the Board. No assurance is given as to the timing, quantity or price of any repurchase of H Shares, or as to whether the Company will repurchase any H Shares. In view of this, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Zhejiang Galaxis Technology Group Co., Ltd.
Dr. GU Chunguang
Chairperson of the Board, Executive Director and Chief Executive Officer

Hong Kong, November 16, 2026

As at the date of this announcement, the Board comprises: (i) Dr. GU Chunguang, Dr. YANG Yan, Mr. SHEN Lu and Dr. BAI Hongxing as executive Directors; (ii) Mr. SHEN Qi and Mr. LI Qiuyu as non-executive Directors; and (iii) Dr. HU Jianqiang, Mr. MO Rong and Mr. LAU Hak Lap as independent non-executive Directors.