THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 advisor.

If you have sold or transferred all your shares in **Ningbo Joyson Electronic Corp., you should** at once hand this circular together with the accompanying form of proxy to the purchaser or 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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均胜电子
JOYSON ELECTRONICS

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)

(1) PROPOSED PROFIT DISTRIBUTION FOR 2025
(2) ELECTION OF NEW SESSION OF THE BOARD
(3) ADOPTION OF THE H SHARE AWARD SCHEME AND AUTHORIZATION FOR THE BOARD TO HANDLE RELATED MATTERS
(4) GENERAL MANDATE FOR THE ISSUANCE OF H SHARES
(5) EXTENSION OF H SHARE REPURCHASE MANDATE
AND
(6) NOTICE OF THE 2025 AGM

A notice convening the 2025 AGM of Ningbo Joyson Electronic Corp. to be held at 9:30 a.m. on Tuesday, May 12, 2026 at No. 99 Qingyi Road, High tech District, Ningbo, Zhejiang Province is set out on pages 61 to 69 of this circular.

A form of proxy for use at the 2025 AGM is available on the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.joyson.com). If you intend to appoint a proxy to attend the 2025 AGM, you are required to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible, and in any event not less than 24 hours before the time appointed for holding of the 2025 AGM or any adjournment thereof (i.e., before 9:30 a.m. on Monday, May 11, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or at any adjourned meeting thereof if you so wish, in which case the form of proxy shall be deemed to have been revoked.

April 21, 2026

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

"2025 AGM" or "AGM"	the 2025 annual general meeting of the Company to be held on Tuesday, May 12, 2026 at 9:30 a.m. on No. 99 Qingyi Road, High tech District, Ningbo, Zhejiang Province
"Articles of Association"	the articles of association of Ningbo Joyson Electronic Corp.
"A Share(s)"	the ordinary shares issued by the Company, with a nominal value of RMB1.00 each, subscribed for or credited as fully paid in RMB, which are listed on the Shanghai Stock Exchange and traded in RMB
"Board" or "Board of Directors"	the board of directors of the Company
"Company Law"	the Company Law of the People's Republic of China
"Company", "the Company" or "Joyson Electronic"	Ningbo Joyson Electronic Corp., a joint stock limited company incorporated in the PRC on August 7, 1992, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600699) and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 00699), formerly known as Liaoyuan Deheng Co., Ltd. and Liaoyuan Joyson Electronic Co., Ltd.
"Controlling Shareholder(s)"	has the meaning given to it by the Listing Rules
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"H Share(s)"	ordinary shares issued by 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
"H Share Award Scheme" or "Scheme"	the Joyson Electronic H Share Award Scheme constituted by the rules hereof, in its present form or as amended from time to time
"H Share Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding treasury shares, if any) as at the date of the passing of the resolution of H Share repurchase mandate proposed at the 2025 AGM for approval, the details of which are set out in the notice of the 2025 AGM
"H Shareholders"	holders of H Shares
"Scheme Rules"	means the rules relating to the Scheme as set out in the announcement dated March 30, 2026 in its present form or as amended from time to time

"Subsidiaries"	has the meaning given to it by the Listing Rules
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent
"Senssun"	Guangdong Senssun Weighing Apparatus Group Ltd. (廣東香山衡器集團股份有限公司), a joint stock company incorporated in the PRC with limited liability on June 22, 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002870)
"Joyson Group"	Joyson Holding Co., Ltd. (均勝集團有限公司), formerly known as Ningbo Joyson Investment Group Co., Ltd. (寧波均勝投資集團有限公司), a limited liability company established in the PRC on September 4, 2001, and one of our Controlling Shareholders
"Latest Practicable Date"	April 17, 2026, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"RMB"	RMB, the lawful currency of China
"Securities and Futures Ordinance" or "SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	A Share(s) and/or H Share(s)
"Shareholder(s)"	the shareholders of the Company, including H Shareholders and A Shareholders
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buybacks of Hong Kong

Note: In the event of any discrepancy between the Chinese and English versions of this circular, the Chinese version shall prevail.

均胜电子
JOYSON ELECTRONICS

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)

Executive Directors:
Mr. WANG Jianfeng
Mr. CHEN Wei
Ms. LI Junyu
Mr. CAI Zhengxin

Non-executive Directors:
Mr. ZHU Xuesong
Mr. ZHOU Xingyou

Independent Non-executive Directors:
Prof. WEI Xuezhe
Prof. LU Guihua
Prof. YU Fang
Ms. XI Xuanhua

Registered office, headquarters and principal place of business in China:
No. 99 Qingyi Road
High tech District
Ningbo, Zhejiang
Province
PRC

Principal place of business in Hong Kong:
31/F, Tower 2
Times Square,
1 Matheson Street
Causeway Bay
Hong Kong

April 21, 2026

To Shareholders:

Dear Sir or Madam,

(1) PROPOSED PROFIT DISTRIBUTION FOR 2025
(2) ELECTION OF NEW SESSION OF THE BOARD
(3) ADOPTION OF THE H SHARE AWARD SCHEME AND AUTHORIZATION FOR THE BOARD TO HANDLE RELATED MATTERS
(4) GENERAL MANDATE FOR THE ISSUANCE OF H SHARES
(5) EXTENSION OF H SHARE REPURCHASE MANDATE
AND
(6) NOTICE OF THE 2025 AGM

I. INTRODUCTION

The Company will hold its 2025 AGM at 9:30 a.m. on Tuesday, May 12, 2026 at No. 99 Qingyi Road, High tech District, Ningbo, Zhejiang Province.

The purpose of this circular is to provide you with the notice of the 2025 AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the 2025 AGM or to abstain.

II. TRANSACTIONS TO BE ADDRESSED AT THE 2025 AGM

At the 2025 AGM, ordinary resolutions will be proposed to approve (1) the Board's work report for 2025; (2) the 2025 annual report and its summary; (3) the profit distribution proposal for 2025; (4) a resolution on authorizing the Board to formulate the Company's 2026 interim profit distribution plan; (5) a resolution regarding the forecast of continuing connected transactions for 2026; (6) a resolution regarding the Company's issuance of ultra-short-term financing bills, short-term financing bills, and medium-term notes; (7) a resolution on authorizing the Board to handle, at its full discretion, applications by the Company and its subsidiaries for comprehensive credit facilities from relevant financial institutions; (8) a resolution regarding the election of non-independent directors for the Company's 12th session of the Board; (9) a resolution regarding the election of independent directors for the Company's 12th session of the Board; (10) a resolution regarding the purchase of liability insurance for directors and senior management; (11) a resolution regarding the formulation of the "Remuneration Management System of Ningbo Joyson Electronic Corp. for Directors and Senior Management"; (12) a resolution regarding the remuneration for directors for 2025 and the remuneration plan for 2026; and (13) a resolution regarding the conduct of financial derivatives trading business in 2026.

At the 2025 AGM, special resolutions will be proposed to approve: (1) a resolution regarding the estimated guarantee limit for 2026; (2) a resolution to adopt the H Share Award Scheme; (3) a resolution authorizing the Board to handle matters related to the H Share Award Scheme; (4) a resolution regarding a general mandate to issue H Shares; and (5) a resolution to extend the H Share Repurchase Mandate.

BOARD'S WORK REPORT 2025

As stated in the Company's overseas regulatory announcement dated March 30, 2026, regarding the Board's work report 2025, the Company's 42nd meeting of the 11th session of the Board, held on March 30, 2026, reviewed and approved the "Board's work report 2025".

The Company will propose an ordinary resolution at the AGM to consider and approve the Board's work report 2025. For details regarding the Board's work report 2025, please refer to the aforementioned overseas regulatory announcement and the relevant sections of the Company's 2025 annual report.

2025 ANNUAL REPORT AND ITS SUMMARY

The Company will propose an ordinary resolution at the AGM to consider and approve the 2025 annual report and its summary. For details regarding the 2025 annual report and its summary, please refer to the 2025 annual report and its summary (A Shares) and the 2025 annual report (H Shares) published by the Company.

PROPOSED PROFIT DISTRIBUTION FOR 2025

As stated in the Company's 2025 annual report and the overseas regulatory announcement dated March 30, 2026, regarding the 2025 profit distribution proposal and the request to the AGM to authorize the Board to formulate the 2026 interim profit distribution proposal, the Company's 42nd Meeting of the 11th session of the Board, held on March 30, 2026, reviewed and approved the "Profit Distribution Proposal for 2025."

As audited by KPMG Huazhen LLP and KPMG, the Company reported net profit attributable to owners of the parent of RMB1,335,819,941.92 in its 2025 consolidated financial statements. As of the end of the interim period in 2025, the Company's retained earnings in the parent company's financial statements amounted to RMB280,742,497.31. The Company's profit distribution proposal for 2025 is as follows:

1. The Company proposes to pay a cash dividend of RMB1.8 (including tax) per 10 Shares to all Shareholders. Taking March 30, 2026, as an example, based on the Company's total issued share capital of 1,550,770,563 Shares, minus 12,664,015 Shares held in the Company's share repurchase account, the total number of shares used as the basis for calculation is 1,538,106,548 Shares. Based on this calculation, the proposed cash dividend amounts to RMB 276,859,178.64 (including tax).

   Based on the above calculations, the total cash dividend for the current year is RMB 276,859,178.64. The amount of share repurchased and cancelled this year using cash as consideration through the centralized bidding method was RMB222,494,578.56. The combined total of cash dividends and the repurchase and cancellation amounted to RMB499,353,757.20, representing approximately 37.38% of the net profit attributable to shareholders of the listed company for the current year.

2. In accordance with the relevant provisions of the listing rules of the stock exchange where the Company's shares are listed, such as the "Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 7—Share Repurchases", the Articles of Association, and other applicable regulations, Shares held in the special repurchase account are not entitled to profit distribution.

3. If there is a change in the Company's total share capital during the period from the Latest Practicable Date to the record date for the equity distribution, the Company intends to maintain the distribution ratio per Share unchanged, adjust the total distribution amount accordingly, and issue a separate announcement to disclose the specific details of such adjustments.

The Company will propose an ordinary resolution at the AGM to consider and approve the aforementioned the profit distribution proposal for 2025.

TAX IMPLICATIONS FOR H-SHARE SHAREHOLDERS

(1) Individual Investors

According to the "Notice of the State Administration of Taxation on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045" (Guo Shui Han [2011] No. 348), the dividend and bonus income obtained by foreign resident individual shareholders from the shares issued in Hong Kong, China by domestic non-foreign invested enterprises shall be subject to the withholding and payment of individual income tax by the withholding agent in accordance with the law under the item of "interest, dividend and bonus income".

For domestic non-foreign invested enterprises issuing shares in Hong Kong, China, their foreign resident individual shareholders may enjoy relevant tax incentives in accordance with the provisions of the tax treaties signed between their country of residence and China and the tax arrangements between the Mainland and Hong Kong (Macau), China.

According to the relevant tax treaties and tax arrangements, the relevant dividend tax rate is generally 10%. To simplify the collection and administration of taxes, when a domestic non-foreign invested enterprise issuing shares in Hong Kong, China distributes dividends and bonuses, it can generally withhold individual income tax at a rate of 10% without going through the application process. For cases where the dividend tax rate is not 10%, it shall be handled in accordance with the following provisions: (1) if an H Share individual shareholder is a resident of a country that has signed a tax treaty with China stipulating a dividend tax rate of less than 10%, such H Share individual shareholder shall proactively submit a statement to the Company requesting to enjoy the treaty benefits, and retain relevant information for future reference. If the information filled in is complete, the Company shall withhold the tax in accordance with the provisions of China's tax laws and the treaty; (2) for residents of a treaty country with a tax rate higher than 10% and lower than 20%, the withholding agent shall withhold the individual income tax at the actual treaty rate when distributing the dividend and bonus, without going through the application and approval process; and (3) for residents of a country without a tax treaty and other circumstances, the withholding agent shall withhold the individual income tax at a rate of 20% when distributing the dividend and bonus.

According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" (Guo Shui Han [2006] No. 884), the Chinese government may levy tax on the dividends payable by a Chinese company to a Hong Kong resident, but the tax amount shall not exceed 10% of the total dividends payable. If the Hong Kong resident holds at least 25% of the shares of the Chinese company, the relevant tax amount shall not exceed 5% of the total dividends payable by the Chinese company.

According to the provisions of the "Notice of the Ministry of Finance, the State Administration of Taxation and the CSRC on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect" (Cai Shui [2014] No. 81) and the "Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect" (Cai Shui [2016] No. 127), for dividend and bonus income obtained by Mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H share companies shall withhold individual income tax at a rate of 20%. For dividend and bonus income obtained by Mainland securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, individual income tax shall be levied in accordance with the above provisions. For dividend and bonus income obtained by Mainland corporate investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H share companies will not withhold the dividend and bonus income tax, and the enterprise shall declare and pay the tax itself.

(2) Enterprises

According to the provisions of the "Notice of the State Administration of Taxation on Issues Concerning Withholding Enterprise Income Tax for Dividends Distributed by Chinese Resident Enterprises to Overseas Non-resident Enterprise Shareholders of H Shares" (Guo Shui Han [2008] No. 897), when Chinese resident enterprises distribute dividends for 2008 and subsequent years to overseas non-resident enterprise shareholders of H shares, enterprise income tax shall be uniformly withheld and paid at a rate of 10%.

For the non-resident enterprise shareholders of the Company, according to the provisions of the currently effective "Enterprise Income Tax Law of the People's Republic of China" and the "Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China" (hereinafter collectively referred to as the "**Enterprise Income Tax Law**") and other relevant laws and regulations, starting from January 1, 2008, when any Chinese domestic enterprise distributes dividends for accounting periods starting from January 1, 2008 to non-resident enterprise shareholders (i.e., corporate shareholders), it is required to withhold enterprise income tax, and the payer shall be the withholding agent. Therefore, when distributing the 2025 Final Dividend to non-resident enterprise shareholders

of H shares registered on the record date, the Company has an obligation to withhold 10% enterprise income tax. For all H Share Shareholders registered under non-individual names on the register of members of H Shares as of the record date (including HKSCC Nominees Limited, other enterprise nominees or trustees, or other organizations and groups which are deemed as non-resident enterprise shareholders), the Company will distribute the 2025 Final Dividend after deducting 10% income tax. After receiving the dividends, non-resident enterprise shareholders may apply for tax refunds (if any) in accordance with the relevant provisions such as tax treaties (arrangements).

Shareholders shall pay relevant taxes and/or enjoy tax reductions or exemptions in accordance with the above provisions.

AUTHORIZING THE BOARD TO FORMULATE THE COMPANY'S 2026 INTERIM PROFIT DISTRIBUTION PLAN

As stated in the Company's overseas regulatory announcement dated March 30, 2026, regarding the proposed profit distribution plan for 2025 and the request to the shareholders' meeting to authorize the Board to formulate the 2026 interim profit distribution plan, the Company's 42nd meeting of the 11th session of the Board, held on March 30, 2026, reviewed and approved the "Resolution to Request the Shareholders' Meeting to Authorize the Board to Formulate the Company's 2026 Interim Profit Distribution Plan."

The Company will submit an ordinary resolution at the AGM to consider and approve the authorization of the Board to formulate the specific plan for the 2026 interim profit distribution and to handle all matters related to the interim profit distribution plan at its sole discretion. The term of authorization shall be 12 months from the date of approval at the AGM, subject to the following conditions:

(1) Conditions precedent for the 2026 Interim Profit Distribution

1. The Company must have a net profit for the current period and positive accumulated undistributed profits;

2. The implementation of the interim dividend distribution must not affect the Company's normal operations or its funding needs for capital expenditures and other purposes;

3. The Company must have no major investment plans or significant capital expenditures (excluding projects funded by raised capital);

4. Other conditions precedent stipulated by laws, regulations, and normative documents.

(2) Maximum Limit on the Amount of the 2026 Interim Profit Distribution

The maximum limit on the amount of the 2026 interim profit distribution shall not exceed the net profit attributable to the parent's owners for the corresponding period. The decision on whether to distribute profits and the specific distribution ratio shall be determined by the Board in accordance with the aforementioned provisions, taking into account the Company's operating conditions and relevant regulations.

Forecast of Continuing Connected Transactions for 2026

As stated in the Company's overseas regulatory announcement dated March 30, 2026 regarding the forecast of continuing connected transactions for 2026, the Company's 42nd meeting of the 11th session of the Board, held on March 30, 2026, considered and approved the "Resolution on the Forecast of Continuing Connected Transactions for 2026".

To meet the Group's day-to-day operational requirements in 2026, it is anticipated that the Group will enter into continuing connected transactions with the following parties in 2026 in accordance with the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange: Joyson Group and its subsidiaries (excluding Ningbo PIA Automation Holding Corp. and its subsidiaries), Ningbo PIA Automation Holding Corp. and its subsidiaries, Guangdong Senssun Electronic Technology Co., Ltd. and its subsidiaries, Yanfeng KSS (Shanghai) Automotive Safety Systems Co., Ltd., and Suzhou SME-CQ Automotive Safety Technology Co., Ltd.

The Group will (i) lease properties to related parties; (ii) lease properties from related parties; (iii) receive services from related parties; (iv) provide services to related parties; (v) sell goods to related parties; and (vi) purchase goods from related parties, with the total amount not exceeding RMB 611,819,052.83.

The Company will put forward an ordinary resolution at the AGM to consider and approve the aforementioned resolution regarding the forecast of continuing connected transactions for 2026.

All connected transactions between the Company and the aforementioned related parties are conducted in accordance with the parties' day-to-day operational requirements. Transaction prices will be determined fairly and reasonably in accordance with government-guided prices, industry standards, market prices or reasonable profit margins, and will not prejudice the interests of the Company or its other minority shareholders. The Group anticipates that, as at the Latest Practicable Date, the aggregate value of the proposed continuing connected transactions for 2026 will not constitute a discloseable transaction under Chapter 14 and/or Chapter 14A of the Listing Rules. Should the Company enter into any of the aforementioned transactions that constitute a discloseable transaction under Chapter 14 and/or Chapter 14A of the Listing Rules, the Group will, where necessary, comply with the relevant requirements of the Listing Rules and make timely disclosures.

Issuance of Ultra-short-term Financing Bills, Short-term financing bills and Medium-term notes by the Company

The Company intends to issue ultra-short-term financing bills, short-term financing bills and medium-term notes domestically, with a total registered limit not exceeding RMB2 billion (inclusive of RMB2 billion). The Company will put forward an ordinary resolution at the AGM to consider and approve the authorisation of the Board to formulate the specific terms of the aforementioned issue and to carry out the issue at an appropriate time during the validity period of the registration with the National Association of Financial Market Institutional Investors.

Authorizing the Board to Handle, at its full discretion, Applications by the Company and its Subsidiaries for Comprehensive Credit Facilities from Relevant Financial Institutions

The Company will put forward an ordinary resolution at the AGM to consider and approve the authorisation of the Board to apply for a comprehensive credit facilities and related loan arrangements in accordance with the Company's actual operational needs in 2026; matters relating to guarantee arrangements, including but not limited to guarantees provided by the Controlling Shareholder of the Company, Joyson Group, and security provided by the Company's own assets; and the authorisation of the chairman of the Board to sign all relevant contracts and documents.

Election of Non-independent Directors for the Company's 12th session of the Board

Reference is made to the Company's announcement dated March 30, 2026.

According to the Articles of Association, the Proposed Re-election and the Proposed Appointment are subject to the approval by the Shareholders at the general meeting. Therefore, the Company intends to propose ordinary resolutions regarding the Proposed Re-election and the Proposed Appointment at the 2025 AGM for the Shareholders' consideration and, if thought fit, approval.

As the term of office of the eleventh session of the Board will expire on April 19, 2026, the Board has proposed to re-elect the following persons as the Directors of the twelfth session of the Board for a term of three years commencing from the date of approval of the respective resolutions at the AGM: (i) the re-election of Mr. Wang Jianfeng, Mr. Chen Wei, Ms. Li Junyu and Mr. Cai Zhengxin as executive Directors of the twelfth session of the Board; and (ii) the re-election of Mr. Zhu Xuesong and Mr. Zhou Xingyou as non-executive Directors of the twelfth session of the Board.

The biographical details of the above-mentioned Directors participating in the re-election are set out in Appendix I to this circular.

To ensure the normal operation of the Board, before the Directors of the twelfth session of the Board take office, the Directors of the eleventh session of the Board of the Company will continue to perform their duties and responsibilities as Directors in accordance with the requirements of the Listing Rules, the Company Law and the Articles of Association.

This resolution was considered and approved by the Board on March 30, 2026 and will be submitted to the Shareholders for consideration and approval as an ordinary resolution by cumulative voting at the 2025 AGM.

Election of Independent Directors for the Company's 12th session of the Board

Reference is made to the Company's announcement dated March 30, 2026.

According to the Articles of Association, the Proposed Re-election and the Proposed Appointment are subject to the approval by the Shareholders at the general meeting. Therefore, the Company intends to propose ordinary resolutions regarding the Proposed Re-election and the Proposed Appointment at the 2025 AGM for the Shareholders' consideration and, if thought fit, approval.

As the term of office of the eleventh session of the Board will expire on April 19, 2026, the Board has proposed to re-elect the following persons as the Directors of the twelfth session of the Board for a term of three years commencing from the date of approval of the respective resolutions at the 2025 AGM: the re-election of Prof. Lu Guihua, Prof. Yu Fang and Ms. Xi Xuanhua as independent non-executive Directors of the twelfth session of the Board as well as the proposed appointment of Mr. Wang Wenhai as an independent non-executive Director of the twelfth session of the Board.

The biographical details of the above-mentioned Directors participating in the re-election and the director proposed for appointment are set out in Appendix I to this circular.

As at the Latest Practicable Date, Prof. Lu Guihua, Prof. Yu Fang and Ms. Xi Xuanhua, the Directors participating in the re-election, and Mr Wang Wenhai has confirmed (i) their independence in respect of each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) they have no past or present financial or other interests in the business of the Company or its subsidiaries, and have no connection with any core connected person of the Company (as defined in the Listing Rules); and (iii) there are no other factors that may affect their independence upon their appointment as an independent non-executive director.

When considering the re-election of Prof. Lu Guihua, Prof. Yu Fang and Ms. Xi Xuanhua as well as the appointment of Mr. Wang Wenhai as an independent non-executive Director, the Nomination, Remuneration and Appraisal Committee of the Board and the Board have assessed and reviewed the independence confirmation letters of Prof. Lu Guihua, Prof. Yu Fang and Ms. Xi Xuanhua, the Directors participating in the re-election, and Mr. Wang Wenhai in accordance with the independence criteria set out in Rule 3.13 of the Listing Rules, and are satisfied that Prof. Lu Guihua, Prof. Yu Fang and Ms. Xi Xuanhua, the Directors participating in the re-election, and Mr. Wang Wenhai are independent, and also consider that their skills, background, knowledge and experience will enable them to provide valuable insights and contribute to the diversity of the Board.

To ensure the normal operation of the Board, before the Directors of the twelfth session of the Board take office, the Directors of the eleventh session of the Board of the Company will continue to perform their duties and responsibilities as Directors in accordance with the requirements of the Listing Rules, the Company Law and the Articles of Association.

This resolution was considered and approved by the Board on March 30, 2026 and will be submitted to the Shareholders for consideration and approval as an ordinary resolution by cumulative voting at the 2025 AGM.

Purchase of Liability Insurance for Directors and Senior Management

At the AGM, the Company will put forward an ordinary resolution to consider and approve the authorisation of the Company's management to purchase liability insurance for directors and senior management, with an aggregate indemnity limit not exceeding RMB200 million, subject to the terms of the final insurance policy, and total premiums not exceeding RMB400,000, subject to the terms of the final insurance policy, for a term of one year.

Formulation of the "Remuneration Management System of Ningbo Joyson Electronic Corp. for Directors and Senior Management"

As stated in the Company's overseas regulatory announcement dated March 30, 2026, at the 42nd meeting of the 11th session of the Board held on 30 March 2026, the Board considered and approved the "Resolution on the Formulation of the Remuneration Management System of Ningbo Joyson Electronic Corp. for Directors and Senior Management". In accordance with the provisions of the Company Law, the Corporate Governance Guidelines for Listed Companies and other relevant laws, regulations and the Articles of Association, and taking into account the Company's actual circumstances, the Company has formulated the "Remuneration Management System for Directors and Senior Management". The Company will put forward an ordinary resolution at the AGM to consider and approve the formulation of the "Remuneration Management System for Directors and Senior Management".

Remuneration for Directors for 2025 and Remuneration Plan for 2026

Upon the recommendation of the Remuneration and Appraisal Committee, the Board will put forward an ordinary resolution at the AGM for Shareholders to consider and approve the confirmation of Directors' remuneration for the 2025 and the remuneration plan for 2026. Details of the remuneration for 2025 are set out in the 2025 Annual Report. In accordance with the requirements of the Company Law, the Corporate Governance Code for Listed Companies, and the Remuneration Management System of Ningbo Joyson Electronic Corp. for Directors and Senior Management, the Company's remuneration plan for directors for 2026 mainly comprises the following:

1. Executive Directors: The chairman of the Board receives remuneration in respect of his duties as an executive Director and is primarily responsible for the overall business plan, strategy and steering the direction of the Company's business. With the exception of the chairman of the Board, the other executive Directors do not receive remuneration for their role as executive Directors, but rather receive remuneration commensurate with the specific roles they hold within the Company and the results of their performance appraisals. Executive Directors' remuneration typically comprises a basic salary, performance-related pay and medium- to long-term incentives, with performance-related pay constituting, in principle, no less than fifty per cent of the total amount comprising the basic salary and performance-related pay;

2. Non-executive directors: Non-executive directors do not receive remuneration in respect of their non-executive directorship, nor do they receive any remuneration from the Company;

3. Independent non-executive directors: Taking into account the capital markets, the overall average level within the industry, and the professional advice or assistance provided to the Board during the reporting period, the allowance for independent non-executive directors is RMB120,000 per annum or HK$150,000 per annum (before tax).

Conduct of Financial Derivatives Trading Business in 2026

As stated in the Company's overseas regulatory announcement dated March 30, 2026 regarding the conduct of financial derivatives trading business in 2026, the Company's 42nd meeting of the 11th session of the Board, held on March 30, 2026, considered and approved the "Resolution on the Conduct of Financial Derivatives Trading Business in 2026".

In order to effectively mitigate and guard against the adverse effects of significant fluctuations in exchange rates and interest rates on the Company, and whilst ensuring that the requirements for working capital for day-to-day operations are met, the Company plans to engage in financial derivatives transactions with domestic and overseas financial institutions, including banks, that are financially sound, have a good credit standing, and are authorised to conduct financial derivatives trading. These transactions relate to exchange rates and interest rates associated with the Company's operations and include, but are not limited to, forward foreign exchange contracts, foreign exchange swaps and interest rate swaps. The funds (margin) invested by the Company in the aforementioned hedging transactions consist of both proprietary funds and borrowed funds.

In respect of foreign exchange hedging activities, the Company estimates that the maximum amount of transaction margin and premium required (including the value of collateral provided for transactions, the estimated credit facilities utilised from financial institutions, and margin reserved for contingency measures) will not exceed RMB600 million, and the maximum value of contracts held on any single trading day is expected not to exceed RMB4.8 billion.

In respect of interest rate hedging operations, the Company estimates that the maximum amount of transaction margin and premium to be utilised (including the value of collateral provided for transactions, the estimated credit facilities to be utilised from financial institutions, and margin reserved for contingency measures, etc.) shall not exceed RMB400 million, and the maximum contract value held on any single trading day shall not exceed RMB3.2 billion.

The authorisation period for the aforementioned limits shall be 12 months from the date of approval at the AGM, or until the date on which the Company's general meeting considers a new authorisation (whichever is earlier).

The Company will put forward an ordinary resolution at the AGM for Shareholders to consider and approve the aforementioned resolution regarding the conduct of financial derivatives trading business in 2026.

Estimated Guarantee Limits for 2026

As stated in the Company's overseas regulatory announcement dated March 30, 2026 regarding the estimated guarantee limits for 2026, the Company's 42nd meeting of the 11th session of the Board, held on March 30, 2026, considered and approved the "Resolution on the Estimated Guarantee Limits for 2026".

The Company and its subsidiaries intend to provide new guarantees totalling no more than RMB8.288 billion in 2026 for subsidiaries within the scope of the consolidated financial statements, These new guarantees include the renewal of certain existing guarantees upon their expiry. Of this amount, guarantees provided to guarantee recipients with a debt-to-asset ratio of 70% or below shall not exceed RMB6.078 billion, whilst guarantees provided to guarantee recipients with a debt-to-asset ratio exceeding 70% shall not exceed RMB2.210 billion. Of this amount, Senssun and its subsidiaries are expected to provide new guarantees totalling no more than RMB1.33 billion for subsidiaries under Senssun in 2026, comprising guarantees of no more than RMB20 million for guarantee recipients with a debt-to-asset ratio of 70% or below, and guarantees of no more than RMB1.31 billion for guarantee recipients with a debt-to-asset ratio exceeding 70%. The types of guarantee business include, but are not limited to, various loans, bankers' acceptances, letters of credit, finance leases, letters of guarantee and factoring; the forms of guarantee include, but are not limited to, guarantees, pledges and mortgages; the guarantee limit is valid for a period of 12 months from the date of approval at the AGM.

Please refer to the table below for details of the aforementioned guarantee arrangements. The Company will conduct relevant business within the authorised guarantee limit in accordance with actual business requirements:

Guarantor	Guarantee Recipient	Latest debt-to-asset ratio of guarantee recipient	New guarantee limit (RMB hundred million)	The ratio of the guarantee limit to the Company's net assets as at the latest financial statement	Related guarantee or not	With or without counter-guarantee
Joyson Group and its subsidiaries (Except Senssun and its subsidiaries)	Subsidiaries within the scope of Joyson Electronics' consolidated financial statements (excluding Senssun's subsidiaries)	70% or above	9.00	5.20%	No	No
		70% or below	60.58	34.97%	No	No
Senssun and its subsidiaries	Senssun's subsidiaries	70% or above	13.10	7.56%	No	No
		70% or below	0.20	0.12%	No	No

Note: The guarantee limit stated above represents the maximum amount estimated by the Company based on its current business circumstances. Within the mandate period, the Company may, in accordance with the actual needs of the guaranteed subsidiary, allocate the limit internally amongst companies in the same category with debt-to-asset ratios of 70% or above and 70% or below.

The Company will put forward a special resolution at the AGM for the consideration and approval of the Shareholders regarding the aforementioned guarantee, and will also seek the consideration and approval of the AGM to authorise the chairman of the Board or his authorised representative to sign agreements and legal documents relating to the aforementioned guarantee within the limit of the facility, in accordance with the Company's actual operational and management needs; the term of such authorisation shall be consistent with the term of the aforementioned guarantee facility.

The Group anticipates that, as at the Latest Practicable Date, the proposed 2026 guarantee facility will not constitute a discloseable transaction under Chapter 14 and/or Chapter 14A of the Listing Rules. Should the guarantee constitute a discloseable transaction under the Listing Rules, the Group will comply with the relevant requirements of the Listing Rules upon entering into the guarantee.

Proposed Adoption Of The H Share Award Scheme And Requesting The General Meeting To Authorise The Board To Handle The Relevant Matters

Reference is made to the Company's announcement dated March 30, 2026.

Pursuant to the Articles of Association, the adoption of the H share Award Scheme is subject to shareholders' approval. The Board has resolved to propose the adoption of the H share Award Scheme and to seek shareholders' approval for, amongst other things, the adoption of the H share Award Scheme, and to authorise the Board and/or its authorised persons to carry out all acts and procedures necessary for the implementation of the H Share Award Scheme, including but not limited to: (1) the appointment of qualified trustees; (2) execution of all trust instruments; (3) instruct the trustees to acquire such H Shares; (4) grant Awards to those Eligible Participants selected; (5) determine the terms and conditions of Awards granted under the H Share Award Scheme including but not limited to number of Awards, Purchase Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions; (6) approve the form of Grant Instrument; (7) decide how the vesting of the Awarded Shares will be settled pursuant to the Rules of the H Share Award Scheme; (8) make such appropriate and equitable adjustments to the terms of Awards granted under the H Share Award Scheme as they deem necessary; (9) determine the commencement or termination date of the Award subject to the commencement or termination of an Eligible Participant's employment with any member of the Group; (10) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Rules of the H Share Award Scheme and/or Awards; and (11) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as they deem reasonable, necessary, desirable, appropriate or expedient, in order to give effect to and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as they deem necessary, desirable, appropriate or expedient.

For further details regarding the H Share Award Scheme, please refer to Appendix III to this circular.

General Mandate to Issue H Shares

To raise funds flexibly for the purposes of business expansion, optimising the debt level and other matters in the overall interests of the Company, In accordance with the relevant laws, regulations and normative documents, including the Company Law and the Listing Rules, as well as the relevant requirements of the Articles of Association, it is agreed and proposed that the Company's general meeting approve the granting of a general mandate to the Board to issue H Shares, authorising the Board, subject to market conditions and the Company's needs, to allot, issue and deal with (where applicable, "allot", "issue" or "deal with" in this resolution includes the sale or transfer of any treasury shares) new H Shares (including, but not limited to, ordinary shares, warrants, convertible bonds and other securities carrying rights to subscribe for or convert into shares of the Company) within a limit not exceeding 10% of the total number of shares in issue at the time this resolution is passed by the general meeting (being the aggregate share capital of A Shares and H Shares, excluding treasury shares), to make or grant offers, agreements and share options which will or may require the exercise of such powers, and to authorise the Board to approve and execute the necessary documents, to make all necessary applications to the relevant authorities and to take such other actions as may be required to give effect to such matters.

I. Scope of Mandate

(1) To authorise the Board and persons authorised by the Board (unless relevant laws and regulations provide otherwise in respect of sub-delegation) to have full discretion in accordance with the Company's needs from time to time and market conditions, to allot, issue and deal with additional H Shares (including, but not limited to, ordinary shares, warrants, convertible bonds and other securities carrying rights to subscribe for or convert into shares of the Company), and to determine the terms and conditions for the allotment, issue and disposal of such new H Shares, including but not limited to:

(a) To issue, allot and deal with (including the sale or transfer of any treasury shares, where applicable) new H Shares of the Company (including, but not limited to, ordinary shares, warrants, convertible bonds and other securities carrying rights to subscribe for or convert into shares of the Company), and to make or grant offers, agreements and options which would or might require the exercise of such powers, in accordance with market conditions and the Company's needs.

(b) The number of H Shares (excluding shares issued by capitalising capital reserves) approved by the Board for allotment, or conditionally or unconditionally agreed to be allotted, issued and dealt with, shall not exceed 10% of the total number of Shares issued by the Company (being the aggregate share capital of A Shares and H Shares, excluding treasury shares) at the time this resolution is passed by the general meeting.

(c) To formulate and implement specific issuance plans, including but not limited to the class of Shares to be issued, the pricing method and/or issue price (including the price range), the number of Shares to be issued, the offerees, and the use of proceeds; to determine the timing and period of the issue; to decide whether to place Shares with existing shareholders; and to include other matters required by relevant laws, regulations, normative documents and relevant regulatory authorities in the specific issuance plan.

(d) To engage intermediaries in connection with matters relating to the issue under the relevant general mandate; to approve and execute all acts, deeds, documents and other relevant matters necessary, appropriate, desirable or related to the issue; to consider, approve and sign on behalf of the Company agreements relating to the issue, including but not limited to placement and underwriting agreements, and agreements for the engagement of intermediaries.

(e) To consider, approve and sign on behalf of the Company the statutory documents relating to the issue to be submitted to the relevant regulatory authorities. To carry out the relevant approval procedures in accordance with the requirements of the regulatory authorities and the Company's place of listing, and to complete all necessary filing, registration and recordal formalities with the relevant government departments in Hong Kong and/or any other region and jurisdiction (where applicable).

(f) To amend the agreements and statutory documents referred to in items (d) and (e) above in accordance with relevant laws, regulations, normative documents and the requirements of the relevant regulatory authorities.

(g) To approve an increase in the Company's registered capital following the issue of new H Shares, and to make such amendments to the Articles of Association relating to the total share capital, shareholding structure and other relevant matters as the Board deems appropriate and necessary; and to authorise the Company's management to carry out the relevant formalities and take any other necessary actions in accordance with domestic and overseas requirements.

(2) To agree that, subject to the approval and authorisation of the general meeting, the Board and persons authorised by the Board shall, in accordance with the Company's needs and other market conditions, carry out the specific arrangements for the additional issue of H Shares.

(3) To authorise the Board and persons authorised by the Board to approve, sign and publish relevant documents, announcements and circulars, and to make the relevant disclosures, in accordance with applicable laws, regulations, normative documents, the requirements of relevant regulatory authorities, and the listing rules of the Company's listing venue.

II. Term of Mandate

The general mandate for the issue of H Shares shall be effective from the date of its approval at the 2025 AGM and shall remain in force until the earlier of the following three dates:

(1) If the maximum number of H Shares to be issued is reached during the term of the mandate, the issue shall be deemed to have been completed, and the term of the mandate shall expire early from that date;

(2) The date of the conclusion of the 2026 annual general meeting of the Company to be held in 2027; or

(3) The date on which the general meeting passes a special resolution to revoke or amend the general mandate to issue H Shares.

The Board may exercise the powers under the above general mandate only in accordance with the Company Law, the Listing Rules, the Articles of Association or any other applicable laws, regulations and requirements of any government or regulatory authority, and subject to obtaining all necessary approvals from the relevant government or regulatory authorities (where required).

Extension of H Share Repurchase Mandate

Reference is made to the Company's circular dated March 23, 2026 and the announcement dated April 15, 2026 concerning the mandate of the Board to repurchase H Shares during the Relevant Period (as defined in the Company's circular dated March 23, 2026); the term of such mandate shall expire on the date of the conclusion of the 2025 AGM.

The Company Law provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered capital; (b) merging with other companies that hold shares in the company; (c) allocating shares for the purpose of the employee stock ownership plan or share option incentive; (d) shareholders objecting to resolutions of the general meeting of shareholders concerning merger or division of the company, requiring the company to acquire their shares; (e) allocating shares for the conversion of corporate bonds which are convertible into shares issued by the company; or (f) as necessary for maintaining the value of the company and safeguarding the rights and interests of shareholders.

The Board, based on their confidence in the future development of the Company and recognition of the Company's value, in order to boost market confidence and stabilize the price of the Shares of the Company, and safeguard the interests of Shareholders, considered and approved the resolution in relation to the proposed grant of H Share Repurchase Mandate. The resolution in relation to the proposed grant of H Share Repurchase Mandate will be proposed by way of a special resolution at the 2025 AGM for the consideration and approval by Shareholders and the details of which are contained below and in the notice of the 2025 AGM.

It is proposed to authorize the Board to repurchase, during the Relevant Period, an aggregate number of H Shares not exceeding 10% of the total number of H Shares in issue (excluding treasury shares) as at the date on which the resolution in relation to the grant of the H Share Repurchase Mandate is considered and approved at the 2025 AGM, subject to market conditions and the needs of the Company, in order to cancel and reduce the registered capital or to be held as treasury shares.

For the purpose of the H Share Repurchase Mandate, "Relevant Period" means the period from the passing of the special resolution until whichever is the earliest of:

(i) the date of the conclusion of the 2026 annual general meeting of the Company to be held in 2027; and

(ii) the date on which the authority set out in the special resolution is revoked or varied by a special resolution of the shareholders in a general meeting.

It is proposed that the Board also be generally authorized to handle relevant matters in relation to the repurchase of H Shares, including but not limited to:

(i) preparing and implementing a detailed repurchase plan, including but not limited to determining the timing of repurchase and period of repurchase, repurchase price and the number of H Shares to be repurchased, pursuant to the requirements under the relevant laws and regulations including the Company Law, the Listing Rules and the Articles of Association;

(ii) notifying creditors and issuing relevant announcements in accordance with the laws and regulations such as the Company Law, and the requirements under the Articles of Association;

(iii) opening overseas share account(s) and capital account(s) and carrying out the relevant foreign exchange change registration procedures (if required);

(iv) performing the relevant approval or filing procedures as required by applicable laws and regulations and regulatory provisions, if involved;

(v) keeping the repurchased H Shares as treasury shares and dealing with the same subject to the provisions of the Articles of Association and the Listing Rules, or carrying out cancellation procedures for the repurchased H Shares, reducing the registered capital of the Company in order to reflect the amount of H Shares repurchased in accordance with the H Share Repurchase Mandate and making relevant amendments to the Articles of Association in respect of the total share capital, capital structure, etc. as it deems appropriate and carrying out change registration and filing procedures;

(vi) executing and handling all other documents and matters relating to the H Share Repurchase Mandate; and

(vii) authorizing the Board to delegate the power to the chairman of the Board or its authorized person within the scope of the above authorization to carry out the abovementioned matters.

The Directors believe that the H Share Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. Subject to prevailing market conditions and funding arrangements, exercising the H Share Repurchase Mandate may enhance the Company's net asset value per Share and will only be undertaken when the Directors believe that the repurchase is in the interests of the Company and the Shareholders as a whole. Subject to the consideration and approval by the Shareholders at the 2025 AGM, the Company will determine whether it will proceed with the repurchase and make specific repurchase plans as and when appropriate.

An explanatory statement which contains the information of the extension of H Share Repurchase Mandate is set out in Appendix II to this circular.

III. 2025 AGM

The Company will hold its 2025 AGM at 9:30 a.m. on Tuesday, May 12, 2026 at No. 99 Qingyi Road, High tech District, Ningbo, Zhejiang Province.

The register of members of H Shares of the Company will be closed from Thursday, May 7, 2026 to Tuesday, May 12, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. All shareholders whose names appear on the register of members of H Shares of the Company on Tuesday, May 12, 2026, are entitled to attend the 2025 AGM and vote on all resolutions to be proposed thereat. H Shareholders who wish to attend the 2025 AGM must lodge all share transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, on or before 4:30 p.m. on Wednesday, May 6, 2026.

A form of proxy for use at the 2025 AGM is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.joyson.com). To be valid, the form of proxy and the notarized power of attorney or other authorization documents must be delivered to the Company's H Share registrar no later than 24 hours before the time appointed for the 2025 AGM or any adjourned meeting thereof (i.e. before 9:30 a.m. on Monday, May 11, 2026). Completion and return of the form of proxy by an H Shareholder will not preclude such H Shareholder from attending and voting in person at the 2025 AGM or any adjournment thereof should they so wish, and in such event, the form of proxy shall be deemed to have been revoked.

IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions to be proposed at the 2025 AGM will be voted on by poll.

As of the Latest Practicable Date, to the best of the knowledge of the Directors, Mr. Wang Jianfeng holds, directly and indirectly (through Joyson Group, in which he holds a 57.50% interest), a total of 556,106,060 Shares of the Company (representing approximately 36.16% of the voting rights attached to the Company's issued Shares, excluding treasury shares). Therefore, Mr. Wang Jianfeng and Joyson Group are required to abstain from voting at the shareholders' meeting on the resolution to consider and approve the forecast of continuing connected transactions for 2026. As Ms Li Junyu, Mr Zhu Xuesong and Mr Zhou Xingyou hold relevant positions at Joyson Group, they are also required to abstain from voting on the resolution concerning the consideration and approval of the forecast of continuing connected transactions for 2026. Other than those mentioned above, no Shareholders had a material interest in any of the above resolutions and no Shareholders will be required to abstain from voting on the above resolutions at the 2025 AGM.

V. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

VI. RECOMMENDATION

The Board considers that all the resolutions to be proposed at the 2025 AGM are in the interests of the Company and its Shareholders as a whole, and recommends the Shareholders to vote in favor of all resolutions to be proposed at the 2025 AGM.

Yours faithfully,
By Order of the Board
Ningbo Joyson Electronic Corp.
Mr. Wang Jianfeng
Chairman of the Board and Executive Director

EXECUTIVE DIRECTORS

Mr. WANG Jianfeng, aged 56, holds an Executive Master of Business Administration (EMBA) from Guanghua School of Management of Peking University, is a senior economist, the chairman of the Board and an executive Director. Mr. Wang Jianfeng has served as the chairman of the Board and an executive Director since May 2011. He served as the president of the Company from May 2011 to April 2023, and currently also holds directorships in various subsidiaries of the Company. Mr. Wang Jianfeng has extensive experience in the field of automotive industry. He previously served as the general manager of TRW (Ningbo) Components & Fastening Systems Co., Ltd. (天合(寧波)電子元件緊固裝置有限公司), the general manager of the strategic development department for the China region of TRW, and the general manager of Ningbo Yongxing Vehicle Parts Co., Ltd. (寧波甬興車輛配件有限責任公司). Mr. Wang Jianfeng currently also serves as the chairman of Joyson Group and the chairman of the board of Ningbo PIA Automation Holding Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 688306.SH).

Mr. CHEN Wei, aged 56, holds an Executive Master of Business Administration (EMBA) from China Europe International Business School, and is an executive Director and the president of the Company. Mr. Chen Wei joined the Group in February 2018 and was appointed as an executive Director in August 2019, served as a vice president of the Company from July 2019 to April 2023, and has been the president of the Company since April 2023. Mr. Chen Wei currently also serves as the chairman of Anhui Joyson Auto Safety Systems Holdings Co., Ltd. (安徽均勝汽車安全系統控股有限公司), the chief executive officer of the Company's automotive safety division, and a director of various subsidiaries of the Company. Mr. Chen Wei has extensive experience in the automotive industry. In addition to his working experience in the Group, Mr. Chen Wei previously served as the chief executive officer of Asia Pacific region of ThyssenKrupp Presta (Shanghai) Co., Ltd (蒂森克虜伯普利斯坦汽車轉向(上海)有限公司), the general manager of ThyssenKrupp Presta Fawer Automotive Steering Column (Changchun) Co., Ltd (蒂森克虜伯普利斯坦富奧汽車 轉向柱(長春)有限公司), and a purchasing project manager of FAW-Volkswagen Automotive Co., Ltd. (一汽 － 大眾汽車有限公司).

Ms. LI Junyu, aged 47, holds a master of professional accounting (MPACC) from Wuhan University and an Executive Master of Business Administration (EMBA) from Guanghua School of Management of Peking University, holds a qualification certificate of the Chinese certified public accountant. She is an executive Director, a vice president and the Chief Financial Officer of the Company, and also serves as a director of various subsidiaries of the Company. Ms. Li Junyu has extensive working experience in financial management covering various financial management areas. She has served as the Chief Financial Officer of the Company since April 2015, was appointed as an executive director in April 2021, and has been a vice president of the Company since April 2023. She currently also serves as a director of Joyson Group, and previously served as the deputy financial director of the Company, and the financial director and financial manager of Huade Plastic Corporation Limited (華德塑膠製品有限公司).

Mr. CAI Zhengxin, aged 54, holds a master's degree in industrial engineering from Shanghai Jiao Tong University, and is an executive Director. Mr. Cai Zhengxin joined the Group in July 2011 and has served as the vice chairman of the board of Ningbo Preh Joyson Automotive Electronics Co., Ltd. (寧波普瑞均勝汽車電子有限公司) since May 2015, the chief executive officer and president of Preh GmbH since March 2021, and was appointed as an executive Director in April 2023. Mr. Cai Zhengxin has extensive experience in the automotive industry. Prior to joining the Group, Mr. Cai Zhengxin previously served as the deputy general manager of sales for the China region of Gentex (Shanghai) Electronics Technology Co., Ltd. (鏡泰(上海)電子 技術有限公司), the factory general manager of Changshu SCI Automotive Safety Components Co., Ltd (常熟愛司惜安汽車安全部件有限公司), and the operations director of TRW (Ningbo) Components & Fastening Systems Co., Ltd..

NON-EXECUTIVE DIRECTORS

Mr. ZHU Xuesong, aged 57, holds an Executive Master of Business Administration (EMBA) from China Europe International Business School. He was appointed as a non-executive Director and the vice chairman of the Board in August 2019, and currently also serves as a director of various subsidiaries of the Company. Mr. Zhu Xuesong joined Joyson Group in January 2014, and is currently the president of Joyson Group and a director of Ningbo PIA Automation Holding Corp., a company listed on the Shanghai Stock Exchange (stock code: 688306.SH).

Mr. ZHOU Xingyou, aged 59, holds a master's degree in law from East China University of Political Science and Law, and is a non-executive Director. Mr. Zhou Xingyou joined Joyson Group in October 2017, served as the chairman of the Supervisory Committee of the Company from August 2019 to March 2024, and was appointed as a non-executive Director in May 2024. He is currently also a supervisor of Joyson Group and a director of Ningbo PIA Automation Holding Corp., a company listed on the Shanghai Stock Exchange (stock code: 688306.SH).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. LU Guihua, aged 58, holds a bachelor's degree in automation from Zhejiang University, a master's degree in finance from Hunan University of Finance and Economics, a doctorate degree in accounting from School of Economics and Management of Tsinghua University, and a doctorate degree in applied economics from Central University of Finance and Economics. He is a Chinese Certified Public Accountant, and was appointed as an independent non-executive Director in April 2023. Prof. Lu Guihua has extensive academic experience in accounting and financial management, and currently serves as a professor and a doctoral tutor at the School of Accountancy of Central University of Finance and Economics. He previously served as a lecturer and an associate professor at the accounting department of Tianjin Institute of Business, and an associate professor and a master tutor at the School of Accountancy of Central University of Finance and Economics. Prof. Lu Guihua currently also serves as an independent director of Beijing Urban-Rural Trade Centre Co., Ltd (北京國際人力資本集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600861.SH), an independent director of Zhejiang Juhua Co., Ltd (浙江巨化 股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600160.SH), and previously served as an independent director of WPG (Shanghai) Smart Water Public Co., Ltd (上 海威派格智慧

水務股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603956.SH) from December 2021 to June 2024, and an independent director of Beijing Shunxin Agriculture Co., Ltd (北京順鑫農業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000860.SZ) from December 2019 to November 2023.

Prof. YU Fang, aged 51, holds a bachelor's degree in economics from Shanghai Jiao Tong University, a master's degree in economics from Tulane University, and a master of business administration and a doctorate degree in finance from The University of Chicago, and was appointed as an independent non-executive Director in April 2023. Prof. Yu Fang has extensive academic experience in the field of finance. He currently serves as a professor of finance at China Europe International Business School, and previously served as a senior lecturer at the business school of University of Minnesota, and an analyst at Barclays Global Investors. Prof. Yu Fang has received the "Best Paper Award at the 2020 Annual Meeting of the Financial Management Association (FMA)", the "Best Paper Award at the 2013 China International Conference in Finance", the "Best Paper Award in Corporate Finance at the 2013 Annual Meeting of the Chinese Finance Association (United States)", the "2010 CEIBS Teaching Excellence Award", the "CEIBS Research Excellence Award" (2014, 2018), and the "Beijing News Young Chinese Economist Award". Prof. Yu Fang currently also serves as an independent director of Huaqin Technology Co., Ltd. (華勤技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603296.SH) and an independent director of Shanghai Zhenhua Heavy Industries Co., Ltd. (上海 振華重工(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600320.SH).

Ms. XI Xuanhua, aged 54, holds a bachelor's degree in economics from Fudan University and an Executive Master of Business Administration (EMBA) from Shanghai Jiao Tong University, and was appointed as an independent non-executive Director in November 2025. Ms. Xi Xuanhua has extensive experience in business management. She has been serving as the Chief Risk Officer at DigiFT Tech (Hong Kong) Limited since December 2024, and previously worked at BOCOM International Holdings Company Limited (a company listed on the Hong Kong Stock Exchange, stock code: 3329.HK) for years, where she consecutively served as the head of equity sales department, the head of institution and equity business, and the general manager of BOCOM International Securities Limited.

Mr. WANG Wenhai, aged 59, holds a bachelor's degree in production process automation from the department of chemical engineering of Zhejiang University, and a master's degree and a doctorate degree in industrial automation from the same university. He is currently a Qiushi Distinguished Professor and a director of the NGICS (New Generation Industrial Control System) Major Platform and a chief scientist in Zhejiang University. He also serves as a director of the Research Institute of Control Equipment and Integrated Safety in Zhejiang University. He received honorary titles such as the National Millions of Talents, the National Leading Talent in Science and Technology Entrepreneurship, the National Outstanding Science and Technology Worker and the Distinguished Specialist in Zhejiang Province. Mr. Wang Wenhai has long been dedicated to the research and development of industrial control systems and has received 1 First Class Award and 3 Second Class Awards and 7 First Class Provincial and Ministerial level Awards in National Scientific and Technological Advancement.

As at the Latest Practicable Date, certain Directors who offer themselves for re-election have or are deemed to have interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, the details of which are set out in the following table:

Name	Position	Nature of Interest	Number of Shares and Description	Long/Short Position	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company (%)
Mr. WANG Jianfeng	Executive Director and Chairman	Beneficial owner	35,436,959 A shares	Long position	2.29
		Interest in controlled corporation	533,333,116 A shares	Long position	34.39
Ms. LI Junyu	Executive Director, vice president and financial director	Beneficial owner	520,000 A shares	Long position	0.03
			60,000 H shares	Long position	0.004
Mr. CHEN Wei	Executive Director and president	Beneficial owner	360,000 A shares	Long position	0.02
Mr. CAI Zhengxin	Executive Director	Beneficial owner	250,000 A shares	Long position	0.02
Mr. ZHU Xuesong	Non-executive Director	Beneficial owner	60,000 A shares	Long position	0.004
Mr. ZHOU Xingyou	Non-executive Director	Beneficial owner	10,000 A shares	Long position	0.001

Note: Joyson Group (a controlling shareholder of the Company) is owned as to 57.50% by Mr. Wang Jianfeng. Therefore, under the Securities and Futures Ordinance, Mr. Wang Jianfeng is deemed to be interested in all the shares held by Joyson Group. As at the Latest Practicable Date, a total of 12,664,015 A shares have been repurchased and are held in the Company's stock repurchase account. Mr. Wang Jianfeng directly or indirectly controls more than one-third of the voting rights at the general meeting of the Company through Joyson Group and is therefore deemed to have an interest in such repurchased A shares held by the Company.

Save as disclosed in this circular, as at the Latest Practicable Date, the above-mentioned Directors participating in the re-election and Mr. Wang Wenhai (i) do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) do not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance; (iii) do not hold any other positions in the Group; and (iv) have not held any directorship in any other public companies the securities of which are listed in Hong Kong or any other securities market in the past three years.

Upon being re-elected or appointed as Directors, the Company will enter into service contracts with the above-mentioned Directors participating in the re-election and Mr. Wang Wenhai. They are eligible for re-election in accordance with, among other things, the Listing Rules, relevant laws and regulations, the Articles of Association and the internal procedures of the Company.

The remuneration of the Directors will be determined in accordance with the "Remuneration Management System for Directors and Senior Management" to be considered and approved at the 2025 AGM to be held by the Company. The chairman of the Board will receive remuneration based on his duties as an executive Director, and is mainly responsible for the overall business plans, strategies and leading the business direction of the Company. Except for the chairman of the Board, the other executive Directors will receive remuneration based on their actual positions held in the Group and performance, the non-executive Directors will not receive remuneration from the Group, and the independent non-executive Directors will receive an independent director's allowance with reference to their respective positions and duties in the annual amount of RMB120,000 or HK$150,000 (before tax), the annual allowance amount during the term of office may be adjusted subject to the approval of the general meeting. The annual remuneration amount of the Directors will be submitted to the general meeting for consideration and approval and disclosed in the annual report of the Company.

Save as disclosed in this circular, there are no other matters concerning the Proposed Re-election of the above-mentioned Directors participating in the re-election and the Proposed Appointment of Mr. Wang Wenhai that need to be brought to the attention of the Shareholders, nor is there any other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with the information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the 2025 AGM in relation to the extension of the H Share Repurchase Mandate.

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB1,550,770,563, comprising 1,395,670,563 A Shares and 155,100,000 H Shares of RMB1.00 each.

Subject to the passing of the special resolution at the 2025 AGM regarding the grant of the H Share Repurchase Mandate, and assuming that the issued share capital of the Company remains unchanged as at the date of the 2025 AGM, i.e. being 1,395,670,563 A Shares and 155,100,000 H Shares, the Board will be authorized under the H Share Repurchase Mandate to repurchase, during the period in which the H Share Repurchase Mandate remains in force, a total of 15,510,000 H Shares, representing 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of the 2025 AGM.

2. REASONS FOR SHARE REPURCHASE

The Board believes that the grant of the H Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Subject to prevailing market conditions and funding arrangements, such repurchase may result in an increase in the Company's net asset value per Share and/or earnings per Share, and will only be undertaken when the Board considers that the repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the Listing Rules, the laws of the PRC and/or any other applicable laws, as the case may be.

4. EFFECT ON WORKING CAPITAL

The Directors consider that, there would not be any material adverse impact on the working capital or gearing position of the Company (as compared to the financial position disclosed in the Company's latest published audited accounts for the year ended December 31, 2025) in the event that the H Share Repurchase Mandate is to be exercised in full at any time during the relevant repurchase period. However, the Directors do not propose to exercise the H Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company. The number of H Shares to be repurchased and the price and other terms upon which the same are repurchased will be determined by the Board in due course having regard to the prevailing market conditions, in the best interests of the Company.

5. STATUS OF REPURCHASED H SHARES

The Company will cancel any repurchased Shares and/or hold such repurchased Shares as treasury shares based on the circumstances at the time of repurchasing the Shares, including market conditions and its capital management needs. If the Company holds any H Shares as treasury shares, the sale or transfer of the H Shares held in treasury will be conducted in accordance with the Listing Rules and applicable PRC laws and regulations.

6. MARKET PRICES OF H SHARES

The highest and lowest prices of the H Shares traded on the Hong Kong Stock Exchange during each of the months since the day of commencement of trading of H Shares on the Main Board of the Hong Kong Stock Exchange, i.e. November 6, 2025, up to and including the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
November *(since the Listing Date)*	21.50	14.28
December	19.73	16.30
2026		
January	19.87	16.81
February	17.97	16.37
March	16.88	14.02
April *(up to the Latest Practicable Date)*	16.47	15.86

7. GENERAL

To the best of their knowledge having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the grant of the H Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the grant of the H Share Repurchase Mandate is approved by the Shareholders.

The Board will exercise the power of the Company to make repurchases pursuant to the H Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the PRC. To the best of the knowledge of the Directors, there are no irregularities in this Explanatory Statement and the proposed H Share repurchase.

For any treasury shares deposited with CCASS pending resale on the Hong Kong Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company on the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw such treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or acquire any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

8. TAKEOVERS CODE

If, as a result of a repurchase of H Shares pursuant to the H Share Repurchase Mandate, a Shareholder 's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the extent of increase in the shareholding interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, (i) Joyson Group had a direct interest in approximately 33.85% of the total share capital of the Company (excluding the treasury A shares held by the Company); (ii) Mr. Wang Jianfeng ("Mr. Wang"), a Director, directly controlled approximately 57.50% of the total share capital of Joyson Group. Mr. Wang was therefore deemed to be interested in the Shares held by Joyson Group; and (iii) Mr. Wang also had a direct interest in approximately 2.30% of the total share capital of the Company (excluding the treasury A shares held by the Company). Hence, the proportional interests in the voting rights of the Company controlled by Mr. Wang represented approximately 36.16% of the total share capital of the Company (excluding the treasury A shares held by the Company). In the event that the Directors exercise in full the proposed H Share Repurchase Mandate, the proportional interests in the voting rights of the Company controlled by Mr. Wang would increase to approximately 36.52% of the total share capital of the Company (excluding the treasury A shares held by the Company). The Board is not aware of any consequences which would arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchases to be made under the H Share Repurchase Mandate.

The Directors do not intend to exercise the H Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

9. H SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any Shares on the Hong Kong Stock Exchange or otherwise during the six months preceding the Latest Practicable Date.

NINGBO JOYSON ELECTRONIC CORP.

RULES RELATING TO JOYSON ELECTRONIC H SHARE AWARD SCHEME

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1 DEFINITIONS AND INTERPRETATION

(A) In these rules of the Scheme, unless the context otherwise requires, the following words and expressions shall have the meaning shown below:

"Adoption Date"	May 12, 2026, being the date on which the Company adopted the Scheme Rules for the establishment of the Scheme;
"associate"	has the meaning ascribed thereto under the Listing Rules;
"Award"	an award of the Awarded Interests by the Board to a Selected Participant in accordance with these Scheme Rules;
"Awarded Cash"	in respect of a Selected Participant, such amount of cash from the sale of Shares awarded to him after deduction or withholding of any tax (if applicable), fees, levies, stamp duty and other charges in connection with the sale of Shares;
"Awarded Interests"	in respect of an Award, the Awarded Shares and/or Awarded Cash, and the Related Income (if any) as awarded under the Award;
"Awarded Share(s)"	in respect of a Selected Participant, such number of H Shares as awarded to him by the Board;
"A Share(s)"	share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Shanghai Stock Exchange;
"Board"	the board of directors of the Company and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme and/or to deal with the Trust/Trustee in any manner as authorised by the board of directors of the Company;
"Business Day"	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong;

"Change in Control"	the occurrence of any of the following events: (a) Change in Ownership of the Company: a change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 30% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or (b) Change in Ownership of a Substantial Portion of the Company's Assets: a change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (b), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction;
"Company"	Ningbo Joyson Electronic Corp., a joint stock company incorporated in the People's Republic of China with limited liability;

"connected person"	has the meaning ascribed thereto under the Listing Rules;
"Contributed Amount"	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary, any party designated by the Company as permitted under the Scheme to the Trust as determined by the Board from time to time;
"Director(s)"	Director (including independent non-executive director) of the Company;
"Eligible Participant"	any individual being an Employee Participant at any time during the Trust Period;
"Employee Participant"	directors and employees (including full-time employees and part-time employees) of the Company or any of its Subsidiaries (including persons who are granted awards under the Scheme as an inducement to enter into employment contracts with such companies);
"Excluded Participant"	any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Interests pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant;
"ESOP System"	a digital platform that supports the full lifecycle management of Awarded Shares of the Scheme;
"Grant Date"	the date (which shall be a Business Day) on which the Grant is made to an Eligible Participant, being the date of the Grant Instrument;
"Grant Instrument"	has the meaning ascribed to it in Paragraph 6.2(F) in this Scheme Rules;
"Group"	the Company and its Subsidiaries from time to time, and "member of the Group" means any or a specific one of them;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;

"H Share(s)"	shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange of Hong Kong Limited;
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange;
"Purchase Price"	The consideration, if any, as determined at the sole and absolute discretion of the Board, payable by a Selected Participant to the Company for acceptance of an Award;
"Related Income"	any and all cash and non-cash income, dividends or distributions, and non-cash and non-scrip distributions in respect of any Shares less any tax, fees, levies, stamp duty and other charges applicable;
"Residual Cash"	(a) any Contributed Amount, if received by the Trust for the purchase of Shares, which is unutilized and, if applicable, un-refunded to the Company or such other person who contributed the Contributed Amount; (b) any Contributed Amount received by the Trust for any purpose other than the purchase of Shares; and (c) other cash in the Trust Fund (including without limitation (i) any cash income or dividends derived from or in respect of Shares held under the Trust; (ii) other cash income or net proceeds of sale of non-cash and non-scrip distribution derived from or in respect of the Shares held under the Trust; and (iii) all interest or income derived from deposits maintained with licensed or regulated banks in Hong Kong or elsewhere);
"Scheme" or "H Share Award Scheme"	the "Joyson Electronic H Share Award Scheme" constituted by the rules hereof, in its present form or as amended from time to time;
"Scheme Rules"	means the rules relating to the Scheme as set out hereof in its present form or as amended from time to time;
"Selected Participant (s)"	Eligible Participant(s) selected by the Board pursuant to Paragraph 6.2(A) in this Scheme Rules for participation in the Scheme (or his legal personal representative or lawful successor as the case may be);

"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
"Share(s)"	the shares with a nominal value of RMB1.00 each in the share capital of the Company, including both A-shares and H-shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subsidiary"	has the meaning given to it by the Listing Rules;
"Trust"	the trust constituted by the Trust Deed;
"Trust Deed"	a trust deed to be entered into between the Company as settlor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time);
"Trust Fund"	the funds and properties held directly or indirectly under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants), including without limitation: (a) HK$100 as initial sum; (b) all Shares acquired by the Trustee for the purpose of the Trust (including but not limited to any Awarded Shares whether or not vested in a Selected Participant) and such other scrip income (including but not limited to bonus Shares and scrip dividends declared by the Company) derived from the Shares held upon the Trust; (c) any cash (including Residual Cash); (d) any other property hereafter paid, transferred, or delivered to or otherwise placed under the control of and (in any such case) accepted by the Trustee as additions to the Trust Fund; and (e) all other properties from time to time representing (a) to (d) above;
"Trust Period"	shall have the meaning as set out in the Trust Deed;

"Trustee"	the trustee as appointed under the Trust Deed to act as trustee of the Trust, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed;
"Vesting Date"	in respect of a Selected Participant, the date on which his entitlement to the relevant Award is vested in such Selected Participant in accordance with Paragraph 6.4(A) in this Scheme Rules and other terms of the Scheme;
"Vesting Instrument"	has the meaning ascribed to it in Paragraph 6.4(B) in this Scheme Rules.

(B) In these rules of the Scheme, save where the context otherwise requires:

(i) the headings are inserted for convenience only and shall not limit, vary, extend or otherwise affect the construction of any provision of these rules of the Scheme;

(ii) references to Paragraphs are references to paragraphs of these rules of the Scheme;

(iii) references to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute;

(iv) expressions in the singular shall include the plural and vice versa;

(v) expressions in any gender shall include other genders; and

(vi) references to persons shall include bodies corporate, corporations, partnerships, sole proprietorships, organisations, associations, enterprises, branches and entities of any other kind.

2 CONDITIONS

(A) The Scheme shall become effective upon fulfilment of the following conditions: the passing of a resolution by the Shareholders to approve the adoption of the Scheme.

3 PURPOSES AND OBJECTIVES

(A) The specific objectives of the Scheme are:

(i) to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and

(ii) to attract suitable personnel for further development of the Group.

(B) These rules serve to set out the terms and conditions upon which the incentive arrangement for the Eligible Participants shall operate.

4 DURATION

Subject to any early termination as may be determined by the Board pursuant to Paragraph 11 in this Scheme Rule, the Scheme shall be valid and effective for a term of (10) years commencing on the Adoption Date, after which no further Awards will be granted.

5 ADMINISTRATION

(A) The general meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the Scheme, while the Board is the executive management body of the Scheme.

(B) The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The decision of the Board with respect to any matter arising under the Scheme (including the interpretation of any provision) shall be final and binding. Without prejudice to the foregoing and to the extent permissible under the Listing Rules and other applicable laws and regulations, the Board may resolve to delegate to another committee of the Board or to one or more officers of the Company any or all of the authority and responsibility of the Board under the rules of the Scheme and the Trust Deed. Subject to the Scheme and any applicable laws, the Board shall have the right from time to time to:

(i) construe and interpret the Scheme and the terms of the Awards granted from time to time;

(ii) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme, provided that they are not inconsistent with the Scheme Rules;

(iii) perform all acts necessary to implement the H Share Award Scheme, including but not limited to: (a) the appointment of qualified trustees; (b) execution of all trust instruments; (c) instruct the trustees to acquire such H Shares;

(iv) grant Awards to those Eligible Participants whom they shall select from time to time;

(v) determine the terms and conditions of Awards granted under the Scheme including but not limited to number of Awards, Purchase Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;

(vi) approve the form of Grant Instrument;

(vii) decide how the vesting of the Awarded Shares will be settled pursuant to Scheme Rules;

(viii) make such appropriate and equitable adjustments to the terms of Awards granted under the Scheme as they deem necessary;

(ix) determine the commencement or termination date of the Award subject to the commencement or termination of an Eligible Participant's employment with any member of the Group;

(x) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or Awards;

(xi) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as they deem reasonable, necessary, desirable, appropriate or expedient, in order to give effect to and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as they deem necessary, desirable, appropriate or expedient.

(C) The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

6 OPERATION OF SCHEME

6.1 Contribution to the Trust

(A) The source of the Awarded Shares shall be the existing H Shares to be acquired by the Trustee through on-market transactions and/or off-market transactions as instructed by the Board.

(B) The Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary, or any party designated by the Company as directed by the Board which shall constitute part of the Trust Fund, for the purchase of H Shares and other purposes set out in the Scheme Rules and the Trust Deed. Subject to prior written direction and/or consent of the Board, the Trustee may accept H Shares transferred, gifted, assigned, or conveyed to the Trust from any party designated by the Company from time to time in such number as such party designated by the Company may at their sole and absolute discretion determine, which shall constitute part of the Trust Fund. The Trustee shall administer the H Shares in the same manner in accordance with the Trust Deed and Scheme Rules whether they are purchased or transferred, gifted, assigned, or conveyed to the Trust or otherwise acquired by the Trust.

(C) In the case of the purchase of H Shares, the Board shall determine the number of H Shares to purchase and, prior to the intended purchase, cause to be paid to the Trustee a Contributed Amount sufficient for the Trustee to complete the intended purchase unless it is determined by the Trustee that the Residual Cash then held by the Trustee is sufficient to complete the intended purchase. For the purchase of H Shares as described in Paragraphs (D) to (E) below, the Trustee shall first apply the Contributed Amount, and if the Contributed Amount is utilized in full, the Trustee may apply Residual Cash to the extent necessary to complete the purchase.If any portion of a Contributed Amount intended for a purchase of the H Shares was not fully utilized for such purchase, if instructed by the Board in writing within 30 days from the date of the completion of the purchase, the Trustee shall arrange for such unutilized portion to be refunded to the Company (or such other person who contributed the Contributed Amount). If no written instruction is received by the Trustee within the prescribed 30-day period, such unutilized portion of the Contributed Amount shall form part of the Residual Cash.

(D) Subject to Paragraphs 6.1(C) and 8(A) in this Scheme Rules, the Board may from time to time instruct the Trustee in writing to purchase H Shares on the Stock Exchange or accept and receive a specified number of H Shares from any party designated by the Company. Once purchased or received, the H Shares are to be held directly or indirectly by the Trustee for the benefit of the Selected Participants under the Trust on and subject to the terms and conditions of the Scheme and the Trust Deed. On each occasion when the Board instructs the Trustee to purchase H Shares on the Stock Exchange, it shall specify the maximum amount of funds to be used and the range of prices at which such H Shares are to be purchased. The Trustee may not incur more than the maximum amount of funds or purchase any H Shares at a price falling outside the range of prices so specified unless with the prior written consent of the Board.

(E) As soon as practicable after receiving the notice setting out the instructions from the Board under Paragraph 6.1(D) in this Scheme Rules with respect to the purchase of the H Shares on the Stock Exchange and during such period until being notified by the Board to suspend or cease the purchase, the Trustee shall apply such amount as required from the Contributed Amount and/or the Residual Cash towards the purchase of such maximum board lot of H Shares at the prevailing market price according to the instructions set out in the notice. The Trustee shall also pay the related purchase expenses (including for the time being, the brokerage fee, stamp duty, the Securities and Futures Commission transaction levy and Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of the H Shares out of the Contributed Amount and/or Residual Cash. For the avoidance of doubt, the H Shares so purchased shall form part of the Trust Fund. The Trustee is not obliged to purchase any H Shares unless the prevailing market price of the H Shares falls within the range of prices in accordance with Paragraph 6.1(D) in this Scheme Rules and that the Trustee has sufficient funds in the Trust to undertake the purchase of such H Shares.

(F) The Trustee shall keep the Board informed from time to time of the number of H Shares purchased and the price at which those H Shares have been purchased. If, for any reason, the Trustee shall not be able to purchase any or all of the H Shares with the maximum amount of funds (where the range of prices at which such H Shares are to be purchased has been specified by the Board) so specified in the notice within ten (10) Business Days on which the trading of the H Shares has not been suspended on the Stock Exchange after being instructed by the Board to do so, the Trustee shall notify the Board in writing. The Board shall then decide on whether to instruct the Trustee to continue with such purchase and the conditions thereof.

6.2 Grant of Awarded Interests to Selected Participants

(A) Subject to the provisions of the Scheme, including but not limited to the restrictions set out in Paragraphs 6.2(B), 6.5(B) and 8(A) in this Scheme Rules, the Board may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Scheme as a Selected Participant, and grant an Award to any Selected Participant at such consideration (if any) subject to such terms and conditions as the Board may in its sole and absolute discretion determine. The Board may determine that a Selected Participant will be granted Awarded Interests in the form of Awarded Shares or Awarded Cash or in the combination thereof. The Board may also grant the Related Income of the Awarded Interests to any Selected Participant in such amount or to such extent as the Board determines.

(B) In determining the appropriate Awarded Interest to be granted to any Selected Participant (excluding any Excluded Participant), the Board shall take into consideration matters including, but without limitation to,

(i) the present contribution and expected contribution of the relevant Selected Participant to the Group;

(ii) the general financial condition of the Group;

(iii) the Group's overall business objectives and future development plan; and

(iv) any other matter which the Board considers relevant.

(C) The Board is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion with respect to the vesting of the Awarded Interests to the Selected Participant, and shall inform the Trustee and such Selected Participant the relevant conditions of the Award. Notwithstanding any other provisions of the Scheme, subject to applicable laws and regulations, the Board shall be at liberty to waive any vesting conditions referred to in this Paragraph 6.2(C) in this Scheme Rules.

(D) In the event that a Selected Participant is a connected person of the Group, such Awards shall constitute connected transactions under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

(E) Where any grant of Awarded Interests is proposed to be made to any Selected Participant, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any disclosure, reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

(F) After the Board has decided to make a grant of Awarded Interests to any Eligible Participant, the Board shall procure the Company and the Eligible Participant to execute a written instrument (the "**Grant Instrument**") which sets out details of the Awarded Interests so granted and the conditions (if any) (including but not limited to limitation and such performance target as the Board may determine from time to time) upon which such Awarded Interests were granted. Upon the due execution of the Grant Instrument by the Company and the relevant Eligible Participant and payment of the Purchase Price (if any) by the relevant Eligible Participant to the Company, the Awarded Interests are considered as having been granted to and accepted by the Eligible Participant, who shall become the Selected Participant. The Board shall, within five (5) Business Days after the Grant Instrument is duly executed by the Company and the Selected Participant, notify in writing the Trustee of the terms and conditions of such grant (including without limitation the name of the Selected Participant, details of the granted Awarded Interests, vesting schedule and conditions (if any) thereof, if applicable). The number of Awarded Shares specified in the Grant Instrument shall constitute the definitive number of Awarded Shares being granted to such Selected Participant.

(G) If an Eligible Participant fails to execute the Grant Instrument within five (5) Business Days after the Grant Date, the relevant Awarded Interests shall be considered as having never been granted to such Eligible Participant and the Awarded Interests shall remain as part of the Trust Fund. Such Eligible Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other H Shares or any right thereto or interest therein in any way.

6.3 Grant of Award to connected person(s) of the Group under Chapter 14A of the Listing Rules

(A) Subject to any waiver or ruling granted by the Stock Exchange, where an Award is to be granted to any Director, the chief executive of the Company (or any of their respective associates) or any Connected Person(s) as defined in Chapter 14A of the Hong Kong Listing Rules, the grant shall not be valid unless it has been approved by the independent non-executive Directors (if applicable), excluding any independent non-executive Director who is the proposed Selected Participant of the Award.

(B) In the cases referred to in Paragraphs 6.3(A) in this Scheme Rules, where an Award is fail to obtain the relevant approvals (if applicable), the Purchase Price (if any) paid by the Eligible Participant relating to such Award shall be refunded (without interest) by the Company.

6.4 Vesting of Awarded Interests

(A) Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions applicable to the vesting of the Awarded Interests on such Selected Participant, the relevant Awarded Interests held by the Trustee on behalf of the Selected Participant shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Interests to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with Paragraph 6.4(B) in this Scheme Rules.

(B) Upon the vesting of the Awarded Interests,

(i) barring any unforeseen circumstances, unless otherwise agreed between the Board and the Trustee, at least thirty (30) Business Days prior to the Vesting Date of the Awards granted to a Selected Participant, the Board shall procure the Company and the Selected Participant to execute a written instrument to confirm the vesting of the Awards(the "**Vesting Instrument**"). Before issuing the Vesting Instrument to the Selected Participant, the Board shall confirm in advance with the Trustee whether certain transfer documents are required to be signed by the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) if such Awarded Interests will be transferred to such vehicle in order to effect the vesting and transfer of the Awarded Interests, and if so confirmed by the Trustee, the Board shall, in the Vesting Instrument or in a separate notice, require the Selected Participant and/or procure the said vehicle to execute the transfer documents;

(ii) in the event the Selected Participant (or his legal personal representative or lawful successor as the case may be) fails to execute the Vesting Instrument at least one (1) Business Day prior to the Vesting Date, the Awarded Interests which would have otherwise vested in such Selected Participant shall be automatically forfeited and remain as part of the Trust Fund;

(iii) for the purpose of the vesting of Awarded Interests in a Selected Participant, subject to the receipt by the Trustee of (a) a copy of the relevant Vesting Instrument and a written notice from the Board instructing the Trustee to transfer the Awarded Interests to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company), (b) the original transfer documents (if any) prescribed by the Trustee and duly signed by the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company); and (c) client due diligence documents of the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) required in accordance with the Trustee's client due diligence policy at least ten (10) Business Days prior to the Vesting Date, the Trustee shall transfer the relevant Awarded Interests to the relevant Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) as instructed by the Board as soon as practicable on or after the Vesting Date and in any event not later than ten (10) Business Days after the Vesting Date. In the event that the Trustee does not receive the requisite documents in accordance with (a), (b) and (c) herein prior to or on the relevant Vesting Date, the relevant Awarded Interests shall lapse and shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Trust or the Trustee or with respect to those or any other H Shares or any right thereto or interest therein in any way. The Board shall instruct the Trustee to refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awarded Interests paid by the Selected Participant pursuant to Paragraph 6.2(A) in this Scheme Rules and the terms and conditions of the Grant Instrument.

(C) Prior to the Vesting Date, any Award made hereunder shall be personal to the Selected Participant to whom it is made and shall not be assignable nor transferrable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any unvested Awarded Interests referable to him pursuant to such Award or enter or purport to enter into any agreement to do so, unless and until such Awarded Interests are actually vested in and transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company).

6.5 Disqualification of Selected Participant

(A) In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to Paragraph 6.5(B) in this Scheme Rules, the relevant Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Interests shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund. Such Selected Participant shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other H Shares or any right thereto or interest therein in any way. The Board shall instruct the Trustee to refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awarded Interests paid by the Selected Participant pursuant to Paragraph 6.2(A) in this Scheme Rules and the terms and conditions of the Grant Instrument.

(B) Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant shall include, without limitation, the following:

(i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;

(ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;

(iii) where such person has been convicted of any criminal offence;

(iv) where such person has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group; or

(v) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.

(C) In respect of a Selected Participant who died or retired by agreement with a member of the Group at any time prior to or on the Vesting Date, any granted not yet vested Awards shall be immediately forfeited and shall lapse, or the Board determines otherwise at their absolute discretion.

(D) In the event of the death of a Selected Participant, the Trustee shall directly or indirectly hold the vested Awarded Interests upon trust to transfer the same to the legal personal representatives or lawful successors of the Selected Participant within 1) two years of the death of the Selected Participant (or such longer period as the Trustee and the Board shall agree from time to time) or 2) the Trust Period (whichever is shorter), subject to the Trustee receiving (a) the original transfer documents (if any) prescribed by the Trustee and duly signed by such legal personal representatives or lawful successors of the Selected Participant; and (b) client due diligence documents of such legal personal representatives or lawful successors of the Selected Participant required in accordance with the Trustee's client due diligence policy. If such vested Awarded Interests fails to be transferred or would otherwise become bona vacantia for any reason, such vested Awarded Interests shall be forfeited and cease to be transferable and the Awarded Interests shall remain part of the Trust Fund.

(E) Other events under which a Selected Participant will cease to be an Eligible Participant (unless otherwise determined by the Board) include: (i) the Selected Participant no longer qualifies as an Eligible Participant, or his/her employment or contractual engagement with the Group is terminated for reasons other than those set out in Paragraph 6.5(C), such as negotiated departure, dismissal, or non-work-related death or permanent incapacity; or (ii) the Selected Participant's employment or contractual engagement with the Group is suspended, or his/her position with or in relation to the Group becomes vacant, for more than six months. In any such case, any granted but unvested Awards shall be immediately forfeited and lapse, unless the Board determines otherwise in its absolute discretion.

6.6 Other terms and conditions

(A) For the avoidance of doubt,

(i) a Selected Participant shall not have any interest or rights (including the right to receive dividends) in the Awarded Interests by virtue of the grant of an Award pursuant to the Scheme, unless and until the Awarded Interests are actually transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the Awards on the Vesting Date;

(ii) a Selected Participant shall have no rights in the Residual Cash or H Shares or such other Trust Fund or property held by the Trust;

(iii) no instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the Awarded Interests that have not been vested, and such other properties of the Trust Fund managed by the Trustee;

(iv) the Trustee shall abstain from exercising the voting rights in respect of any H Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom);

(v) the Board may at its sole and absolute discretion, to determine that all cash income and distribution and the sale proceeds of non-scrip distribution declared by the Company or derived from any Awarded Interests during the period from the date of Award to the Vesting Date held upon the Trust be applied towards the payment of the fees, costs and expenses of the Trust and that the remainder (if any) shall also remain as part of the Trust Fund. Unless otherwise specified by the Board in its sole and absolute discretion in the Grant Instrument, the Selected Participant do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Awarded Interests prior to the vesting of such Awarded Interests;

(vi) unless otherwise determined by the Board, in the event that the vesting conditions specified in the Grant Instrument are not fully satisfied prior to or on the relevant Vesting Date, the award of the Awarded Interests in respect of the relevant Vesting Date shall lapse, such Awarded Interests shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, the Board, the Trust or the Trustee. The Board shall instruct the Trustee to refund to the Selected Participant the Purchase Price paid (if any) in correspondence to such lapsed Awarded Interests paid by the Selected Participant pursuant to Paragraph 6.2(A) in this Scheme Rules and the terms and conditions of the Grant Instrument.; and

(vii) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives or lawful successors of the Selected Participant is made within the period prescribed in Paragraph 6.5(D) in this Scheme Rules, and the legal personal representatives or lawful successors of the Selected Participant shall have no claims against the Company or the Trustee.

(B) No Award shall be made by the Board pursuant to Paragraph 6.2(A) in this Scheme Rules and no instructions to acquire any H Shares shall be given to the Trustee under the Scheme where dealings in the H Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

(i) after information that are required to be disclosed under Rule 13.09 of the Listing Rules or inside information that are required to be disclosed under Part XIVA of the SFO has come to the knowledge of the Company until (and including) the trading day after such information has been publicly announced in accordance with the Listing Rules, the SFO and/or the application laws;

(ii) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;

(iii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year or quarterly period of the financial period up to the publication date of the results;

(iv) in any circumstance where dealing in H Shares by a Selected Participant (including directors of the Company) are prohibited under the Listing Rules, the SFO or any other law or regulation; or

(v) in any circumstance where any requisite approval from any governmental or regulatory authority has not been granted.

The Board may, at any time after it has instructed the Trustee to purchase any H Shares in accordance with the provisions in the Trust Deed, instruct the Trustee in writing to cease purchasing H Shares or to suspend purchasing H Shares until further notice (without specifying any reasons therefor). The Board may also instruct the Trustee in writing to cease receiving any transfer, gift, assignment or conveyance of H Shares or to suspend receiving any transfer, gift, assignment or conveyance of H Shares until further notice (without specifying any reasons therefor).

(C) In any of the following circumstances, the Board may, at its sole and absolute discretion, require the Selected Participant to return the gains from the vested Awarded Interests:

(i) when the Selected Participant is an Eligible Participant, the Selected Participant has committed any act of fraud or dishonesty or serious misconduct in connection with his employment or engagement by any member of the Group;

(ii) when the Selected Participant is an Eligible Participant, the Selected Participant has engaged in any act or omission to perform any of his duties that has had or will have a material adverse effect on the reputation or interests of any member of the Group;

(iii) when the Selected Participant has engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group within the period of two (2) years after the Selected Participant ceases to be an Eligible Participant.

(D) In respect of the administration of the Scheme, the Company shall comply with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

7 TAKEOVER, RIGHT ISSUE, OPEN OFFER, SCRIP DIVIDEND SCHEME

(A) Notwithstanding any other provision provided herein, if there occurs an event of Change in Control of the Company (whether by way of offer, merger, scheme of arrangement or otherwise), the Board shall determine at its sole and absolute discretion whether such Awarded Interests shall vest in the Selected Participant and the time at which such Awarded Interests shall vest. If the Board determines that any Awarded Interests shall be vested to any Selected Participant, the Trustee shall distribute the Awarded Interests to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such participant in accordance with Paragraph 6.4(B)(iii) in this Scheme Rules.

(B) If there occurs an event of alteration in the capital structure of the Company (including but not limited to capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company) whilst any Award remains outstanding, the Board may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

(i) the maximum number of H Shares subject to the Scheme; and/or

(ii) the number of H Shares that may be offered by the Company to the Selected Participant pursuant to the Awards that have already granted but not vested; and/or

(iii) the Purchase Price,

provided that:

(iv) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;

(v) any such adjustments made must give each Selected Participant the same proportion of the share capital of the Company, rounded to the nearest whole Share, as that to which he was previously entitled;

(vi) no such adjustments shall be made which would result in the Purchase Price for a H Share being less than its nominal value, provided that in such circumstances the Purchase Price shall be reduced to the nominal value;

(vii) no adjustment shall be made to the advantage of the Selected Participant without specific prior approval from the shareholders of the Company;

(viii) any such adjustments, other than those made on a capitalisation issue, shall be confirmed by an independent financial adviser or the Auditors in writing to the Directors as satisfying the requirements of Paragraph 7(B)(v) in this Scheme Rules above, and that in the opinion of the Auditors or an independent financial adviser that the adjustments made by the Board under Paragraph 7(B) in this Scheme Rules are fair and reasonable. The independent financial adviser or the Auditors (as the case may be) shall act as experts and not as arbitrators and their certification shall be final and binding on the Company and the Selected Participant. The costs of the independent financial adviser or the Auditors (as the case may be) shall be borne by the Company;

(ix) any such adjustments to be made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Purchase Price payable by a Selected Participant for the vesting of the Awarded Shares granted to him shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and

(x) where applicable, any adjustments to be made will comply with the Listing Rules and any further guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

(C) If there has been any alteration in the capital structure of the Company as referred to in Paragraph 7(B) in this Scheme Rules, the Company shall notify each such Selected Participant (with a copy of the notification to the Trustee) of the adjustment to be made after such alteration in the capital structure of the Company.

(D) Unless otherwise determined by the Board, in the event the Company undertakes an open offer of new securities in respect of any Shares which are held directly or indirectly by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall sell such amount of the nil-paid rights allotted to it on the market as is appropriate and the net proceeds of sale of such rights shall be held as part of the Trust Fund.

(E) Unless otherwise determined by the Board, in the event the Company issues bonus warrants in respect of any Shares which are held directly or indirectly by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall sell or cause to be sold the bonus warrants created and granted to it on the market, the net proceeds of sale of such bonus warrants shall be held as part of the Trust Fund.

(F) Unless otherwise determined by the Board, in the event that the Company undertakes an issue of bonus Shares, the bonus Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust Fund.

(G) Unless otherwise determined by the Board, in the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive scrip Shares and scrip Shares allotted with respect to any Shares which are held directly or indirectly by the Trustee shall be held as part of the Trust Fund.

(H) Unless otherwise determined by the Board, in the event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the Trust, the Trustee shall dispose of such distribution and the net sale proceeds thereof shall be deemed as cash income of a Share held as part of the Trust Fund.

(I) If notice is duly given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (other than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made, the Board shall determine at its sole and absolute discretion whether any Awarded Interests shall vest in the Selected

Participant and the time at which such Awarded Interests shall vest. If the Board determines that any Awarded Interests shall vest, it shall promptly notify such Selected Participant (with a copy of the notification to the Trustee) and shall use its reasonable endeavours to procure the Trustee to take such action as may be necessary to transfer the legal and beneficial ownership of the Awarded Interests to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the participant and any family members of such participant. For the avoidance of doubt, if the Board determines that such unvested Award Interests shall not vest, such award shall lapse with immediate effect.

8 SCHEME LIMIT AND CANCELLATION OF THE AWARDED SHARES

(A) The Board shall not make any further award of Awarded Shares which will result in the aggregate number of the Shares awarded by the Board under the Scheme exceeding one (1) per cent. (excluding the Treasury Share(s)) of the issued share capital of the Company as at the Adoption Date (the "**Scheme Limit**").

(B) The Board may at its discretion cancel any Award that has not vested or lapsed, provided that:

(i) The Company has paid to the Selected Participant an amount equal to the Purchase Price; or

(ii) The Board has made any arrangement as the Board and Selected Participant may mutually agree in order to compensate him/her for the cancellation of the Awards.

(C) For the purpose of calculating the Scheme Limit under Paragraphs 8(A) in this Scheme Rules, awards that have already cancelled or lapsed in accordance with the terms of this Scheme Rules shall not be regarded as utilised. The cancelled or lapsed Awards will also be regarded as unutilised in calculating the Scheme Limit.

9 DISPUTES

Any dispute arising in connection with the Scheme shall be referred to the decision of the Board whose decision shall be final and binding.

10 ALTERATION OF THE SCHEME

(A) Subject to the below, the Board may alter any of the terms of the Scheme at any time, including but not limited to the method by which an Eligible Participant accepts the Award, and terms and conditions of the Award, provided that such alterations comply with the requirements of applicable law and the Listing Rules, to the extent applicable.

(B) Those specific provisions of the Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of participants, any alterations of the terms and conditions of the Scheme of a material nature and changes to the authority of the Board in relation to any alteration of the terms of the Scheme shall not be made, in either case, without the prior approval of Shareholders in the general meeting.

(C) Any change to the terms of Awards granted to a Selected Participant must be approved by the Board, the nomination, remuneration and appraisal committee of the Company, the independent non-executive Directors of the Company and/or the Shareholders in the general meeting (as the case may be) if the initial grant of such Awards under the Scheme was approved by the Board, the nomination, remuneration and appraisal committee of the Company, the independent non-executive Directors of the Company and/or the Shareholders in the general meeting(as the case may be) except where the alterations take effect automatically under the existing terms of the Scheme.

(D) The provisions in the Scheme may be amended by the Board to reflect any amendments on the relevant Listing Rules made by the Stock Exchange after the date of adoption of the Scheme to comply with the relevant provisions of the Listing Rules which the Scheme has been drafted to reflect the position as at the date of adoption of the Scheme.

(E) Written notice of all details relating to change in the terms of to the Scheme during the lifetime of the Scheme shall be given to all Selected Participants and the Trustee immediately upon the changes take effect.

11 TERMINATION

(A) The Scheme shall terminate on the earlier of:

(i) the tenth (10) anniversary date of the Adoption Date;

(ii) such date of early termination as determined by a resolution of the Board

PROVIDED THAT such termination shall not affect any subsisting rights of any Selected Participant hereunder.

(B) Upon termination of the Scheme,

(i) no further grant of Award(s) may be made under the Scheme;

(ii) all the Award(s) of the Selected Participants granted under the Scheme shall continue to be held by the Trustee and become vested in the Selected Participants according to the conditions of the Award, subject to the receipt by the Trustee of the required documents prescribed by the Trustee.

(iii) Unless otherwise determined by the Board, all H Shares (except for any Awarded Shares subject to vesting on the Selected Participants) remaining in the Trust Fund shall be sold by the Trustee within twenty-eight (28) Business Days (on which the trading of the Shares has not been suspended) (or such longer period as the Trustee and the Board may otherwise determine);

(iv) all net proceeds of sale referred to in Paragraph 11(B)(iii) in this Scheme Rules and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee may not transfer any H Shares to the Company nor may the Company otherwise hold any H Shares whatsoever (other than its interest in the proceeds of sale of such H Shares pursuant to Paragraph 11(B)(iii)) in this Scheme Rules.

(C) For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Scheme.

12 WITHHOLDING

(A) The Company or any Subsidiary shall be entitled to withhold, and any Selected Participant shall be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Awarded Interests.

(B) The Board may establish appropriate procedures to provide for any such payment so as to ensure that the Company or any Subsidiary receive advice concerning the occurrence of any event which may create, or affect the timing or amount of, any obligation to pay or withhold any such taxes or social security contributions or which may make available to the Company or such Subsidiary any tax deduction resulting from the occurrence of such event.

(C) The Company or any Subsidiary may, by notice to the Selected Participant and subject to any rules as the Board may adopt, require that the Selected Participant pay at the time of the Award an amount estimated by the Company or any Subsidiary to cover all or a portion of the tax and/or social security contributions attributable to or payable in connection with the Award.

13 MISCELLANEOUS

(A) The Scheme shall not form part of any contract of employment or service between the Company or any Subsidiary and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in the Scheme or any right which he may have to participate in it and the Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason.

(B) The Company shall bear the costs of establishing and administering the Scheme, including, for the avoidance of doubt, costs arising from communication as referred to in Paragraph 13(D) in this Scheme Rules, expenses, stamp duty, transaction levies and normal registration fees incurred in the purchase of H Shares by the Trustee and the transfer of Awarded Shares to any Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) on the relevant Vesting Date; PROVIDED THAT, in respect of any gift, assignment, conveyance or transfer of H Shares to the Trust, any tax or expenses of such other nature (including without limitation the stamp duty) payable shall be borne by the relevant party gifting, assigning, conveying or transferring such H Shares to the Trust. For the avoidance of doubt, the Company shall not be liable for any tax or expenses of such other nature payable on the part of any Eligible Participant in respect of any sale, purchase, vesting or transfer of H Shares.

(C) In the event that any tax, duty, levy or social security contribution in any jurisdiction is payable by any Selected Participant in connection with the grant of any Awarded Interests or the vesting (or otherwise the transfer) of any Awarded Interests, such Selected Participant shall be responsible for the prompt payment of such tax, duty, levy or social security contribution (as the case may be) and shall indemnify the Company and the Trustee against any loss, damage, liability, costs and expenses arising from or in connection with any default or delay in the payment thereof.

(D) Any notice or other communication in connection with the Scheme from any person may be given by sending the same by (a) prepaid post or by personal delivery to, in the case of the Company or Trustee, its head office and principal place of business in Hong Kong or such other address as notified to the sender from time to time, and in the case of an Eligible Participant, his address as notified to the sender from time to time, (b) email to the designated email address of the recipient, (c) fax to the designated fax number of the recipient, or (d) instructions, messaging and data transmission through the ESOP System (if available) to the account of the recipient (provided that communication services through ESOP System are made available for the purpose of the Scheme). For the avoidance of doubt, the Company may send copies of Grant Instruments or Vesting Instruments or provide instructions in

relation to grant/vesting information to the Trustee via such ESOP System (if available). Any notice or other communication served shall be deemed to have been served (a) if by post, 24 hours after the same was put in the post, (b) if by email, when the relevant receipt of such email being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such email, (c) if by fax, when the relevant delivery receipt is received by the sender, or (d) if via ESOP System (if available), when data transmission is completed.

(E) The Company, the Board, the Trust and the Trustee shall not be responsible for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Scheme as a Selected Participant or for any tax, duty, expenses, fees or any other liability to which he may become subject as a result of his participation in the Scheme.

(F) Each and every provision hereof shall be treated as a separate provision and shall be severally enforceable as such. To the extent that any provision or provisions are unenforceable they shall be deemed to be deleted from these rules of the Scheme, and any such deletion shall not affect the enforceability of the rules of the Scheme as remain not so deleted.

(G) For the avoidance of doubt, a contribution of H Shares by way of gift, assignment, conveyance of transfer by any party to the Trust does not confer on such party any power, right or interest in respect of the Trust or any part of the Trust Fund; PROVIDED THAT should any such party be a Selected Participant, any power, right or interest conferred on such party in the capacity of a Selected Participant shall be unaffected.

(H) The Scheme is drafted in both Chinese and English versions, and in the event of any discrepancy, the English version shall prevail.

14 GOVERNING LAW

(A) The Scheme shall operate subject to the Articles of Association of the Company and any applicable law and regulations to which the Company is subject.

(B) The Scheme is governed by and shall be construed in accordance with the laws of Hong Kong.

(C) Hong Kong courts shall be the exclusive venue for resolving dispute relating to or arising from the Scheme.

均胜电子
JOYSON ELECTRONICS

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)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING; AND ADDITIONAL INFORMATION ON THE CONTINUING CONNECTED TRANSACTION

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the "**2025 AGM**") of Ningbo Joyson Electronic Corp. (the "**Company**") will be held at No. 99 Qingyi Road, High tech District, Ningbo, Zhejiang Province on Tuesday, May 12, 2026 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution. Unless otherwise defined, terms used in this notice shall have the same meanings as those used in the circular (the "**Circular**") of the Company dated April 21, 2026, which contains details of the following resolution.

ORDINARY RESOLUTIONS

1. To consider and approve the Board's work report 2025.

2. To consider and approve the 2025 annual report and its summary.

3. To consider and approve the profit distribution proposal for 2025.

4. To consider and approve the resolution on the authorization to the Board to formulate the Company's 2026 interim profit distribution plan.

5. To consider and approve the resolution on the forecast of continuing connected transactions for 2026.

6. To consider and approve the issuance of ultra-short-term financing bills, short-term financing bills and medium-term notes by the Company.

7. To consider and approve the resolution on authorizing the Board to handle, at its full discretion, applications by the Company and its subsidiaries for comprehensive credit facilities from relevant financial institutions.

8. To consider and approve the resolution on election of non-independent Directors for the Company's 12th session of the Board.

   (a) To re-elect Mr. WANG Jianfeng as an executive director of the 12th session of the Board.

   (b) To re-elect Mr. CHEN Wei as an executive director of the 12th session of the Board.

   (c) To re-elect Ms. LI Junyu as an executive director of the 12th session of the Board.

   (d) To re-elect Mr. CAI Zhengxin as an executive director of the 12th session of the Board.

   (e) To re-elect Mr. ZHU Xuesong as a non-executive director of the 12th session of the Board.

   (f) To re-elect Mr. ZHOU Xingyou as a non-executive director of the 12th session of the Board.

9. To consider and approve the resolution on election of independent Directors for the Company's 12th session of the Board.

   (a) To re-elect Prof. LU Guihua as an independent non-executive director of the 12th session of the Board.

   (b) To re-elect Prof. YU Fang as an independent non-executive director of the 12th session of the Board.

   (c) To re-elect Ms. XI Xuanhua as an independent non-executive director of the 12th session of the Board.

   (d) To propose the appointment of Mr. Wang Wenhai as an independent non-executive director of the 12th session of the Board.

10. To consider and approve the resolution on the purchase of liability insurance for Directors and senior management.

11. To consider and approve the resolution on the formulation of the "Remuneration Management System of Ningbo Joyson Electronic Corp. for Directors and Senior Management"

12. To consider and approve the resolution on the remuneration for Directors for 2025 and remuneration plan for 2026.

13. To consider and approve the resolution on the conduct of financial derivatives trading business in 2026.

SPECIAL RESOLUTIONS

14. To consider and approve the resolution on the estimated guarantee limits for 2026.

15. To consider and approve the resolution on the proposed adoption of the H Share Award Scheme

16. To consider and approve the resolution on authorising the Board to handle the relevant matters of the H Share Award Scheme.

"**THAT:**

To authorise the Board and/or its authorised representatives to carry out all works and procedures necessary for the implementation of the H Share Award Scheme, including but not limited to:

(a) the appointment of qualified trustees;

(b) execution of all trust instruments;

(c) instruct the trustees to acquire such H Shares;

(d) grant Awards to those Eligible Participants selected;

(e) determine the terms and conditions of Awards granted under the H Share Award Scheme including but not limited to number of Awards, Purchase Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;

(f) approve the form of Grant Instrument;

(g) decide how the vesting of the Awarded Shares will be settled pursuant to the Rules of the H Share Award Scheme;

(h) make such appropriate and equitable adjustments to the terms of Awards granted under the H Share Award Scheme as they deem necessary;

(i) determine the commencement or termination date of the Award subject to the commencement or termination of an Eligible Participant's employment with any member of the Group;

(j) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Rules of the H Share Award Scheme and/or Awards;

(k) on behalf of the Company, approve, execute, refine, deliver, negotiate, agree on and agree to all such agreements, contracts, documents, regulations, matters and things (as the case may be) as they deem reasonable, necessary, desirable, appropriate or expedient, in order to give effect to and/or implement all transactions conducted accordingly, and make any reasonable alterations, amendments, changes, modifications and/or supplements as they deem necessary, desirable, appropriate or expedient.

17. To consider and approve the resolution on the general mandate to issue H Shares.

"**THAT:**

(a) To authorise the Board and persons authorised by the Board (unless relevant laws and regulations provide otherwise in respect of sub-delegation) to have full discretion in accordance with the Company's needs from time to time and market conditions, to allot, issue and deal with additional H Shares (including, but not limited to, ordinary shares, warrants, convertible bonds and other securities carrying rights to subscribe for or convert into shares of the Company), and to determine the terms and conditions for the allotment, issue and disposal of such new H Shares, including but not limited to:

(i) To issue, allot and deal with (including the sale or transfer of any treasury shares, where applicable) new H Shares of the Company (including, but not limited to, ordinary shares, warrants, convertible bonds and other securities carrying rights to subscribe for or convert into shares of the Company), and to make or grant offers, agreements and options which would or might require the exercise of such powers, in accordance with market conditions and the Company's needs.

(ii) The number of H Shares (excluding shares issued by capitalising capital reserves) approved by the Board for allotment, or conditionally or unconditionally agreed to be allotted, issued and dealt with, shall not exceed 10% of the total number of Shares issued by the Company (being the aggregate share capital of A Shares and H Shares, excluding treasury shares) at the time this resolution is passed by the general meeting.

(iii) To formulate and implement specific issuance plans, including but not limited to the class of Shares to be issued, the pricing method and/or issue price (including the price range), the number of Shares to be issued, the offerees, and the use of proceeds; to determine the timing and period of the issue; to decide whether to place Shares with existing shareholders; and to include other matters required by relevant laws, regulations, normative documents and relevant regulatory authorities in the specific issuance plan.

(iv) To engage intermediaries in connection with matters relating to the issue under the relevant general mandate; to approve and execute all acts, deeds, documents and other relevant matters necessary, appropriate, desirable or related to the issue; to consider, approve and sign on behalf of the Company agreements relating to the issue, including but not limited to placement and underwriting agreements, and agreements for the engagement of intermediaries.

(v) To consider, approve and sign on behalf of the Company the statutory documents relating to the issue to be submitted to the relevant regulatory authorities. To carry out the relevant approval procedures in accordance with the requirements of the regulatory authorities and the Company's place of listing, and to complete all necessary filing, registration and recordal formalities with the relevant government departments in Hong Kong and/or any other region and jurisdiction (where applicable).

(vi) To amend the agreements and statutory documents referred to in items (iv) and (v) above in accordance with relevant laws, regulations, normative documents and the requirements of the relevant regulatory authorities.

(vii) To approve an increase in the Company's registered capital following the issue of new H Shares, and to make such amendments to the Articles of Association relating to the total share capital, shareholding structure and other relevant matters as the Board deems appropriate and necessary; and to authorise the Company's management to carry out the relevant formalities and take any other necessary actions in accordance with domestic and overseas requirements.

(b) To agree that, subject to the approval and authorisation of the general meeting, the Board and persons authorised by the Board shall, in accordance with the Company's needs and other market conditions, carry out the specific arrangements for the additional issue of H Shares.

(c) To authorise the Board and persons authorised by the Board to approve, sign and publish relevant documents, announcements and circulars, and to make the relevant disclosures, in accordance with applicable laws, regulations, normative documents, the requirements of relevant regulatory authorities, and the listing rules of the Company's listing venue.

(d) The general mandate for the issue of H Shares shall be effective from the date of its approval at the 2025 AGM and shall remain in force until the earlier of the following three dates:

(i) If the maximum number of H Shares to be issued is reached during the term of the mandate, the issue shall be deemed to have been completed, and the term of the mandate shall expire early from that date;

(ii) The date of the conclusion of the 2026 annual general meeting of the Company to be held in 2027; or

(iii) The date on which the general meeting passes a special resolution to revoke or amend the general mandate to issue H Shares.

The Board may exercise the powers under the above general mandate only in accordance with the Company Law, the Listing Rules, the Articles of Association or any other applicable laws, regulations and requirements of any government or regulatory authority, and subject to obtaining all necessary approvals from the relevant government or regulatory authorities (where required).

18. To consider and approve the resolution on the extension of H Share Repurchase Mandate

"**THAT**:

(a) The Board be authorized to repurchase, during the Relevant Period, an aggregate number of H Shares not exceeding 10% of the total number of H Shares in issue (excluding treasury shares) as at the date on which the resolution in relation to the grant of the H Share Repurchase Mandate is considered and approved at the 2025 AGM, subject to market conditions and the needs of the Company, in order to cancel and reduce the registered capital or to be held as treasury shares.

(b) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the date of the conclusion of the 2026 annual general meeting of the Company to be held in 2027

(ii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the shareholders in a general meeting.

(c) the Board also be generally authorized to handle relevant matters in relation to the repurchase of H Shares, including but not limited to:

(i) preparing and implementing a detailed repurchase plan, including but not limited to determining the timing of repurchase and period of repurchase, repurchase price and the number of H Shares to be repurchased, pursuant to the requirements under the relevant laws and regulations including the Company Law, the Listing Rules and the Articles of Association;

(ii) notifying creditors and issuing relevant announcements in accordance with the laws and regulations such as the Company Law, and the requirements under the Articles of Association;

(iii) opening overseas share account(s) and capital account(s) and carrying out the corresponding foreign exchange change registration procedures (if required);

(iv) performing the relevant approval or filing procedures as required by applicable laws and regulations and regulatory provisions, if involved;

(v) keeping the repurchased H Shares as treasury shares and dealing with the same subject to the provisions of the Articles of Association and the Listing Rules, or carrying out cancellation procedures for the repurchased H Shares, reducing the registered capital of the Company in order to reflect the amount of H Shares repurchased in accordance with the H Share Repurchase Mandate and making relevant amendments to the Articles of Association in respect of the total share capital, capital structure, etc. as it deems appropriate and carrying out change registration and filing procedures;

(vi) executing and handling all other documents and matters relating to the H Share Repurchase Mandate; and

(vii) authorizing the Board to delegate the power to the chairman of the Board or its authorized person within the scope of the above authorization to carry out the abovementioned matters."

AS A REPORTING DOCUMENT

1. To hear the report of the independent directors for the year ended December 31, 2025.

"Cumulative voting" will be adopted for the voting on all sub-resolutions under Resolutions 8 and 9. Please refer to Note 9 to this notice for further details.

Reference is made to the Company's announcement dated 30 March 2026 (the "**Announcement**"), which relates, amongst other matters, to the revision of the 2026 annual caps for continuing connected transactions under the Procurement Framework Agreement. The Company hereby provides the following additional information in respect of such transaction. Terms used herein shall have the same meanings as defined in the Announcement.

PRICING PRINCIPLES AND COMPARABLE QUOTATION ARRANGEMENTS

The Group has consistently conducted procurements from PIA Connected Persons on the same basis as if they were independent third-party suppliers, following the same specific procurement and vendor selection procedures. Such procurements are required to go through the Group's ordinary tendering or quotation comparison procedures, and there is no arrangement guaranteeing that PIA Connected Persons will win the bid or be selected as the designated supplier. Specifically, for procurement of customized manufacturing equipment and related digital software R&D services, the user department submits a procurement request together with a requirement specification or scope of work. Upon obtaining management approval, the procurement department conducts tendering or quotation comparison procedures in accordance with the Company's established procurement policies. Depending on the project amount, proposals and quotations will be obtained from at least two or, where appropriate, three suppliers in the

market, including independent third-party suppliers and PIA Connected Persons (where applicable). The procurement department will then conduct multiple rounds of commercial negotiations (including the prices). The technical department is required to conduct a technical assessment of the solutions proposed by suppliers. The Company's procurement committee then carries out a final comprehensive evaluation of the technical proposals and commercial terms contained in the quotations and proposals obtained by the procurement department, taking into account factors such as technical solutions, past experience, pricing level, delivery schedule and payment terms. The selected supplier is determined based on the results of such evaluation. Following the selection of the supplier, the Company will conduct further commercial negotiations to finalise the transaction price and other commercial terms, and then issue a purchase order or enter into a contract. The Group's procurements from PIA Connected Persons follow the same procedures and arrangements as those applicable to procurements from independent third-party suppliers. These arrangements are intended to ensure that the transaction prices and terms under the PIA Procurement Framework Agreement with PIA Connected Persons are fair and reasonable and no less favourable than those available from independent third parties for comparable equipment and related services.

INTERNAL CONTROL MEASURES

The Group has implemented the following internal control measures in relation to continuing connected transactions contemplated under the PIA Procurement Framework Agreement:

(1) The Group has implemented a tiered approval system for procurement transactions and has established a procurement committee, the members of which primarily comprise key personnel from procurement, operations, finance and technical functions, in order to strengthen cross-checks and internal checks and balances. Depending on the procurement amount, the Group obtains comparable quotations and the corresponding equipment and related service proposals from not fewer than two or, where appropriate, three suppliers for further tendering or quotation comparison procedures, and conducts multiple rounds of commercial negotiations (including the prices). Generally, the results of the quotation comparison process and the selection of the supplier are decided collectively by the procurement committee after taking into account the factors as mentioned above. After the selected supplier is confirmed, the procurement department prepares the contract or purchase order documentation, and will issue purchase orders or enter into contract after management approval has been obtained. All quotations and documents relating to the quotation comparison process are retained and archived in accordance with the relevant internal procedures to ensure traceability.

(2) Relevant departments of the Company have also formed a joint working group to participate in the approval and monitoring procedures for continuing connected transactions, including: (i) regularly updating the list of connected persons; (ii) continuously monitoring the aggregate transaction amounts against the annual caps approved by the Board and, where required, the Shareholders; and (iii) promptly identifying any transactions that may give rise to a risk of exceeding the annual caps, and determining any measures that should be taken in response to such transactions.

(3) In addition, the Company conducts internal control reviews twice a year, including sample checks on key aspects such as compliance of the quotation comparison and supplier selection procedures, the approval chain and document retention, in order to continuously monitor the implementation of the relevant procurement processes and promptly identify and rectify any potential deviations. The Company prepares an internal control evaluation report annually and reports to the Audit Committee each year on whether the internal control measures are complete and effective.

By Order of the Board
Ningbo Joyson Electronic Corp.
Mr. Wang Jianfeng
Chairman of the Board and Executive Director

Ningbo, the PRC, April 21, 2026

As at the date of this notice, 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.

Notes:

1. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

2. For the purpose of determining the Shareholders who are entitled to attend the 2025 AGM, the register of members of H Shares of the Company will be closed from Thursday, May 7, 2026 to Tuesday, May 12, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. All shareholders whose names appear on the Company's register of members of H Shares on Tuesday, May 12, 2026, are entitled to attend the 2025 AGM and vote on all resolutions to be proposed thereat. H Shareholders who wish to attend the 2025 AGM must lodge all share transfer documents accompanied by the relevant share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, on or before 4:30 p.m. on Wednesday, May 6, 2026.

3. Any shareholder entitled to attend and vote at the 2025 AGM may appoint one or more proxies to attend and vote in his/her/its stead. The proxy needs not be a Shareholder. If more than one proxy is appointed, the appointment must specify the number and class of Shares in respect of which each proxy is so appointed.

4. The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her/its attorney duly authorized in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorized attorney(s). If that form is signed by an attorney of the shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.

5. To be valid, the proxy appointment forms and the notarized power of attorney or other authorization documents must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 24 hours before the time appointed for the 2025 AGM or any adjourned meeting thereof (i.e. before 9:30 a.m. on Monday, May 11, 2026). Completion and return of the form of proxy by an H Shareholder will not preclude such H Shareholder from attending and voting in person at the 2025 AGM or any adjournment thereof should they so wish, and in such event, the form of proxy shall be deemed to have been revoked.

6. Participation in and voting at the 2025 AGM will be effected through a combination of physical voting and online voting (for A Shareholders only).

7. Shareholders or their proxies must present proof of their identities upon attending the 2025 AGM.

8. The 2025 AGM is expected to take less than half a day. Shareholders or their proxies attending the meeting shall be responsible for their own travel and accommodation expenses.

9. Pursuant to Article 84 of the Articles of Association, when a single shareholder of the Company and his or her person acting in concert hold 30% or more shares, or when the Company votes on the election of two or more independent directors, the cumulative voting system shall be implemented. The cumulative voting system referred to in the Article means a system whereby each share, at voting to elect directors at a general meeting, carries the number of voting rights equivalent to the number of the directors to be elected, and a shareholder may concentrate his voting rights.

10. The Company provides the following information in relation to Resolution No. 9(4) set out in this notice (which has also been disclosed in the circular): On April 21, 2026, Mr. Wang Wenhai confirmed (i) his independence in respect of each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interests in the business of the Company or its subsidiaries, and has no connection with any core connected person of the Company (as defined in the Listing Rules); and (iii) there are no other factors that may affect his independence upon appointment as an independent non-executive director.