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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in SHENZHEN DOBOT CORP LTD, you should at once hand this circular, together with the form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**DOBOT**

**SHENZHEN DOBOT CORP LTD**

**深圳市越疆科技股份有限公司**

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

**(Stock Code: 2432)**

- (1) 2025 PROFIT DISTRIBUTION PLAN;**
- (2) APPLICATION FOR COMPREHENSIVE BANKING FACILITY;**
- (3) UTILISATION OF INTERNAL FUNDS FOR CASH MANAGEMENT;**
- (4) FOREIGN EXCHANGE DERIVATIVES TRADING BUSINESS;**
- (5) ESTIMATION OF GUARANTEE LIMIT;**
- (6) ESTIMATED ANNUAL CAPS OF  
ORDINARY RELATED PARTY TRANSACTIONS;**
- (7) RE-APPOINTMENT OF AUDITOR AND THE DETERMINATION  
OF THE AUDIT FEE FOR THE YEAR 2026;**
- (8) GRANT OF SHARE OPTIONS;**
- (9) PROPOSAL FOR GENERAL MANDATE TO ISSUE NEW SHARES;**
- (10) PROPOSAL FOR GENERAL MANDATE TO  
REPURCHASE H SHARES;**
- AND**
- (11) NOTICE OF ANNUAL GENERAL MEETING**

All capitalised terms used in this circular have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 4 to 21 of this circular.

The Company will convene the AGM at 10 a.m. on Wednesday, 20 May 2026 at Meeting Room, 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, the PRC. The notice convening the AGM is set out on pages AGM-1 to AGM-3 of this circular.

A form of proxy for use at the AGM is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.dobot.cn](http://www.dobot.cn) (with respect to Chinese version) and [www.dobot-robots.com](http://www.dobot-robots.com) (with respect to English version)). If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

29 April 2026

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## DEFINITIONS

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

“AGM”	the 2025 annual general meeting of the Company to be convened and held at Meeting Room, 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, the PRC on Wednesday, 20 May 2026 at 10 a.m., notice of which is set out on pages AGM-1 to AGM-3 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemental from time to time
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	SHENZHEN DOBOT CORP LTD (深圳市越疆科技股份有限公司), incorporated under the PRC laws on 30 July 2015, whose H Shares are listed and traded on the Stock Exchange (stock code: 2432)
“Conditional Grant”	the proposed grant of 1,000,000 Options to Mr. Liu entitling him to subscribe for 1,000,000 new H Shares, subject to and conditional upon the approval of the Independent Shareholders at the AGM
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“General Mandate”	the general unconditional mandate to be granted by the Shareholders to the Directors to allot and issue new Domestic Shares and/or H Shares (including any sale or transfer of treasury shares) representing up to 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate

## DEFINITIONS

“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
“H Share Option Scheme”	the H Share option scheme adopted by the Company on 9 October 2025
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than (i) Mr. Liu and his associate(s) (if any); (ii) all core connected persons (as defined under the Listing Rules) of the Company; and (iii) those who have a material interest in the Conditional Grant or any other person who is required by the Listing Rules to abstain from voting on the resolution approving the Conditional Grant
“Latest Practicable Date”	29 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified or otherwise supplemental from time to time
“Mr. Liu”	Mr. Liu Peichao, being the chairman of the Board, an executive Director, the general manager and a substantial shareholder of the Company
“Option”	a right granted to a grantee of the H Share Option Scheme to subscribe for Shares pursuant to the H Share Option Scheme
“PRC”	The People’s Republic of China

## DEFINITIONS

“Repurchase Mandate”	the general unconditional mandate to be granted by the Shareholders to the Directors to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.



**DOBOT**

**SHENZHEN DOBOT CORP LTD**  
**深圳市越疆科技股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 2432)**

*Executive Directors:*

Mr. Liu Peichao (劉培超) (*Chairman of the Board and General Manager*)  
Mr. Wang Yong (王勇)  
Mr. Jiang Yu (姜宇)

*Non-executive Director:*

Mr. Lang Xulin (郎需林)

*Independent non-executive Directors:*

Mr. Li Yibin (李貽斌)  
Mr. Ng Jack Ho Wan (吳浩雲)  
Dr. Hou Lingling (侯玲玲)

*Registered Office and Headquarters in the PRC:*

Room 1003, Building 2  
Chongwen Park, Nanshan Smart Park  
No. 3370 Liuxian Avenue  
Fuguang Community,  
Taoyuan Sub-district  
Nanshan District  
Shenzhen  
PRC

*Principal place of business in Hong Kong:*  
40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wan Chai  
Hong Kong

29 April 2026

*To the Shareholders,*

Dear Sir or Madam,

- (1) 2025 PROFIT DISTRIBUTION PLAN;**
- (2) APPLICATION FOR COMPREHENSIVE BANKING FACILITY;**
- (3) UTILISATION OF INTERNAL FUNDS FOR CASH MANAGEMENT;**
- (4) FOREIGN EXCHANGE DERIVATIVES TRADING BUSINESS;**
- (5) ESTIMATION OF GUARANTEE LIMIT;**
- (6) ESTIMATED ANNUAL CAPS OF ORDINARY RELATED PARTY TRANSACTIONS;**
- (7) RE-APPOINTMENT OF AUDITOR AND THE DETERMINATION OF THE AUDIT FEE FOR THE YEAR 2026;**
- (8) GRANT OF SHARE OPTIONS;**
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- (11) NOTICE OF ANNUAL GENERAL MEETING**

## LETTER FROM THE BOARD

### I. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information on, among other things, the following resolutions to be put forward at the AGM: (i) the 2025 profit distribution plan; (ii) the proposed application for the comprehensive banking facility; (iii) the proposed utilisation of internal funds for cash management; (iv) the proposed conducting of foreign exchange derivatives trading business; (v) the proposed estimation of guarantee limit; (vi) the proposed estimated annual caps of ordinary related party transactions; (vii) the proposed re-appointment of the auditors of the Company and the determination of the audit fee for the year 2026; (viii) the proposed grant of the Options; (ix) the proposed grant of the General Mandate to issue new Shares; (x) the proposed grant of the Mandate to repurchase H Shares; and (xi) other matters contained in the notice of AGM, so that the Shareholders may make an informed decision on voting in respect of the resolutions to be tabled at the AGM.

### II. 2025 PROFIT DISTRIBUTION PLAN

The profit distribution plan for the year ended 31 December 2025 (the “**2025 Profit Distribution Plan**”) has been considered and approved by the Board on Monday, 30 March 2026. In accordance with the Articles of Association and the relevant laws and regulations in the PRC, taking into account the financial position and future development plan of the Company, the Board recommended not to distribute final dividend for the year ended 31 December 2025.

An ordinary resolution will be proposed at the AGM for Shareholders to consider and approve the 2025 Profit Distribution Plan.

### III. PROPOSED APPLICATION FOR THE COMPREHENSIVE BANKING FACILITY

For the purpose of supporting the Company’s business expansion and promoting its sustainable development in light of the Company’s operational needs, the Group proposes to apply to banks for the comprehensive banking facility for new and renewed existing facility in the forms including but not limited to loans, bank acceptance bill, letters of credit and guarantees, of terms subject to the terms of the relevant agreements to be executed. The total amount of the comprehensive banking facility shall not exceed RMB1 billion and is subject to the final amount approved by the financial institutions. The above cap amount may be used on a rolling basis and the approval and authorisation shall be valid for 12 months from the date of the approval at the AGM. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, it is expected that the banks are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

An ordinary resolution will be proposed at the AGM regarding the consideration and approval of the proposal on the proposed application for the comprehensive banking facility and the authorisation of the chairman of the Board to sign, execute and deliver all facility agreements, financing agreements and other documents in relation to this resolution and to do all such acts and things as he deems necessary or appropriate in connection with or to carry out the actions contemplated by this resolution.

## LETTER FROM THE BOARD

### IV. PROPOSED UTILISATION OF INTERNAL FUNDS FOR CASH MANAGEMENT

In order to improve the efficiency of internal funds and maximise the practical value of the funds, under the premise of ensuring the cash flow of the Company not being affected and risks being effectively controlled, the Company intends to use the internal funds in an aggregate amount not exceeding RMB1 billion for cash management, which shall be used to invest in wealth management products with high security and liquidity issued by banks, trust companies, securities companies or other financial institutions, including but not limited to structured deposits, negotiated deposits, certificates of deposit with large denomination, principal-guaranteed wealth management products, income notes and reverse repurchase agreements of treasury bonds. The above cap amounts may be used on a rolling basis and the approval and authorisation shall be valid for 12 months from the date of the approval at the AGM. If the cash management activities constitute transactions under Chapter 14 or Chapter 14A of the Listing Rules, the Company will comply with relevant requirements under the Listing Rules as and when appropriate.

An ordinary resolution will be proposed at the AGM regarding the consideration and approval of the proposal for the utilisation of internal funds for cash management and the authorisation of the chairman of the Board to sign, execute and deliver all documents in relation to the utilisation of internal funds for cash management within the authorised scope.

### V. PROPOSED CONDUCTING OF FOREIGN EXCHANGE DERIVATIVES TRADING BUSINESS

In order to reduce or hedge against exchange rate risks arising from currency fluctuations, minimise exchange losses, control operational risks, thereby improve the efficiency of foreign exchange fund utilisation and enhance the financial stability of the Company, the Company proposes to conduct foreign exchange derivatives trading business (the “**Trading Business**”), which would be primarily trading, among others, foreign exchange forward settlement, foreign exchange option, foreign exchange swap, interest rate swaps and other derivatives, as well as structured products based on the foregoing instruments, with the underlying assets being primarily exchange rates and interest rates, in accordance with the application laws and regulations. The Trading Business will be conducted through financial institutions approved by the State Administration of Foreign Exchange (國家外匯管理局) and the People’s Bank of China (中國人民銀行) and qualified to carry out foreign exchange derivatives trading business, primarily being banks with good credit standing and with which the Company has established long-term business relationships. The estimated value of the proposed transactions of the Trading Business (including any amount arising from the reinvestment of gains from the above transactions) shall not exceed RMB1.5 billion at any point of time. The above cap amount may be used on a rolling basis and the approval and authorisation shall be valid for 12 months from the date of the approval at the AGM.

## LETTER FROM THE BOARD

An ordinary resolution will be proposed at the AGM regarding the consideration and approval of the proposed Trading Business and the authorisation of the chairman of the Board to sign, execute and deliver all documents in relation to the purchase of foreign exchange derivatives products within the authorised scope.

### VI. PROPOSED ESTIMATION OF GUARANTEE LIMIT

In order to meet the capital requirements for the Group's daily operations and business development and ensure the smooth progress of applying for comprehensive credit facilities from banks, the Company proposes to coordinate and arrange external guarantees for itself and its subsidiaries. It is anticipated that the total amount of guarantees utilised by the Company and its subsidiaries in connection with the credit facilities for 2026 shall not exceed RMB500 million. The validity period of this guarantee limit is 12 months from the date of the approval at the AGM. During the validity period of the above guarantee limit, the guarantee amount may be transferred and used on a rolling basis among the Company and its subsidiaries (including newly established or newly acquired controlling subsidiaries during the mandate period) as well as among the Company's subsidiaries according to actual circumstances, with the guarantee amount being subject to the actual amount incurred.

The guarantees to be provided by the Company to its subsidiaries and among the subsidiaries shall be conducted by means including but not limited to the joint and several liability guarantees, mortgages and pledges, and the specific form of guarantee shall be subject to the guarantee agreements to be actually entered into by the relevant parties with banks or other financial institutions.

An ordinary resolution will be proposed at the AGM regarding the consideration and approval of the proposed estimation of guarantee limit and the authorisation of the chairman of the Board to sign, execute and deliver all documents in relation to the proposed estimation of guarantee limit within the authorised scope.

### VII. PROPOSED ESTIMATED ANNUAL CAPS OF ORDINARY RELATED PARTY TRANSACTIONS

Based on a reasonable estimate made in light of the Company's business development and daily operating needs, the total amount of ordinary related party transactions between the Company and its subsidiaries within the scope of consolidated statements and its related parties (namely, the jointly controlled companies over which the Company exercises significant influence) in 2026 will be RMB120 million. Details are as follows:

<b>Category of Related Party Transactions</b>	<b>Content of Related Party Transactions</b>	<b>Pricing Principle of Related Party Transactions</b>	<b>Estimated Cap for 2026</b>
Procurement	Raw materials, etc.	Market fair value	RMB40 million
Sales	Products and services	Market fair value	RMB80 million

## LETTER FROM THE BOARD

Both parties to the transactions shall follow the principles of equality and voluntariness, mutual benefit, fairness and equity, and the transaction prices shall be determined through negotiation between the parties with reference to the market prices. Agreements on related party transactions shall be entered into by both parties based on actual circumstances, with the transaction amounts calculated according to the agreed prices, and the payment arrangements and settlement methods implemented in accordance with the agreed terms. The validity period of the amount limit for the ordinary related party transactions shall be 12 months from the date of the approval of the resolution at the AGM.

All independent Directors have carefully reviewed the relevant information on the ordinary related party transactions of the Company for 2026, and are of the view that the estimated ordinary related party transactions of the Company for 2026 are contemplated for the requirements of business operation, follow the pricing principles of impartiality, justice and fairness, and comply with relevant laws, regulations and regulatory documents, which include the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and relevant provisions of the Articles of Association, without prejudice to the interests of the Company and all Shareholders. The independent Directors agreed to submit the matter to the third meeting of the second session of the Board for consideration. On 30 March 2026, the Company held the third meeting of the second session of the Board, at which the proposal on the estimated annual caps of ordinary related party transactions for 2026 was considered and approved.

An ordinary resolution will be proposed at the AGM regarding the consideration and approval of the proposed estimated annual caps of ordinary related party transactions.

The related party transactions of the Company set out above do not constitute connected transactions under Chapter 14A of the Listing Rules.

### **VIII. PROPOSED RE-APPOINTMENT OF AUDITOR OF THE COMPANY AND THE DETERMINATION OF THE AUDIT FEE FOR THE YEAR 2026**

In order to ensure the smooth progress of the Company's financial audit for 2026 and to guarantee the independence, professionalism and fairness of the audit, the Company intends to re-appoint Ernst & Young (hereinafter referred to as "Ernst & Young") as its financial audit firm for 2026, details of which are as follows:

The Company intends to re-appoint Ernst & Young as its financial audit firm for 2026, with the term of office commencing from the date of approval at this AGM until the conclusion of the 2026 annual general meeting. The audit service fee for 2026 ranges from approximately RMB2.5 million to RMB3 million (inclusive, excluding tax). The audit committee of the Company conducted an examination of Ernst & Young by reviewing its relevant qualifications and licenses, and concluded that Ernst & Young possesses the qualifications to conduct securities service business and is of sufficient independence and professional competence to provide truthful and fair audit services based on the assessment of its audit quality for 2025. Furthermore, after considering the Company's business scale, the complexity of the audit and market conditions, the audit committee of

## LETTER FROM THE BOARD

the Company confirmed that the pricing of the audit fee follows the principles of fairness, impartiality and reasonableness with reference to the audit fee levels of listed peers, the professional qualifications and service quality of audit firms, and complies with regulatory rules and market practices, and is free from any harm to the interests of the Company and the Shareholders.

Meanwhile, in order to facilitate subsequent work and allow flexible arrangement of the audit work, the Company proposed the AGM to authorise the Board, at its discretion, to adjust the relevant audit expenses for 2026 within a reasonable range based on the actual business operations and the audit needs of the Company. Such authorisation shall be effective from the date of approval at this AGM until the conclusion of the 2026 annual general meeting.

### IX. PROPOSED GRANT OF SHARE OPTIONS

On 2 April 2026, the Company has offered to grant a total of 1,000,000 Options (representing approximately 0.25% of the total number of H Shares in issue as at the Latest Practicable Date) to Mr. Liu subject to the condition that such grant would be approved by the Independent Shareholders at the AGM.

A summary of the Conditional Grant is set out below:

Date of Conditional Grant	:	2 April 2026 (the “ <b>Date of Conditional Grant</b> ”)
Number of Options granted	:	1,000,000
Number of underlying H Shares pursuant to the Options granted	:	1,000,000
Exercise Price of the Options granted	:	HK\$33.34 per H Share

(no less than the highest of (a) the closing price of the H Shares as shown in the daily quotation sheets of the Stock Exchange on the Date of Conditional Grant, being HK\$33.34; (b) the average closing prices of the H Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Date of Conditional Grant, being HK\$33.20; and (c) the nominal value of the H Share).

<b>LETTER FROM THE BOARD</b>
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- Closing price of the H Shares on the Date of Conditional Grant : HK\$33.34 per H Share
- Exercise Period of the Options : The exercise period of the Options shall be three years from the date of vesting.
- Vesting period of the Options : The Options granted shall be vested as follow:

Date	Percentage of the Option to be vested
3 April 2027	accounting for 25% of the total Options granted
3 April 2028	accounting for 25% of the total Options granted
3 April 2029	accounting for 25% of the total Options granted
3 April 2030	accounting for 25% of the total Options granted

- Performance target(s) : The vesting of the Options is subject to the assessment targets at two levels: the group level performance and individual level performance.

(i) Group level performance:

The Remuneration Committee and/or the Board or their delegate(s) will evaluate the performance of the Group for the relevant year, and classified into four grades based on the growth in revenue compared with the total revenue for the financial year ended 31 December 2025 (“FY2025”).

## LETTER FROM THE BOARD

**Vesting  
period**

**Assessment indicator**

3 April  
2027

The first vesting period:  
Performance assessment for  
the financial year ending 31  
December 2026

**Group  
performance  
grade**

	A	B	C	D
Percentage growth in revenue compared with FY2025	Above or equal to 40%	Above or equal to 30%	Above or equal to 20%	Below 20%
Vesting percentage	100%	75%	50%	0%

**Vesting  
period**

**Assessment indicator**

3 April  
2028

The second vesting period:  
Performance assessment for  
the financial year ending 31  
December 2027

**Group  
performance  
grade**

	A	B	C	D
Percentage growth in revenue compared with FY2025	Above or equal to 96%	Above or equal to 69%	Above or equal to 44%	Below 44%
Vesting percentage	100%	75%	50%	0%

## LETTER FROM THE BOARD

**Vesting  
period**

**Assessment indicator**

3 April  
2029      The third vesting period:  
Performance assessment for  
the financial year ending 31  
December 2028

Group performance grade	A	B	C	D
Percentage growth in revenue compared with FY2025	Above or equal to 174.4%	Above or equal to 119.7%	Above or equal to 72.8%	Below 72.8%
Vesting percentage	100%	75%	50%	0%

**Vesting  
period**

**Assessment indicator**

3 April  
2030      The fourth vesting period:  
Performance assessment for  
the financial year ending 31  
December 2029

Group performance grade	A	B	C	D
Percentage growth in revenue compared with FY2025	Above or equal to 284.16%	Above or equal to 185.61%	Above or equal to 107.36%	Below 107.36%
Vesting percentage	100%	75%	50%	0%

The Remuneration Committee and/or the Board or their delegate(s) will conduct assessment at the end of a performance period by comparing the performance of the business segments with the pre-agreed targets to determine whether the targets and the extents to which the targets have been met.

## LETTER FROM THE BOARD

(ii) Individual level performance:

The Remuneration Committee and/or the Board or their delegate(s) will evaluate the performance metrics of Mr. Liu tied to his roles and responsibilities. The indicators for individual performance includes but not limited to sales volume, work quality, efficiency, collaboration, management and strategy.

Individual performance grade	A	B+	B	C	D
Individual Vesting Percentage	100%	90%	80%	50%	0%

The Remuneration Committee and/or the Board or their delegate(s) will evaluate Mr. Liu's performance and contribution to the Group, and assess whether Mr. Liu satisfies the individual performance targets based on his performance appraisal results for the relevant vesting period, taking into account of his roles and responsibilities, seniority, experience, expertise, historical and expected contributions to the Group. The Options to be vested will depend on the extents to which the targets have been met, and will only be vested if Mr. Liu passes the performance evaluation in the annual assessment for the corresponding vesting period.

## LETTER FROM THE BOARD

- Clawback mechanism : The Options shall be subject to the clawback mechanism as set out in the H Share Option Scheme Rules, in circumstances where it, in the absolute opinion of the Board, may be regarded as inequitable for any Options to be vested or retained and/or (in case such Option has been exercised) the underlying Shares issued and allotted upon exercise of such Option to be held (as the case may be) by Mr. Liu, including but not limited to where there has been a material misstatement or omission in the financial reports of the Group or if Mr. Liu has committed any fraud or serious misconduct.
- Financial Assistance : The Group has not provided any financial assistance to Mr. Liu to facilitate the purchase of H Shares under the H Share Option Scheme.

The Shares to be allotted and issued to Mr. Liu upon the exercise of 1,000,000 Options shall rank *pari passu* in all respects with the fully-paid Shares in issue, and accordingly will entitle Mr. Liu the same rights in relation to voting, dividend, transfer or other rights (including rights arising from the liquidation of the Company) as the Shares in issue in accordance with the Articles of Association. Subject to the H Share Option Scheme, the Options themselves, however, do not carry any rights in relation to voting, dividend, transfer or other rights prior to being exercised and the underlying Shares being issued.

None of the Directors is a trustee of the H Share Option Scheme nor has any direct or indirect interest in the trustee(s) of the H Share Option Scheme.

### **Reasons for and Benefits of the Conditional Grant**

Mr. Liu is the chairman of the Board, an executive Director, the general manager and a substantial shareholder of the Company. Mr. Liu is also a director of certain subsidiaries of the Company. He is primarily responsible for the overall strategic planning, business direction and management of our Group.

The Conditional Grant is: (i) to incentivise and reward Mr. Liu for his contributions to the growth and development of the Group; (ii) to motivate him as high-calibre talent to continue to work towards the goal of enhancing the enterprise value and attaining the long-term objectives of the Company; (iii) to further maintain and strengthen long-term relationships that Mr. Liu may have with the Group; and (iv) to further align the interest of Mr. Liu and the Shareholders to promote the long-term performance of the Group.

Taking into account that (i) Mr. Liu's leading role and responsibilities in the Group, exceptional leadership and substantial contributions made and to be made to the Group, including but not limited to corporate strategy planning and

## LETTER FROM THE BOARD

development of the Group's businesses; (ii) the stability of key personnel is essential to the long-term development of the Group; (iii) the grant of Options as incentives, as compared with other forms of incentives such as cash bonus, would enable the Group to preserve its cash resources and further align Mr. Liu's interests with the long-term interests of the Group and the Shareholders; (iv) the dilution effect of the Conditional Grant is insignificant; and the grant of Options as rewards aligns with the market practice of motivating key personnel to achieve the long-term development of the Group, the Board (including the independent non-executive Directors, and excluding Mr. Liu) is of the view that the Conditional Grant is appropriate remuneration and incentive for Mr. Liu's past and future contribution, and its terms are fair and reasonable and the Conditional Grant is in the best interests of the Company and the Shareholders as a whole.

### **Approval from the independent non-executive directors**

The grant of the Options to each of the aforementioned Directors has been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and the terms of the H Share Option Scheme.

### **Listing Rules Implications**

Pursuant to Rule 17.04(3) of the Listing Rules, if the grant of Options to substantial shareholders of the Company or any of their respective associates would result in the Shares in issue and to be issued in respect of all Options and awards granted (excluding any Options and awards lapsed in accordance with the terms of the H Share Option Scheme) to such person during the 12-month period up to and including the date of grant representing in aggregate over 0.1% of the relevant class of Shares in issue, such proposed grant of Options must be approved by the shareholders of the Company in a general meeting in the manner described in Rule 17.04(4) of the Listing Rules.

As the total number of Shares issued and to be issued upon the exercise of the Options proposed to be granted to Mr. Liu, being the chairman of the Board, an executive Director, general manager of the Company and a substantial shareholder of the Company, would, in a 12-month period up to and including the date of grant, represent over 0.1% of the Shares in issue, the proposed grant of the Options to Mr. Liu will therefore be subject to the approval by the shareholders of the Company at the AGM, where Mr. Liu, his associates and all core connected persons (as defined under the Listing Rules) of the Company shall abstain from voting in favour of the relevant resolution in respect of the Conditional Grant at the AGM pursuant to the Listing Rules.

## LETTER FROM THE BOARD

### X. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES

To ensure the flexibility of the Board to issue new Shares at its discretion as and when appropriate, the Board will propose a special resolution at the AGM to grant a general mandate to the Board to issue, allot and deal with additional Shares (whether Domestic Shares or H Shares or securities convertible into such shares, options, warrants or similar rights to subscribe for the Domestic Shares or H Shares (hereinafter referred to as “**similar rights**”). Specific plan for the general mandate to issue the Shares is as follows:

- (1) subject to paragraph (b) and in accordance with the relevant requirements of the Listing Rules, the Articles of Association and relevant laws and regulations of the PRC, the granting of a general mandate to the Board to issue, allot and deal with, separately or concurrently, additional Domestic Shares and/or H Shares and/or securities convertible into Shares, and similar rights to make or grant offers, agreements and options in relation to such Shares and is subject to the following conditions:
  - (a) relevant grant shall not be made during the Relevant Period (as defined below) except that the Board may during the Relevant Period make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the expiration of the Relevant Period; and
  - (b) the number of additional Domestic Shares and/or H Shares and/or securities convertible into Shares, separately or concurrently, allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Board shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of such resolution;

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the PRC; or
- (c) the date on which the authorisation set out in this resolution is revoked or varied by a special resolution of the Shareholders at any general meetings of the Company.

## LETTER FROM THE BOARD

- (2) allot, issue and deal with the Shares pursuant to paragraph (1) above, the Board is hereby authorised:
- (a) to approve, execute and do or procure to be executed and done, all such documents, deeds and matters as it may consider necessary in connection with the issue, allotment of and dealing with such Shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the targets of the issue and the place and time of the issue;
  - (b) to make all necessary applications to the relevant authorities, enter into an underwriting agreement or any other agreements, and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other regulatory authorities; and
  - (c) to make necessary amendments to the Articles of Association in order to reflect the new shareholding structure of the Company after authorising the Company to allot or issue Shares pursuant to this resolution.

No class meeting shall be required to be convened by the Company when the Board exercises the general mandate to issue, allot and deal with additional shares (whether non-listed shares or H Shares or securities convertible into such shares, options, warrants or similar rights to subscribe for non-listed shares or H Shares of the Company).

As at the Latest Practicable Date, the Company has 439,955,400 Shares in issue, comprising 46,156,853 Domestic Shares and 393,798,547 H Shares and the Company held no treasury shares. Subject to the approval of the resolution in relation to the general mandate, the Company may allot, issue and deal with up to 87,991,080 Shares (on the basis that the Company will not further issue Domestic Shares and/or H Shares before the AGM).

The resolution on the general mandate to issue the Shares of the Company is hereby submitted to the Shareholders for consideration and approval at the AGM.

## LETTER FROM THE BOARD

### XI. PROPOSED GRANT OF REPURCHASE MANDATE TO REPURCHASE SHARES

In order to protect the Company's value and the interests of the Shareholders effectively, strengthen investor confidence, optimise the Company's capital structure, and improve the efficiency of capital utilisation, and in accordance with the Listing Rules and other applicable laws and regulations, the Company proposes to provide the Board with flexibility to determine, at its discretion, the repurchase of H Shares as and when appropriate. The Board will propose a special resolution at the AGM to approve the granting of the Repurchase Mandate to the Board to repurchase H Shares within the Repurchase Mandate Period (as defined below), as detailed below:

- (a) subject to the no. (c) below, granting to the Board during the Repurchase Mandate Period, in accordance with the Articles of Association, all applicable laws and regulations of the PRC government or securities regulators, the Stock Exchange, the Securities and Futures Commission of Hong Kong or any other government or regulatory agencies, in order to safeguard the Company's value and Shareholders' interests, and on such terms as it deems fit, exercise all the power of the Company to repurchase and cancel part of the issued H Shares, or to hold the repurchased H Shares as treasury shares or use them for other purposes that comply with the Listing Rules and laws and regulations, on or off the Stock Exchange, including but not limited to, the Board shall formulate, adjust or terminate the specific plan for the repurchase of relevant Shares (including but not limited to the repurchase price, number of H Shares to be repurchased, timing of repurchase, period of repurchase, etc.) in accordance with relevant laws and regulations, and shall have full authority to handle all matters relating to the repurchase of H Shares and the cancellation of corresponding Shares, reduction of issued share capital, or the holding of corresponding Shares as treasury shares or use them for other purposes that comply with the Listing Rules and laws and regulations;
- (b) **"Repurchase Mandate Period"** refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of: (1) the conclusion of the first annual general meeting of the Company following the passing of this resolution; or (2) the date on which the mandate granted under this resolution is revoked or varied by way of special resolution at any general meeting of the Company;
- (c) subject to the approval under no. (a) above, the total number of H Shares to be repurchased and cancelled or held as treasury shares or used for other purposes that comply with the Listing Rules and laws and regulations under the Repurchase Mandate during the Repurchase Mandate Period shall not exceed 10% of the total issued H Shares (excluding any treasury shares) on the date the resolution is considered and approved at the general meeting;

## LETTER FROM THE BOARD

- (d) the aforesaid approval under paragraph no. (a) shall be subject to the satisfaction of the following conditions: (1) the resolution is considered and approved as a special resolution at the general meeting of the Company by the shareholders; (2) all approvals required by the competent regulatory authorities are obtained by the Company according to relevant laws and regulations of the PRC, and the relevant approval and filing procedures (if applicable) as may be required by the Stock Exchange have been completed;
- (e) the Board may, based on the Company's actual operation and its stock price performance, decide to implement or terminate specific share repurchase plans (if applicable);
- (f) based on the actual situation of the H Share repurchase, (1) cancelling Shares, reducing the registered capital of the Company, revising the corresponding articles of the Articles of Association, notifying the creditors of the Company and publishing announcements and convening meetings of bondholders (if applicable) pursuant to the requirements of relevant laws and regulations and the Articles of Association, and handling relevant matters such as the change in registration and/or filing; or (2) holding the repurchased H Shares as treasury shares or using them for other purposes that comply with the Listing Rules and laws and regulations. If the Company holds any H Shares as treasury shares, any sale or transfer of the H Shares as treasury shares or the use of such shares for other purposes that comply with the Listing Rules and laws and regulations will be effected subject to and in accordance with the Listing Rules, the Articles of Association and the applicable laws and regulations of the PRC;
- (g) other matters relating to the H Shares repurchase, except for those powers which are expressly provided by relevant laws, regulations and regulatory documents to be exercised by the general meeting and for which the Board has not been authorised; and
- (h) agreeing that, subject to the granting of the above authorisation, and unless otherwise provided by the laws and regulations, the Board may further delegate the above authorisation to the authorised persons of the Company, to act jointly or severally to take full charge of the relevant matters in accordance with the specific share repurchase plans approved by the Board.

The above resolution on the proposed grant of the Repurchase Mandate to repurchase H Shares was considered and approved by the Board, and is hereby submitted to the Shareholders for consideration and approval at the AGM.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

## LETTER FROM THE BOARD

### XII. NOTICE OF AGM

The AGM will be held at 10 a.m. on Wednesday, 20 May 2026 at Meeting Room, 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub- district, Nanshan District, Shenzhen, the PRC. The notice convening the AGM is set out on pages AGM-1 to AGM-3 of this circular. The above documents and the proxy of form for use at the AGM are published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.dobot.cn](http://www.dobot.cn) (with respect to Chinese version) and [www.dobot-robots.com](http://www.dobot-robots.com) (with respect to English version)).

As at the Latest Practicable Date, Mr. Liu is interested in an aggregate of 106,513,007, of which (i) 19,169,403 Domestic Shares and 74,743,613 H Shares are beneficially owned by Mr. Liu; and (ii) 12,599,991 H Shares are held by Shenzhen Yuejiang Consultation Partnership (Limited Partnership), of which Mr. Liu is the general partner. Each of Mr. Liu and Shenzhen Yuejiang Consultation Partnership (Limited Partnership) is entitled to exercise control and direction over the voting rights attaching to the respective Shares in which they are interested. As required under the Listing Rules, Mr. Liu, his associates and all core connected persons of the Company are required to and will abstain from voting in favour of the relevant resolution approving the Conditional Grant at the AGM.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save as disclosed above, no other Shareholder has a material interest in, and would be required to abstain from voting in respect of, the resolutions to be proposed at the AGM.

The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the AGM is on Thursday, 14 May 2026. In order to be eligible to attend and vote at the forthcoming AGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates 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 on or before 4:30 p.m. on Thursday, 14 May 2026.

Shareholders who intend to appoint a proxy to attend the AGM are required to complete and return the form of proxy to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

## LETTER FROM THE BOARD

### XIII. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, the resolutions set out in the notice of the AGM will be taken by poll. The poll results will be announced by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

### XIV. RESPONSIBILITY STATEMENT

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

### XV. RECOMMENDATIONS

The Directors (including the independent non-executive Directors, and excluding Mr. Liu) consider that the terms of the Conditional Grant are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the relevant resolution approving the Conditional Grant to be proposed at the AGM.

The Directors consider that the other proposed resolutions set out in the notice of the AGM and the other matters contained in the notice of AGM, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all other relevant resolutions to be proposed at the AGM.

By order of the Board  
**SHENZHEN DOBOT CORP LTD**

**Mr. Liu Peichao**

*Chairman of the Board, Executive Director and General Manager*

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The following is the explanatory statement which is required to be sent to you under the Listing Rules in connection with the proposed Repurchase Mandate:

## **I. REASONS FOR REPURCHASE OF H SHARES**

The Directors believe that the grant of a general mandate to the Directors to repurchase and, if appropriate, cancel part of the issued H Shares in the open market on or off the floor of the Stock Exchange, or to hold the repurchased H Shares as treasury shares or use them for other purposes that comply with the Listing Rules and laws and regulations, is in the best interests of the Company and the Shareholders.

The repurchase of H Shares may increase the net asset value per share and/or earnings per share of the Company, depending on the prevailing market conditions and financing arrangements, and will only be carried out when the Directors consider that such repurchases are beneficial to the Company and the Shareholders as a whole.

## **II. REGISTERED CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares was 439,955,400 shares, comprising 46,156,853 Domestic Shares and 393,798,547 H Shares.

## **III. EXERCISE OF THE REPURCHASE MANDATE**

Subject to the passing of the relevant special resolution to approve the grant of the Repurchase Mandate to the Directors at the AGM, the Directors will be authorised to exercise the Repurchase Mandate until the expiry of the Repurchase Mandate Period. In addition, the exercise of the Repurchase Mandate is subject to any approval and filing procedures as may be required by the Stock Exchange (if applicable), and the provisions of the Articles of Association.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

As at the Latest Practicable Date, on the assumption that no H Shares will be issued, allotted or repurchased by the Company from the Latest Practicable Date up to the date of the AGM, and conditional only upon the Repurchase Mandate being approved at the AGM, the full exercise of the Repurchase Mandate would result in the Company repurchasing up to a maximum of 39,379,854 H Shares during the Repurchase Mandate Period. The Company held no treasury shares.

**IV. FUNDING OF REPURCHASE OF H SHARES**

Repurchases of Shares pursuant to the Repurchase Mandate will be funded from funds legally available for such purpose in accordance with the Articles of Association, applicable PRC laws, rules and regulations, the Listing Rules and/or any other applicable laws. Based on the financial position disclosed in the recently published audited accounts for the year ended 31 December 2025, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the Repurchase Mandate Period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

**V. STATUS OF THE REPURCHASED H SHARES**

The H Shares repurchased by the Company may be cancelled or held as treasury shares or use for other purposes that comply with the Listing Rules and laws and regulations, subject to the market conditions and the capital management needs of the Group during the Repurchase Mandate Period.

For any treasury shares of the Company stored in the CCASS for resale on the Stock Exchange, the Company shall take appropriate measures necessary to ensure that such treasury shares are appropriately identified and segregated.

**VI. PRICES OF H SHARES**

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

	<b>H Shares Price</b>	
	<b>Highest</b> <i>HKD</i>	<b>Lowest</b> <i>HKD</i>
<b>2025</b>		
April	79.35	48.95
May	76.95	58.40
June	63.10	52.50
July	61.50	52.65
August	55.90	50.15
September	64.50	49.40
October	64.50	45.30
November	52.50	34.84
December	41.60	26.32
<b>2026</b>		
January	42.56	35.90
February	50.00	34.30
March	41.80	30.62
April (up to the Latest Practicable Date)	36.00	31.02

**VII. GENERAL INFORMATION**

- (a) None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates, have any present intention to sell any H Shares to the Company or any of its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders.
- (b) The Directors will exercise the power of the Company in accordance with the Listing Rules, the Articles of Association and the applicable laws of the PRC to repurchase the H Shares pursuant to the Repurchase Mandate.
- (c) No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell H Shares to the Company or its subsidiaries, or has undertaken not to do so, if the Repurchase Mandate is granted and is exercised.

## VIII. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, and a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as disclosed herein and as at the Latest Practicable Date, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the proposed Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders were interested in more than 10% of the issued H Shares:

Name of Shareholders	Capacity/ Nature of Interest	Total number of H Shares held as at the Latest Practicable Date	Approximate % of the issued H share capital as at the Latest Practicable Date <sup>(Note 1)</sup>	Approximate % of the issued H share capital should the Repurchase Mandate be exercised in full
Mr. Liu Peichao	Beneficial owner	74,743,613	18.98	21.09
("Mr. Liu")	Interest in controlled corporation <sup>(Note 2)</sup>	12,599,991	3.20	3.56

Notes:

- As at the Latest Practicable Date, the Company has a total of 393,798,547 H Shares in issue.
- As at the Latest Practicable Date, Mr. Liu acted as the general partner of Shenzhen Yuejiang Consultation Partnership (Limited Partnership) (深圳市越疆諮詢合夥企業(有限合夥)) ("Yuejiang LP"). Under the SFO, Mr. Liu is deemed to be interested in the H Shares held by Yuejiang LP.

In the event that the Directors should exercise in full the Repurchase Mandate, the H shareholding of Mr. Liu in the Company will be increased to approximately 24.64% of the issued H share capital of the Company (excluding treasury shares of the Company and assuming no change in the issued H Share capital of the Company other than the repurchase of Shares). To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent it will trigger the obligations under the Takeovers Code for Mr. Liu to make a mandatory offer. The Listing Rules prohibit the Company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

**IX. SHARE REPURCHASES MADE BY THE COMPANY**

The Company had not repurchased any Shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

## NOTICE OF ANNUAL GENERAL MEETING

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**DOBOT**

**SHENZHEN DOBOT CORP LTD**

**深圳市越疆科技股份有限公司**

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

**(Stock Code: 2432)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of SHENZHEN DOBOT CORP LTD (the “Company”) will be held at Meeting Room, 24/F, Building 2, Chongwen Park, Nanshan Smart Park, No. 3370 Liuxian Avenue, Fuguang Community, Taoyuan Sub-district, Nanshan District, Shenzhen, the PRC on Wednesday, 20 May 2026 at 10 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions:

### ORDINARY RESOLUTIONS

1. To consider and approve the report of the auditor and the audited consolidated financial statements of the Company for the year ended 31 December 2025.
2. To consider and approve the annual report of the Company and its subsidiaries for the year ended 31 December 2025.
3. To consider and approve the report of the board (the “Board”) of directors (the “Directors”) of the Company for the year ended 31 December 2025.
4. To consider and approve the proposed 2025 profit distribution plan.
5. To consider and approve the proposed application for the comprehensive banking facility for the year of 2026.
6. To consider and approve the utilisation of internal funds for cash management.
7. To consider and approve foreign exchanges derivatives trading business for the year of 2026.

## NOTICE OF ANNUAL GENERAL MEETING

8. To consider and approve the estimation of guarantee limit for the year of 2026.
9. To consider and approve the proposal on the estimated annual caps of ordinary related party transactions for 2026.
10. To consider and approve the re-appointment of Ernst & Young, as the auditor of the Company and the determination of the audit fee for the year 2026 and to authorise the Board to adjust the fee based on actual situation.
11. To consider and approve the grant of share options.

### SPECIAL RESOLUTION

12. To consider and approve to grant the Board a general mandate to issue Shares.
13. To consider and approve to grant the Board a general mandate to repurchase H Shares.

By order of the Board  
**SHENZHEN DOBOT CORP LTD**  
**Mr. Liu Peichao**

*Chairman of the Board, Executive Director and General Manager*

Shenzhen, 29 April 2026

*As at the date of this notice, the Board comprises (i) Mr. Liu Peichao, Mr. Wang Yong and Mr. Jiang Yu as executive Directors; (ii) Mr. Lang Xulin as a non-executive Director; and (iii) Mr. Li Yibin, Mr. Ng Jack Ho Wan and Dr. Hou Lingling as independent non-executive Directors.*

*Notes:*

1. Resolutions to be submitted at the AGM shall be voted on by poll.
2. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the AGM is on Thursday, 14 May 2026. In order to be eligible to attend and vote at the forthcoming AGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates 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 on or before 4:30 p.m. on Thursday, 14 May 2026. The record date is 14 May 2026.
3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.

## NOTICE OF ANNUAL GENERAL MEETING

4. The form of proxy must be signed by the Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, in the case of holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for holding the AGM.

In case of registered joint holders of any Shares, any one of the registered joint holders can vote on such Shares at the AGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one registered joint holders attend the AGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares (in person or by proxy) will be accepted as the sole and exclusive vote of the joint holders.

Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish. In this case, the power of attorney will be deemed to have been revoked.

6. Individual shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account cards. Proxies of individual shareholders shall produce their effective proof of identity. A corporate shareholder should attend the meeting by its legal representative or proxy appointed by the legal representative. A legal representative who wishes to attend the meeting should produce his/her identity card or other valid documents evidencing his/her capacity as a legal representative. If appointed to attend the meeting, the proxy should produce his/her identity card and an authorisation instrument duly signed by the legal representative of the corporate shareholder.
7. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM are responsible for their own transportation and accommodation expenses.
8. All times refer to Hong Kong local time, except as otherwise stated.