

Zhejiang Hangke Technology Incorporated Company

Announcement on the Imminent Expiration of the GDR

Redemption Restriction Period

Important notes:

1. Zhejiang Hangke Technology Incorporated Company (hereinafter referred to as the "Company") issued Global Depositary Receipts (hereinafter referred to as "GDR") with a redemption restriction period from February 22, 2023 (Swiss time) to June 21, 2023 (Swiss time) (hereinafter referred to as the "Redemption Restriction Period"). The redemption restriction period of the GDRs issued by the Company will expire soon.

2. After the expiration of the redemption restriction period, the GDRs can be converted into A shares of the Company, which will result in the number of A shares of the Company held by Citibank, National Association, the depositary of the GDRs, as the nominal holder of the GDRs, being reduced accordingly and entering into circulation and trading in the domestic market in accordance with the GDR cancellation instructions. Upon completion of the implementation of profit distribution and conversion of capital reserves to equity capital proposal, the number of GDRs whose restriction period is to expire is 17,675,976 Corresponding to 35,351,952 A shares of the Company, it represents 5.86% of the current total share capital of the Company (i.e. 603,672,152 shares).

3. Due to the Chinese holiday on June 22, 2023, the A-share transfer clearing service related to the cross-border conversion of GDRs cannot be performed during the period from June 22 to June 24, 2023. According to the relevant interconnection regulations, the GDRs whose redemption restriction period expires this time can be converted into A shares of the Company from 26 June 2023 (Unless specified otherwise, all dates listed in this announcement refer to Beijing time).

4. According to the GDR cross-border conversion arrangement, the GDR cross-border conversion will not result in any change in the number of newly issued A shares or outstanding A shares of the Company, and will have no impact on the share capital of the Company.

I. Basic information of the GDRs issued

(i) Approval status

The Company has obtained conditional approval from the SIX Exchange Regulation AG in respect of the Offering; see *Announcement of Conditional Approval from the SIX Swiss Exchange Regulation AG in respect of the Issue of GDRs and Listing on the SIX Swiss Exchange (2022-072)* disclosed by the Company on 24 November 2022 for details. It has obtained the approval from China Securities Regulatory Commission ("CSRC") (hereinafter referred to as "CSRC"); see the *Announcement of Approval from the CSRC on the Issue of GDRs and Listing on the SIX Swiss Exchange (2022-073)* disclosed by the Company on December 22, 2022 for details. It has obtained approval from *SIX Swiss Exchange Regulation AG* for the prospectus issuing; see *Announcement of Approval by the Prospectus Office of the SIX Swiss Exchange Regulation AG for the Prospectus for the Issue of GDRs and Listing on the SIX Swiss Exchange (2023-005)* disclosed by the company on February 17, 2023.

(II) Share registration time

On February 17, 2023, newly-increased domestic underlying A shares for the 12,625,697 GDRs of the Company's were registered and deposited with the Shanghai branch of China Securities Depository and Clearing Corporation Limited ("CSDC"). The owner is the Depositary of Company's GDRs, Citibank, National Association.

(III) GDR listing

The Company issued 12,625,697 GDRs on February 22, 2023 (Swiss time) and listed on the SIX Swiss Exchange under the full name: Zhejiang HangKe Technology Incorporated Company, GDR listing code: ZHT.

II. The GDR cross-border conversion arrangements and redemption restrictions

(i) GDR cross-border conversion arrangements

In addition to trading GDRs through the international order market, eligible investors can also convert GDRs to A-shares through cross-border conversion institutions. As of the date of this announcement, according to the public information of the Shanghai Stock Exchange, there are five cross-border conversion institutions that have completed the filing of cross-border conversion institutions and can conduct cross-border conversion business on SIX Swiss Exchange.

Cross-border conversion includes the conversion of A-shares to GDRs (hereinafter referred to as "generation") and the conversion of GDRs to A-shares (hereinafter referred to as "redemption"). Cross-border conversion institutions handle the non-trading transfer of A-shares of domestic underlying securities caused by the generation and redemption of GDRs through the special securities account opened in China Clearing and Settlement for cross-border conversion. If a foreign market investor generates or redeems GDRs, China Clearing and Settlement will match the instructions sent by the depositary of the GDRs and the cross-border conversion institution, and will handle the non-trading transfer of A shares of the corresponding domestic underlying securities at the end of the trading day after matching and determining the full amount of A shares of the relevant underlying securities.

Cross-border conversion institutions trade A shares in the domestic market by entrusting members of the Shanghai Stock Exchange and requesting the depositary to generate or redeem GDRs. specifically:

1. Generation: Cross-border conversion institutions can buy A shares and deliver them to the depositary by instructing a member of the Shanghai Stock Exchange according to the investor's instructions, which in turn instructs the depositary to issue the corresponding GDRs and deliver them to the investor. The resulting GDRs can be traded on the SIX Swiss Exchange.

2. Redemption: The cross-border conversion institution can instruct the depositary to cancel the GDRs according to the investor's instruction, and the depositary will deliver the A-shares represented by such GDRs to the cross-border conversion institution. The cross-border conversion institution may appoint a member of the Shanghai Stock Exchange to sell such A-shares and deliver the proceeds to the investor.

(ii) Redemption restrictions

In accordance with the relevant domestic regulatory requirements, the GDRs issued by the Company are subject to a redemption restriction period from February 22, 2023 (Swiss time) to June 21, 2023 (Swiss time). During this period, the GDRs issued by the Company shall not be converted into A shares.

According to the Approval for the *Initial Public Offering of Global Depositary Receipts by Zhejiang Hangke Technology Incorporated Company and Listing on the SIX Exchange (Z.J.X.K. No. [2022] 3149)* issued by the CSRC, the maximum number of GDRs during the duration will not exceed 20,256,650, and corresponding maximum number of A shares is 40,513,300. If the number of GDRs increases or decreases due to the company's bonus share, share split or merger, or conversion ratio adjustment, the maximum number will be adjusted accordingly.

Upon completion of the implementation of profit distribution and conversion of capital reserves to equity capital proposal, the number of GDRs whose restriction period has expired is 17,675,976, corresponding to 35,351,952 A shares, accounting for 5.86% of the current total share capital of the Company (i.e. 603,672,152 shares).

III. The GDR redemption arrangement and the impact on the Company's share capital of this issue

The GDR redemption restriction period for this period of issuance is from February 22, 2023 (Swiss time) to June 21, 2023 (Swiss time), and the redemption restriction period is going to expire shortly.

Due to the Chinese holiday on June 22, 2023, the A share transfer clearing service related to the cross-border conversion of GDRs cannot be performed between June 22 and June 24, 2023. According to the relevant interconnection regulations, the GDRs whose redemption restriction period expires can be converted into the Company's A shares from June 26, 2023, which will result in the number of the Company's A shares held by the depositary, Citibank, National Association, as nominee holder to be correspondingly reduced and entered into the domestic market for liquidity trading according to the GDR cancellation instruction.

Within the maximum number of GDRs for the duration of the GDRs, cross-border conversion institutions may also purchase A-shares from the domestic market by

instructing members of the Shanghai Stock Exchange to generate GDRs representing the A-shares purchased by the depositary in accordance with the investor's instructions, which will result in a corresponding increase in the number of A-shares held by the depositary, Citibank, National Association, as nominee holder. The creation of GDRs will result in a corresponding increase in the number of A shares held by Citibank, National Association as nominee holder.

In the event of cross-border conversion of the Company's GDRs, the number of the Company's GDRs shall not exceed the maximum number of GDRs approved by the CSRC for the duration of the GDRs. Under the GDR cross-border conversion arrangement, the cross-border conversion of GDRs will not result in any change in the number of newly issued A shares or outstanding A shares of the Company and will have no impact on the share capital of the Company.

This announcement is hereby made.

Zhejiang Hangke Technology Incorporated Company

Board of Directors

June 15, 2023