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NINGBO JOYSON ELECTRONIC CORP.

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)

(Stock Code：0699)

REVISION OF THE 2026 ANNUAL CAP FOR THE CONTINUING CONNECTED TRANSACTIONS UNDER THE PROCUREMENT FRAMEWORK AGREEMENT

REVISION OF ANNUAL CAP FOR THE PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the Prospectus in relation to, among other things, the PIA Procurement Framework Agreement entered into between the Company and PIA, pursuant to which the Group may procure certain customized intelligent manufacturing equipment and related digital software research and development services from PIA Connected Persons from time to time for the period from the Listing Date (i.e. November 6, 2025) up to December 31, 2027.

The Board expects that the original annual cap for the transactions under the PIA Procurement Framework Agreement for the year 2026 will not be sufficient to meet the business needs of the Group. Therefore, on March 30, 2026, the Board resolved to revise the annual cap for the transactions under the PIA Procurement Framework Agreement for the year 2026 from RMB221.9 million to RMB400.4 million.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Wang Jianfeng directly and indirectly (through Joyson Group in which he holds 57.50% equity interests) holds an aggregate of 556,106,060 shares of the Company (representing approximately 36.16% of the relevant voting rights of the issued shares of the Company (excluding treasury shares)), and Mr. Wang Jianfeng and Joyson Group are controlling shareholders of the Company and connected persons of the Company under Chapter 14A of the Listing Rules. PIA is a 30%-controlled company held directly by Joyson Group and its associate, and also constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54(1) of the Listing Rules, if the Company proposes to revise the original annual cap for the PIA Procurement Framework Agreement, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions. As one or more of the applicable percentage ratios calculated by reference to the revised annual cap for the PIA Procurement Framework Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the PIA Procurement Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP FOR THE PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the Prospectus in relation to, among other things, the PIA Procurement Framework Agreement entered into between the Company and PIA on October 17, 2025, pursuant to which the Group may procure certain customized intelligent manufacturing equipment and related digital software research and development services from PIA Connected Persons from time to time for the period from the Listing Date (i.e. 6 November, 2025) up to December 31, 2027.

The Board expects that the original annual cap for the transactions under the PIA Procurement Framework Agreement for the year 2026 will not be sufficient to meet the business needs of the Group. Therefore, on March 30, 2026, the Board resolved to revise the annual cap for the transactions under the PIA Procurement Framework Agreement for the year 2026 from RMB221.9 million to RMB400.4 million.

Pricing and Other Terms

There is no change or alteration to the terms of the PIA Procurement Framework Agreement, and the principal terms (including the pricing terms) are set out in the section headed "Procurement of Equipment and Services from PIA Connected Persons" in the Prospectus.

Historical Transaction Amounts

For the year ended December 31, 2025, the transaction amount incurred in relation to the procurement from PIA was approximately RMB343.6 million, representing approximately 96% of the annual cap for the transactions under the PIA Procurement Framework Agreement for the year 2025.

Revised Annual Cap

The Board resolved to revise the annual cap for the transactions under the PIA Procurement Framework Agreement for the year 2026 from RMB221.9 million to RMB400.4 million.

In arriving at the above revised annual cap, the Directors have considered the following factors:

(i) the historical annual transaction amounts for the procurement of equipment and services by the Group from PIA Connected Persons under the PIA Procurement Framework Agreement for the years 2023, 2024 and 2025 were RMB134.1 million, RMB331.3 million and RMB343.6 million, respectively;

(ii) the existing executed contracts or order arrangements between the Group and PIA Connected Persons. According to the progress of the assembly lines, the acceptance amount is expected to be recognized in 2026; and

(iii) the acceptance progress of customized assembly lines has a certain impact on the timing of the transaction recognition, and the Group's original amount estimates were primarily based on the then planned business, as well as on the confirmed assembly line requirements to be procured from PIA and the acceptance progress. In view of the Group's latest business arrangements and the increase in customer demand, combined with the actual execution schedule of the Company's orders in the year 2026, the Group will launch certain new projects in the year 2026, which will require the construction of new assembly lines, and it is expected that the demand for intelligent manufacturing equipment will increase accordingly. Taking into account the business demands already placed by the Group to PIA and the potential business demands under planning, the above increment is expected to be concentrated and reflected in the year 2026.

REASONS FOR AND BENEFITS OF REVISING THE ANNUAL CAP FOR THE TRANSACTIONS

As mentioned in the Prospectus, PIA is a leading provider of industrial equipment and automated manufacturing solutions, possessing extensive delivery experience and expertise in the field of intelligent manufacturing equipment for the automotive industry. PIA Connected Persons have a long-term cooperative experience with the Group, which enables them to be familiar with the Group's business needs, quality standards and operational requirements in relation to production and assembly lines. Based on historical cooperation experience, the Group considers that PIA Connected Persons can provide high-quality and efficient production and assembly solutions, effectively and stably meeting the business needs of the Group. Considering the comprehensive advantages formed by the continuous cooperation between the Group and PIA Connected Persons over the years, as well as the further business needs and schedule arrangements of the Group for the year 2026, the Board expects that the original annual cap for the transactions under the PIA Procurement Framework Agreement for the year 2026 will not be sufficient to meet the business needs of the Group. Therefore, the Board resolved to increase the original annual cap to the revised annual cap for the transactions. The Group will also continue to implement the market-based price comparison mechanism to ensure that the relevant procurement prices and terms are no less favorable than those provided by independent third parties.

The Directors (including the independent non-executive Directors) are of the view that the transactions under the PIA Procurement Framework Agreement and the revised annual cap for the transactions are entered into in the ordinary and usual course of business of the Group on normal commercial terms, and are fair and reasonable and in the overall interests of the Group and the shareholders of the Company.

As Mr. Wang Jianfeng, Ms. Li Junyu, Mr. Zhu Xuesong and Mr. Zhou Xingyou hold relevant positions in PIA and its controlling shareholder, Joyson Group, they have abstained from voting on the Board resolution approving the revised annual cap for the transactions. Save as disclosed above, none of the other Directors has a material interest in the adoption of the revised annual cap for the transactions.

INFORMATION ON THE PARTIES

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 of embodied intelligent robots. The controlling shareholders of the Company are Joyson Group and Mr. Wang Jianfeng.

PIA is a globalized intelligent manufacturing equipment supplier and Industry 4.0 overall intelligent manufacturing solutions provider, whose business covers the fields of automotive industry, industrial electromechanics, consumer goods, medical products, and Industry 4.0. The controlling shareholder of PIA is Joyson Group, which is controlled and held as to 57.50% interest by Mr. Wang Jianfeng, and is ultimately beneficially owned by him.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Wang Jianfeng directly and indirectly (through Joyson Group in which he holds 57.50% equity interest) holds an aggregate of 556,106,060 Shares of the Company (representing approximately 36.16% of the relevant voting rights of the issued Shares of the Company (excluding treasury shares)), and Mr. Wang Jianfeng and Joyson Group are controlling shareholders of the Company and connected persons of the Company under Chapter 14A of the Listing Rules. PIA is a 30%-controlled company held directly by Joyson Group and its associate, and also constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54(1) of the Listing Rules, if the Company proposes to revise the original annual cap for the PIA Procurement Framework Agreement, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions. As one or more of the applicable percentage ratios calculated by reference to the revised annual cap for the PIA Procurement Framework Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the PIA Procurement Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"A Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in RMB, listed on the Shanghai Stock Exchange and traded in RMB
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"PRC"	the People's Republic of China
"Company"	NINGBO JOYSON ELECTRONIC CORP., a joint stock company incorporated in the PRC on 7 August 1992, 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 to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, refers to Mr. Wang Jianfeng and Joyson Group

"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Joyson Group"	Joyson Group Co., Ltd. (formerly known as Ningbo Joyson Investment Group Co., Ltd.), a limited liability company established in the PRC on September 4, 2001, and one of the controlling shareholders of the Company
"PIA Procurement Framework Agreement"	the procurement framework agreement entered into between the Company and PIA on October 17, 2025, pursuant to which the Group may procure certain equipment and services from PIA Connected Persons from time to time
"PIA Connected Person(s)"	PIA and its subsidiaries
"PIA"	Ningbo PIA Automation Holding Corp., a company established in the PRC and controlled by Joyson Group, the shares of which are listed on the Shanghai Stock Exchange (stock code: 688306)
"Prospectus"	the prospectus published by the Company on October 28, 2025 in relation to the Hong Kong Public Offering
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s) of the Company

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

By order of the Board
NINGBO JOYSON ELECTRONIC CORP.
Mr. Wang Jianfeng
Chairman and Executive Director

Ningbo, the PRC, March 30, 2026

As at the date of this announcement, the Board of the Company 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.