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 12^{th} session of the Board.

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

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

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

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

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

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