Stock Code：002032 Short Form：Supor Announcement No.:2025-060

Announcement of Canceling a Part of Stock Options

This Company and all members of the Board of Directors hereby warrant that the information disclosed here is true, accurate and complete, and contains no fictitious statement, misleading information or significant omission.

The 18th Session of the Eighth Board of Directors of Zhejiang Supor Co., Ltd. (hereinafter referred to as "the Company", "this Company" or "Supor") reviewed and adopted the *Proposal on Canceling a Part of Stock Options* on October 23, 2025. Totally 56,720 shares of stock options granted to the incentive employees will be canceled in accordance with the 2023 Stock Option Incentive Plan (Draft) of Zhejiang Supor Co., Ltd. (hereinafter referred to as "2023 Stock Option Incentive Plan"). Relevant issues are now announced as follows:

I. Examination and Approval Procedures for and Implementation of the Stock Incentive Plan

(1) On September 27, 2023, the 3rd Session of the Eighth Board of Directors and the 3rd Session of the Eighth Board of Supervisors reviewed and adopted the *Proposal on 2023 Stock Option Incentive Plan (Draft) and its Abstract*. The Board of Supervisors has conducted preliminary verifications on the List of Incentive Employees.

(2) On October 14, 2023, the Company disclosed *Verification Opinions on List of Incentive Employees for 2023 Stock Option Incentive Plan*. The Board of Supervisors has verified the Incentive Employees of 2023 Stock Option Incentive Plan and concluded that the subjective qualifications of the Incentive Employees involved in this plan are legal and valid.

(3) On October 19, 2023, the Second Interim General Meeting of Shareholders 2023 reviewed and adopted the *Proposal on 2023 Stock Option Incentive Plan (Draft) and its Abstract*, *Proposal on Assessment Measures for the Implementation of the 2023 Stock Option Incentive Plan* and *Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Deal with Issues Related to the Company's 2023 Stock Option Incentive Plan*.

(4) On October 20, 2023, the Company disclosed *Self-verification on Buying or Selling the Company's Shares by Insiders and Incentive Employees of 2023 Stock Option Incentive Plan*. The Company's insiders did not trade the Company's shares or involved in insider trading during the process of planning. In addition, the Company's insiders and Incentive Employees did not trade the Company's shares or involved in insider trading within six months before the publication of the Incentive Plan.

(5) On October 26, 2023, the 4th Session of the Eighth Board of Directors and the 4th Session of the Eighth Board of Supervisors reviewed and adopted the *Proposal on Grant of Stock Option to Incentive Employees*. The Board of Supervisors has verified the List of Incentive Employees.

(6) On November 8, 2023, the Company disclosed *Announcement of Completion of Registration for Grant*

of Stock Option. The stock options were successfully registered under the name of all incentive employees on November 7, 2023.

(7) On October 23, 2025, the 18th Session of the Eighth Board of Directors and the 18th Session of the Eighth Board of Supervisors reviewed and adopted the *Proposal on Exercise of Stock Option within the First Exercise Period of 2023 Stock Option Incentive Plan* and *Proposal on Canceling a Part of Stock Options*.

II. Reasons, Basis, and Quantity for Canceling of Stock Option

Since the performance assessment of business units that incentive employees serve during the first exercise period did not achieve the 100% exercise target, in accordance with the stipulations of article 6(3) of Specific Contents of the Incentive Plan of Chapter 5 of 2023 Stock Option Incentive Plan, it is one of the preconditions that the incentive employee can exercise the stock option in the period wholly or partially if the relevant performance of the foregoing business unit reaches the basic goals or above. If the relevant performance of the business unit fails to reach the basic goal, the Company will cancel the stock option of incentive employee that can be exercised in the current period in accordance with the provisions of the Plan. The overall achievement rate of performance assessment of business units where incentive employees serve during the first exercise period is 89.45%, totally 56,720 shares of Stock Options will be canceled.

Details of the *Announcement of Exercise of Stock Option within the First Exercise Period of 2023 Stock Option Incentive Plan* can be found in Securities Times, China Securities Journal, Securities Daily and cninfo.com.cn dated October 24,2025 (Announcement No.: 2025-059).

After making the adjustments aforesaid, the change in the quantity of stock options granted to the incentive employees according to the 2023 Stock Option Incentive Plan is detailed as follows:

Name	Position	Number of Stock Options granted (share)	Stock Options to be exercised during the first exercise period (share)	Stock Options to be canceled due to assessment results (share)	Stock Options remaining unexercisable (share)
Cheung Kwok Wah	Former General Manager	96,000	43,200	4,800	48,000
Xu Bo	Chief Financial Officer	68,000	30,600	3,400	34,000
Ye Jide	Vice General Manager, Secretary of Board	25,000	11,250	1,250	25,000
Other Incentive Employees		886,000	395,730	47,270	443,000
Total		**1,075,000**	**480,780**	**56,720**	**537,500**

The other contents and conditions of the 2023 Stock Option Incentive Plan remain unchanged.

All in all, the Company will cancel 56,720 shares of stock option.

III. Impact on Business Performance of the Company

The Cancellation of a part of stock options won't have any significant impact on the Company's business performance or the management team's due diligence. The management team will continue to fulfill in good faith their obligations to create values for shareholders.

IV. Opinions of the Board of Supervisors

The Proposal on Canceling a Part of Stock Option was reviewed and adopted at the 18th Session of the Eighth Board of Supervisors. After verifying the plan and the list of incentive employees, the Board of Supervisors agreed to cancel 56,720 shares of Stock Option. The Board of Supervisors has concluded that: the canceling procedures of stock option are in compliance with the rules of the 2023 Stock Option Incentive Plan, and the *Measures for the Administration of the Equity Incentives of Listed Company*.

V. Legal Statement and Conclusive Opinions

Attorneys from Grandall Legal Group Hangzhou Office conclude that: the cancellation of a part of Stock Option is in compliance with the *Company Law*, the *Measures for the Administration of the Equity Incentives of Listed Company*, and the provisions of *2023 Stock Option Incentive Plan*, and have obtained all necessary approvals and authorizations at this stage. The Company still needs to handle the registration procedures and fulfill subsequent information disclosure obligations according to related regulations.

VI. Reference Documents

1. Resolutions of the 18th Session of the Eighth Board of Directors
2. Resolutions of the 18th Session of the Eighth Board of Supervisors
3. Legal Statement and Conclusive Opinions on the cancellation of a part of stock options

Board of Directors of Zhejiang Supor Co., Ltd.
October 24, 2025