

ZHEJIANG YONGTAI TECHNOLOGY CO., LTD.
(GDR under the symbol: "YTT")

(a joint stock company established under the laws of the People's Republic of China with limited liability)

Announcement on the Completion of the Registration of the
2024 Restricted Stock Incentive Scheme

In accordance with the "Administrative Measures for Equity Incentives of Listed Companies" and the relevant regulations of the Shenzhen Stock Exchange and China Securities Depository and Shenzhen Branch of Clearing Corporation Limited, Zhejiang Yongtai Technology Co., Ltd. (hereinafter referred to as the "Company") has completed the registration of the 2024 Restricted Stock Incentive Scheme (hereinafter referred to as the "Incentive Scheme"). The relevant content is announced as follows:

I. Specific Situation of the Registration of the Restricted Stock Grant of the Incentive Scheme

- 1. Date of Restricted Stock Grant: 16 July 2024
- 2. Number of Restricted Stocks Granted: 11.64 million shares, accounting for 1.27% of the total share capital of the Company on the grant date
- 3. Price of Restricted Stock Grant: RMB 4.30 /share
- 4. Source of Restricted Stock: RMB A-shares of the Company issued to the incentive targets.
- 5. Number of registrants for the grant of restricted stocks: 302 people. The specific distribution is as follows:

Name	Position	Number of restricted shares granted (0,000 shares)	Percentage of the total number of interests granted under the incentive scheme	Percentage of total equity of the Company when granting
Chen Lijie	Director, Deputy General Manager, Chief Financial Officer	15.00	1.29%	0.02%
Jin Yizhong	Director, Deputy General Manager	15.00	1.29%	0.02%
Wang Lirong	Director	15.00	1.29%	0.02%
Wei Hegeng	Director, Deputy General Manager	15.00	1.29%	0.02%
Huang Jinfeng	Deputy General Manager	14.00	1.20%	0.02%
Wang Chunhua	Deputy General Manager	14.00	1.20%	0.02%
Wang Zichen	Deputy General Manager	14.00	1.20%	0.02%
Zhang Jiangshan	Deputy General Manager, Secretary of the Board of Directors	14.00	1.20%	0.02%
Middle management, core technical (operational) staff (294)		1,048.00	90.03%	1.15%
Total		1,164.00	100.00%	1.27%

Note: Differences between some of the totals in the above table and the sum of the breakdowns, if any, are due to rounding.

II. Explanation of Consistency between Restricted Stock Granted to Incentive Objects and Company's Publicity Situation

On 29 June 2024 to 8 July 2024, the Company announced the names and positions of the incentive objects for this incentive scheme on the internal network OA system's "Notice Announcement" column. A total of 321 incentive objects were announced. Due to 16 originally planned incentive objects voluntarily giving up all restricted stocks to be granted by the Company for personal reasons, according to relevant rules of the "2024 Restricted Stock Incentive scheme" and the authorization of the Company's 2024 second interim shareholders meeting, the sixth board of directors 16th meeting and the sixth board

2024 second interim shareholders' meeting, the sixth board of directors' 10th meeting and the sixth board of supervisors' 9th meeting were held on 16 July 2024, and passed the resolution on adjusting relevant matters of the 2024 Restricted Stock Incentive scheme, adjusting the incentive objects and the amount of stocks to be granted. The number of incentive objects was reduced from 321 to 305, and the total number of restricted stocks was reduced from 12.31 million to 11.79 million.

During the process of determining the capital payment after the grant date, 3 incentive objects voluntarily gave up 150,000 restricted stocks to be granted by the Company for personal reasons. The actual number of registered incentive objects granted by the Company this time is 302, and the number of registered restricted stocks granted is 11.64 million.

In addition to the above adjustment, there is no difference between the actual restricted stocks granted to the incentive objects and the Company's publicity situation. The granted matters are consistent with the content of the incentive scheme approved by the Company's 2024 second interim shareholders' meeting.

III. Explanation on Whether the Implementation of the Incentive scheme Will Affect the Company's Listing Conditions or Change the Company's Control

The grant of restricted stocks in this incentive scheme will not affect the Company's shareholding structure to meet the listing conditions, nor will it change the control rights of the Company's controlling shareholder and actual controller.

IV. Explanation on the Trading of Company Stocks by Directors and Senior Management Who Participate in the Incentive scheme in the 6 Months Before the Grant Date

After self-examination by the Company, it was found that there were no cases of buying or selling company stocks by directors and senior management who participated in the incentive scheme in the 6 months before the grant date.

V. Verification of the Subscription Funds for Restricted Stocks

BDO China SHU LUN PAN Certified Public Accountants LLP issued the "Xin Kuai Shi Bao Zi [2024] No. ZF 11015" capital verification report on 25 July 2024, and audited the actual receipt of the Company's newly registered capital as of 22 July 2024. It is believed that as of 22 July 2024, the Company's stock incentive was actually subscribed by 302 equity incentive recipients for 11,640,000 shares at RMB4.30 per share; the Company has in fact received a total of RMB 50,052,000.00 in subscription funds paid by the incentive targets of restricted stocks, of which the newly capital is RMB 11,640,000.00, and the capital reserve is RMB 38,412,000.00, with increased share capital of RMB 925,400,795.00. As of 22 July 2024, the cumulative registered capital of the Company after the change is RMB 925,400,795.00, and the share capital is RMB 925,400,795.00.

VI. Grant Date and Listing Date of Restricted Stocks

The grant date of restricted stocks in this incentive scheme is 16 July 2024. The registration date of the granted restricted stocks is 29 July 2024, and the listing date of the granted restricted stocks is 30 July 2024.

VII. Changes in Stock Structure

Nature of Shares	Before this change		Increase/decrease in this change (+, -)	After this change	
	No. (shares)	proportion(%)	No. (shares)	No. (shares)	proportion(%)
1. Shares with limited terms of sale	109,787,534	12.01	11,640,000	121,427,534	13.12
2. Unlimited shares	803,973,261	87.99	0	803,973,261	86.88
3. Total number of shares	913,760,795	100.00	11,640,000	925,400,795	100.00

Note: The result of the stock structure after the completion of registration for the granted restricted stocks shall be subject to the result processed by China Securities Depository and Clearing Corporation Shenzhen Branch.

VIII. Plan and Explanation of the Use of Funds Raised by Restricted Stock Incentive scheme

The funds raised by granting restricted stocks in this incentive scheme will be used for supplementing working capital.

IX. Impact on Earnings Per Share of the Company

After the completion of registration for the granted restricted stocks, the Company's total stock capital will increase from 913,760,795 shares to 925,400,795 shares. Based on the diluted new stock capital, the earnings per share for 2023 is RMB-0.67 per share.

X. Impact on the Company's Financial Situation

According to the relevant regulations of the Ministry of Finance's "Accounting Standards for Business Enterprises No. 11 - Share-based Payment" and "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" the Company will revise

ENTRIPRSES 100. 22 - RECOGNITION AND MEASUREMENT OF FINANCIAL INSTRUMENTS , the Company will revise the estimated number of restricted stocks to be lifted based on the latest information obtained, such as changes in the number of people who can lift the restriction and performance targets achieved, on each balance sheet date during the restriction period. The current service will be included in relevant costs or expenses and capital surplus at the fair value on the grant date of restricted stocks.

Based on the closing data on 16 July 2024, the amortization of the granted 11.64 million restricted stocks is shown in the table below:

Unit: RMB 0'000

Total cost	2024	2025	2026	2027
4,248.60	1,150.66	2,053.49	796.61	247.84

Note: (1) Shareholders are advised to pay attention to the potential dilutive effect of the aforementioned share-based payment expenses;

(2) The final impact of the predicted amortization expense on the Company's operating performance shall be subject to the audit report issued by the auditor;

(3) Differences between the totals in the above table and the sum of the breakdowns, where applicable, are due to rounding.

The cost of this incentive scheme will be included in the cost and expense. Based on current information, the amortization of the cost and expense of this incentive scheme may have an impact on the net profit of each year within the effective period, without considering the positive effect of this incentive scheme on the Company's performance. Considering the positive impact of this incentive scheme on the Company's business development, stimulating the enthusiasm of core employees, improving operating efficiency, and reducing operating costs, this incentive scheme will play a positive role in enhancing the Company's long-term performance.

The Board of Directors

Zhejiang Yongtai Technology Co., Ltd.

29 July 2024

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