
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in 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 Gpixel Changchun Microelectronics Inc., you should at once hand this circular and the accompanying proxy form to the purchaser or the 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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Gpixel Changchun Microelectronics Inc.

長春長光辰芯微電子股份有限公司

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

(Stock Code: 3277)

2025 ANNUAL GENERAL MEETING

The AGM will be held on-site at Buildings 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC at 10:30 a.m. on Tuesday, June 30, 2026. The notice of the AGM is set out on pages 25 to 27 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM (i.e. before 10:30 a.m. on Monday, June 29, 2026) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

June 9, 2026

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DEFINITIONS

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

“AGM”	the 2025 annual general meeting of the Company to be held on-site at Buildings 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC at 10:30 a.m. on Tuesday, June 30, 2026
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Company”	Gpixel Changchun Microelectronics Inc. (長春長光辰芯微電子股份有限公司), a limited liability company established in the PRC on September 3, 2012 and was further converted into a joint stock limited company on December 26, 2022, formerly known as Gpixel Changchun Optotech Inc. (長春長光辰芯光電技術有限公司)
“Company Law”	the Company Law of the People’s Republic of China, as amended from time to time
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Shares in the share capital of the Company with nominal value of RMB1.00 each, which have been listed on the Hong Kong Stock Exchange and traded in Hong Kong dollar
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issuance Mandate”	the proposed general mandate to be granted to the Board to issue Shares as defined in section 5 of the Letter from the Board in this circular

DEFINITIONS

“Latest Practicable Date”	Tuesday, June 9, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Date”	Friday, April 17, 2026, on which the H Shares are listed and dealings in the H Shares were first permitted to commence on the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“PRC”	the People’s Republic of China, for the purpose of this circular and except where the context requires, references in this circular to the “PRC” do not include Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	the proposed general mandate to be granted to the Board to repurchase H Shares as defined in section 6 of the Letter from the Board in this circular
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Securities Law”	Securities Law of the People’s Republic of China, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, including the H Shares and the Unlisted Shares
“Shareholder(s)”	holder(s) of the Share(s)
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Unlisted Share(s)” ordinary Share(s) issued by the Company in the PRC with a nominal value of RMB1.00 each, which is/are not listed on any stock exchanges

“%” per cent

LETTER FROM THE BOARD

Gpixel Changchun Microelectronics Inc.
長春長光辰芯微電子股份有限公司

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

(Stock Code: 3277)

Executive Directors:

Dr. WANG Xinyang

Dr. ZHANG Yanxia

Ms. WU Qinyun

Registered office, headquarters and

principal place of business in the PRC:

Office Buildings 1 and 5

Phase I, Optoelectronic Information Industrial Park

No. 7691, Ziyou Road

Changchun Economic and Technological

Development Zone

Jilin Province

the PRC

Non-executive Directors:

Ms. YANG Yi

Dr. CHU Hairong

Dr. XIONG Jingying

Independent Non-executive Directors:

Dr. WANG Xinlu

Dr. XIE Ning

Dr. GAO Teng

Principal place of business in Hong Kong:

40th Floor

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

June 9, 2026

To the Shareholders

Dear Sir or Madam,

2025 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information on the proposed resolutions to be considered at the AGM to enable you to make an informed decision on whether to vote for or against the resolutions at the AGM.

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MATTERS TO BE HANDLED AT THE AGM

The resolutions to be proposed at the AGM for Shareholders to consider and approve are: (1) Resolution on the Work Report of the Board for the Year 2025 of the Company; (2) Resolution on the 2025 Profit Distribution Plan of the Company; (3) Resolution on the Appointment of the Financial Audit Firm for the Year 2026; (4) Resolution on the 2026 Remuneration Plan for Directors; (5) Resolution on Granting General Mandate to the Board to Issue Shares; and (6) Resolution on Granting General Mandate to the Board to Repurchase the Company's H Shares, of which, items (1) to (4) are ordinary resolutions and items (5) and (6) are special resolutions.

1. Work Report of the Board for the Year 2025

The Work Report of the Board for the Year 2025 of the Company is set out in Appendix I to this circular.

2. 2025 Profit Distribution Plan

(1) Profit Distribution Plan

As confirmed by the audit conducted by Ernst & Young, in 2025, in accordance with Hong Kong Financial Reporting Standards, the net profit attributable to shareholders of the parent company in the consolidated financial statements of the Group was RMB 294,182,000.

Taking into comprehensive consideration the Company's performance in 2025, its 2026 business plan and requirements, its current stage of development, and its profitability, and based on confidence in the Company's future prospects, as well as to fully reward Shareholders for their support and safeguard their interests, the Company has formulated the following profit distribution plan.

Based on the total issued share capital of 445,088,300 Shares as of the date of the Board's deliberation on this resolution, a cash dividend of RMB2.50 (tax inclusive) per 10 Shares will be distributed to all Shareholders, totalling RMB111,272,075 (tax inclusive). No bonus Shares will be issued, and no capital reserves will be used to increase share capital. Dividend will be paid to the Shareholders of Unlisted Shares in Renminbi, will be paid to the Shareholders of H Shares through H Share "Full Circulation" in Renminbi, and will be paid to the other H Shareholders in Hong Kong dollars.

In order to determine the list of Shareholders who are entitled to the 2025 Final Dividend, the register of members of the Company will be closed from Wednesday, July 8, 2026, 2026 to Friday, July 10, 2026 (both days inclusive), during which period no transfer of Shares will be effected. In

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order to be eligible for the 2025 Final Dividend (subject to Shareholders' approval), unregistered holders of Shares must lodge all share transfer documents accompanied by the relevant share certificates with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Office Buildings 1 and 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC (for Unlisted Shareholders), not later than 4:30 p.m. on Tuesday, July 7, 2026, for registration. Subject to the Shareholders' approval, the Company proposes to pay the 2025 Final Dividend on Friday, August 28, 2026 to Shareholders whose names appear on the register of members of the Company on Friday, July 10, 2026.

(II) Withholding and Payment of Income Tax on the Dividends Paid to Shareholders

(1) Method of Withholding and Payment of Individual Income Tax on the Dividends for the Individual Holders of H Shares

Pursuant to the *PRC Individual Income Tax Law* (《中華人民共和國個人所得稅法》), the *Implementation Regulations of the PRC Individual Income Tax Law* (《中華人民共和國個人所得稅法實施條例》), the *Notice of the State Taxation Administration on the Issues Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045* (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) and other relevant laws, regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the 2025 Final Dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between the Chinese Mainland and Hong Kong (Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on the dividends on behalf of the individual holders of H Shares:

- For individual holders of H Shares who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the

LETTER FROM THE BOARD

dividend. If relevant individual H Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, they may, on their own or through the Tricor Investor Services Limited, handle the applications for tax preferential treatments under relevant tax treaties according to the Tax Measures.

- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

(2) Method of Withholding and Payment of Enterprise Income Tax on the Dividends for Non-Resident Enterprise Holders of H Shares

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the *Notice of the State Taxation Administration on the Issues Concerning the Withholding and Payment of the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to Holders of H Share Who Are Overseas Non-resident Enterprises* (Guo Shui Han [2008] No. 897) (國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》)(國稅函「2008」897號).

The above tax rates, tax withholding and payment arrangements may be further adjusted in accordance with the prevailing tax treaties entered into between the PRC and the relevant jurisdictions, the tax laws and regulations of the Chinese Mainland, and the policy requirements of the specific tax authorities.

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The Shareholders' general meeting will be requested to authorize the Board to, and the Board to authorize the management of the Company to, take charge of the specific implementation of this profit distribution in accordance with the laws and regulations, the Articles of Association, and the Listing Rules, including but not limited to making adjustments to the date arrangement of this profit distribution.

3. Appointment of the Financial Audit Firm for the Year 2026

In accordance with the relevant provisions of the Listing Rules and the Articles of Association, and after giving due consideration to the fact that Ernst & Young is relatively familiar with the Company's finances and affairs and is capable of conducting the audit for the year ended December 31, 2026, and other related work in a relatively efficient manner, it is in the best interests of the Company and its Shareholders as a whole.

It is hereby proposed to appoint Ernst & Young as the Company's external auditor for the year 2026, with the term commencing upon the conclusion of the AGM and ending at the conclusion of the 2026 annual general meeting. It is further proposed to authorize the Board, and by delegation the chairman of the Board and his/her authorized persons, to determine the remuneration for the year ended December 31, 2026.

Taking into account factors such as the complexity of the Company's business operations, the anticipated scope of the audit, prevailing market rates, the audit timeline, and the required auditor resources, the audit fees for Ernst & Young's audit services for the year ended December 31, 2026, are estimated to be approximately RMB1.2 million to RMB2.0 million, unless there are material changes to the aforementioned basis and assumptions.

4. 2026 Remuneration Plan for Directors

In accordance with the Articles of Association, the Terms of Reference of the Remuneration and Appraisal Committee of the Board of Directors of Gpixel Changchun Microelectronics Inc., and other relevant provisions, and taking into account the Company's actual operating conditions and development strategy, the remuneration for the Company's Directors for the year 2025 is hereby confirmed, and the 2026 Director remuneration plan is established as follows:

1. Applicable Persons: Directors serving during the term
2. Effective Period: January 1, 2026, to December 31, 2026
3. Remuneration Standards for 2026:

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- (1) Executive Directors: Remuneration shall be determined and disbursed based on factors such as job position, work performance, level of contribution, and the combination of authority and responsibility, with reference to standards of similar listed companies in the same industry and region.
- (2) Non-executive Directors: External non-executive Directors Yang Yi, Xiong Jingying, and Chu Hairong do not receive compensation from the Company.
- (3) Independent Non-executive Directors: Referring to standards of similar listed companies in the same industry and region, it is proposed to grant each independent non-executive Director — Gao Teng, Xie Ning, and Wang Xinlu — an allowance of RMB100,000 per year (before tax).

5. Grant of General Mandate to the Board to Issue Shares (the “Issuance Mandate”)

To meet the Company’s development needs and in accordance with the Company Law, the Listing Rules, and other relevant laws, regulations, normative documents, as well as the provisions of the Articles of Association, the Board proposes that Shareholders authorize the Board at the AGM and then the Board to delegate to the chairman of the Board and his/her authorized persons to determine to individually or collectively allot, issue and deal with Shares not exceeding 20% of the total number of Shares of the Company in issue (excluding treasury Shares, if any), or securities convertible into Shares, or options, warrants, or similar rights to subscribe for Shares of the Company or the aforementioned convertible securities.

As at the Latest Practicable Date, the Company has 445,088,300 ordinary Shares in issue, comprising 300,932,600 H Shares and 144,155,700 Unlisted Shares. The Company does not hold any treasury Shares. Subject to the passing of the relevant resolution approving the Issuance Mandate, and assuming no further Shares are issued before the AGM, the Company may issue a maximum of 89,017,660 ordinary Shares.

The specific authorization is as follows:

- (1) subject to market conditions and the needs of the Company, separately or concurrently approve, issue, allot, grant and/or otherwise deal with new Shares (including to sell or transfer any treasury Shares) of the Company during the Relevant Additional Issuance Period (as defined below) and to make or grant share offers, agreements, options and rights of share exchange or conversion which might require the exercise of such powers;

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- (2) approve the number of the additional Shares to be allotted or agreed conditionally or unconditionally to be allotted (including but not limited to options such as warrants, convertible bonds and other securities that carry rights to subscribe for or are convertible into Shares) shall not exceed 20% of the total number of the Shares (excluding treasury Shares, if any) in issue as at the date of the passing of this resolution at the AGM;
- (3) determine and implement a detailed issuance plan for the above-mentioned general mandate, including but not limited to the pricing mechanism and/or issuance price (including price range), the issuance method, number of Shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot Shares to the existing Shareholders. The authorization also includes the ability of the Directors to make or grant offers, agreements and options during the relevant period which would or might require the exercise of such powers after the end of the relevant period;
- (4) engage intermediaries for the issuance-related matters, and approve and execute all acts, deeds, documents and other related matters necessary, appropriate, desirable or associated with the issuance; consider, approve, and execute on behalf of the Company, agreements related to the issuance, including but not limited to placing or underwriting agreements and engagement agreements of intermediaries;
- (5) consider, approve, and execute on behalf of the Company, statutory documents in relation to the issuance to be submitted to the relevant regulatory authorities, to carry out relevant approval procedures required by the regulatory authorities and the place where the Shares are listed, and to complete all necessary filings, registrations and record-keeping procedures, etc., with the relevant governmental authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);
- (6) as required by regulatory authorities within or outside the PRC, amend the agreements and statutory documents referred to in items (4) and (5) above;
- (7) approve the increase of registered capital of the Company after the issuance of the additional Shares, and make corresponding amendments to the Articles of Association in respect of registered capital, total share capital and shareholding structure and other related content, and handle the relevant procedures; and
- (8) all other actions that the Board or the persons delegated and approved by the Board and their delegates reasonably consider necessary to execute, complete and deliver all documents that they reasonably consider necessary to implement the Issuance Mandate.

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“Relevant Additional Issuance Period” refers to the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the expiration of the 12-month period commencing on the date when this resolution is passed and approved at the AGM;
- (ii) the conclusion of the 2026 annual general meeting of the Company; or
- (iii) the revocation or variation of the authority granted under this resolution by passing of a special resolution at any Shareholders’ general meeting of the Company.

The Directors hereby confirms that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury Shares out of treasury) pursuant to the Issuance Mandate. Furthermore, pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken that it will not exercise its power to issue any further Shares, or securities convertible into Shares (whether or not of a class already listed) or sell or transfer Shares out of treasury (if any), or enter into any agreement to such issuance, or sale or transfer of Shares out of treasury (if any) within six months from the Listing Date (whether or not such issue of Shares or securities, or sale or transfer of treasury Shares will be completed within six months from the Listing Date), except under any of the circumstances provided under Rule 10.08 of the Listing Rules.

6. Grant of General Mandate to the Board to Repurchase the Company’s H Shares (the “Repurchase Mandate”)

For the purpose of safeguarding the value of the Company and the interests of its Shareholders, and enabling the Company to flexibly repurchase H Shares at an appropriate time, pursuant to the provisions of the Company Law, the Listing Rules, the Takeovers Code and other applicable laws, regulations and normative documents as well as the Articles of Association, it is proposed that the Shareholders’ general meeting grant a general mandate to the Board to repurchase H Shares, and the Board may further delegate such mandate to the chairman of the Board and his/her authorised persons. The details of the mandate are set out below:

- (1) subject to paragraph (2) below, the Board is authorised to exercise all powers of the Company to repurchase the issued H Shares on such terms as it deems fit during the Relevant Period (as defined below), for safeguarding the value of the Company and the interests of its Shareholders, in compliance with all applicable laws and regulations (as amended from time to time) of the Hong Kong Stock Exchange or any other governmental or regulatory authorities.

LETTER FROM THE BOARD

- (2) subject to the approval of subparagraph (1) above, the total number of H Shares repurchased pursuant to the Repurchase Mandate during the Relevant Period shall not exceed 10% of the total number of issued H Shares of the Company (excluding treasury Shares) as at the date on which this resolution is passed and approved at the Shareholders' general meeting.
- (3) the powers proposed to be granted by the Shareholders' general meeting to the Board, and sub-delegated by the Board to the chairman and his authorized persons, include but are not limited to:
- (i) formulate and implement specific repurchase plans, including without limitation the repurchase price, number of Shares to be repurchased, timing for repurchase and repurchase period;
 - (ii) notify creditors and publish announcements in accordance with the provisions of the Company Law and the Articles of Association;
 - (iii) open overseas securities accounts and complete the corresponding foreign exchange alteration registration formalities;
 - (iv) complete the relevant approval or filing procedures (if applicable) as required by the regulatory authorities and the place where the Shares are listed;
 - (v) handle the procedures for cancellation of repurchased Shares, reduce the registered capital, make corresponding amendments to the provisions of the Articles of Association relating to the total share capital and shareholding structure, and complete all statutory registration and filing formalities inside and outside the PRC;
 - (vi) prepare or sign other documents and handle other matters in connection with the Share repurchase.
- (4) for the purpose of this resolution, the "Relevant Period" means the period commencing on the date when this resolution is passed and approved at the AGM until whichever is the earliest of the following:
- 1. the expiration of the 12-month period commencing on the date when this resolution is passed and approved at the AGM;
 - 2. the conclusion of the 2026 annual general meeting of the Company; or

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3. the revocation or variation of the authority granted under this resolution by passing of a special resolution at any Shareholders' general meeting of the Company.

Pursuant to the Listing Rules, the Company shall provide all reasonable information required to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Repurchase Mandate to the Board. Please refer to the explanatory statement on certain information relating to the Repurchase Mandate set out in Appendix II to this circular.

AGM

The Company will convene the AGM on-site at 10:30 a.m. on Tuesday, June 30, 2026 at Buildings 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC to consider and, if thought fit, to approve the resolutions in respect of the matters described above. A form of proxy has been issued by the Company in accordance with the Listing Rules. The notice of the AGM was set out in this circular.

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026, both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares and Unlisted Shares whose names appear on the register of members of the Company on Tuesday, June 30, 2026 shall be entitled to attend and vote at the AGM. For unregistered holders of Shares who intend to attend the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Office Buildings 1 and 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC (for Unlisted Shareholders) no later than 4:30 p.m. on Wednesday, June 24, 2026 for registration. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meetings should you so wish.

All voting at the AGM will be conducted by poll. As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, no Shareholder or its associate is deemed to have a material interest in any of the resolutions to be proposed at the AGM, and accordingly, no Shareholder is required to abstain from voting on any resolutions at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Board (including the independent non-executive Directors) considers that the resolutions set out in the notice of the AGM for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favor of the resolutions to be proposed at the AGM.

Yours faithfully,

By order of the Board

Gpixel Changchun Microelectronics Inc.

長春長光辰芯微電子股份有限公司

Dr. WANG Xinyang

*Chairman, General Manager, Chief Executive Officer and
Executive Director*

Set out below is the full text of the Work Report of the Board for the year 2025. The report was originally prepared in Chinese and has been translated into English. In the event of any discrepancy, the Chinese version shall prevail.

During the financial year 2025, the first session of the Board of Directors (the “**Board**”) of Gpixel Changchun Microelectronics Inc. (the “**Company**”) has performed its duties diligently and made informed decisions in strict compliance with the Company Law of the People’s Republic of China, the Articles of Association and other applicable laws, regulations and regulatory provisions, to persistently advanced the corporate governance standard of the Company and safeguarded the overall interests of the Company as well as the legitimate rights and interests of all Shareholders.

The Board is pleased to submit this Report of the Directors for the financial year ended December 31, 2025.

1. BUSINESS REVIEW

In 2025, consistently focused on the corporate strategic roadmap, the Company pushed forward all business initiatives in a steady and orderly manner by leveraging its competitive edges in research and development (“**R&D**”), technology and quality control, delivering steady growth in operating results.

2. OPERATIONS OF THE BOARD

In 2025, the Board faithfully implemented the resolutions of the Shareholders’ (general) meeting and performed its statutory responsibilities to facilitate the steady development and compliant operation of the Company.

(1) Efficient exercise of the Board’s statutory powers and functions

The Board convened three formal board meetings in 2025 to consider and approve material corporate matters and deliver corresponding formal resolutions. All directors attended meetings punctually in compliance with the applicable laws and relevant rules of The Stock Exchange of Hong Kong Limited (“**SEHK**”), considered proposed resolutions and expressed clear opinions. During the intervals between meetings, the directors continued to track the Company’s daily operations and developmental progress, offering constructive advice to underpin the sound growth of the Company.

APPENDIX I WORK REPORT OF THE BOARD FOR THE YEAR 2025

Details of the board meetings as follows:

No.	Date of Meeting	Session of Board Meeting	Resolved Matters
1	January 20, 2025	11th Meeting of the first session of the Board	1. Proposal on the establishment of a wholly-owned subsidiary in Hong Kong.
2	June 5, 2025	12th Meeting of the first session of the Board	<ol style="list-style-type: none">1. Resolution on the issuance of H Shares and listing on the Main Board of SEHK;2. Resolution on the concrete listing scheme for the proposed H Share issuance;3. Resolution on the Company's application for the full circulation of H Shares;4. Resolution on conversion of the Company into a joint stock limited company incorporated for overseas share offering;5. Resolution on the intended use of proceeds from the proposed H Share offering;6. Resolution on the validity period of the board resolution for H Share issuance and SEHK listing;7. Resolution on seeking the authorisation from the Shareholders' general meeting empowering the Board and its authorised representatives to handle all matters pertaining to H Share listing and full circulation application;8. Resolution on appointment of authorised person(s) under the aforesaid board authorization;9. Resolution on the proposed pre-listing retained profit distribution plan prior to H Share issuance;

No.	Date of Meeting	Session of Board Meeting	Resolved Matters
			10. Resolution on abolition of the board of supervisors and amendment to the Articles of Association and relevant procedural rules;
			11. Resolution on adoption of the post-listing Articles of Association (draft) and related procedural rules effective upon H Share listing (draft);
			12. Resolution on formulation and revision of applicable corporate governance policies post H Share listing;
			13. Resolution on formulation of the Confidentiality and Document Management Policy for Overseas Securities Issuance and Listing;
			14. Resolution on engagement of auditing firm for the H Share issuance and listing;
			15. Resolution on re-election of directors of the first session of the Board and adjustment to the member of specialised committees of the Board;
			16. Resolution on confirmation of respective roles of the directors;
			17. Resolution on registration as a non-Hong Kong company in Hong Kong;
			18. Resolution on appointment of joint company secretaries and authorised representatives;
			19. Resolution on application for access to SEHK's E-Submission System;
			20. Resolution on convening of the first extraordinary general meeting for 2025.

APPENDIX I WORK REPORT OF THE BOARD FOR THE YEAR 2025

No.	Date of Meeting	Session of Board Meeting	Resolved Matters
3	June 5, 2025	13th Meeting of the first session of the Board	<ol style="list-style-type: none">1. Resolution on the Report of the Board of Directors for Year 2024;2. Resolution on the Annual Performance Report of the Independent Directors for Year 2024;3. Resolution on the Work Report of the General Manager for Year 2024;4. Resolution on the Profit Distribution Plan for the Year 2024;5. Resolution on the Final Accounts Report for the Year 2024;6. Resolution on the Financial budget for the Year 2025;7. Resolution on the Replacement of the Auditing Firm for the Year 2024;8. Resolution on the Remuneration Policy for Directors for the Year 2025;9. Resolution on the remuneration policy for senior management for the Year 2025;10. Resolution on the expected normal connected transactions for the Year 2025;11. Resolution on the cash management;12. Resolution on the foreign exchange derivative hedging business;13. Resolution on the Amendment to the 2021 Employee Stock Ownership Plan;

APPENDIX I WORK REPORT OF THE BOARD FOR THE YEAR 2025

No.	Date of Meeting	Session of Board Meeting	Resolved Matters
			14. Resolution on the Amendment to the 2023 Share Option Incentive Plan;
			15. Resolution on the revision to the Connected Transactions Management Policy;
			16. Resolution on convening of the annual general meeting of shareholders for 2024.

All resolutions approved by Shareholders' (general) meeting were duly implemented by the first session of the Board during 2025.

(2) Performance of Independent Directors and Specialised Committees of the Board

The Board has established four dedicated specialised committees, namely the Strategy Committee, Audit Committee, Nomination Committee and Remuneration and Appraisal Committee. In 2025, the Strategy Committee convened one meeting, the Audit Committee convened two meetings, the Remuneration and Appraisal Committee convened one meeting and the Nomination Committee convened one meeting respectively. All committees performed their duties within the scope of authority under the Company Law, the Articles of Association and the terms of reference of the respective committees of the Board, conducted in-depth research on professional matters and provide the professional opinions and recommendations to facilitate the Board's decision-making.

3. INTERNAL CONTROL

In consideration of industry market trends and the Company's stage of development, the Board: (1) arranged analysis and discussions on matters including the Company's development strategy, operational safety and risk management, and strengthened the implementation of related measures; and (2) placed emphasis on comprehensive risk management with professional support of intermediary institutions, the Board focused on the internal control risk in the high-risk areas including procurement, sales, inventory management and capital utilisation, conducted targeted risk assessment, rectified deficiencies in existing internal control frameworks and analysed the Company's strengths and weaknesses to preserve and appreciate corporate assets and underpin sustainable development.

The Company's internal control system operated effectively throughout 2025. The governance structure comprising Shareholders' general meeting, the Board and management (the "**Three-Tier Governance Bodies**") maintained standardised operation with democratic and transparent decision-making procedures. Clear division of responsibilities among management and robust check-and-balance mechanisms ensured operations and management are conducted in full compliance with applicable laws and regulations, secured corporate capital and guaranteed authenticity and completeness of financial statements and relevant information.

4. PROSPECTIVE WORK OF THE BOARD FOR 2026

In 2026, the Board will, based on the Company's actual operating conditions, duly perform its routine duties and implement the plans and arrangements set forth below:

(1) Formulate business plan aligned with the Company's development strategy

By focusing on the development strategy of the core CMOS sensor business, the Company will research and analyse the semiconductor market dynamics and supply chain conditions, allocate resources across R&D, wafer fabrication, market development and human resource to formulate the annual operational plan; specify the quantifiable KPIs covering new product development, wafer tape-out and client expansion; dynamically optimize the production scheduling and cost control to accelerate the industrialisation of self-developed CMOS sensors; to ensure the orderly implementation of strategies and the steady achievement of operational targets.

(2) Continuously upgrade corporate governance to sustain stable corporate development

1. Strictly abide by the decision-making protocols and management rules; further leverage the professional expertise of the independent Directors and specialised Board committees place emphasis on site inspections and research, and make prudent and well-informed decisions on material matters;
2. Refine cost analysis and performance appraisal systems, roll out refined cost control, realise cost reduction and efficiency improvement via management innovation and tighter cost control, and further enhance the Company's ability to guard against various risks;

APPENDIX I WORK REPORT OF THE BOARD FOR THE YEAR 2025

3. Sustain efficient governance at the corporate level by properly convening and holding of Shareholders' general meetings and Board meetings to consolidate the Board's core position within the corporate governance framework; continuously improve the lawful operation and scientific decision-making processes of the Shareholders' meeting, the Board and the management, and build a well-defined organisational and governance structure with clear delineation of powers and responsibilities;

4. Reinforce the Board's strategic planning and overall steering functions to drive the sustainable development of the Company.

Gpixel Changchun Microelectronics Inc.

June 9, 2026

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The Company confirms that the explanatory statement set out in this appendix and the proposed Share repurchases contain no unusual features.

I. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to repurchase their securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarized below. The Company is empowered by the Articles of Association to repurchase its own securities.

II. SHARE CAPITAL

As at the Latest Practicable Date, the total number of ordinary Shares issued by the Company was 445,088,300, including 300,932,600 H Shares and 144,155,700 Unlisted Shares, and the Company did not have any treasury Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 30,093,260 H Shares, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution.

III. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. Exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

IV. FUNDING OF REPURCHASE

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC.

V. IMPACT ON WORKING CAPITAL

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it may have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at December 31, 2025, as disclosed in the Company's latest published audited accounts contained in the prospectus dated April 9, 2026. However, the Directors do not intend to exercise the repurchase mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which such repurchases are made, will be decided by the Directors, in the best interests of the Company.

VI. STATUS OF REPURCHASED H SHARE

Subject to compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any H Shares it has repurchased and/or hold them as treasury Shares subject to, for example, market conditions and its capital management needs at the time of such repurchases.

VII. H SHARE PRICES

The highest and lowest trading prices at which the H Shares were traded on the Hong Kong Stock Exchange for each month from the Listing Date up to the Latest Practicable Date were as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2026		
April	104.00	66.65
May	117.00	72.00
June (as of the Latest Practicable Date)	116.00	88.90

VIII. DIRECTORS' UNDERTAKING

The Directors hereby undertake that, where appropriate, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

IX. DISCLOSURE OF INTERESTS

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares if the Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares, nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

X. IMPLICATIONS UNDER THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert 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.

To the best knowledge and belief of the Company, having taken into account the voting rights held or controlled by the controlling Shareholders as at the Latest Practicable Date, the Directors consider that the increase in the aggregate control over the voting rights of the controlling Shareholders in the event that the Board exercises the Repurchase Mandate in full would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As of the Latest Practicable Date, save as disclosed above, to the best knowledge and belief of the Directors, they are not aware of any consequences which may arise under the Takeovers Code or any similarly applicable laws as a result of any repurchase of Shares under the Repurchase Mandate.

As of the Latest Practicable Date, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the number of Shares held by the public being reduced to less than 15% of the total issued Shares.

XI. SECURITIES REPURCHASED BY THE COMPANY

The Company has not repurchased any H Shares on the Hong Kong Stock Exchange or otherwise from the Listing Date up to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

Gpixel Changchun Microelectronics Inc. **長春長光辰芯微電子股份有限公司**

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3277)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “AGM”) of Gpixel Changchun Microelectronics Inc. (the “Company”) will be held on-site at Buildings 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC at 10:30 a.m. on Tuesday, June 30, 2026, for the purposes of considering, and if thought fit, approving the following resolutions. Unless the context otherwise requires, terms used in this notice shall have the same meaning as defined in the circular of the Company dated June 9, 2026.

ORDINARY RESOLUTIONS

1. To consider and approve Resolution on the Work Report of the Board for the Year 2025 of the Company
2. To consider and approve Resolution on the 2025 Profit Distribution Plan of the Company
3. To consider and approve Resolution on the Appointment of the Financial Audit Firm for the Year 2026
4. To consider and approve Resolution on the 2026 Remuneration Plan for Directors

SPECIAL RESOLUTIONS

5. To consider and approve Resolution on Granting General Mandate to the Board to Issue Shares
6. To consider and approve Resolution on Granting General Mandate to the Board to Repurchase the Company's H Shares

By order of the Board
Gpixel Changchun Microelectronics Inc.
長春長光辰芯微電子股份有限公司
Dr. WANG Xinyang
*Chairman, General Manager, Chief Executive Officer and
Executive Director*

Jilin, the People's Republic of China
June 9, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Closure of register of members

In order to determine the list of Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026, both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares and Unlisted Shares whose names appear on the register of members of the Company on Tuesday, June 30, 2026 shall be entitled to attend and vote at the AGM. For unregistered holders of Shares who intend to attend the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Office Buildings 1 and 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC (for Unlisted Shareholders) no later than 4:30 p.m. on Wednesday, June 24, 2026 for registration. Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meetings should you so wish.

In order to determine the list of Shareholders who are entitled to the 2025 Final Dividend, the register of members of the Company will be closed from Wednesday, July 8, 2026 to Friday, July 10, 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible for the 2025 Final Dividend (subject to Shareholders' approval), unregistered holders of Shares must lodge all share transfer documents accompanied by the relevant share certificates with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Office Buildings 1 and 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC (for Unlisted Shareholders), not later than 4:30 p.m. on Tuesday, July 7, 2026, for registration. Subject to the Shareholders' approval, the Company proposes to pay the 2025 Final Dividend on Friday, August 28, 2026 to Shareholders whose names appear on the register of members of the Company on Friday, July 10, 2026.

2. Proxy

A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a Shareholder but must attend the AGM in person to represent the relevant Shareholder. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or the Company's registered office at Office Buildings 1 and 5, Phase I Optoelectronic Information Industrial Park, No. 7691, Ziyou Road, Changchun Economic and Technological Development Zone, Jilin Province, the PRC (for Unlisted Shareholders), not less than 24 hours before the time fixed for the holding of the AGM (i.e., before 10:30 a.m. on Monday, June 29, 2026) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if he/she so wishes.

NOTICE OF ANNUAL GENERAL MEETING

3. Voting by poll

According to the Listing Rules, any vote of Shareholders at a Shareholders' general meeting must be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in this notice of AGM will be voted on by way of poll. Results of the poll voting will be published on the website of the Company (www.gpixel.com) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in accordance with the Listing Rules.

4. Other business

The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.

The address of Tricor Investor Services Limited is:

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Tel No.: (852) 2980 1333
Fax No.: (852) 2980 8185

The address of the registered office, headquarters and principal place of business in the PRC of the Company is:

Office Buildings 1 and 5
Phase I, Optoelectronic Information Industrial Park
No. 7691, Ziyou Road
Changchun Economic and Technological Development Zone
Jilin Province
the PRC

Contact Department: the Office of the Board
Email: mengyu.ding@gpixel.com
Telephone No.: (86) 0571 87718606 807
Contact Person: Ms. Ding Mengyu