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

If you have sold or transferred all your shares in **Chaozhou Three-Circle (Group) Co., Ltd.,** you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

三环集团

— SINCE 1970 —

Chaozhou Three-Circle (Group) Co., Ltd.

潮州三環（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: 6951)

PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE APPENDIX THERETO
PROPOSED ADOPTION OF THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP PLAN AND ITS SUMMARY
PROPOSED ADOPTION OF THE ADMINISTRATIVE MEASURES FOR THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP PLAN
PROPOSED AUTHORIZATION TO THE BOARD TO HANDLE MATTERS RELATING TO THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP PLAN
AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2026

A notice convening the second extraordinary general meeting ("**EGM**") for 2026 to be held by the Company at 2:30 p.m. on Monday, September 21, 2026 at the Company Conference Room, Sanhuan Industrial District, Fengtang, Chaozhou, Guangdong Province, the PRC is set out in this circular.

Whether or not you are able to attend the EGM, you are required to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon for use at the EGM and return it as soon as possible to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, but in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 2:30 p.m. (Hong Kong time) on Sunday, September 20, 2026 or any adjournment thereof (as the case may be)). Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the EGM.

In respect of any joint Shareholders of any share, only the joint Shareholder whose name ranks first in the register of members has the right to receive the share certificates and notices or other documents of the Company, and any notice given to such person shall be deemed to have been given to all joint Shareholders in respect of the shares. Any of the joint Shareholders may sign the form of proxy, but if more than one joint Shareholder votes in person or by proxy, a vote by the joint Shareholder whose name ranks first on the register of members shall be accepted as the sole vote on behalf of the remaining joint Shareholders. For this purpose, the order of priority of the joint Shareholders shall be determined by the rank of such joint Shareholders in the Company's register of members in relation to the shares concerned.

This circular together with the form of proxy is also published on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.cctc.cc).

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

September 1, 2026

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

"A Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are listed on the ChiNext of the Shenzhen Stock Exchange and traded in Renminbi
"Administrative Measures"	the administrative measures for the Employee Stock Ownership Plan
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"Company"	Chaozhou Three-Circle (Group) Co., Ltd. (潮州三環(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC, the A Shares and H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 300408) and the Hong Kong Stock Exchange (stock code: 6951), respectively
"Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended from time to time
"Director(s)"	the director(s) of the Company
"Employee Stock Ownership Plan" or "this Stock Ownership Plan" or "this Employee Stock Ownership Plan" or "the Plan"	the Employee Stock Ownership Plan proposed to be implemented pursuant to the 2026 A Share Employee Stock Ownership Plan (Draft) of Chaozhou Three-Circle (Group) Co., Ltd.

"Extraordinary General Meeting" or "EGM"	the second extraordinary general meeting for 2026 of the Company to be held at 2:30 p.m. on Monday, September 21, 2026 at the Company Conference Room, Sanhuan Industrial District, Fengtang, Chaozhou, Guangdong Province, the PRC, for the purpose of considering, and if applicable, approving the resolutions contained in the notice of the meeting on pages 90 to 92 of this circular, or any adjournment thereof
"Group"	the Company and its subsidiaries, or any one of them as the context may require
"H Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are listed on the main board of the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars
"H Share Registrar"	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
"H Shareholder(s)"	holder(s) of H Shares
"Holders' Meeting"	the meeting of holders of this Stock Ownership Plan
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	September 1, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Management Committee"	the management committee of this Stock Ownership Plan
"Participant(s)"	participant(s) of this Stock Ownership Plan

"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"%"	per cent

三环集团
— SINCE 1970 —

Chaozhou Three-Circle (Group) Co., Ltd.
潮州三環（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: 6951)

Non-executive Directors:
Mr. Zhang Wanzhen
Mr. Chen Guixu

Executive Directors:
Mr. Li Gang
Mr. Ma Yanhong
Mr. Qiu Jihua

Independent Non-executive Directors:
Mr. Jiang Lijun
Mr. Su Yanqi
Ms. Wong Sze Wing

Registered Office and Headquarters in the PRC:
Sanhuan Industrial District
Fengtang
Chaozhou
Guangdong Province
PRC

Principal Place of Business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay

To the Shareholders
Dear Sir or Madam,

PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE APPENDIX THERETO
PROPOSED ADOPTION OF THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP PLAN AND ITS SUMMARY
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AND
NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2026

I. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed at the EGM to be held on Monday, September 21, 2026, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM. For the details of the proposed resolutions at the EGM, please also refer to the notice of the EGM enclosed with this circular.

II. PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE APPENDIX THERETO

The Board has considered and approved, among other things, the proposed change of registered capital of the Company and amendments to the existing Articles of Association and the appendix thereto (the "**Proposed Amendments**"). Such change and amendments are intended to reflect (i) the change of registered capital and share capital of the Company; and (ii) the adjustment to the number of the Board members set out in the Rules of Procedures of the Board. Save for the Proposed Amendments, all other provisions shall remain unchanged. The Articles of Association are drawn up in Chinese. If there is any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

Details of the Proposed Amendments are set out below:

Specific Proposed Amendments to the Articles of Association

Before amendment	After amendment
Article 2 Upon filing with the CSRC on [•] and with the approval of The Stock Exchange of Hong Kong Limited ("**HKSE**") on [•], the Company made an initial public offering of [•] overseas listed ordinary shares (the "**H Share**"), which were listed on the HKSE on [•].	**Article 2** Upon filing with the CSRC on June 1, 2026, the Company made an initial public offering of 71,364,300 overseas listed ordinary shares (the "**H Share**", before the exercise of the Over-Allotment Option) on The Stock Exchange of Hong Kong Limited ("**HKSE**"), together with an over-allotment of 8,856,900 shares. The aforesaid H Shares were listed on HKSE on July 9, 2026 and August 10, 2026 respectively.
Article 5 The registered capital of the Company is RMB[•].	**Article 5** The registered capital of the Company is RMB1,996,718,571.
Article 17 Upon completion of its initial public offering of H Shares, the total number of the Company's share shall be [•] million, all of which shall be ordinary shares, consisting of [•] million A Shares, representing [•]% of the total share capital of the Company, and [•] million H Shares, representing [•]% of the total share capital of the Company.	**Article 17** The total number of the Company's shares shall be 1,996,718,571, all of which shall be ordinary shares, consisting of 1,916,497,371 A Shares, representing 95.98% of the total share capital of the Company, and 80,221,200 H Shares, representing 4.02% of the total share capital of the Company.

Before amendment	After amendment
Article 211 Subject to the consideration and approval at the shareholders' meeting of the Company, the Articles of Association shall take effect and come into force upon the listing of the H Shares on the HKSE. In addition, the Articles of Association shall be filed with the registration authority of the Company.	**Article 211** The Articles of Association shall take effect and come into force upon the date of consideration and approval at the shareholders' meeting of the Company. In addition, the Articles of Association shall be filed with the registration authority of the Company.

Specific Proposed Amendments to the Rules of Procedures of the Board

Before amendment	After amendment
Article 3 The Board of Directors of the Company shall consist of 7 directors, including 1 chairman, 1 deputy chairman, 1 employee representative director and no less than 3 independent directors, representing no less than one-third of the total number of Board members. The chairman and deputy chairman shall be elected by the Board of Directors with the approval of a majority of all directors.	**Article 3** The Board of Directors of the Company shall consist of 8 directors, including 1 chairman, 1 deputy chairman, 1 employee representative director and no less than 3 independent directors, representing no less than one-third of the total number of Board members. The chairman and deputy chairman shall be elected by the Board of Directors with the approval of a majority of all directors.

Pursuant to the Articles of Association and relevant laws and regulations, the Proposed Amendments are subject to the consideration and approval by way of a special resolution passed by the Shareholders at the second extraordinary general meeting of the Company for 2026 (the "**EGM**"). The amended Articles of Association and the appendix thereto shall take effect on the date of consideration and approval at the EGM. Prior thereto, the existing Articles of Association and the appendix thereto shall remain in full force and effect.

III. PROPOSED ADOPTION OF THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP PLAN AND ITS SUMMARY

The Board resolved at the 3rd meeting of the 12th session of the Board held on August 28, 2026 to propose the adoption of this Employee Stock Ownership Plan by the Company, of which the implementation is subject to consideration and approval at the EGM.

The key terms of this Stock Ownership Plan are set out as follows:

A. Purpose

The purpose for which the Company establishes the Employee Stock Ownership Plan is to build a benefit-sharing mechanism for employees and shareholders, further improve the corporate governance structure of the Company, improve the Company's long-term and effective incentive and restraint mechanism, enhance staff cohesion and the Company's competitiveness, stimulate the enthusiasm and creativity of employees, and promote the long-term, sustainable and healthy development of the Company.

B. Eligible Participants

Eligible participants of this Employee Stock Ownership Plan are the directors, senior management, key personnel of the Company (including its subsidiaries and branches, the same hereinafter), and such other personnel as the Board deems necessary to incentivise. Independent directors, Shareholders holding 5% or more of the Shares individually or jointly, the actual controller and its related parties are excluded. All participants shall maintain labour relationships or engagement relationships with the Company or its subsidiaries.

The above eligible employees shall participate in this Employee Stock Ownership Plan in accordance with the principles of compliance with laws and regulations, voluntary participation, and self-assumption of risk. There is no situation where employees are forced to participate in this Employee Stock Ownership Plan through apportionment, mandatory allocation or other means.

The total number of participants proposed to participate in this Employee Stock Ownership Plan shall not exceed 2,572 persons (excluding participants for reserved grant and persons proposed for re-allocation in the future), among whom there are 12 Directors and senior management. The exact number of participants shall be determined based on actual contributions made by the employees.

The allocation plan for the reserved portion (including but not limited to the participants, underlying Shares and assessment requirements) shall be determined by the Management Committee during the duration of this Employee Stock Ownership Plan after it is approved at the Company's general meeting.

C. Source of Shares and Number of Shares

Source of Shares

The source of Shares for this Employee Stock Ownership Plan will be the A Shares repurchased and held in the Company's dedicated securities account for repurchases. Upon consideration and approval of this Stock Ownership Plan at the EGM of the Company, this Employee Stock Ownership Plan will obtain the A Shares held in the Company's dedicated securities account for repurchases through non-trade transfer or other methods permitted by laws and regulations.

As of the date of the Board meeting held on August 28, 2026, the Company's dedicated securities account for repurchases holds 17,851,761 A Shares, representing 0.89% of the Company's current total share capital. The final number of Shares held under this Stock Ownership Plan shall be subject to the number of Shares actually transferred.

Number of Shares

The number of underlying Shares proposed to be held under this Employee Stock Ownership Plan is 5,000,000 Shares, representing approximately 0.25% of the Company's total share capital as of the Latest Practicable Date. Of such Shares, the shareholding size corresponding to the initial grant portion is 3,000,000 Shares, accounting for 0.15% of the Company's current total share capital; the shareholding size corresponding to the reserved portion is 2,000,000 Shares, accounting for 0.10% of the Company's current total share capital. The reserved portion shall be transferred after the holders of the reserved portion are determined. Prior to allocation, the reserved portion shall not participate in voting at the Holders' Meeting.

D. Sources of Funds, Transfer Price and Pricing Basis

Sources of Funds

The funds for employee contributions under this Employee Stock Ownership Plan shall be sourced from employees' lawful remuneration, self-raised funds and other sources permitted by laws and regulations. The Company does not provide holders with financial assistance in any form, including advances, guarantees or loans. The Company is not aware of any third-party arrangement to provide employees with incentives, financial assistance, subsidies or backstopping in connection with their participation in the Employee Stock Ownership Plan.

Transfer Price and Pricing Basis

Transfer price: Upon consideration and approval of this Employee Stock Ownership Plan at the Company's general meeting, it is intended to acquire Shares repurchased by the Company by way of non-trading transfer or other means permitted by applicable laws and regulations, at a transfer price of RMB57.58/Share (including the reserved portion).

Basis for determining the transfer price: The transfer price under this Employee Stock Ownership Plan shall not be lower than the par value of the Shares, and shall not be lower than the higher of the following:

(1) 50% of the average trading price of the A Shares on the trading day immediately preceding the date of the Board resolution approving this Employee Stock Ownership Plan (total trading value of the Shares on the preceding trading day/total trading volume of the Shares on the preceding trading day), which is RMB55.59/Share;

(2) 50% of the average trading price of the A Shares for the 120 trading days prior to the date of the Board resolution approving this Employee Stock Ownership Plan (total trading value of the Shares for the preceding 120 trading days/total trading volume of the Shares for the preceding 120 trading days), which is RMB57.58/Share.

Prior to completion of the transfer of the underlying Shares under this Employee Stock Ownership Plan, if the Company undergoes events such as capitalization of capital reserves, the distribution of Share or cash dividends, Share subdivision or Share consolidation, the Board may decide whether to make corresponding adjustments to the price of such underlying Shares.

E. Term

The term of this Employee Stock Ownership Plan shall be 48 months, commencing on the date on which this Employee Stock Ownership Plan is considered and approved at the Company's general meeting and the Company announces that the final tranche of underlying Shares under the initial grant has been transferred to the Plan. Upon expiry of its term, the Plan shall terminate automatically unless extended. This Employee Stock Ownership Plan may be terminated early upon consideration and approval at the Holders' Meeting, if all underlying Shares held under this Employee Stock Ownership Plan have been sold or transferred into the securities accounts of the holders, and settlement and allocation have been completed in accordance with applicable requirements. One month prior to the expiry of the term of this Employee Stock Ownership Plan, its term may be extended upon the consent of holders attending the Holders' Meeting and holding more than 50% of the units, and after submission to and consideration and approval by the Board. Where relevant laws, administrative regulations, departmental rules or normative documents restrict the transfer of the underlying Shares, or where the underlying Shares cannot be fully realized before the expiry of the term of this Employee Stock Ownership Plan due to market reasons such as insufficient liquidity of the Shares, the term of this Employee Stock Ownership Plan shall be extended accordingly upon consent by holders representing more than two-thirds of the units present at the Holders' Meeting and subject to consideration and approval by the Board of the Company.

F. Lock-up Period and Assessment Arrangements

This Employee Stock Ownership Plan provides for a Lock-up Period and performance assessment conditions for the holders. The specific unlocking ratio and quantity shall be calculated and determined based on the Company's performance indicators and the holders' assessment results, as follows:

Lock-up Period

The underlying Shares acquired under the initial grant portion of this Employee Stock Ownership Plan shall be unlocked in one lump sum, with the unlocking date being 29 months after the date on which the Company announces that the final tranche of underlying Shares under the initial grant portion has been transferred to this Employee Stock Ownership Plan.

Once the reserved portion has been granted, it shall be unlocked concurrently with the initial grant portion.

Performance Assessment

The holders may unlock their underlying Shares only if the Company's audited operating revenue for 2028 is not less than RMB260 hundred million and the holder has passed the individual performance assessment for the 2026–2028 period.

If any of the aforesaid performance targets are not met, none of the corresponding underlying Shares shall be unlocked. The underlying Shares that have not been unlocked shall be recovered and disposed of by the Management Committee. Disposal methods include, but are not limited to, selling at an appropriate time, repurchase by the Company for subsequent use under other employee stock ownership plans or equity incentive plans, cancellation by the Company, or such other means as may be prescribed by applicable laws and regulations. Upon completion of such disposal, the original holders shall be refunded an amount equal to their original capital contributions plus interest calculated at the prevailing bank deposit rate for the relevant period. Any remaining funds (if any) shall belong to the Company.

G. Management of this Employee Stock Ownership Plan

Following approval by the general meeting, this Employee Stock Ownership Plan shall be managed by the Company itself or by a third party entrusted by the Company. A Company employee shall become a holder of this Stock Ownership Plan upon subscribing for the units in this Employee Stock Ownership Plan. The Holders' Meeting shall be the internal management authority of this Employee Stock Ownership Plan. The Company shall establish a Management Committee. Under the authority delegated by the Holders' Meeting and in accordance with the relevant provisions of this Employee Stock Ownership Plan, the Management Committee shall decide on matters concerning the disqualification of holders and the handling of the units held by disqualified holders; perform asset management duties in respect of this Employee Stock Ownership Plan; perform any other duties authorised by the Holders' Meeting and the Board; and perform any other duties required to be performed by the Management Committee under this Employee Stock Ownership Plan and relevant laws and regulations.

Implications under Listing Rules

This Employee Stock Ownership Plan constitutes a share scheme under Chapter 17 of the Listing Rules and is governed by the applicable disclosure requirements under Rule 17.12 of the Listing Rules, and also constitutes a share scheme involving existing shares or treasury shares not listed on the Hong Kong Stock Exchange for the purposes of Rule 19A.39E of the Listing Rules. However, it does not constitute a share scheme involving the issue of new shares under Chapter 17 of the Listing Rules. According to relevant PRC laws and regulations, this Employee Stock Ownership Plan is subject to the approval of Shareholders at the EGM.

Please refer to the full text of the Employee Stock Ownership Plan (Draft) set out in Appendix I to this circular.

IV. PROPOSED ADOPTION OF THE ADMINISTRATIVE MEASURES FOR THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP PLAN

In order to regulate the implementation of the Employee Stock Ownership Plan, an ordinary resolution will be proposed at the EGM to consider and approve the Administrative Measures for Employee Stock Ownership Plan, the full text of which is set out in Appendix II to this circular.

The aforementioned administrative measures are formulated in accordance with the requirements of applicable laws, regulations, normative documents and the Articles of Association, and are in line with the provisions of the Employee Stock Ownership Plan.

V. PROPOSED AUTHORIZATION TO THE BOARD TO HANDLE MATTERS RELATING TO THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP PLAN

To ensure the smooth implementation of this Employee Stock Ownership Plan, the Board proposes that, subject to the approval of this Employee Stock Ownership Plan at the EGM, a resolution will also be proposed at the EGM to authorize the Board to handle matters relating to the implementation of this Employee Stock Ownership Plan, including but not limited to the following:

(1) authorizing the Board to be responsible for formulating, amending and interpreting this Employee Stock Ownership Plan;

(2) authorizing the Board to handle matters in connection with the commencement, variation and termination of this Employee Stock Ownership Plan; authorizing the Board to determine the allocation plan for the reserved portion in accordance with the provisions of this Employee Stock Ownership Plan;

(3) authorizing the Board to make decisions regarding the extension of the term and early termination of this Employee Stock Ownership Plan;

(4) authorizing the Board, if, after this Employee Stock Ownership Plan is approved at the EGM, relevant laws, regulations, and policies change within the implementation period, to make corresponding adjustments to the Employee Stock Ownership Plan in accordance with the new policies;

(5) authorizing the Board to handle matters necessary for the relevant registration and settlement involved in this Employee Stock Ownership Plan;

(6) authorizing the Board to handle other necessary matters required for this Employee Stock Ownership Plan, except for rights that are explicitly stipulated in relevant documents to be exercised by the EGM.

The aforesaid authorization shall be effective from the date of approval at the Company's EGM up to the date of completion of implementation of this Employee Stock Ownership Plan.

With respect to the above authorized matters, except for those matters that are explicitly required by laws, administrative regulations, normative documents, this Employee Stock Ownership Plan, or the Articles of Association to be approved by a Board resolution, the relevant matters stipulated under this Employee Stock Ownership Plan may be handled by such other appropriate body (including but not limited to the Management Committee) or person as authorized by the Board in accordance with the stipulations of this Employee Stock Ownership Plan. Other matters may be handled directly by the chairman of the Board or an appropriate person authorized by the chairman on behalf of the Board.

VI. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 2:30 p.m. on Monday, September 21, 2026 at the Company Conference Room, Sanhuan Industrial District, Fengtang, Chaozhou, Guangdong Province, the PRC. The notice of the EGM is set out on pages 90 to 92 of this circular.

Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder. If you intend to appoint a proxy to attend and vote on your behalf at the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as soon as possible to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders only). In any event, the completed form of proxy must be delivered not less than 24 hours before the time appointed for holding the EGM (i.e. not later than 2:30 p.m. on Sunday, September 20, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof.

VII. CLOSURE OF THE REGISTER OF MEMBERS OF H SHARES

In order to determine H Shareholders' entitlement to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Wednesday, September 16, 2026 to Monday, September 21, 2026 (both days inclusive). The H Shareholders whose names appear on the H Share register of members of the Company on Monday, September 21, 2026 are entitled to attend and vote at the EGM.

In order to ascertain the entitlements of the Shareholders to attend and vote at the EGM, all transfer documents together with the relevant share certificates must be lodged by H shareholders with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, September 15, 2026.

VIII. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions proposed at the EGM will be voted on by poll. On a poll, each Shareholder who attends the EGM in person or by proxy (or where the Shareholder is a corporation, by its duly authorized representative) shall have one vote for each Share registered in his/her name in the register of members. A Shareholder entitled to more than one vote need not cast all his/her votes or cast all votes in the same manner.

In accordance with domestic securities regulatory rules and the Articles of Association, Mr. Li Gang, Mr. Ma Yanhong, Mr. Qiu Jihua, Mr. Chen Guixu, Mr. Liu Jiepeng, Mr. Zheng Kecheng, Mr. Liu Dexin, Mr. Feng Xiaopeng, Ms. Wang Hongyu and Ms. Wu Xiaochun, as the Shareholders, are required to abstain from voting on the resolutions concerning the Employee Stock Ownership Plan. In addition, other relevant Shareholders involved in the Employee Stock Ownership Plan who actually hold Shares on the date of the EGM shall also abstain from voting on the aforementioned resolutions.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save for the Shareholders mentioned above, no other Shareholder has a material interest in the above matters, and no other Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

IX. RECOMMENDATIONS

The Directors consider that all resolutions set out in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all resolutions to be proposed at the EGM.

X. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, contains information about the Company prepared in compliance with the Listing Rules. Having made all reasonable enquiries, the Directors confirm that, to the best of their knowledge, information 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.

Yours faithfully,
By order of the Board
Chaozhou Three-Circle (Group) Co., Ltd.
潮州三環(集團)股份有限公司
Mr. Li Gang
Chairman and Executive Director

Stock abbr: CCTC **Stock code: 300408**

2026 A Share Employee Stock Ownership Plan (Draft)

August 2026

STATEMENT

The Company and all members of its Board of Directors guarantee that the contents of this Employee Stock Ownership Plan are true, accurate and complete, and contain no false records, misleading statements or material omissions.

RISK WARNING

1. The Company's 2026 A Share Employee Stock Ownership Plan may only be implemented after it has been approved by the general meeting of the Company. Whether this Employee Stock Ownership Plan can obtain the approval of the general meeting of the Company is uncertain.

2. With respect to the preliminary particulars of this Employee Stock Ownership Plan, including the specific participants, source of funds, capital contribution amounts and implementation plan, whether implementation can be completed is uncertain.

3. If the employees' subscription funds are relatively low, there is a risk that this Employee Stock Ownership Plan cannot be established; if the employees' subscription funds are insufficient, there is a risk that this Employee Stock Ownership Plan will be below the expected scale.

4. The Company will subsequently disclose the relevant progress in accordance with the applicable requirements. Investors are advised to make prudent decisions and pay attention to investment risks.

SPECIAL NOTICE

1. The 2026 A Share Employee Stock Ownership Plan of Chaozhou Three-Circle (Group) Co., Ltd. ("**CCTC**" or the "**Company**") (the "**Employee Stock Ownership Plan**", "**this Employee Stock Ownership Plan**" or the "**Plan**") is formulated by the Company in accordance with relevant laws, administrative regulations, rules and normative documents, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies and the Self-Regulatory Guidelines No. 2 for Companies Listed on the Shenzhen Stock Exchange — Standardized Operation of Companies Listed on the ChiNext Market, and the Articles of Association.

2. This Employee Stock Ownership Plan follows the principles of compliance with applicable laws and regulations, voluntary participation and assumption of risks by participants, and there is no forced participation of employees in this Employee Stock Ownership Plan by way of apportionment, mandatory allocation or similar means.

3. The participants of this Employee Stock Ownership Plan are mainly the Directors (excluding independent Directors), senior management and key personnel of the Company (including its subsidiaries and branches, the same hereinafter), and other personnel whom the Board of Directors considers necessary to incentivize. The total number of participants proposed to join this Employee Stock Ownership Plan shall not exceed 2,572 persons (excluding participants for the reserved grant and persons proposed for re-allocation in the future), among whom there are 12 Directors and senior management. The specific number of participants shall be determined based on the employees' actual payment of contributions. The Board of Directors authorizes the Management Committee to adjust the list of participating employees and the allocations under this Employee Stock Ownership Plan in light of changes in employees and other circumstances.

4. The total funds proposed to be raised under this Employee Stock Ownership Plan shall not exceed RMB287,900,000 (including reserved units), with "units" as the subscription unit and each unit is equal to RMB1.00. The maximum number of units under this Employee Stock Ownership Plan is 287,900,000 units (including reserved units). The final total amount of funds raised shall be subject to the actual amount raised. The funding sources of this Employee Stock Ownership Plan are employees' lawful remuneration, self-raised funds and other methods permitted by laws and administrative regulations. The Company does not provide Holders with any financial assistance in any

manner, including advances, guarantees or loans. The Company is not aware of any third-party arrangement to provide employees with rewards, funding, subsidies, backstopping or similar support for participation in the Employee Stock Ownership Plan.

5. Following the implementation of this Employee Stock Ownership Plan, the aggregate number of shares held under all effective employee stock ownership plans of the Company shall not exceed 10% of the Company's total share capital, and the aggregate number of shares corresponding to the share interests obtained by any individual employee shall not exceed 1% of the Company's total share capital. The total number of shares held under the employee stock ownership plan(s) excludes shares obtained by employees before the Company's initial public offering and listing, shares purchased by themselves on the secondary market, and shares obtained through share incentives.

6. The source of Shares for this Employee Stock Ownership Plan is the Company's ordinary A Shares repurchased through the Company's dedicated securities account for repurchases. The number of underlying Shares proposed to be held under this Plan is 5,000,000 Shares, representing approximately 0.25% of the Company's total share capital as at the date of publication of the draft of this Employee Stock Ownership Plan. Of these, the number of Shares corresponding to the initial grant portion is 3,000,000 shares, accounting for 0.15% of the Company's current total share capital; the number of shares corresponding to the reserved units is 2,000,000 shares, accounting for 0.10% of the Company's current total share capital. The specific number of shares to be acquired under this Employee Stock Ownership Plan shall be determined based on the participants' actual capital contributions. Upon approval of this draft Employee Stock Ownership Plan by the Company's general meeting, this Employee Stock Ownership Plan will acquire the shares of the Company held in the Company's dedicated securities account for repurchases through non-trade transfer or other methods permitted by laws and regulations. The shares corresponding to the reserved units shall be temporarily held in the Company's dedicated securities account for repurchases and shall not, for the time being, be transferred by non-trade transfer. The allocation plan for the reserved units (including but not limited to participants, unit allocation, assessment requirements and other matters) shall be determined by the Management Committee during the term of this Employee Stock Ownership Plan, which has been approved at the Company's general meeting. The Management Committee shall handle the subscription for shares and apply for non-trade transfer in accordance with the relevant procedures. If the reserved units under this Employee Stock Ownership Plan are still not fully allocated by the prescribed deadline, the related underlying shares shall be dealt with separately by the Management Committee, including disposal at an appropriate time, repurchase by

the Company for use in other subsequent employee stock ownership plans or equity incentive plans, cancellation by the Company, or disposal through other means prescribed by relevant laws and regulations.

7. This Employee Stock Ownership Plan shall acquire the Company's shares held in the Company's dedicated securities account for repurchases at a transfer price of RMB57.58/share (including reserved units).

8. The term of this Employee Stock Ownership Plan shall be 48 months, commencing from the date on which the Company announces the transfer of the last tranche of underlying shares corresponding to the initial grant to this Employee Stock Ownership Plan. The underlying shares obtained under the initial grant portion of this Employee Stock Ownership Plan shall be unlocked in a single tranche. The unlocking date shall be the date on which 29 months have elapsed from the date on which the Company announces the transfer of the last tranche of underlying shares corresponding to the initial grant to this Employee Stock Ownership Plan, and the proportion of underlying shares to be unlocked shall be 100%. The specific unlocking ratio and quantity shall be calculated and determined based on the Company's performance indicators and the assessment results of the Holders. Upon completion of the grant of the reserved units, the underlying shares corresponding to the reserved units shall be unlocked concurrently with the underlying shares under the initial grant portion.

9. During the term of this Employee Stock Ownership Plan, this Employee Stock Ownership Plan shall be managed by the Company itself or by a third party entrusted by the Company. The Plan shall establish a Management Committee, which shall be responsible for the daily administration of this Employee Stock Ownership Plan, the disposal of rights and interests and other specific matters, and shall exercise shareholder rights on behalf of the Employee Stock Ownership Plan.

10. After the Board of Directors of the Company has reviewed the Plan and raised no objection, the Company will issue a notice convening a general meeting, submit the Plan to the general meeting for consideration, and authorise the Board of Directors to handle relevant matters. Prior to the implementation of this Employee Stock Ownership Plan, the Company shall fully solicit employees' opinions through organizations such as the employee representative congress. This Employee Stock Ownership Plan may only be implemented upon approval by the general meeting of the Company. The general meeting convened by the Company to consider this Employee Stock Ownership Plan shall adopt a combination of on-site voting and online voting. The Company shall

provide the Company's shareholders with an online voting platform, and shareholders may exercise their voting rights via the aforesaid system during the online voting period. Related shareholders shall abstain from voting.

11. The financial matters, accounting treatment and taxation matters relating to the Company's implementation of this Employee Stock Ownership Plan shall be handled in accordance with the relevant financial systems, accounting standards and taxation systems. The taxes and fees payable by employees as a result of the implementation of this Employee Stock Ownership Plan shall be borne by the employees themselves.

12. Following the implementation of this Employee Stock Ownership Plan, the Company's equity distribution will not cause the Company to fail to meet the listing requirements.

CONTENTS

DEFINITIONS

In this draft Plan, unless the context otherwise requires, the following terms shall have the meanings set out below:

Administrative Measures for the Employee Stock Ownership Plan	the Administrative Measures for the 2026 A Share Employee Stock Ownership Plan of Chaozhou Three-Circle (Group) Co., Ltd.
Articles of Association	the Articles of Association of Chaozhou Three-Circle (Group) Co., Ltd.
CCTC, the Company or Company	Chaozhou Three-Circle (Group) Co., Ltd.
Company Law	The Company Law of the People's Republic of China
CSDC	China Securities Depository and Clearing Corporation Limited, Shenzhen Branch
CSRC	China Securities Regulatory Commission
draft Employee Stock Ownership Plan or the draft Plan	the 2026 A Share Employee Stock Ownership Plan (Draft) of Chaozhou Three-Circle (Group) Co., Ltd.
Employee Stock Ownership Plan, this Employee Stock Ownership Plan or the Plan	the 2026 A Share Employee Stock Ownership Plan of Chaozhou Three-Circle (Group) Co., Ltd.
Guiding Opinions	The Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies
Holder(s)	participants in this Employee Stock Ownership Plan
Holders' Meeting	the meeting of Holders of the Employee Stock Ownership Plan
Management Committee	the Management Committee of the Employee Stock Ownership Plan

RMB, RMB10,000, RMB100,000,000	RMB yuan, RMB10,000 and RMB100,000,000, respectively
Securities Law	The Securities Law of the People's Republic of China
Self-Regulatory Guidelines No. 2	Self-Regulatory Guidelines No. 2 for Companies Listed on the Shenzhen Stock Exchange — Standardized Operation of Companies Listed on the ChiNext Market
SZSE	Shenzhen Stock Exchange
Underlying Shares	the ordinary A shares of Chaozhou Three-Circle (Group) Co., Ltd. lawfully acquired and held by this Employee Stock Ownership Plan

Note: Any discrepancies between totals and the sums of the individual items herein are due to rounding.

CHAPTER I PURPOSE OF THE EMPLOYEE STOCK OWNERSHIP PLAN

The Company formulated the draft of this Employee Stock Ownership Plan in accordance with the Company Law, Securities Law, Guiding Opinions, Self-Regulatory Guidelines No. 2 and other relevant laws, administrative regulations, rules, normative documents, as well as the Articles of Association.

Employees of the Company participate in the Plan voluntarily and in a lawful and compliant manner. The implementation of the Plan aims to build a benefit-sharing mechanism for employees and shareholders, further improve the corporate governance structure of the Company, establish a sound, long-term and effective incentive and restraint mechanism for the Company, enhance employee cohesion and the Company's competitiveness, stimulate the enthusiasm and creativity of employees, and promote the long-term, sustained and healthy development of the Company.

CHAPTER II BASIC PRINCIPLES OF THE EMPLOYEE STOCK OWNERSHIP PLAN

I. Principle of compliance with laws and regulations

When implementing the Plan, the Company shall strictly follow the procedures prescribed by laws and administrative regulations, and make information disclosures in a true, accurate, complete and timely manner. No one shall use the Plan to engage in securities fraud, such as insider trading and manipulation of the securities market.

II. Principle of voluntary participation

The implementation of the Plan shall follow the principles of independent decision-making by the Company and voluntary participation by employees. The Company does not force employees to participate in the Plan by way of apportionment, mandatory allocation or similar means.

III. Principle of bearing one's own risks

Participants in the Plan shall be responsible for their own profits and losses, bear their own risks and enjoy equal rights and interests with other investors.

CHAPTER III CRITERIA FOR DETERMINING PARTICIPANTS IN THE EMPLOYEE STOCK OWNERSHIP PLAN AND ALLOCATION DETAILS

I. Legal basis for determining participants

Based on the Company Law, Securities Law, Guiding Opinions, Self-Regulatory Guidelines No. 2 and other relevant laws, regulations, normative documents , as well as the relevant provisions of the Articles of Association, and taking into account the actual circumstances, the Company has determined the list of participants in this Employee Stock Ownership Plan.

All participants in this Employee Stock Ownership Plan shall maintain labour relationships or engagement relationships with the Company (including its subsidiaries and branches, the same hereinafter).

II. Criteria for determining participants

To further enhance the core competitiveness of the Company and promote its long-term, sustained and healthy development, the participants in this Employee Stock Ownership Plan are mainly Directors of the Company, senior management, key personnel and other personnel whom the Board of Directors considers necessary to incentivize.

Holders of this Employee Stock Ownership Plan shall not include independent Directors, shareholders who individually or collectively hold 5% or more of the Company's shares, the actual controller or its related parties.

The above eligible employees shall participate in this Employee Stock Ownership Plan in accordance with the principles of compliance with laws and regulations, voluntary participation and bearing their own risks. There is no situation in which employees are forced to participate in this Employee Stock Ownership Plan by way of apportionment, mandatory allocation or similar means.

III. List of holders and allocation of units under this Employee Stock Ownership Plan

This Employee Stock Ownership Plan uses "units" as the subscription unit. Each unit is equal to RMB1.00, and the maximum number of units under the Plan is 287,900,000 units (including the reserved units). The number of the Company's shares corresponding to the units of this Employee Stock Ownership Plan held by any Holder shall not exceed 1% of the Company's total share capital.

The total number of participants proposed to participate in this Employee Stock Ownership Plan shall not exceed 2,572 persons (excluding participants for the reserved grant and persons proposed for re-allocation in the future), of whom 12 are Directors or members of senior management. The specific number of participants shall be determined based on the actual contributions paid by the employees. The Board authorizes the Management Committee to adjust the list of participating employees and allocations under this Employee Stock Ownership Plan in light of changes in employees and other circumstances.

The specific grant details of the participants of this Employee Stock Ownership Plan are as follows:

Holder	**Position**	**Maximum Number of Shares Held (share)**	**Proportion of Proposed Shares to the Total Number of Shares under the Plan**
Li Gang	Chairman	265,000	5.30%
Ma Yanhong	Vice Chairman and General Manager		
Qiu Jihua	Director, Deputy General Manager		
Chen Guixu	Employee Representative Director		
Liu Jiepeng	Deputy General Manager		
Zheng Kecheng	Deputy General Manager		
Liang Jun	Deputy General Manager		
Liu Dexin	Deputy General Manager		
Liu Yan	Deputy General Manager		
Feng Xiaopeng	Deputy General Manager		
Wang Hongyu	Finance Director		
Wu Xiaochun	Secretary of the Board of Directors		
key Personnel and Other Personnel (not exceeding 2,560 persons)		2,735,000	54.70%
Total Initially-Granted Units		3,000,000	60.00%
Total Reserved Units		2,000,000	40.00%
Total		5,000,000	100.00%

The Holders of this Employee Stock Ownership Plan shall pay the subscription funds in accordance with their subscription units in full and on time. The Company shall uniformly notify and arrange the time for payment of the subscription funds under this Employee Stock Ownership Plan. If a Holder fails to pay the subscription funds on time and in full, the Holder will automatically lose the corresponding right to subscribe, and the units that the Holder proposed to subscribe for may be applied for by other eligible participants. The Management Committee of this Employee Stock Ownership Plan may adjust the list of participants and their subscription units based on the actual subscription funds paid by the employees, or include such units in the reserved units.

To meet the Company's needs for sustainable development and continuously attract and retain outstanding talent, it is proposed that 2,000,000 shares be set aside as reserved units under this Employee Stock Ownership Plan, accounting for 40% of the total number of shares under this Employee Stock Ownership Plan. If employees waive their right to subscribe for units under the initial grant, the Management Committee may reallocate the units relating to that portion to eligible employees or include them in the reserved units. The allocation plan for the reserved units (including but not limited to participants, unit allocation, assessment requirements and other matters) shall be determined by the Management Committee during the term of this Employee Stock Ownership Plan, which has been approved at the Company's general meeting. Prior to being granted, the reserved units shall not carry voting rights in relation to the Holders of this Employee Stock Ownership Plan and shall not be included in the base for calculating the number of units carrying voting rights exercisable at the Holders' Meeting. Participants in respect of the reserved units shall meet the requirements stipulated in this Employee Stock Ownership Plan. If the reserved units under this Employee Stock Ownership Plan are not fully allocated upon expiry of the term of this Employee Stock Ownership Plan, the Management Committee shall determine how to dispose of the remaining units and the corresponding equity interests in the Company's shares, including disposal at an appropriate time, repurchase by the Company for use in other subsequent employee stock ownership plans or equity incentive plans, cancellation by the Company, or disposal through other means prescribed by relevant laws and regulations.

IV. Verification of Holders of the Employee Stock Ownership Plan

The Company's Remuneration and Appraisal Committee shall verify the list of Holders of the Employee Stock Ownership Plan.

CHAPTER IV SOURCE OF FUNDS, SOURCE OF SHARES, PURCHASE PRICE AND SCALE OF THE EMPLOYEE STOCK OWNERSHIP PLAN

I. Source of funds

The sources of funds for employee contributions under this Employee Stock Ownership Plan are employees' legal remuneration, self-raised funds and other methods permitted by laws and administrative regulations. The Company does not provide Holders with any financial assistance in any manner, including advances, guarantees or loans. The Company is not aware of any arrangements by third parties to provide rewards, financial assistance, subsidies, backstopping or similar support to employees for their participation in the Employee Stock Ownership Plan.

The maximum total capital for this Employee Stock Ownership Plan is RMB287,900,000. This Employee Stock Ownership Plan uses "units" as the subscription unit, and each unit is equal to RMB1.00. The maximum number of units under this Employee Stock Ownership Plan is 287,900,000 units (including reserved units). The minimum number of units that an individual employee may initially subscribe for is 1 unit (i.e. the subscription amount is RMB1.00). Each employee shall subscribe for units in integer multiples of RMB1.00. The actual number of units held by the Holders under the Employee Stock Ownership Plan shall be determined based on the actual payments made by the employees.

II. Source of shares

The source of shares for this Employee Stock Ownership Plan shall be the Company's ordinary A shares repurchased through the Company's dedicated securities account for repurchases. The number of underlying shares proposed to be held under this Employee Stock Ownership Plan is 5,000,000 shares, representing approximately 0.25% of the Company's total share capital as at the date of publication of the draft of this Employee Stock Ownership Plan. Of such shares, the number of shares corresponding to the initial grant units is 3,000,000 shares, accounting for 0.15% of the Company's current total share capital. The number of shares corresponding to the reserved units is 2,000,000 shares, accounting for 0.10% of the Company's current total share capital. The specific number of shares to be acquired by this Employee Stock Ownership Plan shall be determined based on the actual capital contributions paid by the participants. After the draft Employee Stock Ownership Plan is approved by the Company's general meeting, this Employee Stock Ownership Plan will acquire the shares of the Company held in the Company's dedicated securities account for repurchases through non-trade transfer or other methods permitted by laws and regulations. The shares corresponding to the reserved units shall be temporarily held in the Company's dedicated securities account for repurchases, and no non-trade transfer shall be effected in respect thereof. The allocation plan for the reserved units (including but not limited to participants, unit allocation, assessment requirements and other matters) shall be determined by the

Management Committee during the term of the Employee Stock Ownership Plan, which has been approved at the Company's general meeting. The subscription for shares and application for non-trade transfer shall be handled in accordance with the relevant procedures. If the reserved units under the Employee Stock Ownership Plan are not fully allocated within the aforesaid time limit, the relevant underlying shares shall be otherwise disposed of by the Management Committee, including disposal at an appropriate time, repurchase by the Company for use in other subsequent employee stock ownership plans or equity incentive plans, cancellation by the Company, or disposal through other means in accordance with relevant laws and regulations.

Details of the shares repurchased by the Company through its dedicated securities account for share repurchases are set out below:

The Company held the 10th meeting of the 11th session of the Board of Directors on April 10, 2025, at which it considered and approved the Proposal on the Plan for the Repurchase of the Company's Shares, approving the Company's use of its own funds or self-raised funds in an amount of not less than RMB150 million and not more than RMB200 million to repurchase part of its A shares through centralized bidding, at a price not exceeding RMB57.79 per share (inclusive), for use in an equity incentive plan or employee stock ownership plan at an appropriate time in the future. The share repurchase was completed on April 10, 2026. A total of 5,133,800 A shares of the Company were repurchased, at a highest repurchase price of RMB35.70 per share and a lowest repurchase price of RMB32.05 per share. The total transaction amount was RMB175,423,107.80 (excluding transaction fees).

The Company held the 22nd meeting of the 11th session of Board of Directors on July 20, 2026, at which the Proposal on the Plan for the Repurchase of the Company's Shares was considered and approved. It was agreed that the Company would use its own funds or self-raised funds in an amount of not less than RMB450 million and not more than RMB900 million to repurchase part of its A shares through centralized bidding, at a repurchase price not exceeding RMB135 per share (inclusive), for use in an equity incentive plan or an Employee Stock Ownership Plan and to safeguard the Company's value and shareholders' interests (shares repurchased to safeguard the Company's value and shareholders' interests will all be sold). The repurchase was completed on July 30, 2026, and the Company repurchased an aggregate of 8,547,300 A shares of the Company. The highest transaction price was RMB110.50/share and the lowest transaction price was RMB99.10/share. The total consideration was RMB894,661,561.03 (excluding transaction fees).

The Company held the 23rd meeting of the 11th session of the Board of Directors on July 30, 2026, at which it considered and approved the Proposal on the Plan for the Repurchase of the Company's Shares, pursuant to which the Company would use its own funds or self-raised funds in an amount of not less than RMB500 million and not more than RMB1 billion to repurchase part of the Company's A shares through centralized bidding transactions, at a repurchase price not exceeding RMB135/share (inclusive), for use in an equity incentive plan or an Employee Stock Ownership Plan and to safeguard the Company's value and shareholders' interests (shares repurchased to safeguard the Company's value and shareholders' interests will all be sold). As at August 28, 2026, a total of 4,170,661 A shares of the Company had been repurchased under this share repurchase. The highest transaction price was RMB124.99/share and the lowest transaction price was RMB109.66/share. The total consideration was RMB499,276,593.94 (excluding transaction fees).

As at August 28, 2026, the Company had cumulatively repurchased 17,851,761 shares of the Company through centralized bidding transactions via its dedicated securities account for share repurchases, representing 0.89% of the Company's total share capital as at August 28, 2026.

For further details of the above matters, please refer to the relevant announcements published by the Company on CNINFO (http://www.cninfo.com.cn/).

III. PURCHASE PRICE OF THIS EMPLOYEE STOCK OWNERSHIP PLAN

(I) Purchase price

This Employee Stock Ownership Plan will acquire the shares repurchased by the Company through non-trade transfer or other methods permitted by laws and regulations at a purchase price of RMB57.58/share (including reserved units).

(II) Method for determining the purchase price

The purchase price shall not be lower than the par value of the Company's shares and shall not be lower than the higher of the following prices:

1. 50% of the average trading price of the Company's A shares for the trading day immediately preceding the announcement of the draft Employee Stock Ownership Plan (i.e., the total trading amount of the shares on the preceding trading day divided by the total trading volume of the shares on that trading day), being RMB55.59/share;

2. 50% of the average trading price of the Company's A shares for the 120 trading days preceding the announcement of the draft Employee Stock Ownership Plan (i.e., the total trading amount of the shares during the preceding 120 trading days divided by the total trading volume of the shares during the preceding 120 trading days), being RMB57.58/share.

(III) Prior to the completion of the non-trade transfer of the shares repurchased by the Company to this Employee Stock Ownership Plan, if the Company undergoes events such as conversion of capital reserve into share capital, distribution of stock dividends or cash dividends, stock splits or share consolidations, the Board of Directors may decide whether to make corresponding adjustments to the price of the Underlying Shares.

1. *Conversion of capital reserve into share capital, distribution of stock dividends and share subdivision*

$P=P_0\div(1+n)$

Where: P_0 represents the initial purchase price before the adjustment; n represents the ratio per share of the conversion of capital reserve into share capital, distribution of stock dividends and share subdivision; P represents the adjusted purchase price.

2. *Rights issue*

$P=P_0\times(P_1+P_2\times n)/[P_1\times(1+n)]$

Where: P_0 represents the initial purchase price before the adjustment; P_1 represents the closing price on the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); P represents the adjusted purchase price.

3. *Share consolidation*

$P=P_0\div n$

Where: P_0 represents the initial purchase price before the adjustment; n represents the share consolidation ratio; P represents the adjusted purchase price.

4. *Cash dividend distribution*

$P=P_0-V$

Where: P_0 represents the initial purchase price before the adjustment; V represents the cash dividend per share; P represents the adjusted purchase price.

5. *Additional issuance*

In the event that the Company makes an additional issuance of new shares, no adjustment shall be made to the initial purchase price of the Underlying Shares.

IV. The Number of Underlying Shares

The number of Underlying Shares held under this Employee Stock Ownership Plan shall not exceed 5,000,000 shares, representing 0.25% of the Company's current total share capital.

Following the implementation of this Employee Stock Ownership Plan, the aggregate number of shares held under all effective employee stock ownership plans of the Company shall not exceed 10% of the Company's total share capital. The aggregate number of shares corresponding to the share interests obtained by any individual employee shall not exceed 1% of the Company's total share capital. The total number of shares held under an employee stock ownership plan shall exclude shares obtained by employees before the Company's initial public offering and listing, shares purchased by employees on the secondary market on their own account, and shares obtained under equity incentive plans.

CHAPTER V TERM, LOCK-UP PERIOD AND PERFORMANCE ASSESSMENT ARRANGEMENTS OF THE EMPLOYEE STOCK OWNERSHIP PLAN

I. Term of the Employee Stock Ownership Plan

1. The term of this Employee Stock Ownership Plan shall be 48 months, commencing from the date on which the Company announces the transfer of the last tranche of Underlying Shares corresponding to the initial grant portion to this Employee Stock Ownership Plan. If the Employee Stock Ownership Plan is not extended upon the expiry of its term, it will automatically terminate.

2. This Employee Stock Ownership Plan may be terminated early upon approval by the Holders' Meeting, if all Underlying Shares held by this Employee Stock Ownership Plan have been sold or transferred into the securities accounts of the Holders, and liquidation and distribution have been completed in accordance with relevant requirements.

3. One month prior to the expiry of the term of this Employee Stock Ownership Plan, its term may be extended with the consent of Holders attending the Holders' Meeting and holding more than 50% of the units, and upon submission to and approval by the Company's Board of Directors.

4. Where restrictive provisions on the transfer of Underlying Shares are imposed by relevant laws, administrative regulations, departmental rules and normative documents, or where all Underlying Shares cannot be fully realized prior to the expiry of the Plan's term due to market-related reasons such as insufficient liquidity of the shares, the term of this Employee Stock Ownership Plan shall be extended correspondingly upon consent by holders representing more than two-thirds of the units present at the Holders' Meeting and subject to consideration and approval by the Board of the Company.

II. Lock-up period of the Employee Stock Ownership Plan

1. The Underlying Shares obtained under the initial grant portion of this Employee Stock Ownership Plan shall be unlocked in a single tranche. The unlocking date shall be the date falling 29 months from the date on which the Company announces the transfer of the last tranche of Underlying Shares corresponding to the initial grant portion to this Employee Stock Ownership Plan, with 100% of the Underlying Shares eligible for unlocking. The specific unlocking ratio and number shall be calculated and determined based on the Company's performance indicators and the assessment results of the Holders.

   Upon completion of the grant of the reserved units, the reserved units shall be unlocked concurrently with the initial grant portion.

2. Trading Restrictions of this Employee Stock Ownership Plan

This Employee Stock Ownership Plan shall strictly comply with market trading rules and the relevant provisions of the CSRC and SZSE regarding share trading, and shall not trade in the Company's shares during the following periods:

(1) Within 15 days before the announcement of the Company's annual report and semi-annual report. If the announcement date is postponed for special reasons, such period shall commence from 15 days before the originally scheduled announcement date and end on the day preceding the announcement date;

(2) Within 5 days before the announcement of the Company's quarterly reports, performance forecasts and preliminary results announcements;

(3) From the date of occurrence of, or during the decision-making process for, material matters that may have a significant impact on the trading prices of the Company's securities and their derivative instruments, up to the date on which such matters are lawfully disclosed;

(4) Other periods prescribed by the CSRC and SZSE.

In the event of any changes to applicable laws, administrative regulations, departmental rules, regulatory rules and policy documents, the trading restrictions of this Employee Stock Ownership Plan shall automatically apply the relevant amended provisions in respect of its trading restrictions.

III. Performance Assessment Arrangement of the Employee Stock Ownership Plan

Holders may only unlock their units if the Company's audited operating revenue for 2028 is not less than RMB26.0 billion and their individual assessment results for 2026–2028 are satisfactory.

If any of the aforesaid performance targets are not met, none of the corresponding Underlying Shares may be unlocked. The shares that have not been unlocked shall be recovered and disposed of by the Management Committee. Disposal methods include, but are not limited to, selling at an appropriate time, repurchase by the Company for subsequent use under other employee stock ownership plans or equity incentive plans, cancellation by the Company, or disposal by other methods in accordance with relevant laws and regulations. Upon completion of such disposal, the Holder shall be refunded the sum of the original capital contribution made by the original Holder and interest calculated at the prevailing bank deposit interest rate for the same period. Any remaining funds (if any) shall belong to the Company.

CHAPTER VI PARTICIPATION OF THE EMPLOYEE STOCK OWNERSHIP PLAN IN COMPANY FINANCING DURING ITS TERM

During the term of this Employee Stock Ownership Plan, where the Company conducts financing by way of rights issues, additional issuances, convertible bonds or other means, the Management Committee shall submit to the Holders' Meeting and the Board of Directors for consideration whether this Employee Stock Ownership Plan should participate and the specific participation plan.

CHAPTER VII MANAGEMENT MODEL OF THE EMPLOYEE STOCK OWNERSHIP PLAN

Following the establishment of this Employee Stock Ownership Plan, it shall be managed either by the Company itself or by a third-party entrusted by the Company. The Holders' Meeting shall be the supreme internal authority of this Employee Stock Ownership Plan. The Holders' Meeting shall establish the Management Committee and authorize the Management Committee to act as the management body of the Employee Stock Ownership Plan, which shall be responsible for the daily administration of this Employee Stock Ownership Plan and, on behalf of the Holders, exercise the right to make proposals, voting rights and other shareholders' rights except the right to income from assets. In accordance with laws, administrative regulations, departmental rules, normative documents, the provisions of securities regulatory authorities and this Employee Stock Ownership Plan, the Management Committee shall administer the assets of this Employee Stock Ownership Plan, safeguard the lawful rights and interests of the Holders, ensure the safety of the assets of this Employee Stock Ownership Plan, and avoid potential conflicts of interest between the Company's other shareholders and the Holders.

The Board of Directors shall be responsible for formulating and amending the draft Plan, and handling other relevant matters relating to this Employee Stock Ownership Plan within the scope of authorization granted by the general meeting. This Employee Stock Ownership Plan and the corresponding Administrative Measures for the Employee Stock Ownership Plan expressly set out the rights and obligations of the Management Committee, and the adequate risk prevention and segregation measures are in place.

I. Holders

1. Rights of the Holders are as follows:

   (1) Attend the Holders' Meeting and exercise voting rights in proportion to the units held by the relevant Holder;

   (2) Enjoy the interests under this Employee Stock Ownership Plan in proportion to their respective units;

   (3) Enjoy such other rights of Holders as provided for by relevant laws and regulations or under this Employee Stock Ownership Plan.

2. Obligations of the Holders are as follows:

(1) During the term of the Employee Stock Ownership Plan, without the consent of the Management Committee, Holders shall not transfer the units they hold under the Plan, nor use such units to provide guarantees, create pledges or make other similar dispositions;

(2) Make capital contributions within the agreed period in accordance with the units subscribed for under the Employee Stock Ownership Plan;

(3) Bear the risks of the Employee Stock Ownership Plan in accordance with the units subscribed for;

(4) Keep confidential all matters relating to the implementation of this Employee Stock Ownership Plan, except for those lawfully announced publicly by the Company;

(5) Upon the occurrence of circumstances in which units under this Employee Stock Ownership Plan are recovered as stipulated in this Employee Stock Ownership Plan or the Administrative Measures for the Employee Stock Ownership Plan, unconditionally accept the decisions of the Management Committee and cooperate with the Management Committee in completing the relevant formalities. Where a Holder fails to cooperate in signing documents relating to the transfer of units/interests under the Employee Stock Ownership Plan, such failure shall not affect the validity of the transfer of such units/interests. Where losses are thereby caused to the Company, the transferee, other Holders or this Employee Stock Ownership Plan, interested parties, including the Company, the transferee and other Holders, shall have the right to claim compensation from such Holder;

(6) The securities transaction costs of this Employee Stock Ownership Plan, including transaction handling fees, stamp duty and other such expenses, shall be paid upon the occurrence of investment transactions in accordance with relevant requirements. Other fees, including asset management fees (if any) and custody fees (if any), other than transaction handling fees and stamp duty, shall be borne by the Holders in accordance with relevant laws, regulations and corresponding agreements. For individual income tax or other relevant taxes and fees (if any) incurred by a Holder's participation in the Plan, the Company shall fulfill its obligation to withhold and remit tax. Upon sale of the shares, the income

attributable to the Holder shall be distributed to the Holder after deduction of tax, or the Company may notify the Holder to pay the relevant taxes and fees within a specified period;

(7) Comply with the provisions of relevant laws, regulations and the Administrative Measures for the Employee Stock Ownership Plan.

II. Holders' Meeting

1. Employees of the Company become Holders of the Plan upon subscribing for units under this Employee Stock Ownership Plan. The Holders' Meeting is the internal management authority of the Employee Stock Ownership Plan. All Holders are entitled to attend the Holders' Meeting. A Holder may attend and vote at the Holders' Meeting in person, or appoint a proxy to attend and vote on their behalf. The travel, accommodation and other expenses incurred by a Holder and their proxy in attending the Holders' Meeting shall be borne by that Holder.

2. The following matters shall be submitted to the Holders' Meeting for consideration:

(1) Election and removal of members of the Management Committee;

(2) Amendment, termination, extension of the term and early termination of the Employee Stock Ownership Plan;

(3) During the term of the Employee Stock Ownership Plan, where the Company conducts financing by way of rights issues, additional issuances, convertible bonds or other means, the Management Committee shall confirm whether the Employee Stock Ownership Plan will participate and the funding arrangements, and submit them to the Holders' Meeting of the Employee Stock Ownership Plan for consideration;

(4) Consider and amend the Administrative Measures for the Employee Stock Ownership Plan;

(5) Authorize the Management Committee to be responsible for the daily management of the Employee Stock Ownership Plan;

(6) Authorize the Management Committee to exercise shareholders' rights;

(7) Authorize the Management Committee to be responsible for the sale of Underlying Shares held under the Employee Stock Ownership Plan, liquidation and distribution of assets;

(8) Other matters which the Management Committee considers necessary to submit to the Holders' Meeting for consideration.

3. Authorization of the Management Committee, in accordance with the relevant provisions of the Plan, to decide on matters relating to the disqualification of Holders and the treatment of units held by disqualified Holders, including changes to Holders' units and arrangements for the allocation of recovered units;

4. Authorization of the Management Committee to perform the asset management responsibilities of this Employee Stock Ownership Plan, including but not limited to managing the assets of this Employee Stock Ownership Plan (including cash assets), selling the Company's shares for realization or transferring them to the securities accounts of the Holders upon expiry of the lock-up period, and utilizing the cash assets of this Employee Stock Ownership Plan (including but not limited to cash deposits, bank interest, cash dividends corresponding to the Company's shares and cash assets generated from other investments under this Employee Stock Ownership Plan) or investing in fixed-income securities, wealth management products and money market funds, among other cash management instruments;

5. The first Holders' Meeting shall be convened and chaired by the Company's Chairman of the Board of Directors or a designated person. Subsequent Holders' Meetings shall be convened by the Management Committee and chaired by the chairperson of the Management Committee. If the chairperson of the Management Committee is unable to perform their duties, the meeting shall be chaired by a member of the Management Committee designated by the chairperson.

6. To convene a Holders' Meeting, the Management Committee shall issue a meeting notice to all Holders at least 3 days in advance by direct delivery, mail, fax, email or other means. The notice of meeting shall include at least the following:

(1) The time and venue of the meeting;

(2) The method of convening the meeting;

(3) The matters proposed for consideration (meeting proposals);

(4) The convener and chairperson of the meeting, the proposer of an ad hoc meeting and their written proposal;

(5) The meeting materials necessary for voting;

(6) The requirement that Holders attend the meeting in person or appoint other Holders to attend on their behalf;

(7) The contact person and contact details;

(8) The date on which the notice is issued.

In case of an emergency, a Holders' Meeting may be convened by oral notice, and the notice-period requirement may be waived. An oral meeting notice shall include at least the contents set out in items (1) and (2) above, as well as an explanation that urgent circumstances require the prompt convening of the Holders' Meeting.

Provided that Holders are given sufficient opportunity to express their views, the Holders' Meeting may be conducted by communication means such as teleconference or video conference. All Holders participating in the meeting by such means shall be deemed to have attended the meeting in person.

7. Voting Procedures of the Holders' Meetings

(1) After each proposal has been fully discussed, the chairperson shall submit it to the attending Holders for voting at an appropriate time. The chairperson may also decide to submit all proposals to the attending Holders for voting after all proposals have been discussed. The voting method shall be written voting;

(2) Holders of this Employee Stock Ownership Plan shall have voting rights in proportion to the units they hold;

(3) The voting intentions of the Holders shall be classified as in favor, against or abstention. Attending Holders shall choose one of the aforementioned intentions. Failure to make a choice, or choosing more than one intention simultaneously, shall be considered an abstention; leaving the meeting midway without returning and without making a choice shall also be considered an abstention. If a Holder votes after the chairperson announces the voting results or after the expiry of the stipulated voting period, their vote shall not be counted;

(4) The Holders' Meeting shall select two Holders to participate in vote counting and vote monitoring. The chairperson shall announce the on-site voting tally results at the meeting. Each proposal shall be considered passed and constitute a valid resolution of the Holders' Meeting if it receives the approval of Holders attending the meeting and holding more than 50% of the units (excluding 50%), unless the Employee Stock Ownership Plan requires the approval of Holders holding not less than two-thirds of the units;

(5) If a resolution of the Holders' Meeting is required to be submitted to the Company's Board of Directors and the general meeting for consideration, it shall be submitted in accordance with the provisions of the Articles of Association;

(6) The chairperson shall be responsible for arranging for proper records to be kept of the Holders' Meeting.

8. Holders who individually or collectively hold 30% or more of the units under the Employee Stock Ownership Plan may submit ad hoc proposals to the Holders' Meeting. Such ad hoc proposals shall be submitted to the Management Committee 3 days before the Holders' Meeting is convened.

9. Holders who individually or collectively hold 30% or more of the units under the Employee Stock Ownership Plan may propose convening an ad hoc Holders' Meeting.

III. MANAGEMENT COMMITTEE

1. The Employee Stock Ownership Plan shall establish a Management Committee, which shall be accountable to the Holders' Meeting of the Employee Stock Ownership Plan and serve as the daily management body of the Employee Stock Ownership Plan.

2. The Management Committee shall comprise 3 members, including 1 Chairman. All members of the Management Committee shall be elected by the Holders' Meeting. The Chairman of the Management Committee shall be elected by more than half of all members of the Management Committee. The term of office of members of the Management Committee shall be the same as the term of the Employee Stock Ownership Plan.

3. Members of the Management Committee shall comply with the provisions of laws, administrative regulations and normative documents, and shall owe the following duties of loyalty to the Employee Stock Ownership Plan:

(1) Shall not abuse their authority to accept bribes or other unlawful income, or embezzle any property of the Employee Stock Ownership Plan;

(2) Shall not misappropriate funds of the Employee Stock Ownership Plan;

(3) Without the consent of the Management Committee, shall not open accounts in their own names or in the names of other individuals to hold assets or funds of the Employee Stock Ownership Plan;

(4) Without the consent of the Holders' Meeting, shall not lend funds of the Employee Stock Ownership Plan to others or use property of the Employee Stock Ownership Plan to provide guarantees for others;

(5) Shall not abuse their authority to prejudice the interests of the Employee Stock Ownership Plan.

Where a member of the Management Committee causes losses to the Employee Stock Ownership Plan by breaching their duties of loyalty, they shall be liable for compensation.

4. The Management Committee shall perform the following duties:

(1) Convene the Holders' Meeting and implement its resolutions;

(2) Manage the Employee Stock Ownership Plan on a daily basis on behalf of all Holders;

(3) Exercise shareholders' rights on behalf of all Holders;

(4) Manage the distribution of benefits under the Employee Stock Ownership Plan and determine matters relating to the sale and distribution of Underlying Shares;

(5) In accordance with the provisions of the Employee Stock Ownership Plan, decide on matters relating to the disqualification of Holders and the treatment of units held by disqualified Holders, including the addition of Holders and changes to Holders' units;

(6) Consider plans for the allocation/reallocation of reserved units in accordance with the provisions of the Employee Stock Ownership Plan;

(7) Decide on arrangements for the recovery and taking over of units under the Employee Stock Ownership Plan and the realization of corresponding proceeds;

(8) Handle inheritance registration of units under the Employee Stock Ownership Plan;

(9) Sign relevant documents on behalf of all Holders;

(10) Exercise, as authorized by the Holders' Meeting, the asset management responsibilities of this Employee Stock Ownership Plan, including but not limited to managing the assets of this Employee Stock Ownership Plan (including cash assets), selling the Company's shares for realization or transferring them to the securities accounts of the Holders upon expiry of the lock-up period, and utilizing the cash assets of this Employee Stock Ownership Plan (including but not limited to cash deposits, bank interest, cash dividends corresponding to the Company's shares and cash assets generated from other investments under this Employee Stock Ownership Plan) or investing in fixed-income securities, wealth management products and money market funds, among other cash management instruments;

(11) Other duties authorized by the Holders' Meeting;

(12) Other duties to be performed by the Management Committee as stipulated in the draft Plan and relevant laws and regulations.

5. The chairman of the Management Committee shall exercise the following powers:

(1) Preside at Holders' Meetings and convene and preside over Management Committee meetings;

(2) Supervise and inspect the implementation of resolutions of the Holders' Meeting and the Management Committee;

(3) Other powers granted by the Management Committee.

6. The Management Committee shall meet from time to time. Meetings shall be convened by the Chairman of the Management Committee, who shall notify all members of the Management Committee 2 days before the meeting.

7. Holders representing 30% or more of the units under the Employee Stock Ownership Plan, or one-third or more of the members of the Management Committee, may propose to convene an ad hoc meeting of the Management Committee. The Chairperson of the Management Committee shall convene and preside over such meeting within 5 days after receiving the proposal.

8. The notice for a meeting of the Management Committee shall include the following details:

   (1) The date and venue of the meeting;

   (2) The purpose and agenda;

   (3) The date on which the notice is issued.

9. A Management Committee meeting may be held only when more than half of its members are present. A resolution of the Management Committee must be approved by more than half of all members of the Management Committee. Voting on resolutions of the Management Committee shall be conducted on a one-member, one-vote basis.

10. Voting on resolutions of the Management Committee shall be conducted by registered ballot. Provided that the members of the Management Committee are given sufficient opportunity to express their views, Management Committee meetings may be held and resolutions may be adopted by video conference, telephone conference, facsimile, email or other means, and such resolutions shall be signed by all members of the Management Committee.

11. Members of the Management Committee shall attend Management Committee meetings in person. If a member of the Management Committee is unable to attend a meeting for any reason, they may appoint another member of the Management Committee in writing to attend on their behalf. The authorization letter shall specify the name of the proxy, the matters entrusted, scope of authorization and period of validity, and shall be signed or sealed by the appointing member. A member of the Management Committee attending a meeting on behalf of another member shall exercise the rights of a member of the Management Committee within the scope of authorization. If a member of the Management Committee does not attend a meeting of the Management Committee and has not appointed a representative to attend, they shall be deemed to have waived their voting rights at that meeting.

12. The Management Committee shall prepare meeting minutes recording the decisions made on matters considered at the meeting, and the members of the Management Committee present at the meeting shall sign the minutes.

IV. Matters Authorized by the General Meeting to the Board of Directors

The general meeting authorizes the Board of Directors to handle matters relating to the Employee Stock Ownership Plan, including but not limited to the following:

1. Authorize the Board of Directors to be responsible for formulating, amending and interpreting this Employee Stock Ownership Plan;

2. Authorize the Board of Directors to handle matters relating to the commencement, amendment and termination of this Employee Stock Ownership Plan; authorize the Board of Directors to determine the allocation plan for the reserved portion in accordance with the provisions of this Employee Stock Ownership Plan;

3. Authorize the Board of Directors to make decisions regarding the extension of the term and early termination of this Employee Stock Ownership Plan;

4. If, after this Employee Stock Ownership Plan has been considered and approved by the general meeting, relevant laws, regulations or policies change during the implementation period, the Company's Board of Directors is authorized to make corresponding adjustments to the Employee Stock Ownership Plan in accordance with the new policies;

5. Authorize the Board of Directors to handle the relevant registration and settlement procedures involved in this Employee Stock Ownership Plan, as well as other necessary matters;

6. Authorize the Board of Directors to handle other necessary matters relating to this Employee Stock Ownership Plan, except for rights expressly stipulated in relevant documents to be exercised by the general meeting.

The aforesaid authorization shall be valid from the date on which it is approved by the Company's general meeting until the completion of implementation of this Employee Stock Ownership Plan.

With respect to the above authorized matters, except for those matters that are explicitly required by laws, administrative regulations, normative documents, this Employee Stock Ownership Plan, or the Articles of Association to be approved by a resolution of the Board of

Directors, the relevant matters stipulated under this Employee Stock Ownership Plan may be exercised by such other appropriate bodies (including but not limited to the Management Committee of this Employee Stock Ownership Plan) or person as authorized by the Board of Directors in accordance with the stipulations of this Employee Stock Ownership Plan. Other matters may be exercised directly on behalf of the Board of Directors by the Chairman of the Board of Directors or an appropriate person authorized by the Chairman.

V. Risk Prevention and Segregation Measures

1. The assets of the Employee Stock Ownership Plan are independent of the inherent assets of the Company. The Company shall not embezzle or misappropriate the assets of the Employee Stock Ownership Plan or commingle the assets of the Employee Stock Ownership Plan with the inherent assets of the Company in any other form.

2. The Employee Stock Ownership Plan and the corresponding Administrative Measures for the Employee Stock Ownership Plan expressly set out the rights and obligations of the Management Committee and the adequate risk prevention and segregation measures are in place.

3. The Management Committee shall administer the assets of the Employee Stock Ownership Plan in accordance with laws, administrative regulations, departmental rules, normative documents, the provisions of securities regulatory authorities and this Employee Stock Ownership Plan, safeguard the lawful rights and interests of the Holders, ensure the safety of the assets of the Employee Stock Ownership Plan, and avoid potential conflicts of interest between the Company's other shareholders and the Holders of the Employee Stock Ownership Plan.

4. During the term, the Management Committee may engage third-party professional institutions to provide management, consulting and other services for the Employee Stock Ownership Plan.

CHAPTER VIII AMENDMENT, TERMINATION AND DISPOSAL OF HOLDERS' INTERESTS UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN

I. Change in De Facto Control of the Company, Merger or Division

If, for any reason, there is a change in the Company's de facto control, or the Company undergoes a merger, division or other similar circumstances, this Employee Stock Ownership Plan shall remain unchanged.

II. Amendment to the Employee Stock Ownership Plan

During the term of this Employee Stock Ownership Plan, any amendment to the Employee Stock Ownership Plan shall be subject to the consent of Holders attending the Holders' Meeting and holding more than 50% of the units, and may be implemented only after being submitted to and considered and approved by the Company's Board of Directors.

III. Termination of the Employee Stock Ownership Plan

1. This Employee Stock Ownership Plan shall automatically terminate upon the expiry of its term.

2. This Employee Stock Ownership Plan may be terminated early upon the consent of Holders attending the Holders' Meeting and holding more than 50% of the units, and after being submitted to and considered and approved by the Company's Board of Directors.

3. This Employee Stock Ownership Plan may be terminated early if all of the Company's shares held under the Employee Stock Ownership Plan have been sold.

4. One month before the expiry of the term of this Employee Stock Ownership Plan, its term may be extended upon the consent of Holders attending the Holders' Meeting and holding more than 50% of the units, and after being submitted to and considered and approved by the Company's Board of Directors. This Employee Stock Ownership Plan shall automatically terminate upon the expiry of the extended term.

5. Except for the aforesaid automatic termination and early termination, termination of this Employee Stock Ownership Plan during its term shall be subject to the consent of Holders attending the Holders' Meeting and holding not less than two-thirds of the units, and after being submitted to and considered and approved by the Company's Board of Directors. The Company shall timely disclose the relevant resolutions.

IV. Liquidation and Distribution of the Employee Stock Ownership Plan

1. The Management Committee shall complete liquidation within 60 working days after the termination date of the Employee Stock Ownership Plan. After lawfully deducting relevant taxes and fees (if any), the assets shall be distributed in proportion to the units held by the Holders, unless the 60-working-day deadline is appropriately deferred due to special circumstances such as a prolonged window period.

2. During term of this Employee Stock Ownership Plan, the Management Committee may, pursuant to the authorization of the Holders' Meeting, make distributions in proportion to the units held by the Holders in forms permitted by laws and regulations, including but not limited to the following:

   (1) Selling the Underlying Shares held under the Employee Stock Ownership Plan;

   (2) Holders may also apply to the Management Committee to arrange for the non-trade transfer of shares indirectly held through the Employee Stock Ownership Plan to their individual securities accounts;

   (3) Other forms permitted by laws and regulations.

3. During the term of the Employee Stock Ownership Plan, where cash is obtained from the sale of Underlying Shares held under the Employee Stock Ownership Plan, or other distributable income is obtained, distributions may be made in each accounting year. After lawfully deducting relevant taxes and fees and amounts payable by the Employee Stock Ownership Plan, the Management Committee shall make distributions in proportion to each Holder's units as a percentage of the total units under the Employee Stock Ownership Plan.

V. Rights Attached to the Shares Held Under the Employee Stock Ownership Plan and Arrangements for Holders' Rights to Possess, Use, Benefit from and Dispose of their Interests in Shares

1. Holders of this Employee Stock Ownership Plan shall enjoy asset income rights in respect of the shares held under the Employee Stock Ownership Plan in proportion to their actual capital contribution units. Holders of this Employee Stock Ownership Plan voluntarily entrust the Management Committee with the exercise, on their behalf, of their proposal rights, voting rights and other shareholders' rights (other than asset income rights) in respect of the Underlying Shares held by them through the Plan.

2. During the term of this Employee Stock Ownership Plan, unless otherwise provided by laws, administrative regulations or departmental rules, or with the consent of the Management Committee, Holders shall not withdraw their units from the Employee Stock Ownership Plan, transfer them, or use them as security for a mortgage, pledge or guarantee, for repayment of debts, or subject them to other similar disposals.

3. During the lock-up period, Holders shall not request the distribution of their interests in the Employee Stock Ownership Plan.

4. During the lock-up period, if the Company converts capital reserve into share capital or issues bonus shares, the shares newly acquired by the Employee Stock Ownership Plan as a result of its holding of the Company's shares shall also be subject to the lock-up and shall not be sold on the secondary market or otherwise transferred. The unlock period of such shares shall be the same as that of the corresponding shares.

5. After the end of the lock-up period of this Employee Stock Ownership Plan and during its term, the Management Committee shall, at an appropriate time after the unlock date of the Employee Stock Ownership Plan and during its term, sell the corresponding Underlying Shares, transfer the Underlying Shares to the individual accounts of the Holders, or continue to hold the corresponding Underlying Shares.

6. After the end of the lock-up period of this Employee Stock Ownership Plan and during its term, the Management Committee shall decide whether to distribute the income attributable to this Employee Stock Ownership Plan. If it decides to make a distribution, the Holders' Meeting shall authorize the Management Committee to make the distribution, after lawfully deducting relevant taxes and fees, in proportion to the units held by the Holders.

7. During the term of the Employee Stock Ownership Plan, where cash is obtained from the sale of Underlying Shares held under the Employee Stock Ownership Plan, or other distributable income is obtained, distributions may be made in each accounting year. After lawfully deducting relevant taxes and fees and amounts payable by the Employee Stock Ownership Plan, the Management Committee shall make distributions in proportion to each Holder's units as a percentage of the total units under the Employee Stock Ownership Plan.

8. During the lock-up period, if the Company distributes dividends, the cash dividends received by the Employee Stock Ownership Plan as a result of its holding of the Company's shares shall be included in the monetary assets of the Employee Stock Ownership Plan and shall not be separately distributed for the time being. After the

expiry of the lock-up period of this Employee Stock Ownership Plan, the Company shall make a unified distribution based on the cash dividends corresponding to the portions of Underlying Shares actually eligible to be unlocked by each Holder. Cash dividends corresponding to the portions of Underlying Shares that a Holder is unable to unlock upon expiry of the lock-up period shall not be distributed. After the end of the lock-up period of this Employee Stock Ownership Plan and during its term, if the Company distributes dividends, the cash dividends received by the Employee Stock Ownership Plan as a result of its holding of the Company's shares shall be included in the monetary assets of the Employee Stock Ownership Plan and distributed in accordance with the aforesaid principles.

9. During the term of this Employee Stock Ownership Plan, where the Company raises funds by means of rights issues, additional issuances or convertible bonds, the Management Committee shall submit to the Holders' Meeting for consideration whether the Employee Stock Ownership Plan will participate and the specific participation plan. If any other unprovided-for matters arise, the manner of disposal of the Employee Stock Ownership Plan units held by the Holders shall be determined by the Holders' Meeting.

10. If any other unprovided-for matters arise, the manner of disposal of the Employee Stock Ownership Plan units held by the Holders shall be determined by the Holders' Meeting.

VI. Disposal of Holders' Interests

1. During the term of this Employee Stock Ownership Plan, where a Holder of this Plan falls under any of the following circumstances, the Management Committee shall decide to cancel and terminate that Holder's eligibility to participate in the Employee Stock Ownership Plan and the corresponding interest units already held by that Holder under the Employee Stock Ownership Plan:

   (1) The Holder leaves employment during the lock-up period;

   (2) The Company terminates the Holder's employment contract during the lock-up period;

   (3) The Holder does not renew their employment contract upon its expiry during the lock-up period;

   (4) The Holder is dismissed due to acts in violation of laws, regulations or the Company's rules;

(5) Any other circumstances where the Management Committee determines that cancellation of the Holder's eligibility to participate in the Employee Stock Ownership Plan is necessary.

The Management Committee shall have the right to recover the interests and units under the Stock Ownership Plan that have not been unlocked, and shall return to the Holder the sum of the original contribution amount corresponding to the underlying Shares represented by the units that have not been unlocked and interest calculated at the bank deposit interest rate for the relevant period.

After recovering the units, the Management Committee may transfer all or part of them to other Holders or new participants satisfying the conditions stipulated in this Employee Stock Ownership Plan. If there are no transferees eligible to participate in this Employee Stock Ownership Plan, the Company shall repurchase the recovered units for use in subsequent employee stock ownership plans or equity incentive plans, or the proceeds from the sale after the expiry of the lock-up period shall belong to the Company, or the corresponding Underlying Shares may be dealt with by other means permitted by laws and regulations. The specific arrangements shall be determined by the Management Committee.

2. Where any of the following circumstances occurs, the interests held by the Holder shall remain unchanged and shall be handled entirely in accordance with the procedures applicable before the occurrence of such circumstance:

(1) A change in the Holder's position;

(2) The Holder retires;

(3) The Holder leaves employment due to loss of capacity for work as a result of a work-related injury, and the result of the Holder's individual performance assessment shall no longer be included as an unlock condition. The Holder shall fully pay all relevant individual income tax and other related taxes and fees (if any) before leaving employment;

(4) The Holder dies in the performance of duties, and the result of the Holder's individual performance assessment shall no longer be included as an unlock condition. The interests held by the Holder shall be enjoyed by the Holder's designated property heir or statutory heir, and such heirs shall not be subject to the Holder eligibility restrictions under this Employee Stock Ownership Plan. The heir shall fully pay all relevant individual income tax and other related taxes and fees (if any) before inheriting;

(5) During the term, if any other unprovided-for matters arise, the manner of disposal of the Employee Stock Ownership Plan units held by the Holder shall be determined by the Management Committee.

CHAPTER IX ACCOUNTING TREATMENT OF THE EMPLOYEE STOCK OWNERSHIP PLAN

In accordance with Accounting Standards for Enterprises No. 11 — Share-based Payments, for equity-settled share-based payments in exchange for employee services where the vesting conditions require the completion of services during the vesting period or the achievement of specified performance conditions, on each balance sheet date during the vesting period, based on the best estimate of the number of equity instruments expected to vest and the fair value of the equity instruments at the grant date, the services received during the current period shall be recognized in the relevant costs or expenses and capital reserve.

Assuming that the Company transfers the Underlying Shares initially granted to the name of this Employee Stock Ownership Plan at the end of October 2026, the estimated expense amortization of the Employee Stock Ownership Plan for 2026 to 2029 is set out below:

Unit: RMB 10,000

Total Share-based Payment Expenses	2026	2027	2028	2029
16,470.00	1,703.79	6,815.17	6,815.17	1,135.86

Note: The final impact of the above on the Company's operating results shall be subject to the annual audit report issued by the accounting firm.

The above estimates do not include the reserved units. Additional share-based payment expenses will be incurred when the reserved units are granted. Based on the information currently available to the Company, and without taking into account the incentive effect of this Employee Stock Ownership Plan on the Company's performance, the amortization of expenses under this Employee Stock Ownership Plan will affect the net profit for each year during its effective period, but the impact will not be significant. Taking into consideration the positive effect of this Employee Stock Ownership Plan on the Company's development, which will enhance the motivation of the management team and improve operating efficiency, the improvement in the Company's operating performance brought about by this Employee Stock Ownership Plan will far exceed the corresponding increase in expenses arising from it.

CHAPTER X PROCEDURES FOR IMPLEMENTATION OF THE EMPLOYEE STOCK OWNERSHIP PLAN

I. The Board of Directors shall be responsible for formulating the draft Employee Stock Ownership Plan. Before implementing this Employee Stock Ownership Plan, the Company shall fully solicit employees' opinions through the employee representative congress and other organizations.

II. Before the Board of Directors considers and approves the draft Plan, the Remuneration and Appraisal Committee of the Board of Directors shall express its opinions on whether this Employee Stock Ownership Plan is conducive to the sustainable development of the Company, whether it harms the interests of the Company and all shareholders, and whether employees are compelled to participate in this Employee Stock Ownership Plan by means of apportionment, forced allocation or otherwise.

III. When the Board of Directors considers the Employee Stock Ownership Plan, directors associated with the Employee Stock Ownership Plan shall abstain from voting. Within 2 trading days after considering and approving the draft Plan, the Board of Directors shall publicly disclose the Board resolutions, the summary of the draft Employee Stock Ownership Plan and the opinions of the Remuneration and Appraisal Committee of the Board of Directors.

IV. The Company shall engage a law firm to issue a legal opinion on the Employee Stock Ownership Plan and publicly disclose the legal opinion 2 trading days before the relevant general meeting is held.

V. A general meeting shall be convened to consider the Employee Stock Ownership Plan. Voting at the general meeting shall be conducted by a combination of on-site voting and online voting. The Employee Stock Ownership Plan may be implemented upon approval by more than half of the valid voting rights represented by shareholders attending the general meeting, provided that interested shareholders shall abstain from voting where relevant.

VI. Within 2 trading days after the Underlying Shares are transferred to the name of the Employee Stock Ownership Plan, the Company shall promptly disclose the time, number and proportion of the acquisition of the Underlying Shares and other relevant information.

VII. Other procedures required by the CSRC and the SZSE.

CHAPTER XI OTHER IMPORTANT MATTERS

I. The consideration and approval of this Employee Stock Ownership Plan by the Board of Directors and the general meeting of the Company do not mean that a Holder is entitled to continue to provide services to the Company (including its branches and subsidiaries), nor do they constitute a commitment by the Company (including its branches and subsidiaries) as to the term of employment of its employees. The employment relationship between the Company (including its branches and subsidiaries) and the Holder shall continue to be governed by the employment contract entered into between them.

II. Financial, accounting and tax matters arising from the implementation of this Employee Stock Ownership Plan shall be handled in accordance with the relevant financial regulations, accounting standards and tax regulations. Any relevant individual income tax payable by employees as a result of the implementation of this Employee Stock Ownership Plan shall be borne by the employees themselves.

III. Holders of this Employee Stock Ownership Plan voluntarily waive the voting rights attached to the Company's shares indirectly held by them through participation in the Employee Stock Ownership Plan, and retain only the right to dividends and investment income rights in respect of such shares. Directors and senior management of the Company participating in this Employee Stock Ownership Plan shall not hold any position on the Management Committee. This Employee Stock Ownership Plan shall remain independent of the Company's controlling shareholder, de facto controller, Directors and senior management in respect of its relevant operation, administration and other matters. The Company's controlling shareholder, de facto controller, Directors and senior management do not constitute persons acting in concert with this Employee Stock Ownership Plan.

IV. The right to interpret this Employee Stock Ownership Plan is vested in the Board of Directors of the Company, and this Employee Stock Ownership Plan shall take effect upon consideration and approval by the general meeting of the Company.

Board of Directors of Chaozhou Three-Circle (Group) Co., Ltd.
August 28, 2026

潮州三環(集團)股份有限公司
CHAOZHOU THREE-CIRCLE (GROUP) CO., LTD.

ADMINISTRATIVE MEASURES FOR THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP PLAN

CONTENTS

CHAPTER I GENERAL PROVISIONS

Article 1 To regulate the implementation of the Employee Stock Ownership Plan (the "**Employee Stock Ownership Plan**") of Chaozhou Three-Circle (Group) Co., Ltd. ("**CCTC**" or the "**Company**"), these Measures are hereby formulated in accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China (the "**Securities Law**"), the Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies (the "**Guiding Opinions**"), the Self-Regulatory Guidelines No. 2 for Companies Listed on the Shenzhen Stock Exchange — Standardized Operation of Companies Listed on the ChiNext Market (the "**Standardized Operation**"), and other relevant laws, administrative regulations, rules and normative documents, as well as the relevant provisions of the Articles of Association of Chaozhou Three-Circle (Group) Co., Ltd. (the "**Articles of Association**") and the 2026 A Share Employee Stock Ownership Plan (Draft) of Chaozhou Three-Circle (Group) Co., Ltd. (the "**Employee Stock Ownership Plan (Draft)**").

CHAPTER II PURPOSE AND BASIC PRINCIPLES OF THE EMPLOYEE STOCK OWNERSHIP PLAN

Article 2 The Company formulated the draft of this Employee Stock Ownership Plan in accordance with the Company Law, Securities Law, Guiding Opinions, Self-Regulatory Guidelines No. 2 and other relevant laws, administrative regulations, rules, normative documents as well as the provisions of the Articles of Association.

Employees of the Company participate in this Employee Stock Ownership Plan voluntarily and in a lawful and compliant manner. The implementation of this Employee Stock Ownership Plan aims to build a benefit-sharing mechanism for employees and shareholders, further improve the corporate governance structure of the Company, establish a sound, long-term and effective incentive and restraint mechanism for the Company, enhance employee cohesion and the Company's competitiveness, stimulate the enthusiasm and creativity of employees, and promote the long-term, sustained and healthy development of the Company.

Article 3 Basic Principles of the Employee Stock Ownership Plan

I. Principle of compliance with laws and regulations

When implementing the Employee Stock Ownership Plan, the Company shall strictly follow the procedures prescribed by laws and administrative regulations, and make information disclosures in a true, accurate, complete and timely manner. No one shall use the Employee Stock Ownership Plan to engage in securities fraud, such as insider trading and manipulation of the securities market.

II. Principle of voluntary participation

The implementation of the Employee Stock Ownership Plan shall follow the principles of independent decision-making by the Company and voluntary participation by employees. The Company does not force employees to participate in the Employee Stock Ownership Plan by way of apportionment, mandatory allocation or similar means.

III. Principle of bearing one's own risks

Participants in the Employee Stock Ownership Plan shall be responsible for their own profits and losses, bear their own risks and enjoy equal rights and interests with other investors.

CHAPTER III FORMULATION OF THE EMPLOYEE STOCK OWNERSHIP PLAN

Article 4 Basis for Determining Holders of the Employee Stock Ownership Plan

I. Based on the Company Law, Securities Law, Guiding Opinions, Self-Regulatory Guidelines No. 2 and other relevant laws, regulations, normative documents, as well as the relevant provisions of the Articles of Association, and taking into account the actual circumstances, the Company has determined the list of participants in this Employee Stock Ownership Plan.

II. All participants in this Employee Stock Ownership Plan shall maintain labor relationships or engagement relationships with the Company (including its subsidiaries and branches, the same hereinafter).

III. To further enhance the core competitiveness of the Company and promote its long-term, sustained and healthy development, the participants in this Employee Stock Ownership Plan are mainly the Directors, senior management, key personnel and other personnel whom the Board of Directors considers necessary to incentivize.

IV. Holders of this Employee Stock Ownership Plan shall not include independent Directors, shareholders holding 5% or more of the Company's shares individually or collectively, the actual controller and its related parties.

V. The above eligible employees shall participate in this Employee Stock Ownership Plan in accordance with the principles of compliance with laws and regulations, voluntary participation, and bearing their own risks. There is no situation in which employees are forced to participate in this Employee Stock Ownership Plan by way of apportionment, mandatory allocation or other similar means.

VI. The Remuneration and Appraisal Committee of the Company's Board of Directors shall verify the list of Holders.

Article 5 Holders and Allocation of Units Under the Employee Stock Ownership Plan

This Employee Stock Ownership Plan uses "units" as the subscription unit. Each unit is RMB1.00, and the maximum number of units under this Employee Stock Ownership Plan is 287,900,000 units (including the reserved units). The number of the Company's shares corresponding to the units of this Employee Stock Ownership Plan held by any Holder shall not exceed 1% of the Company's total share capital.

The total number of participants proposed to participate in this Employee Stock Ownership Plan shall not exceed 2,572 persons (excluding participants for the reserved grant and persons proposed for reallocation in the future), of whom 12 are Directors or members of senior management. The specific number of participants shall be determined based on the actual contributions paid by the employees. The Board of Directors of the Company authorizes the Management Committee to adjust the list of participating employees and their allocations under this Employee Stock Ownership Plan in light of changes in employees and other circumstances.

The specific grant details of the participants of this Employee Stock Ownership Plan are as follows:

Holder	Position	Maximum Number of Shares Held (share)	Proportion of Proposed Shares to the Total Number of Shares under this Employee Stock Ownership Plan
Li Gang	Chairman	265,000	5.30%
Ma Yanhong	Vice Chairman and General Manager		
Qiu Jihua	Director, Deputy General Manager		
Chen Guixu	Employee Representative Director		
Liu Jiepeng	Deputy General Manager		
Zheng Kecheng	Deputy General Manager		
Liang Jun	Deputy General Manager		
Liu Dexin	Deputy General Manager		
Liu Yan	Deputy General Manager		
Feng Xiaopeng	Deputy General Manager		
Wang Hongyu	Finance Director		
Wu Xiaochun	Secretary of the Board of Directors		
key Personnel and Other Personnel (not exceeding 2,560 persons)		2,735,000	54.70%
Total Initially-Granted Units		3,000,000	60.00%
Total Reserved Units		2,000,000	40.00%
Total		5,000,000	100.00%

The Holders of this Employee Stock Ownership Plan shall pay the subscription funds in accordance with their subscription units in full and on time. The Company shall uniformly notify and arrange the time for payment of the subscription funds under this Employee Stock Ownership Plan. If a Holder fails to pay the subscription funds on time and in full, the Holder will automatically lose the corresponding right to subscribe, and the units that the Holder proposed to subscribe for may be applied for by other eligible participants. The Management Committee of this Employee Stock Ownership Plan may adjust the list of participants and their subscription units based on the actual subscription funds paid by the employees, or include such units in the reserved units.

To meet the Company's needs for sustainable development and continuously attract and retain outstanding talent, it is proposed that 2,000,000 shares be set aside as reserved units under this Employee Stock Ownership Plan, accounting for 40% of the total number of shares under this Employee Stock Ownership Plan. If employees waive their right to subscribe for units under the initial grant, the Management Committee may reallocate the units relating to that portion to eligible employees or include them in the reserved units. The allocation plan for the reserved units (including but not limited to participants, unit allocation, assessment requirements and other matters) shall be determined by the Management Committee during the term of this Employee Stock Ownership Plan, which has been approved at the Company's general meeting. Prior to being granted, the reserved units shall not carry voting rights in relation to the Holders of this Employee Stock Ownership Plan and shall not be included in the base for calculating the number of units carrying voting rights exercisable at the Holders' Meeting. Participants in respect of the reserved units shall satisfy the requirements stipulated in this Employee Stock Ownership Plan. If the reserved units are not fully allocated upon the expiration of the term of this Employee Stock Ownership Plan, the Management Committee shall determine how to dispose of the remaining units and the corresponding equity interests in the Company's shares, including disposal at an appropriate time, repurchase by the Company for use in other subsequent employee stock ownership plans or equity incentive plans, cancellation by the Company, or disposal through other means prescribed by relevant laws and regulations.

Article 6 Source of Funds of the Employee Stock Ownership Plan

The sources of funds for employee contributions under this Employee Stock Ownership Plan are employees' lawful remuneration, self-raised funds and other methods permitted by laws and administrative regulations. The Company does not provide Holders with any financial assistance in any manner, including advances, guarantees or loans. The Company is not aware of any arrangements by third parties to provide rewards, financial assistance, subsidies, backstopping or similar support to employees for their participation in the Employee Stock Ownership Plan.

The maximum total capital proposed to be raised under this Employee Stock Ownership Plan shall not exceed RMB287,900,000. This Employee Stock Ownership Plan uses "units" as the subscription unit, and each unit is equal to RMB1.00. The maximum number of units under this Employee Stock Ownership Plan is 287,900,000 units (including reserved units). The minimum number of units that an individual employee may initially subscribe for is 1 unit (i.e. the subscription amount is RMB1.00). Each employee shall subscribe for units in integer multiples of RMB1.00. The actual number of units held by the Holders under this Employee Stock Ownership Plan shall be determined based on the actual payments made by the employees.

Article 7 Source of Underlying Shares of the Employee Stock Ownership Plan

The source of Shares for this Employee Stock Ownership Plan shall be the ordinary A Shares repurchased and held in the Company's dedicated securities account for repurchases. The number of Underlying Shares proposed to be held under this Employee Stock Ownership Plan is 5,000,000 Shares, representing approximately 0.25% of the Company's total share capital as at the date of publication of the draft of this Employee Stock Ownership Plan. Of such Shares, the number of Shares corresponding to the initial grant portion is 3,000,000 Shares, accounting for 0.15% of the Company's current total share capital; the number of Shares corresponding to the reserved units is 2,000,000 Shares, accounting for 0.10% of the Company's current total share capital. The specific number of Shares to be acquired under this Employee Stock Ownership Plan shall be determined based on the actual capital contributions paid by the participants. After the draft of this Employee Stock Ownership Plan is approved by the Company's general meeting, this Employee Stock Ownership Plan will acquire the Shares of the Company held in the Company's dedicated securities account for repurchases through non-trade transfer or other methods permitted by laws and regulations. The Shares corresponding to the reserved units shall be temporarily held in the Company's dedicated securities account for repurchases, and no non-trade transfer shall be effected in respect thereof. The allocation plan for the reserved units (including but not limited to participants, unit allocation, assessment requirements and other matters) shall be determined by the Management Committee during the term of this Employee Stock Ownership Plan, which has been approved at the Company's general meeting. The Management Committee shall handle the subscription for Shares and apply for non-trade transfer in accordance with the relevant procedures. If the reserved units under this Employee Stock Ownership Plan are not fully allocated within the prescribed time limit, the relevant Underlying Shares shall be otherwise disposed of by the Management Committee, including sale at an appropriate time, repurchase by the Company for use in other subsequent employee stock ownership plans or equity incentive plans, cancellation by the Company, or disposal through other means in accordance with relevant laws and regulations.

Details of the Shares repurchased by the Company through its dedicated securities account for share repurchases are set out below:

The Company held the 10th meeting of the 11th session of the Board of Directors on April 10, 2025, at which it considered and approved the Proposal on the Plan for the Repurchase of the Company's Shares, approving the Company's use of its own funds or self-raised funds in an amount of not less than RMB150 million and not more than RMB200 million to repurchase part of its A Shares through centralized bidding, at a price not exceeding RMB57.79 per Share (inclusive), for use in an equity incentive plan or employee stock ownership plan at an appropriate time in the future. The share repurchase was completed on April 10, 2026. A total of 5,133,800 A Shares of the Company were repurchased, at a highest repurchase price of RMB35.70 per Share and a lowest repurchase price of RMB32.05 per Share. The total transaction amount was RMB175,423,107.80 (excluding transaction fees).

The Company held the 22nd meeting of the 11th session of the Board of Directors on July 20, 2026, at which the Proposal on the Plan for the Repurchase of the Company's Shares was considered and approved. It was agreed that the Company would use its own funds or self-raised funds in an amount of not less than RMB450 million and not more than RMB900 million to repurchase part of its A Shares through centralized bidding, at a repurchase price not exceeding RMB135 per Share (inclusive), for use in an equity incentive plan or employee stock ownership plan and to safeguard the Company's value and shareholders' interests (Shares repurchased to safeguard the Company's value and shareholders' interests will all be sold). The repurchase was completed on July 30, 2026, and the Company repurchased an aggregate of 8,547,300 A Shares. The highest transaction price was RMB110.50 per Share and the lowest transaction price was RMB99.10 per Share. The total transaction amount was RMB894,661,561.03 (excluding transaction fees). The Company held the 23rd meeting of the 11th session of the Board of Directors on July 30, 2026, at which it considered and approved the Proposal on the Plan for the Repurchase of the Company's Shares, pursuant to which the Company would use its own funds or self-raised funds in an amount of not less than RMB500 million and not more than RMB1 billion to repurchase part of the Company's A Shares through centralized bidding transactions, at a repurchase price not exceeding RMB135 per Share (inclusive), for use in an equity incentive plan or employee stock ownership plan and to safeguard the Company's value and shareholders' interests (Shares repurchased to safeguard the Company's value and shareholders' interests will all be sold). As at August 28, 2026, a total of 4,170,661 A Shares of the Company had been repurchased under this share repurchase. The highest transaction price was RMB124.99 per Share and the lowest transaction price was RMB109.66 per Share. The total transaction amount was RMB499,276,593.94 (excluding transaction fees).

As at August 28, 2026, the Company had cumulatively repurchased 17,851,761 Shares of the Company through centralized bidding transactions via its dedicated securities account for share repurchases, representing 0.89% of the Company's total share capital as at August 28, 2026.

Article 8 Purchase Price of Shares Under This Employee Stock Ownership Plan

I. Purchase Price

This Employee Stock Ownership Plan will acquire the Shares repurchased by the Company through non-trade transfer or other methods permitted by laws and regulations at a purchase price of RMB57.58 per Share (including the reserved units).

II. Method for Determining the Purchase Price

The purchase price shall not be lower than the par value of the Company's Shares and shall not be lower than the higher of the following:

1. 50% of the average trading price of the Company's A Shares on the trading day immediately preceding the announcement of the draft of this Employee Stock Ownership Plan (i.e., the total trading amount of the Shares on the preceding trading day divided by the total trading volume of the Shares on that trading day), being RMB55.59 per Share;

2. 50% of the average trading price of the Company's A Shares for the 120 trading days preceding the announcement of the draft of this Employee Stock Ownership Plan (i.e., the total trading amount of the Shares during the preceding 120 trading days divided by the total trading volume of the Shares during the preceding 120 trading days), being RMB57.58 per Share.

III. Prior to the completion of the non-trade transfer of the Shares repurchased by the Company to this Employee Stock Ownership Plan, if the Company undergoes events such as conversion of capital reserve into share capital, distribution of stock dividends or cash dividends, share subdivision or share consolidation, the Board of Directors may decide whether to make corresponding adjustments to the price of the Underlying Shares.

1. Conversion of Capital Reserve into Share Capital, Distribution of Stock Dividends and Share Subdivision

$$P = P_0 \div (1 + n)$$

Where: P_0 represents the initial purchase price before the adjustment; n represents the ratio per Share of the conversion of capital reserve into share capital, distribution of stock dividends and share subdivision; and P represents the adjusted purchase price.

2. *Rights issue*

$P = P_0 \times (P_1 + P_2 \times n) / [P_1 \times (1 + n)]$

Where: P_0 represents the initial purchase price before the adjustment; P_1 represents the closing price on the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of Shares to be issued under the rights issue to the total share capital of the Company before the rights issue); and P represents the adjusted purchase price.

3. *Share Consolidation*

$P = P_0 \div n$

Where: P_0 represents the initial purchase price before the adjustment; n represents the share consolidation ratio; and P represents the adjusted purchase price.

4. *Cash Dividend Distribution*

$P = P_0 - V$

Where: P_0 represents the initial purchase price before the adjustment; V represents the cash dividend per Share; and P represents the adjusted purchase price.

5. *Additional Issuance*

In the event that the Company makes an additional issuance of new Shares, no adjustment shall be made to the initial purchase price of the Underlying Shares.

Article 9 Number of Underlying Shares

The number of Underlying Shares held under this Employee Stock Ownership Plan shall not exceed 5,000,000 Shares, representing 0.25% of the Company's current total share capital. Following the implementation of this Employee Stock Ownership Plan, the aggregate number of Shares held under all effective employee stock ownership plans of the Company shall not exceed 10% of the Company's total share capital. The aggregate number of Shares corresponding to the share interests obtained by any individual employee shall not exceed 1% of the Company's total share capital. The total number of Shares held under an employee stock ownership plan shall exclude Shares obtained by employees before the Company's initial public offering and listing, Shares purchased by employees on the secondary market on their own account, and Shares obtained under equity incentive plans.

Article 10 Term of the Employee Stock Ownership Plan

I. The term of this Employee Stock Ownership Plan shall be 48 months, commencing from the date on which the Company announces the transfer of the last tranche of Underlying Shares corresponding to the initial grant portion to this Employee Stock Ownership Plan. If this Employee Stock Ownership Plan is not extended upon the expiry of its term, it shall terminate automatically.

II. This Employee Stock Ownership Plan may be terminated early upon approval by the Holders' Meeting if all Underlying Shares held by this Employee Stock Ownership Plan have been sold or transferred into the securities accounts of the Holders, and liquidation and distribution have been completed in accordance with the relevant requirements.

III. One month prior to the expiration of the term of this Employee Stock Ownership Plan, its term may be extended with the consent of Holders attending the Holders' Meeting and holding more than 50% of the units, and after submission to and approval by the Company's Board of Directors.

IV. Where restrictive provisions on the transfer of Underlying Shares are imposed by relevant laws, administrative regulations, departmental rules and normative documents, or where all Underlying Shares cannot be fully realized prior to the expiration of the term of this Employee Stock Ownership Plan due to market-related reasons such as insufficient liquidity of the Shares, the term of this Employee Stock Ownership Plan shall be extended correspondingly upon consent by holders representing more than two-thirds of the units present at the Holders' Meeting and subject to consideration and approval by the Board of the Company.

Article 11 Lock-up period of the Employee Stock Ownership Plan

I. The Underlying Shares acquired under the initial grant portion of this Employee Stock Ownership Plan shall be unlocked in one lump sum, with the unlocking date being 29 months after the date on which the Company announces that the last tranche of Underlying Shares corresponding to the initial grant portion has been transferred to this Employee Stock Ownership Plan, with 100% of the Underlying Shares eligible for unlocking. The specific unlocking ratio and number of Underlying Shares shall be calculated and determined based on the Company's performance indicators and the assessment results of the Holders.

Upon completion of the grant of the reserved units, the reserved units shall be unlocked concurrently with the initial grant portion.

II. Trading Restrictions of this Employee Stock Ownership Plan

This Employee Stock Ownership Plan shall strictly comply with market trading rules and the relevant provisions of the China Securities Regulatory Commission and the Shenzhen Stock Exchange regarding share trading, and shall not trade in the Company's Shares during the following periods:

1. Within 15 days before the announcement of the Company's annual report and semi-annual report. If the announcement date is postponed for special reasons, such period shall commence from 15 days before the originally scheduled announcement date and end on the day preceding the announcement date;

2. Within 5 days before the announcement of the Company's quarterly reports, performance forecasts and preliminary results announcements;

3. From the date of occurrence of, or during the decision-making process for, material matters that may have a significant impact on the trading prices of the Company's securities and their derivative instruments, up to the date on which such matters are lawfully disclosed;

4. Other periods prescribed by the China Securities Regulatory Commission and the Shenzhen Stock Exchange.

In the event of any changes to applicable laws, administrative regulations, departmental rules, regulatory rules and policy documents, the trading restrictions of this Employee Stock Ownership Plan shall automatically apply the relevant amended provisions in respect of its trading restrictions.

Article 12 Performance Assessment Arrangement of the Employee Stock Ownership Plan

Holders may only unlock their units if the Company's audited operating revenue for 2028 is not less than RMB260 hundred million and the Holders have passed the individual performance assessment for the 2026–2028 period.

If any of the aforesaid performance targets are not met, none of the corresponding Underlying Shares shall be unlocked. The Underlying Shares that have not been unlocked shall be recovered and disposed of by the Management Committee. Disposal methods include, but are not limited to, selling at an appropriate time, repurchase by the Company for subsequent use under other employee stock ownership plans or equity incentive plans, cancellation by the Company, or disposal by other methods in accordance with relevant laws and regulations. Upon completion of such disposal, the original Holders shall be refunded an amount equal to their original capital contributions plus interest calculated at the prevailing bank deposit rate for the relevant period. Any remaining funds (if any) shall belong to the Company.

Article 13 During the term of this Employee Stock Ownership Plan, where the Company conducts financing by way of rights issues, additional issuances, convertible bonds or other means, the Management Committee shall submit to the Holders' Meeting and the Board of Directors for consideration whether this Employee Stock Ownership Plan should participate and the specific participation plan.

CHAPTER IV MANAGEMENT MODEL OF THE EMPLOYEE STOCK OWNERSHIP PLAN

Article 14 Following the establishment of this Employee Stock Ownership Plan, it shall be managed either by the Company itself or by a third party entrusted by the Company. The Holders' Meeting shall be the supreme internal authority of this Employee Stock Ownership Plan. The Holders' Meeting shall establish a Management Committee and authorize the Management Committee to act as the management body of this Employee Stock Ownership Plan, which shall be responsible for the daily administration of this Employee Stock Ownership Plan and, on behalf of the Holders, exercise the right to make proposals, voting rights and other shareholders' rights except the right to income from assets. In accordance with laws, administrative regulations, departmental rules, normative documents, the provisions of securities regulatory authorities and this Employee Stock Ownership Plan, the Management Committee shall administer the assets of this Employee Stock Ownership Plan, safeguard the lawful rights and interests of the Holders of this Employee Stock Ownership Plan, ensure the safety of the assets of this Employee Stock Ownership Plan, and avoid potential conflicts of interest between the Company's other shareholders and the Holders of this Employee Stock Ownership Plan.

The Board of Directors shall be responsible for formulating and amending the draft of this Employee Stock Ownership Plan, and handling other relevant matters relating to this Employee Stock Ownership Plan within the scope of authorization granted by the general meeting. This Employee Stock Ownership Plan and the corresponding Administrative Measures for the Employee Stock Ownership Plan expressly set out the rights and obligations of the Management Committee, and the adequate risk prevention and segregation measures are in place.

Article 15 The Holders' Meeting

I. Employees of the Company become Holders of this Employee Stock Ownership Plan upon subscribing for units under this Employee Stock Ownership Plan. The Holders' Meeting is the internal management authority of this Employee Stock Ownership Plan. All Holders are entitled to attend the Holders' Meeting. A Holder may attend and vote at the Holders' Meeting in person, or appoint a proxy to attend and vote on their behalf. The travel, accommodation and other expenses incurred by a Holder and their proxy in attending the Holders' Meeting shall be borne by that Holder.

II. The following matters shall be submitted to the Holders' Meeting for consideration:

1. Election and removal of members of the Management Committee;

2. Amendment, termination, extension of the term and early termination of this Employee Stock Ownership Plan;

3. During the term of this Employee Stock Ownership Plan, where the Company conducts financing by way of rights issues, additional issuances, convertible bonds or other means, the Management Committee shall confirm whether this Employee Stock Ownership Plan will participate and the funding arrangements, and submit them to the Holders' Meeting for consideration;

4. Consider and amend the Administrative Measures for the Employee Stock Ownership Plan;

5. Authorize the Management Committee to be responsible for the daily management of this Employee Stock Ownership Plan;

6. Authorize the Management Committee to exercise shareholders' rights;

7. Authorize the Management Committee to be responsible for the sale of Underlying Shares held under this Employee Stock Ownership Plan, liquidation and distribution of assets;

8. Other matters which the Management Committee considers necessary to submit to the Holders' Meeting for consideration.

III. Authorization of the Management Committee, in accordance with the relevant provisions of this Employee Stock Ownership Plan, to decide on matters relating to the disqualification of Holders and the treatment of units held by disqualified Holders, including changes to Holders' units and arrangements for the allocation of recovered units.

IV. Authorization of the Management Committee to perform the asset management responsibilities of this Employee Stock Ownership Plan, including but not limited to managing the assets of this Employee Stock Ownership Plan (including cash assets), selling the Company's Shares for realization or transferring them to the securities accounts of the Holders upon expiration of the Lock-up Period, and utilizing the cash assets of this Employee Stock Ownership Plan (including but not limited to cash deposits, bank interest, cash dividends corresponding to the Company's Shares and cash assets generated from other investments under this Employee Stock

Ownership Plan) or investing in fixed-income securities, wealth management products and money market funds, among other cash management instruments.

V. The first Holders' Meeting shall be convened and chaired by the Company's Chairperson of the Board of Directors or a designated person. Subsequent Holders' Meetings shall be convened by the Management Committee and chaired by the chairperson of the Management Committee. If the chairperson of the Management Committee is unable to perform their duties, the meeting shall be chaired by a member of the Management Committee designated by the chairperson.

VI. To convene a Holders' Meeting, the Management Committee shall issue a meeting notice to all Holders at least 3 days in advance by direct delivery, mail, fax, email or other means. The notice of meeting shall include at least the following:

1. The time and venue of the meeting;

2. The method of convening the meeting;

3. The matters proposed for consideration (meeting proposals);

4. The convener and chairperson of the meeting, the proposer of an ad hoc meeting and their written proposal;

5. The meeting materials necessary for voting;

6. The requirement that Holders attend the meeting in person or appoint other Holders to attend on their behalf;

7. The contact person and contact details;

8. The date on which the notice is issued.

In case of an emergency, a Holders' Meeting may be convened by oral notice, and the notice-period requirement may be waived. An oral meeting notice shall include at least the contents set out in Items (1) and (2) above, as well as an explanation that urgent circumstances require the prompt convening of the Holders' Meeting.

Provided that Holders are given sufficient opportunity to express their views, the Holders' Meeting may be conducted by communication means such as teleconference or video conference. All Holders participating in the meeting by such means shall be deemed to have attended the meeting in person.

VII. Voting Procedures for Holders' Meetings

1. After each proposal has been fully discussed, the chairperson shall submit it to the attending Holders for voting at an appropriate time. The chairperson may also decide to submit all proposals to the attending Holders for voting after all proposals have been discussed. The voting method shall be written voting;

2. Holders of this Employee Stock Ownership Plan shall have voting rights in proportion to the units they hold;

3. The voting intentions of the Holders shall be classified as in favor, against or abstention. Attending Holders shall choose one of the aforementioned intentions. Failure to make a choice, or choosing more than one intention simultaneously, shall be considered an abstention; leaving the meeting midway without returning and without making a choice shall also be considered an abstention. If a Holder votes after the chairperson announces the voting results or after the expiration of the stipulated voting period, their vote shall not be counted;

4. The Holders' Meeting shall select two Holders to participate in vote counting and vote monitoring. The chairperson shall announce the on-site voting tally results at the meeting. Each proposal shall be considered passed and constitute a valid resolution of the Holders' Meeting if it receives the approval of Holders attending the meeting and holding more than 50% of the units (excluding 50%), unless this Employee Stock Ownership Plan requires the approval of Holders holding not less than two-thirds of the units;

5. If a resolution of the Holders' Meeting is required to be submitted to the Company's Board of Directors and the general meeting for consideration, it shall be submitted in accordance with the provisions of the Articles of Association;

6. The chairperson shall be responsible for arranging for proper records to be kept of the Holders' Meeting.

VIII. Holders who individually or collectively hold more than 30% of the units under this Employee Stock Ownership Plan may submit ad hoc proposals to the Holders' Meeting. Such ad hoc proposals shall be submitted to the Management Committee 3 days before the Holders' Meeting is convened.

IX. Holders who individually or collectively hold more than 30% of the units under this Employee Stock Ownership Plan may propose convening an ad hoc Holders' Meeting.

Article 16 Management Committee

I. This Employee Stock Ownership Plan shall establish a Management Committee, which shall be accountable to the Holders' Meeting of this Employee Stock Ownership Plan and serve as the daily management body of this Employee Stock Ownership Plan.

II. The Management Committee shall comprise 3 members, including 1 Chairperson. All members of the Management Committee shall be elected by the Holders' Meeting. The Chairperson of the Management Committee shall be elected by more than half of all members of the Management Committee. The term of office of members of the Management Committee shall be the same as the term of this Employee Stock Ownership Plan.

III. Members of the Management Committee shall comply with the provisions of laws, administrative regulations and normative documents, and shall owe the following duties of loyalty to this Employee Stock Ownership Plan:

1. They shall not abuse their authority to accept bribes or other unlawful income, or embezzle any property of this Employee Stock Ownership Plan;

2. They shall not misappropriate funds of this Employee Stock Ownership Plan;

3. Without the consent of the Management Committee, they shall not open accounts in their own names or in the names of other individuals to hold assets or funds of this Employee Stock Ownership Plan;

4. Without the consent of the Holders' Meeting, they shall not lend funds of this Employee Stock Ownership Plan to others or use property of this Employee Stock Ownership Plan to provide guarantees for others;

5. They shall not abuse their authority to prejudice the interests of this Employee Stock Ownership Plan.

Where a member of the Management Committee causes losses to this Employee Stock Ownership Plan by breaching their duties of loyalty, they shall be liable for compensation.

IV. The Management Committee shall perform the following duties:

1. Convene the Holders' Meeting and implement its resolutions;

2. Manage this Employee Stock Ownership Plan on a daily basis on behalf of all Holders;

3. Exercise shareholders' rights on behalf of all Holders;

4. Manage the distribution of benefits under this Employee Stock Ownership Plan and determine matters relating to the sale and distribution of Underlying Shares;

5. In accordance with the provisions of this Employee Stock Ownership Plan, decide on matters relating to the disqualification of Holders and the treatment of units held by disqualified Holders, including the addition of Holders and changes to Holders' units;

6. Consider plans for the allocation or reallocation of reserved units in accordance with the provisions of this Employee Stock Ownership Plan;

7. Decide on arrangements for the recovery and taking over of units under this Employee Stock Ownership Plan and the realization of corresponding proceeds;

8. Handle inheritance registration of units under this Employee Stock Ownership Plan;

9. Sign relevant documents on behalf of all Holders;

10. Exercise, as authorized by the Holders' Meeting, the asset management responsibilities of this Employee Stock Ownership Plan, including but not limited to managing the assets of this Employee Stock Ownership Plan (including cash assets), selling the Company's Shares for realization or transferring them to the securities accounts of the Holders upon expiration of the Lock-up Period, and utilizing the cash assets of this Employee Stock Ownership Plan (including but not limited to cash deposits, bank interest, cash dividends corresponding to the Company's Shares and cash assets generated from other investments under this Employee Stock Ownership Plan) or investing in fixed-income securities, wealth management products and money market funds, among other cash management instruments;

11. Other duties authorized by the Holders' Meeting;

12. Other duties to be performed by the Management Committee as stipulated in the draft of this Employee Stock Ownership Plan and relevant laws and regulations.

V. The Chairperson of the Management Committee shall exercise the following powers:

1. Preside at Holders' Meetings and convene and preside over Management Committee meetings;

2. Supervise and inspect the implementation of resolutions of the Holders' Meeting and the Management Committee;

3. Other powers granted by the Management Committee.

VI. The Management Committee shall meet from time to time. Meetings shall be convened by the Chairperson of the Management Committee, who shall notify all members of the Management Committee 2 days before the meeting.

VII. Holders representing more than 30% of the units under this Employee Stock Ownership Plan, or one-third or more of the members of the Management Committee, may propose to convene an ad hoc meeting of the Management Committee. The Chairperson of the Management Committee shall convene and preside over such meeting within 5 days after receiving the proposal.

VIII. The notice for a meeting of the Management Committee shall include the following details:

1. The date and venue of the meeting;

2. The purpose and agenda;

3. The date on which the notice is issued.

IX. A Management Committee meeting may be held only when more than half of its members are present. A resolution of the Management Committee must be approved by more than half of all members of the Management Committee. Voting on resolutions of the Management Committee shall be conducted on a one-member, one-vote basis.

X. Voting on resolutions of the Management Committee shall be conducted by registered ballot. Provided that the members of the Management Committee are given sufficient opportunity to express their views, Management Committee meetings may be held and resolutions may be adopted by video conference, telephone conference, facsimile, email or other means, and such resolutions shall be signed by all members of the Management Committee.

XI. Members of the Management Committee shall attend Management Committee meetings in person. If a member of the Management Committee is unable to attend a meeting for any reason, they may appoint another member of the Management Committee in writing to attend on their behalf. The authorization letter shall specify the name of the proxy, the matters entrusted, the scope of authorization and the period of validity, and shall be signed or sealed by the appointing member. A member of the Management Committee attending a meeting on behalf of another member shall exercise the rights of a member of the Management Committee within the scope of authorization. If a member of the Management Committee does not attend a meeting of the Management Committee and has not appointed a representative to attend, they shall be deemed to have waived their voting rights at that meeting.

XII. The Management Committee shall prepare meeting minutes recording the decisions made on matters considered at the meeting, and the members of the Management Committee present at the meeting shall sign the minutes.

Article 17 Matters Authorized by the General Meeting to the Board of Directors

The general meeting authorizes the Board of Directors to handle matters relating to this Employee Stock Ownership Plan, including but not limited to the following:

1. Authorize the Board of Directors to be responsible for formulating, amending and interpreting this Employee Stock Ownership Plan;

2. Authorize the Board of Directors to handle matters relating to the commencement, amendment and termination of this Employee Stock Ownership Plan; authorize the Board to determine the allocation plan for the reserved portion in accordance with the provisions of this Employee Stock Ownership Plan;

3. Authorize the Board of Directors to make decisions regarding the extension of the term and early termination of this Employee Stock Ownership Plan;

4. If, after this Employee Stock Ownership Plan has been considered and approved by the general meeting, relevant laws, regulations or policies change during the implementation period, the Board of Directors is authorized to make corresponding adjustments to this Employee Stock Ownership Plan in accordance with the new policies;

5. Authorize the Board of Directors to handle the relevant registration and settlement procedures involved in this Employee Stock Ownership Plan, as well as other necessary matters;

6. Authorize the Board of Directors to handle other necessary matters relating to this Employee Stock Ownership Plan, except for rights expressly stipulated in relevant documents to be exercised by the general meeting.

The aforesaid authorization shall be valid from the date on which it is approved by the Company's general meeting until the completion of implementation of this Employee Stock Ownership Plan.

With respect to the above authorized matters, except for those matters that are explicitly required by laws, administrative regulations, normative documents, this Employee Stock Ownership Plan or the Articles of Association to be approved by a resolution of the Board of Directors, the relevant matters stipulated under this Employee Stock Ownership Plan may be handled by such other appropriate bodies (including but not limited to the Management Committee of this Employee Stock Ownership Plan) or person as authorized by the Board of Directors in accordance with the stipulations of this Employee Stock Ownership Plan. Other matters may be handled directly by the Chairman of the Board of Directors or an appropriate person authorized by the Chairman on behalf of the Board of Directors.

Article 18 Risk Prevention and Segregation Measures

I. The assets of this Employee Stock Ownership Plan are independent of the inherent assets of the Company. The Company shall not embezzle or misappropriate the assets of this Employee Stock Ownership Plan or commingle the assets of this Employee Stock Ownership Plan with the inherent assets of the Company in any other form.

II. The Employee Stock Ownership Plan and the corresponding Administrative Measures for the Employee Stock Ownership Plan expressly set out the rights and obligations of the Management Committee and the adequate risk prevention and segregation measures are in place.

III. The Management Committee shall administer the assets of this Employee Stock Ownership Plan in accordance with laws, administrative regulations, departmental rules, normative documents, the provisions of the securities regulatory authorities and this Employee Stock Ownership Plan, safeguard the lawful rights and interests of the Holders of this Employee Stock Ownership Plan, ensure the safety of the assets of this Employee Stock Ownership Plan, and avoid potential conflicts of interest between other shareholders of the Company and the Holders of this Employee Stock Ownership Plan.

IV. During the term of this Employee Stock Ownership Plan, the Management Committee may engage third-party professional institutions to provide management, consulting and other services for this Employee Stock Ownership Plan.

CHAPTER V AMENDMENT, TERMINATION AND DISPOSAL OF HOLDERS' INTERESTS UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN

Article 19 Change in De Facto Control of the Company, Merger or Division

If, for any reason, there is a change in the Company's de facto control, or the Company undergoes a merger, division or other similar circumstances, this Employee Stock Ownership Plan shall remain unchanged.

Article 20 Amendment to the Employee Stock Ownership Plan

During the term of this Employee Stock Ownership Plan, any amendment to this Employee Stock Ownership Plan shall be subject to the consent of Holders attending the Holders' Meeting and holding more than 50% of the units, and may be implemented only after being submitted to and considered and approved by the Company's Board of Directors.

Article 21 Termination of the Employee Stock Ownership Plan

I. This Employee Stock Ownership Plan shall automatically terminate upon the expiration of its term.

II. This Employee Stock Ownership Plan may be terminated early upon the consent of Holders attending the Holders' Meeting and holding more than 50% of the units, and after being submitted to and considered and approved by the Company's Board of Directors.

III. This Employee Stock Ownership Plan may be terminated early if all of the Company's Shares held under this Employee Stock Ownership Plan have been sold.

IV. One month before the expiration of the term of this Employee Stock Ownership Plan, its term may be extended upon the consent of Holders attending the Holders' Meeting and holding more than 50% of the units, and after being submitted to and considered and approved by the Company's Board of Directors. This Employee Stock Ownership Plan shall automatically terminate upon the expiration of the extended term.

V. Except for the aforesaid automatic termination and early termination, termination of this Employee Stock Ownership Plan during its term shall be subject to the consent of Holders attending the Holders' Meeting and holding more than two-thirds of the units, and after being submitted to and considered and approved by the Company's Board of Directors. The Company shall timely disclose the relevant resolutions.

Article 22 Liquidation and Distribution of the Employee Stock Ownership Plan

I. The Management Committee shall complete liquidation within 60 working days after the termination date of this Employee Stock Ownership Plan. After lawfully deducting relevant taxes and fees (if any), the assets shall be distributed in proportion to the units held by the Holders, unless the 60-working-day deadline is appropriately deferred due to special circumstances such as a prolonged window period.

II. During the term of this Employee Stock Ownership Plan, the Management Committee may, pursuant to the authorization of the Holders' Meeting, make distributions in proportion to the units held by the Holders in forms permitted by laws and regulations, including but not limited to the following:

1. Selling the Underlying Shares held under this Employee Stock Ownership Plan;

2. Holders may also apply to the Management Committee to arrange for the non-trade transfer of Shares indirectly held through this Employee Stock Ownership Plan to their individual securities accounts;

3. Other forms permitted by laws and regulations.

III. During the term of this Employee Stock Ownership Plan, where cash is obtained from the sale of Underlying Shares held under this Employee Stock Ownership Plan, or other distributable income is obtained, distributions may be made in each accounting year. After lawfully deducting relevant taxes and fees and amounts payable by this Employee Stock Ownership Plan, the Management Committee shall make distributions in proportion to each Holder's units as a percentage of the total units under this Employee Stock Ownership Plan.

Article 23 Rights Attached to the Shares Held Under the Employee Stock Ownership Plan and Arrangements for Holders' Rights to Possess, Use, Benefit From and Dispose of Their Interests in Shares

I. Holders of this Employee Stock Ownership Plan shall enjoy asset income rights in respect of the Shares held under this Employee Stock Ownership Plan in proportion to their actual capital contribution units. Holders of this Employee Stock Ownership Plan voluntarily entrust the Management Committee with the exercise, on their behalf, of their proposal rights, voting rights and other shareholders' rights, other than asset income rights, in respect of the Underlying Shares held by them through this Employee Stock Ownership Plan.

II. During the term of this Employee Stock Ownership Plan, unless otherwise provided by laws, administrative regulations or departmental rules, or with the consent of the Management Committee, Holders shall not withdraw their units from this Employee Stock Ownership Plan, transfer them, or use them as security for a mortgage, pledge or guarantee, for repayment of debts, or subject them to other similar disposals.

III. During the Lock-up Period, Holders shall not request the distribution of their interests in this Employee Stock Ownership Plan.

IV. During the Lock-up Period, if the Company converts capital reserve into share capital or issues stock dividends, the Shares newly acquired by this Employee Stock Ownership Plan as a result of its holding of the Company's Shares shall also be subject to the lock-up and shall not be sold on the secondary market or otherwise transferred. The unlocking period of such Shares shall be the same as that of the corresponding Shares.

V. After the end of the Lock-up Period of this Employee Stock Ownership Plan and during its term, the Management Committee shall, at an appropriate time after the unlock date of this Employee Stock Ownership Plan and during its term, sell the corresponding Underlying Shares, transfer the Underlying Shares to the individual accounts of the Holders, or continue to hold the corresponding Underlying Shares.

VI. After the end of the Lock-up Period of this Employee Stock Ownership Plan and during its term, the Management Committee shall decide whether to distribute the income attributable to this Employee Stock Ownership Plan. If it decides to make a distribution, the Holders' Meeting shall authorize the Management Committee to make the distribution, after lawfully deducting relevant taxes and fees, in proportion to the units held by the Holders.

VII. During the term of this Employee Stock Ownership Plan, where cash is obtained from the sale of Underlying Shares held under this Employee Stock Ownership Plan, or other distributable income is obtained, distributions may be made in each accounting year. After lawfully deducting relevant taxes and fees and amounts payable by this Employee Stock Ownership Plan, the Management Committee shall make distributions in proportion to each Holder's units as a percentage of the total units under this Employee Stock Ownership Plan.

VIII. During the Lock-up Period, if the Company distributes dividends, the cash dividends received by this Employee Stock Ownership Plan as a result of its holding of the Company's Shares shall be included in the monetary assets of this Employee Stock Ownership Plan and shall not be separately distributed for the time being. After the expiration of the Lock-up Period of this Employee Stock Ownership Plan, the Company shall make a unified distribution based on the cash dividends corresponding to the portions of Underlying Shares actually eligible to be unlocked by each Holder. Cash dividends corresponding to the portions of Underlying Shares that a Holder is unable to unlock upon expiration of the Lock-up Period shall not be distributed. After the end of the Lock-up Period of this Employee Stock Ownership Plan and during its term, if the Company distributes dividends, the cash dividends received by this Employee Stock Ownership Plan as a result of its holding of the Company's Shares shall be included in the monetary assets of this Employee Stock Ownership Plan and distributed in accordance with the aforesaid principles.

IX. During the term of this Employee Stock Ownership Plan, where the Company conducts financing by way of rights issues, additional issuances, convertible bonds or other means, the Management Committee shall submit to the Holders' Meeting for consideration whether this Employee Stock Ownership Plan will participate and the specific participation plan. If any other unprovided-for matters arise, the manner of disposal of the units of this Employee Stock Ownership Plan held by the Holders shall be determined by the Holders' Meeting.

X. If any other unprovided-for matters arise, the manner of disposal of the units of this Employee Stock Ownership Plan held by the Holders shall be determined by the Holders' Meeting.

Article 24 Disposal of Holders' Interests

I. During the term of this Employee Stock Ownership Plan, where a Holder of this Employee Stock Ownership Plan falls under any of the following circumstances, the Management Committee shall decide to cancel and terminate that Holder's eligibility to participate in this Employee Stock Ownership Plan and the corresponding interest units already held by that Holder under this Employee Stock Ownership Plan:

(1) The Holder leaves employment during the Lock-up Period;

(2) The Company terminates the Holder's employment contract during the Lock-up Period;

(3) The Holder does not renew their employment contract upon its expiration during the Lock-up Period;

(4) The Holder is dismissed due to acts in violation of laws, regulations or the Company's rules;

(5) Any other circumstances where the Management Committee determines that cancellation of the Holder's eligibility to participate in this Employee Stock Ownership Plan is necessary.

The Management Committee shall have the right to recover the interests and units under the Stock Ownership Plan that have not been unlocked, and shall return to the Holder the sum of the original contribution amount corresponding to the underlying Shares represented by the units that have not been unlocked and interest calculated at the bank deposit interest rate for the relevant period.

After recovering the units, the Management Committee may transfer all or part of them to other Holders or new participants satisfying the conditions stipulated in this Employee Stock Ownership Plan. If there are no transferees eligible to participate in this Employee Stock Ownership Plan, the Company shall repurchase the recovered units for use in subsequent employee stock ownership plans or equity incentive plans, or the proceeds from the sale after the expiration of the Lock-up Period shall belong to the Company, or the corresponding Underlying Shares may be dealt with by other means permitted by laws and regulations. The specific arrangements shall be determined by the Management Committee.

II. Where any of the following circumstances occurs, the interests held by the Holder shall remain unchanged and shall be handled entirely in accordance with the procedures applicable before the occurrence of such circumstance:

1. A change in the Holder's position;

2. The Holder retires;

3. The Holder leaves employment due to loss of capacity for work as a result of a work-related injury, and the result of the Holder's individual performance assessment shall no longer be included as an unlock condition. The Holder shall fully pay all relevant individual income tax and other related taxes and fees (if any) before leaving employment;

4. The Holder dies in the performance of duties, and the result of the Holder's individual performance assessment shall no longer be included as an unlock condition. The interests held by the Holder shall be enjoyed by the Holder's designated property heir or statutory heir, and such heirs shall not be subject to the Holder eligibility restrictions under this Employee Stock Ownership Plan. The heir shall fully pay all relevant individual income tax and other related taxes and fees (if any) before inheriting;

5. During the term of this Employee Stock Ownership Plan, if any other unprovided-for matters arise, the manner of disposal of the units of this Employee Stock Ownership Plan held by the Holder shall be determined by the Management Committee.

CHAPTER VI PROCEDURES FOR IMPLEMENTATION OF THE EMPLOYEE STOCK OWNERSHIP PLAN

Article 25 I. The Board of Directors shall be responsible for formulating the draft of this Employee Stock Ownership Plan. Before implementing this Employee Stock Ownership Plan, the Company shall fully solicit employees' opinions through the employee representative congress and other organizations.

II. Before the Board of Directors considers and approves the draft of this Employee Stock Ownership Plan, the Remuneration and Appraisal Committee of the Board of Directors shall express its opinions on whether this Employee Stock Ownership Plan is conducive to the sustainable development of the Company, whether it harms the interests of the Company and all shareholders, and whether employees are compelled to participate in this Employee Stock Ownership Plan by means of apportionment, forced allocation or otherwise.

III. When the Board of Directors considers this Employee Stock Ownership Plan, directors associated with this Employee Stock Ownership Plan shall abstain from voting. Within 2 trading days after considering and approving the draft of this Employee Stock Ownership Plan, the Board of Directors shall publicly disclose the Board resolutions, the summary of the draft of this Employee Stock Ownership Plan, the opinions of the Remuneration and Appraisal Committee of the Board of Directors and other relevant information.

IV. The Company shall engage a law firm to issue a legal opinion on this Employee Stock Ownership Plan and publicly disclose the legal opinion 2 trading days before the relevant general meeting is held.

V. A general meeting shall be convened to consider this Employee Stock Ownership Plan. Voting at the general meeting shall be conducted by a combination of on-site voting and online voting. This Employee Stock Ownership Plan may be implemented upon approval by more than half of the valid voting rights represented by shareholders attending the general meeting, provided that interested shareholders shall abstain from voting where relevant.

VI. Within 2 trading days after the Underlying Shares are transferred to the name of this Employee Stock Ownership Plan, the Company shall promptly disclose the time, number and proportion of the acquisition of the Underlying Shares and other relevant information.

VII. Other procedures required by the China Securities Regulatory Commission and the Shenzhen Stock Exchange.

CHAPTER VII OTHER IMPORTANT MATTERS

Article 26 I. The consideration and approval of this Employee Stock Ownership Plan by the Board of Directors and the general meeting of the Company do not mean that a Holder is entitled to continue to provide services to the Company (including its branches and subsidiaries), nor do they constitute a commitment by the Company (including its branches and subsidiaries) as to the term of employment of its employees. The employment relationship between the Company (including its branches and subsidiaries) and the Holder shall continue to be governed by the employment contract entered into between them.

II. Financial, accounting and tax matters arising from the implementation of this Employee Stock Ownership Plan shall be handled in accordance with the relevant financial regulations, accounting standards and tax regulations. Any relevant individual income tax payable by employees as a result of the implementation of this Employee Stock Ownership Plan shall be borne by the employees themselves.

III. Holders of this Employee Stock Ownership Plan voluntarily waive the voting rights attached to the Company's Shares indirectly held by them through participation in this Employee Stock Ownership Plan, and retain only the right to dividends and investment income rights in respect of such Shares. Directors and senior management of the Company participating in this Employee Stock Ownership Plan shall not hold any position on the Management Committee. This Employee Stock Ownership Plan shall remain independent of the Company's controlling shareholder, de facto controller, Directors and senior management in respect of its relevant operation, administration and other matters. The Company's controlling shareholder, de facto controller, Directors and senior management do not constitute persons acting in concert with this Employee Stock Ownership Plan.

IV. The right to interpret this Employee Stock Ownership Plan is vested in the Board of Directors of the Company, and this Employee Stock Ownership Plan shall take effect upon consideration and approval by the general meeting of the Company.

三环集团
— SINCE 1970 —

Chaozhou Three-Circle (Group) Co., Ltd.
潮州三環（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: 6951)

NOTICE OF THE SECOND EXTRAORDINARY GENERAL MEETING FOR 2026

NOTICE IS HEREBY GIVEN THAT the second extraordinary general meeting (the "**EGM**") for 2026 of Chaozhou Three-Circle (Group) Co., Ltd. (潮州三環(集團)股份有限公司) (the "**Company**") will be held at 2:30 p.m. on Monday, September 21, 2026 at the Company Conference Room, Sanhuan Industrial District, Fengtang, Chaozhou, Guangdong Province, the PRC to consider the following resolutions. For details of the resolutions, please see the circular (the "**Circular**") of the Company dated September 1, 2026. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

SPECIAL RESOLUTIONS

1. To consider and approve the proposed change of registered capital.

2. To consider and approve the proposed amendments to the Articles of Association and the appendix thereto:

   2.01 To consider and approve the proposed amendments to the Articles of Association;

   2.02 To consider and approve the proposed amendments to the Rules of Procedures of the Board.

ORDINARY RESOLUTIONS

3. To consider and approve the proposed adoption of the 2026 A Share Employee Stock Ownership Plan and its summary.

4. To consider and approve the proposed adoption of the Administrative Measures for the 2026 A Share Employee Stock Ownership Plan.

5. To consider and approve the proposed authorization to the Board to handle matters relating to the 2026 A Share Employee Stock Ownership Plan.

By order of the Board
Chaozhou Three-Circle (Group) Co., Ltd.
潮州三環(集團)股份有限公司
Li Gang
Chairman and Executive Director

Hong Kong, September 1, 2026

Notes:

1. Details of the above resolutions are set out in the Circular.

2. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote of Shareholders at the EGM shall be taken by poll. As such, the resolutions set out in the notice of EGM will be voted by poll. Results of the poll will be published on websites of Hong Kong Exchanges and Clearing Limited and the Company at www.hkexnews.hk and www.cctc.cc after the EGM, respectively.

3. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxy(ies) to attend and vote on his/her behalf at the meeting. A proxy need not be a Shareholder of the Company.

4. To be valid, the instrument appointing a proxy together with the power of attorney or other authorities, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be completed and returned to the Board's office (for A Shareholders) or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not less than 24 hours before the time appointed for convening the EGM (i.e. before 2:30 p.m. on Sunday, September 20, 2026) or any adjournment thereof. The address of the Board's office is at Comprehensive Building, Sanhuan Industrial District, Fengtang, Chaozhou, Guangdong Province, the PRC, Postal code: 515646 (Tel: (86) 0768 6850192, Fax: (86) 0768 6850193). The address of the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555).

   Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the EGM or any adjournment thereof in person if they so wish.

5. In order to determine H Shareholders' entitlement to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Wednesday, September 16, 2026 to Monday, September 21, 2026 (both days inclusive). In order for H Shareholders to be qualified for attending the EGM, all share certificates together with the share transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, September 15, 2026.

The H Shareholders whose names appear on the H Share register of members of the Company on Monday, September 21, 2026 are entitled to attend and vote at the EGM.

6. In the case of joint Shareholders, if more than one joint Shareholder is present in person or by proxy, a vote by the senior joint Shareholder who tenders a vote, whether in person or by proxy, shall be accepted as the sole vote on behalf of the remaining joint Shareholders. For this purpose, the order of priority of the joint Shareholders shall be determined by the rank of such joint Shareholders in the Company's register of members in relation to the shares concerned.

7. The EGM is expected to last for no more than half a day. Shareholders or their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies shall produce their identity documents when attending the EGM.

8. If H Shareholders have any question in relation to the EGM, please contact the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, through the following means:

   Computershare Hong Kong Investor Services Limited

   17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
   Telephone: (852)2862 8555
   Website: https://www.computershare.com/hk/zh/contact-us

   If A Shareholders have any question on attending the EGM, please contact the Company through the following means:

   The Board's Office of the Company

   Comprehensive Building, Sanhuan Industrial District, Fengtang, Chaozhou, Guangdong Province, the PRC (Postal Code: 515646)
   Telephone: (86) 0768 6850192
   Email: dsh@cctc.cc

As at the date of this notice, the Board comprises (i) Mr. Zhang Wanzhen and Mr. Chen Guixu as non-executive Directors; (ii) Mr. Li Gang, Mr. Ma Yanhong and Mr. Qiu Jihua as executive Directors; and (iii) Mr. Jiang Lijun, Mr. Su Yanqi and Ms. Wong Sze Wing as independent non-executive Directors.