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寧波均勝電子股份有限公司

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

(統 一 社 會 信 用 代 碼 : 913302006099900000)

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The Board announces that on March 23, 2026, Industry Fund and the Company entered into the Equity Transfer Agreement, pursuant to which the Company agreed to acquire a 12.4236% equity interest in Anhui Joyson from Industry Fund at a consideration of RMB2,515.66 million.

As at the date of this announcement, Industry Fund and the Company hold RMB157,144,292 of the registered capital and RMB722,447,874 of the registered capital of Anhui Joyson respectively, corresponding to equity interests of 12.4236% and 57.1155% respectively. Upon completion of the Acquisition, Industry Fund will cease to hold any registered capital of Anhui Joyson, and the Company will hold RMB879,592,166 of the registered capital of Anhui Joyson (representing approximately 69.54% of the total registered capital of Anhui Joyson as at the date of this announcement). Anhui Joyson will continue to be a subsidiary of the Company, and its results will continue to be consolidated into the financial statements of the Group.

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As one or more of the applicable percentage ratios for the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under the Listing Rules.

As at the date of this announcement, Industry Fund is a substantial shareholder of Anhui Joyson, holding more than 10% of its equity interest, and the Company is the controlling shareholder of Anhui Joyson. Accordingly, Industry Fund is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. The Acquisition contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company.

Pursuant to Rule 14A.101 of the Listing Rules, as (i) Industry Fund is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular, independent financial adviser's opinion and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

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In November 2021, Industry Fund entered into an investment agreement with the Company and other relevant parties, pursuant to which Industry Fund used its 13.13% equity interest in Joyson Safety (with a capital contribution cost of USD250 million) as capital contribution to Anhui Joyson to subscribe for and pay up RMB157,144,292 of the registered capital of Anhui Joyson.

As at the date of this announcement, Industry Fund and the Company hold RMB157,144,292 of the registered capital and RMB722,447,874 of the registered capital of Anhui Joyson respectively, corresponding to equity interests of 12.4236% and 57.1155% respectively.

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The Board announces that on March 23, 2026, Industry Fund and the Company entered into the Equity Transfer Agreement, pursuant to which Industry Fund intends to transfer the Target Equity held by it to the Company at a consideration of RMB2,515.66 million.

Upon completion of the Acquisition, Industry Fund will cease to hold any registered capital of Anhui Joyson, and the Company will hold RMB879,592,166 of the registered capital of Anhui Joyson (representing approximately 69.54% of the total registered capital of Anhui Joyson as at the date of this announcement). Anhui Joyson will continue to be a subsidiary of the Company, and its results will continue to be consolidated into the financial statements of the Group.

The principal terms and conditions of the Equity Transfer Agreement are set out below:

Parties to the Equity Transfer Agreement: (i) Industry Fund;
(ii) the Company

Subject of the Acquisition: Pursuant to the Equity Transfer Agreement, Industry Fund has conditionally agreed to sell, and the Company has conditionally agreed to purchase, 12.4236% of the equity interest in Anhui Joyson.

As at the date of this announcement, Industry Fund held 12.4236% equity interest in Anhui Joyson, and the Company held 57.1155% equity interest in Anhui Joyson. For further details, please refer to the section headed “Financial Information of Anhui Joyson”.

Consideration: The total consideration for the Acquisition is RMB2,515.66 million, which was determined and agreed by the parties with reference to the Valuation Analysis Report, the transaction of capital increase in Anhui Joyson by Agricultural Bank Financial Assets Investment Co., Ltd. (“ABC 9 t 9 t”) (details of which are set out below) and after arm’s length negotiations. Relevant taxes and fees arising from the signing and performance of the agreement shall be borne by the Company and Industry Fund respectively in accordance with the provisions of relevant laws and regulations.

The consideration for the Acquisition will be paid out of internal resources and bank loans of the Group.

The initial purchase cost for Industry Fund to hold the 12.4236% equity interest in Anhui Joyson (by way of subscription) was USD250 million (equivalent to approximately RMB1.73 billion based on the central parity rate published by the People’s Bank of China as at the date of this announcement).

Payment Terms and
Completion:

The Company shall, upon the satisfaction of the conditions precedent set out below, pay the consideration to Industry Fund in the following manner:

- (i) the first installment of the equity transfer price, which is RMB1,515.66 million (corresponding to an equity ratio of 7.4851%) shall be paid on March 31, 2026;
- (ii) the second installment of the equity transfer price, which is RMB1 billion (corresponding to an equity interest of approximately 4.9385%) shall be paid on December 31, 2026.

Subject to the Company's timely and full payment of the current installment of the equity transfer price in accordance with the aforementioned agreement, both parties shall cooperate with Anhui Joyson as soon as possible to complete the industrial and commercial registration procedures for changing the registration of the Target Equity corresponding to the current payment of the transfer price to the name of the Company.

From the date on which the first installment of the equity transfer price is paid in full, all shareholders' rights and obligations corresponding to the Target Equity shall be transferred from Industry Fund to the Company, and the Company shall enjoy all shareholders'

Anhui Joyson is the primary platform for the Group's automotive safety business, the main business of which is the research and development, production, and sale of automotive safety products such as seat belts, steering wheels, and airbags. In recent years, Anhui Joyson has shown a clear trend of performance improvement. From 2022 to 2024, the revenue of Anhui Joyson increased from RMB33.5 billion to approximately RMB37.6 billion, and its net profit turned from a loss of approximately RMB466 million to a profit of approximately RMB697 million. According to Frost & Sullivan, in terms of revenue in 2024, the Group's automotive safety business ranked second in global market share, possessing a strong industry position.

In January 2026, ABC Investment made a capital increase of RMB1 billion in Anhui Joyson. Upon completion of the capital increase, it held a 4.81% equity interest in Anhui Joyson. The transaction was determined through arm's length negotiations with reference to factors such as the Valuation Analysis Report, the past operating performance and the future development prospects of Anhui Joyson.

As disclosed above, the consideration payable for the Acquisition was determined by the parties through prudent and amicable negotiations following the principles of fairness, justice and reasonableness, after taking into account, among other things, the market value of the equity interests of the shareholders of Anhui Joyson as set out in the Valuation Analysis Report, the pricing of Anhui Joyson at the time of the capital increase of RMB1 billion by ABC Investment, and with full consideration of the industry characteristics, market position, actual operating conditions and future development prospects of Anhui Joyson.

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The Valuation Analysis Report was issued by the independent valuer on July 17, 2025 using the market approach. According to the Valuation Analysis Report, the market value of 100% equity interest in Anhui Joyson as of March 31, 2025 ranged from RMB19.671 billion to RMB22.586 billion.

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In its analysis, the independent valuer has considered the two most commonly used methods for enterprise valuation: the income approach and the market approach. The income approach refers to an analytical method of determining the value of the subject of analysis by capitalizing or discounting its expected income, and the commonly used method within the income approach is the discounted cash flow (DCF) method. DCF method is a method of estimating the value of an enterprise or equity by estimating its future expected cash flows and using an appropriate discount rate to discount the expected cash flows to their present value, which generally includes the free cash flow to firm model and the free cash flow to equity model; and the market approach involves an analysis of the fair value of the target group by analogy with the market value of comparable companies. Relevant value multiples are derived by collecting transaction price information and financial indicators of comparable valuation objects in the market.

The DCF method used in the income approach is conceptually and theoretically sound, but encounters numerous technical issues in its application. It is applicable to industries with high predictability of cash flows, such as utilities and telecommunications; however, for industries with frequent and unstable cash flow fluctuations, such as the technology industry, the accuracy and credibility of DCF valuation will decrease. In practical applications, as it is extremely difficult to accurately forecast cash flows for the next decade or more, the relative valuation method (market approach) is used more frequently.

Based on relevant conditions such as the subject of analysis, value type, and information collection status, the independent valuer considers that the industry status of Anhui Joyson allows for the selection of a certain number of comparable companies as references, and the financial information of the comparable companies used for analysis can be reliably calculated; therefore, it is appropriate to refer to and use the market approach for analysis. At the same time, relevant models are used to adjust the calculated results to obtain more reliable valuation analysis conclusions.

2.3.2 Selection of Comparable Companies

Upon clarifying the basic circumstances of the valuation object (including the valuation object and its relevant equity status, such as the nature of the enterprise, capital scale, business scope, operating scale, market share and growth potential) and the development status of the industry globally, the capital markets from which comparable listed companies can be selected are determined.

Principal business of Anhui Joyson is the manufacture of automotive components. It mainly operates production plants and sales offices in Europe, the Americas, Asia, and China, among other locations, to conduct sales on a global scale. Therefore, the global capital markets were selected for this purpose.

With reference to the requirements of the Asset Valuation Standards - Enterprise Value, companies that are comparable to the valuation object are selected for the market approach valuation. The principles for selecting comparable listed companies in this valuation are as follows:

- 1) operating in the same industry with identical or similar principal businesses, namely the automotive components industry;
- 2) having similar business structures and operating models, such as procurement, production, sales, and R&D models;
- 3) being comparable in terms of enterprise size, growth prospects, and profitability; and
- 4) having similar geographic market coverage. Anhui Joyson primarily operates in four regions: the Americas, Europe, Asia, and Japan.

A detailed research and analysis shall be conducted on the specific circumstances of the preliminary comparable listed companies, covering aspects including their principal business scope, primary target markets, business structure, operating model, company size, profitability, and stage of business operations. Through comparative analysis of the business and financial profiles of these preliminary comparable listed companies, the final set of comparable listed companies shall be selected.

Based on the above principles and by reference to the profile of the preliminary comparable listed companies, those with a short listing history, insufficient historical financial data, and certain listed companies that have incurred losses in recent years have been excluded, and those preliminary comparable listed companies whose principal businesses are similar to the valuation object are selected.

After selection, the comparable listed companies selected for the valuation are set out in the table below:

No.	Country	Company Name	Company Name	Valuation Ratio	
				P/E	P/S
1	United States	ALV US Equity	Autoliv, Inc.	Autoliv	Sweden
2	United States	BWA US Equity	BorgWarner Inc.	BorgWarner	United States
3	Japan	7282 JP Equity	Toyoda Gosei Co., Ltd.	Toyoda Gosei	Japan
4	Germany	SHA GR Equity	Schaeffler Group	Schaeffler	Germany
			FAWER Automotive Parts		
5	China	000030 CH Equity	Limited Company	富奥股份	China
			HMT (Xiamen) New		
6	China	603306 CH Equity	Technical Materials Co., Ltd.	華懋科技	China
			Zhejiang Songyuan		
			Automotive Safety		
7	China	300893 CH Equity	Systems Co., Ltd.	松原股份	China

Price-to-earnings ratio (P/E) and enterprise value multiple (EV/EBITDA) are significantly affected by factors such as capital structure and differences in profit margins, and are more applicable to enterprises with comparable net profit margins, gross profit margins, and capital structures. In recent years, the automotive components industry has been significantly influenced by economic cycles in various regions around the world, making it difficult to extract the impact of regional macroeconomic conditions on operating performance, particularly profitability index, from the financial data of comparable companies. Furthermore, as the production and sales regions of comparable companies are not entirely the same, their performance in terms of profitability and other aspects varies. Considering that the profitability level of Anhui Joyson is currently in a profit recovery stage, the horizontal comparability of using earnings value ratios is insufficient.

The price-to-sales ratio (P/S) is less affected by differences in capital structure and profit margins, and can better reflect corporate value under the macro environment influenced by global economic cycles, particularly the relative pricing of enterprises during the profit ramp-up period. Therefore, the price-to-sales ratio among the revenue-based value ratios was selected as the value ratio for this market approach valuation, which ensures comparability while better aligning with the current operating characteristics of Anhui Joyson, thereby more accurately reflecting its enterprise value.

To ensure prudence, the independent valuer further adjusted the price-to-sales ratio (P/S ratio) of the comparable companies from the perspectives of equity liquidity and control. Without considering subsequent adjustment items, the equity value or enterprise value was calculated by multiplying such ratios with the corresponding financial data or indicators of Anhui Joyson.

In addition to operating income, given that certain differences remain between Anhui Joyson and the comparable companies in terms of operating scale, growth capability, profitability, risk level, and operating efficiency, regression analysis was conducted to calculate the impact parameters of relevant financial indicators on the price-to-sales ratio. The price-to-sales ratio was adjusted accordingly and multiplied by the financial data of Anhui Joyson to ultimately calculate the equity value or enterprise value.

Pre-adjustment P/S		Discount for lack of marketability		Control premium	
(1) A		/		/	
Market capitalization		Operating income		Market capitalization	
C	C	C	C	C	A
9 t	9 t	9 t	9 t	9 t	9 t
Autoliv	Sweden	0.75	0.0%	0.0%	0.75
BorgWarner	United States	0.43	0.0%	0.0%	0.43
Toyoda Gosei	Japan	0.32	0.0%	0.0%	0.32
Schaeffler	Germany	0.13	0.0%	0.0%	0.13
富奥股份	China	0.58	29.9%	0.0%	0.41
華懋科技	China	5.15	29.9%	0.0%	3.61
松原股份	China	5.00	29.9%	0.0%	3.51

The pre-adjustment P/S is primarily calculated and determined based on the market capitalization of each comparable company as of March 31, 2025 and the operating income for the most recent 4 quarters ended March 31, 2025. The market capitalization of each comparable company as of March 31, 2025 was obtained through the Wind database and the official websites of each comparable company and the relevant stock exchanges; the operating revenue for the most recent four quarters ended March 31, 2025 was obtained by reviewing the annual reports and quarterly reports of each comparable company.

Discount for lack of marketability refers to the portion of equity value impairment resulting from the lack of market liquidity when comparing the equity value of a private enterprise with the equity value of a publicly listed enterprise. The independent valuer compared the price-to-sales ratios of comparable transaction cases in the automotive components manufacturing industry in various capital markets over the past three years with the price-to-sales ratios of listed companies in the automotive components manufacturing industry to derive the discount for lack of marketability. For overseas markets, based on data from the Bloomberg Professional service, 93 valid samples of listed companies were selected, with an average price-to-sales ratio of 1.19; 21 comparable transaction cases in the automotive components manufacturing industry from various capital markets over the past three years were selected, with an average price-to-sales ratio of 2.5. As the price-to-sales ratios of comparable transaction cases are higher than the price-to-sales ratios of the effective samples of listed companies, the overseas illiquidity discount rate is set at 0%. For the domestic market, according to the Wind database, 4,389 valid samples were selected, and the A-share market was divided into 33 industries. By comparing the differences between M&A cases of non-listed companies and the price-to-sales ratios of various industries of listed companies, the illiquidity discount rates were calculated, among which the illiquidity discount rate for the automotive manufacturing industry was 29.93%.

Based on the fact that the Acquisition does not involve a change in control, the control premium rate is 0%.

Adjusted P/S = Pre-adjustment P/S × (1–Discount for lack of marketability) × (1+Control premium)

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C	9	t		A	A 9
A	9 t9	/			
Autoliv	0.7			0.7	0.7
BorgWarner	0.4			0.4	0.4
Toyoda Gosei	0.3			0.3	0.3
Schaeffler	0.1			0.1	0.1
富奥股份	n.a.			0.4	n.a.
華懋科技	n.a.			3.6	n.a.
松原股份	n.a.			3.5	n.a.
Adjusted P/S – On a controlling and liquid basis – Average	0.4			1.3	0.4
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9 t 9 t 9 9 t 4					
99 t9 (B)	12,395			11,244	11,052
t9 9 99					2,855
t 99					37,547
9 (B)	5,030			14,694	4,486
					1,159
					25,369

The target group, namely Anhui Joyson, primarily operates in four regions: the Americas, Europe, Asia and Japan. The independent valuer has accordingly reviewed the information on the primary operating regions of each comparable company and listed the applicable value ratio benchmarks for each operating region of the target group.

Regional enterprise value = Regional adjusted P/S mean × Regional revenue for the last 4 quarters

Enterprise value of the target group = Σ Enterprise value of regions

P/S value ratio base item = Σ Regional adjusted P/S mean* × (Regional revenue for the last 4 quarters/Revenue of target group for the last 4 quarters)

Without considering subsequent adjustment items, the price-to-sales ratio multiplier model is used under the market approach, and the appraised value of Anhui Joyson is RMB25.369 billion, with the P/S value ratio base item being approximately 0.68.

In addition to considering the aforementioned value ratio base items, as there are differences between the target group and the comparable companies in terms of operating scale, operating efficiency, growth capability, profitability and risk levels, as well as differences in aspects such as equity liquidity and control transactions, the independent valuer determined the impact of adjustment items through a multiple regression model to refine the valuation results.

After comprehensively considering multiple factors, the multiple regression model took into account the impact of profitability indicators (gross profit margin, EBIT margin), risk levels (interest coverage ratio, current ratio, equity multiplier) and operating efficiency (current asset turnover, non-current asset turnover, total asset turnover) on the price-to-sales ratio.

Given that the sample size of comparable companies in this valuation analysis is relatively small and both the dependent and independent variables are discrete, the independent valuer first performed an estimation using an Ordinary Least Squares regression model (OLS model), and then made corrections after considering the influence of factors such as outliers, insufficient data volume and multicollinearity, to determine the impact of comprehensive parameters on the final value ratio and ultimately determine the P/S value ratio.

The regression model for the P/S value ratio obtained through regression analysis is as follows:

$$P/S \div 1.3068 = 0.8100 + 0.3673 \times \text{Gross profit margin} + 0.1059 \times \text{EBIT margin} - 0.0023 \times \text{Interest coverage ratio} + 0.1541 \times \text{Current ratio} - 0.0552 \times \text{Equity multiplier} - 2.3621 \times \text{Current asset turnover} - 0.1735 \times \text{Non-current asset turnover rate} + 1.0068 \times \text{Total asset turnover rate}$$

Based on the regression model calculation, the impact parameter of the differences between Anhui Joyson and comparable companies in terms of profitability, operating efficiency, risk level, etc., on the P/S value ratio level is approximately -0.15 (the “A 9 t 9 t 9 ”).

The independent valuer determined the final P/S value ratio according to the following formula by comprehensively considering the P/S value ratio base item and adjustment item and assigning weights ranging from 50% to 100%:

$$\text{Finalized P/S value ratio} = \text{Base item value} + \text{Adjustment Item weight} \times \text{Adjustment Item value}$$

Based on the above formula, the finalized P/S ratio range is 0.60 to 0.52, which is multiplied by operating income of Anhui Joyson under the price-to-sales ratio multiplier model, then the valuation range for Anhui Joyson is derived.

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Having considered both the aforementioned value ratio base item and Adjustment Item, the independent valuer ultimately determined the range of the valuation results under the market approach to be RMB19.671 billion to RMB22.586 billion.

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The Group is a provider of intelligent vehicle technology solutions, committed to the research and development, manufacturing, and sales of automotive component products such as intelligent cockpits, intelligent connectivity, intelligent driving, new energy management, and automotive safety, as well as core components for embodied intelligent robots. The controlling shareholders of the Company are Joyson Group and Mr. Wang Jianfeng.




Industry Fund is a limited partnership established in the PRC, whose principal business activities include equity investment, investment management and consulting. Its managing partner is SDIC Innovative Investment Management Co., Ltd., which is 40%-owned by SDIC Gaoxin Industrial Investment Corp., Ltd. (中國國投高新產業投資有限公司), whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council. Among its limited partners, the Ministry of Finance of the People's Republic of China holds approximately 35.4839% of its partnership interest; State Development & Investment Corporation holds approximately 18.4332% of its partnership interest, and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council; ICBC Credit Suisse Investment Management Co., Ltd. holds approximately 16.0369% of its partnership interest, and its ultimate beneficial owner is Industrial and Commercial Bank of China Limited. Save for the above, no other limited partner of Industry Fund holds 10% or more of its partnership interest. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, SDIC Innovative Investment Management Co., Ltd. and all limited partners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

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Set out below is a summary of the net profit before and after taxation of Anhui Joyson for the two years ended December 31, 2023 and December 31, 2024, and for the first three quarters ended September 30, 2025:

	For the year ended December 31, 2023 (RMB00 million)	For the year ended December 31, 2024 (RMB00 million)	t 9 9 t 9 9 9 t9 9 30, 2025 (B00)
Net profit before taxation	5.35	10.58	5.99
Net profit after taxation	2.71	6.97	4.25

The net asset value of Anhui Joyson as at September 30, 2025 was RMB10.34 billion.

Upon completion of this transaction, the Company's shareholding in Anhui Joyson will be further increased, which is conducive to enhancing the Company's control and management efficiency over its automotive safety business. As the profitability of the Company's automotive safety business continues to improve, this will help to enhance the overall profitability of the Company. The Directors (including the independent non-executive Directors) are of the view that although the Equity Transfer Agreement was not entered into in the ordinary and usual course of business of the Company, it is on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole. None of the Directors has a material interest in the Acquisition and is required to abstain from voting on the relevant Board resolutions approving the Acquisition.

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As one or more of the applicable percentage ratios for the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under the Listing Rules.

As at the date of this announcement, Industry Fund is a substantial shareholder of Anhui Joyson, holding more than 10% of its equity interest, and the Company is the controlling shareholder of Anhui Joyson. Accordingly, Industry Fund is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. The Acquisition contemplated under the Equity Transfer Agreement constitutes a connected transaction of the Company.

Pursuant to Rule 14A.101 of the Listing Rules, as (i) Industry Fund is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Acquisition; and (iii) the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Acquisition are fair and reasonable, the Acquisition is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular, independent financial adviser's opinion and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

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

"Acquisition"	the acquisition contemplated under the Equity Transfer Agreement
"Anhui Joyson"	Anhui Joyson Auto Safety Systems Holdings Co., Ltd., a limited liability company incorporated in the PRC and a subsidiary of the Company
"Board"	the board of Directors of the Company

“Company”	Ningbo Joyson Electronic Corp., a joint stock limited company established in the PRC on August 7, 1992 in accordance with relevant PRC laws and regulations, whose A shares are listed on the Shanghai Stock Exchange (stock code: 600699) and whose H shares are listed on the Hong Kong Stock Exchange (stock code: 00699), formerly known as Liaoyuan Deheng Co., Ltd. and Liaoyuan Joyson Electronic Corp.
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director”	the director(s) of the Company
“Equity Transfer Agreement”	the equity transfer agreement entered into between Industry Fund and the Company on March 23, 2026 in relation to the equity of Anhui

“Target Equity”	the 12.4236% equity interest in Anhui Joyson which Industry Fund has agreed to sell and the Company has agreed to acquire pursuant to the Equity Transfer Agreement
“USD”	the lawful currency of the United States of America
“Valuation Analysis Report”	the valuation analysis report in respect of 100% of the equity interest in Anhui Joyson issued by Pan-China Enterprise Consulting Co., Ltd. on July 17, 2025
“%”	percent

By Order of the Board

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Chairperson of the Board and Executive Director

Ningbo, the PRC, March 23, 2026

As at the date of this announcement, the Board comprises (i) Mr. WANG Jianfeng, Mr. CHEN Wei, Ms. LI Junyu and Mr. CAI Zhengxin as executive directors; (ii) Mr. ZHU Xuesong and Mr. ZHOU Xingyou as non-executive directors; and (iii) Prof. WEI Xuezhe, Prof. LU Guihua, Prof. YU Fang and Ms. XI Xuanhua as independent non-executive directors.