Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

JOYSON ELECTRONICS

B ELECT C C .

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)

(t C : 0699)

A U CE E T A U A L E U L T
T E EA E E ECE BE 31, 2025

A C A L J JL JT

	2025	2024	Change
	B'000	*RMB'000*	*%*
Revenue	**61,182,689**	55,863,577	9.5
Gross profit	**11,196,071**	9,063,729	23.5
Net profit	**1,615,5 6**	1,326,282	21.8
Profit attributable to owner of the parent company	**1,335,820**	960,470	39.1
Basic earnings per share from continuing operation *(RMB)*	**1.01**	0.68	37.7

The Board proposed the payment of a cash dividend of RMB1.8 per 10 shares (inclusive of tax) to all Shareholders for the year ended December 31, 2025.

The Board hereby announces the audited consolidated results of the Group for the year ended December 31, 2025, together with comparative figures for the previous year as below:

C L ATE TATE E T T
for the year ended December 31, 2025
(Expressed in Renminbi)

	Note	**2025**	2024
		B'000	*RMB'000*
	3(a)	**61,182,689**	55,863,577
Cost of sales		**(49,986,618)**	(46,799,848)
t		**11,196,071**	9,063,729
Other income	*4*	**179,139**	224,375
Selling and marketing expenses		**(814,536)**	(584,386)
Administrative expenses		**(3,831,467)**	(3,556,039)
Research and development costs		**(3,288,978)**	(2,584,929)
Impairment losses on trade and other receivables		**(50,554)**	(32,434)
Other net (losses)/gains	*5(c)*	**(127,008)**	176,633
t at		**3,262,967**	2,706,949
Finance costs	*5(a)*	**(1,074,680)**	(827,840)
Share of (losses)/profits of equity-accounted investees, net of tax		**(3,065)**	116,640
t ta at		**2,185,222**	1,995,749
Income tax	*6*	**(569,676)**	(669,467)
t t a		**1,615,546**	1,326,282
Att ta t :			
Equity shareholders of the Company		**1,335,820**	960,470
Non-controlling interests		**279,726**	365,812
t t a		**1,615,546**	1,326,282
Continuing operation		**1,671,373**	1,324,750
Discontinued operation		**(55,827)**	1,532
Ea a			
Basic (RMB)			
– Continuing operation	*7(a)*	**1.01**	0.68
– Discontinued operation	*7(a)*	**(0.06)**	0.00
Diluted (RMB)			
– Continuing operation	*7(b)*	**1.01**	0.68
– Discontinued operation	*7(b)*	**(0.06)**	0.00

C L ATE TATE E T T A TIE C E IE E C E

for the year ended December 31, 2025
(Expressed in Renminbi)

	Note	**2025**	2024
		B'000	*RMB'000*
t t a		**1,615,5 6**	1,326,282
Items that will not be reclassified to profit or loss:			
Remeasurement of net defined benefit liability		**75,003**	41,303
Items that may be reclassified subsequently to profit or loss:			
Share of other comprehensive income of equity-accounted investees			(27,068)
Exchange differences on translation of financial statements in foreign companies		**503,931**	(820,061)
Cash flow hedges – net movement in the hedging reserve		**(127,97)**	(41,686)
Other comprehensive income for the year, net of tax		**50,960**	(847,512)
T ta t a		**2,066,506**	478,770
– Continuing operation		**2,122,333**	477,238
– Discontinued operation		**(55,827)**	1,532
Att ta t :			
Equity shareholders of the Company		**1,739,870**	496,710

C L ATE TATE E T A C AL T
(Expressed in Renminbi)

	Note	31 **2025** *B'000*	31 December 2024 *RMB'000*
- t a t			
Property, plant and equipment		**16,680,519**	16,061,449
Investment property		**11,1 5**	20,895
Right-of-use assets		**1,593, 70**	1,657,153
Intangible assets		**5,828,221**	5,380,349
Interests in associates		**113,302**	57,774
Interest in joint venture		**109,759**	109,786
Goodwill		**7,09 ,650**	7,216,315
Trade and other receivables		**308,109**	304,029
Prepayments and other assets		**2,337,971**	1,671,264
Other financial assets		**1,019,69 **	245,974
Derivative financial instruments			34,807
Deferred tax assets		**1, 55, 92**	1,317,538
		36,552,332	34,077,333
C t a t			
Derivative financial instruments		**30,19 **	55,628
Inventories		**9,211,829**	9,091,939
Trade and other receivables	*8*	**12,008,319**	11,354,548
Prepayments and other assets		**2,008,317**	1,955,668
Other financial assets		**550, 6**	560,482
Restricted cash		**828,278**	869,892
Cash and cash equivalents		**7,96 ,822**	5,979,070
Assets held for sale			221,308
		32,602,205	30,088,535

	Note	31 2025 *B'000*	31 December 2024 *RMB'000*
C t a t			
Loans and borrowings	*9*	**15,821,651**	8,495,857
Derivative financial instruments		**11,509**	16,146
Trade and other payables		**15,792,216**	15,215,428
Contract liabilities		**707,436**	733,725
Lease liabilities		**235,651**	197,373
Current taxation		**262,752**	234,931
Provisions		**510,119**	752,338
Liabilities directly associated with the assets held for sale			94,031
		33,341,334	25,739,829
t t(a t)/a t		**(739,129)**	4,348,706
T ta a t t a t		**35,813,203**	38,426,039
- t a t			
Loans and borrowings	*9*	**8,387,310**	15,185,426
Defined benefit plan obligations		**1,105,015**	1,108,255
Trade and other payables	*10*	**300,891**	447,680
Lease liabilities		**751,483**	771,122
Deferred income		**248,489**	151,418
Provisions		**273,948**	249,318
Deferred tax liabilities		**719,207**	667,277
		11,786,343	18,580,496
t a t		**24,026,860**	19,845,543
Ca ta a			
Share capital	*11*	**1,550,771**	1,408,702
Reserves		**15,771,646**	12,149,380
T ta t att ta t t a t C a		**17,322,417**	13,558,082
- t t t		**6,704,444**	6,287,461
T ta t		**24,026,861**	19,845,543

1. E E AT

In 2004, Ningbo Joyson Electronic Co., Ltd. (changed to current name in February 2014, hereinafter referred to as "Joyson Electronics" or "the Company") started automotive components business and since then operated under Joyson Holding Co., Ltd. (referred to as "Joyson Group").

As at April 2011, Liaoyuan Deheng, the predecessor of the Company, entered into an agreement for assets purchase by share issue with, among others, Joyson Group, pursuant to which Liaoyuan Deheng agreed to

2.2 a t a t , w ta a a t tat t t t t t a 31, 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	January 1, 2026
Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	January 1, 2026
Annual improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18, *Presentation and disclosure in financial statements*	January 1, 2027
IFRS 19, *Subsidiaries without public accountability: disclosures*	January 1, 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

- **18, *tat a a a tat t***

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

3. [illegible]

(a) [illegible]

As the world's top supplier of automotive electronics systems and automotive safety systems, the Group provides one-stop solutions in key technology areas of intelligent electric vehicles to global OEMs.

( ) a at

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2025	2024
	B'000	*RMB'000*
t a t w t t w t t 15		
Disaggregated by major products or service lines		
– Sale of automotive components	**58,164,845**	53,320,665
– Rendering of research and development services	**1,285,979**	1,557,508
– Sale of tooling	**896,210**	914,957
– Sale of weighing products	**794,227**	28,474
	61,141,261	55,821,604
t		
– Rentals	**17,604**	16,203
– Others	**23,824**	25,770
	61,182,689	55,863,577

All revenues from contracts with customers within the scope of IFRS15 are recognized at a point in time.

( ) C t a t a a

	2025	2024
	B'000	*RMB'000*
Trade and bills receivables	**9,902,298**	9,510,515
Contract liabilities	**707,436**	733,725

Trade and bills receivables are non-interest bearing and are generally on terms of 30 to 90 days from invoice date. As of December 31, 2025, RMB167,101,000 (2024: RMB152,703,000) was recognised as provision for expected credit losses on trade and bills receivables.

Contract liabilities primarily relate to the advance consideration received from customers for customized products. This will be recognised as revenue when the products are delivered and accepted by the customers, which is expected to occur upcoming 12 months.

( ) t t

The Group manages its businesses by geographic regions. The Group designs, manufactures and sells its products and services through five divisions: Automotive safety systems, Automotive electronics systems and Others. The Automotive safety systems business mainly includes seatbelts, airbags, intelligent steering wheels and integrated safety solutions related products. The Automotive electronics business mainly includes automotive intelligence solutions, e-mobility and HMI, etc. The Automotive components business includes smart cockpits products and new energy electric charging and distribution products. The Weighing apparatus business includes various electronic weighing products. The Others business includes the Company and its subsidiaries other than those included in Automotive safety systems business, Automotive electronics systems business, systems Comp5 (0 -1.2)5 (C(Weighi)5 (s. The)-1 ( )]TJ0.024

( ) a at t a t w t t , a w a at a t ' ta t a t t ' t t a a t t a at a a t t a t a 31, 2025 a 202[illegible] a t t w.

	At t at t		At t t		At t t		A a at t		E at a t		T ta	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
	B'000	*RMB'000*	***B'000***	*RMB'000*	***B'000***	*RMB'000*	***B'000***	*RMB'000*	***B'000***	*RMB'000*	***B'000***	*RMB'000*	***B'000***	*RMB'000*
t a t	**37,375,5[illegible]9**	37,632,353	**16,758,818**	16,996,416	**5,236,197**	179,949	**793,502**	28,474	**1,018,623**	1,026,385		–	**61,182,689**	55,863,577
Inter-segment revenue	**7,916**	9,704	**732,269**	664,179	**105,66[illegible]**	1,897		1,676	**755,6[illegible]3**	304,837	**(1,601,[illegible]92)**	(982,293)		–
ta t	**37,383,[illegible]65**	37,642,057	**17,[illegible]91,087**	17,660,595	**5,3[illegible]1,861**	181,846	**793,502**	30,150	**1,77[illegible],266**	1,331,222	**(1,601,[illegible]92)**	(982,293)	**61,182,689**	55,863,577
ta t t/ ( ) ta at	**786,263**	1,086,767	**921,36[illegible]**	802,071	**2,[illegible]9**	1,610	**65,289**	6,081	**512,008**	443,997	**(102,151)**			

( ) a at

The following table sets information about (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment and right-of-use assets specific non-current assets. The revenue is generated from China and overseas markets, such as North America, Europe, and Asia during the Track Record Period. Location of specific non-current assets depend on the actual location of the property. As for trademark rights, proprietary technology and goodwill, the Group will use them both inside and outside China, the regional data of these assets are not listed.

	2025	2024
	B'000	*RMB'000*
Revenue by location of the customers		
– China	**16,736,38**	14,156,943
– Overseas	**,44 6,305**	41,706,634
Total	**61,182,689**	55,863,577

	2025	2024
	B'000	*RMB'000*
Specific non-current assets		
– China	**5,282,875**	6,529,999
– Overseas	**13,002,259**	11,209,498
Total	**18,285,13**	17,739,497

. T E C E

	2025	2024
	B'000	*RMB'000*
Government grants	**113,623**	103,041
Additional deduction for VAT	**62,972**	119,536
Others	**2,8**	1,798
	179, 39	224,375

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	2025	2024
	RMB'000	RMB'000
(a) Finance costs		
Interest on loans and borrowings	**1,128,520**	1,111,583
Less: capitalized interest expense	**(41,722)**	(36,199)
Interest on lease liabilities	**57,723**	55,025
Interest income	**(107,620)**	(105,127)
Net exchange losses/(gains)	**10,947**	(216,827)
Others	**26,832**	19,385
Total finance costs	**1,074,680**	827,840

	2025	2024
	RMB'000	RMB'000
(b) Staff costs (included in cost of sales)		
Contributions to defined contributions plan	**255,354**	207,469
Expenses recognised in respect of defined benefit plans	**31,560**	32,393
Equity-settled share-based payment expenses	**15,531**	27,107
Salaries, wages and other benefits	**12,253,227**	10,329,568
Total staff costs	**12,555,672**	10,596,537

	2025	2024
	RMB'000	RMB'000
(c) Other (gains)/losses		
(Losses)/gains on disposal of property, plant and equipment and right-of-use assets	**(3,862)**	3,348
Net realized and unrealized gains on financial assets measured at FVPL	**156,521**	63,171
Disposal of interest in associates	**(221,591)**	108,604
Donations	**(4,821)**	(989)
Others	**(13,255)**	2,499
Total other (gains)/losses	**(127,008)**	176,633

	2025	2024
	RMB'000	RMB'000
(d) Other items		
Cost of inventories	**48,923,403**	45,284,465
Depreciation of property, plant and equipment	**1,869,557**	1,773,982
Depreciation of right-of-use assets	**300,262**	326,486
Amortisation of intangible assets	**1,144,524**	1,086,557
Restructuring expenses	**312,413**	621,371
Write-down of inventories	**205,411**	125,626

6. C E TA X T E C L ATE TATE E T T

(a) Ta at t at tat t t t :

	2025 B'000	2024 RMB'000
C t ta		
Provision for the year	**574,899**	610,653
Under/(over) provision in respect of prior years	**17,339**	(13,055)
ta		
Origination and reversal of temporary differences	**(22,562)**	71,869
	569,676	669,467

( ) at tw ta a a t t at a a ta at

	2025 B'000	2024 RMB'000
Profit before taxation	**2,185,222**	1,995,749
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	**546,306**	498,937
Effect of tax concessions	**(142,731)**	(160,228)
Changes in estimates related to prior years	**17,339**	(13,055)
Tax effect of non-taxable income	**(34,089)**	(34,926)
Tax effect of non-deductible expenses	**329,028**	95,770
Tax effect of tax losses or temporary differences not recognised as deferred tax assets	**(97,222)**	328,726
Super deduction for research and development expenditure	**(108,499)**	(118,066)
Withholding income tax	**66,698**	80,832
Others	**(7,154)**	(8,523)
Actual tax expense	**569,676**	669,467

7. EA E A E

(a) Ba a a

Basic earnings per share is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares in issue as follows:

( ) t att ta t a t a t C a

C t at	**2025** *B'000*	2024 *RMB'000*
Profit attributable to all equity shareholders of the Company	**1,18,245**	960,098
Allocation of profit attributable to holders of unvested shares under the 2021 Joyson Employee Stock Ownership Plan	**(5,506)**	(6,192)
Profit attributable to ordinary equity shareholders of the Company for the purpose of basic earnings per share	**1,12,739**	953,906
Weighted average number of shares at 31 December	**1,04,356**	1,392,933
Basic earnings per share (expressed in RMB per share)	**1.01**	0.68

t at	**2025** *B'000*	2024 *RMB'000*
(Loss)/Profit attributable to all equity shareholders of the Company	**(82,425)**	372
Allocation of profit attributable to holders of unvested shares under the 2021 Joyson Employee Stock Ownership Plan		–
(Loss)/profit attributable to ordinary equity shareholders of the Company for the purpose of basic earnings per share	**(82,425)**	372
Weighted average number of shares at 31 December	**1,04,356**	1,392,933
Basic loss/earnings per share (expressed in RMB per share)	**(0.06)**	0

( ) t a a a a

	2025 *'000*	2024 *'000*
Issued ordinary shares at January 1	**1,08,702**	1,408,702
Effect of ordinary shares issued		

( ) t a a

For the year ended December 31, 2025 and 2024, the unvested shares under the 2021 Joyson Employee Stock Ownership Plan were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive. Accordingly, diluted earnings per share were the same as basic earnings per share.

8. T A E A T E C E ABLE

	2025	2024
	B'000	*RMB'000*
Trade receivables		
– Third parties	**8,977,806**	8,812,749
– Related parties	**9,925**	18,194
Bills receivable	**1,027,823**	720,182
Receivables to be factored	**53,845**	112,093
Less: allowance for doubtful debts	**(167,101)**	(152,703)
Trade and bills receivables	**9,902,298**	9,510,515
Other receivables		
– Tax recoverable and refund receivable	**1,634,398**	1,380,344
– Deposits and prepayments	**183,293**	173,908
– Staff advance	**79,591**	78,714
– Others	**208,739**	211,067
Other receivables	**2,106,021**	1,844,033
C t	**12,008,319**	11,354,548

A a a

As at the end of each reporting period, the ageing analysis of trade debtors, based on the revenue recognition date, is as follows:

	2025	2024
	B'000	*RMB'000*
Within 1 year	**8,836,237**	8,742,035
More than 1 year but within 2 years	**114,543**	78,469
More than 2 years but within 3 years	**33,163**	7,481
More than 3 years	**3,788**	2,958
	8,987,731	8,830,943
Less: Provision for bad and doubtful debts	**(165,607)**	(152,703)
	8,822,124	8,678,240

9. [illegible]

The short-term loans and borrowings were as follows:

	2025	2024
	[illegible]'000	*RMB'000*
Pledged loan	**315,323**	212,824
Loans secured by mortgages	**60,150**	515,418
Guaranteed loans	**638,0[illegible]5**	–
Unsecured bond issue	**500,201**	–
Unsecured short-term loans	**[illegible],[illegible]8,688**	4,235,561
Add: Current portion of long-term loans and borrowings	**9,859,2[illegible]**	3,532,054
	15,821,651	8,495,857

Secured borrowings mainly comprise several long-term borrowings obtained by Joyson Safety, a subsidiary of the Group, from Deutsche Bank, including principal amounts of US$145,437,710.66 (equivalent to RMB1,022,252,580.69), EUR198,824,705.81 (equivalent to RMB1,641,246,998.71), JPY20,904,497,718.00 (equivalent to RMB937,548,116.05), and RMB1,921,340,516.55. These borrowings from Deutsche Bank will all mature in 2026.

On November 28, 2025, Joyson Safety, a subsidiary of the Group, entered into a new syndicated loan agreement with Deutsche Bank, pursuant to which Joyson Safety obtained total committed credit facilities of approximately RMB7.09 billion.

On January 14, 2026, Joyson Safety drew down the facilities and obtained borrowings with principal amounts of US$200 million (equivalent to RMB1.418 billion), EUR202.1 million (equivalent to RMB1.67 billion), JPY21.84 billion (equivalent to RMB993 million), and RMB3.013 billion.

Out of the above proceeds, US$148 million, EUR201 million, JPY21.01 billion, and RMB1.94 billion were used to fully prepay all of the aforementioned Deutsche Bank borrowings of Joyson Safety due in 2026. Upon repayment, according to the new loan agreement, Joyson Safety is required to repay a loan of US$0.05 billion in 2026 (equivalent to RMB0.352 billion).

The long-term loans and borrowings were as follows:

	2025	2024
	[illegible]'000	*RMB'000*
Pledged loans	**7,2[illegible]0,868**	8,187,658
Loans secured by mortgages	**1,672,952**	484,844
Guaranteed loans	**3,228,301**	3,630,000
Unsecured long-term loans	**6,10[illegible],[illegible]33**	6,414,978
Less: Current portion of long-term loans and borrowings	**(9,859,2[illegible])**	(3,532,054)
	8,387,310	15,185,426

10. TRADE AND BILLS PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade and bills payables	**11,203,346**	10,945,151
Accrual expenses	**506,493**	543,652
Sales discounts	**908,512**	646,185
Accrued payroll, welfare and bonus	**1,671,380**	1,600,075
Other tax payables	**631,736**	678,290
Dividends payable	**10,296**	15,615
Others	**860,453**	786,460
Current	**15,792,216**	15,215,428

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**11,168,730**	10,876,383
Over 1 year	**34,616**	68,768
	11,203,346	10,945,151

11. CAPITAL AND RESERVES

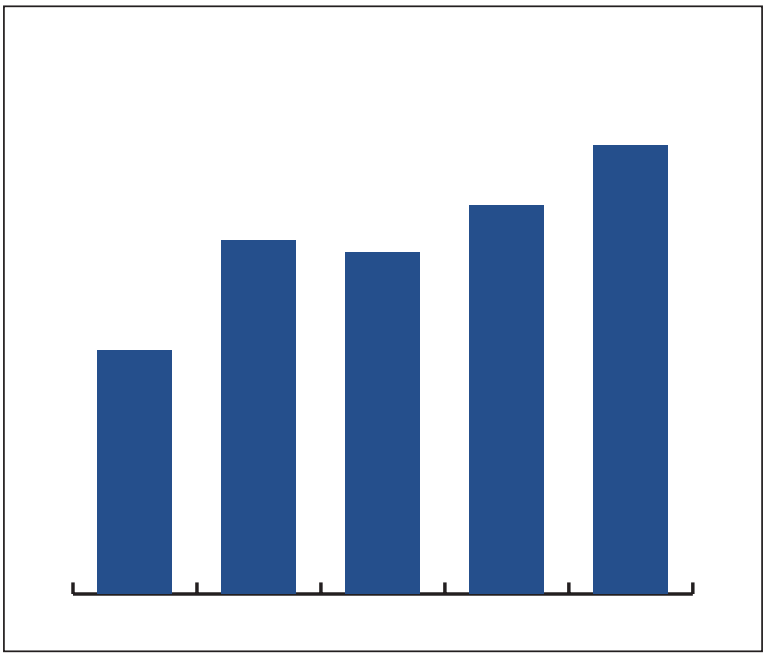
(a)

On March 30, 2026, the Board of Directors of the Company proposed to distribute a final cash dividend in respect of the year ended December 31, 2025 of RMB1.8 per 10 ordinary share (tax inclusive). This

Benefiting from the rapid electrification and intelligent development of China's automotive industry, Chinese auto parts companies have established multiple competitive advantages in technology and supply chain capabilities for vehicle electrification and intelligent development. This not only supports Chinese automakers in expanding overseas but also enables integration into the global research and development and procurement systems of international automakers. As a result, Chinese automakers have begun to provide solutions for the intelligent transformation and electrification of overseas key automakers, thereby creating broader market opportunities for Chinese auto parts companies. Furthermore, the rise of Robotaxi and low-altitude economy are opening up new growth avenue for automotive parts manufacturers. The mass deployment of Robotaxi and the accelerated commercialization of eVTOLs are placing higher demands on reliability, safety, and intelligent development, which drTJ0tellsirTJ0nueety,

2 J

During the reporting period, the total life-cycle order value of newly acquired design-wins projects reached a new high of approximately RMB97 billion, of which the automotive safety business accounted for approximately RMB50.9 billion, and the automotive electronics business accounted for approximately RMB46.1 billion. The automotive safety business continued to maintain a large scale of new design-wins and achieved major breakthroughs in the expansion of new customer structures and business territories. The automotive electronics business has successively achieved new zero-to-one breakthroughs in the layout of emerging businesses such as central computing units integrating intelligent driving, intelligent connectivity, and intelligent cockpit functions, advanced driver assistance systems domain controllers, and in-vehicle multi-linked screens for intelligent cockpits, laying a solid foundation for the rapid growth of the automotive electronics business in the future. Leading domestic-brand automakers and emerging EV makers are becoming the core driving force for our order growth, with their proportion of design-wins continuing to rise.



By business segment, the automotive safety business achieved a gross margin of approximately 17.1%, a year-on-year increase of approximately 2.3 percentage points, with gross margins in all four major global regions achieving year-on-year increases; the automotive electronics business achieved a gross margin of approximately 19.2%, maintaining a stable gross margin when compared to prior year.

From a business region perspective, overseas regions focused on promoting the continuous decline of raw material costs through methods such as introducing Chinese suppliers and optimizing procurement prices from existing suppliers. While continuously optimizing and improving the OEE (Overall Equipment Effectiveness) of various overseas factories, the Company's global operations improvement team also adjusted and migrated production capacity from high-cost countries/regions to low-cost countries/regions, continuously driving the steady improvement of gross margins. During the reporting period, the gross margin in the Company's overseas regions increased by approximately 2.8 percentage points year-on-year to approximately 17.8%, with profitability continuously strengthening.

The Company will systematically advance its cost improvement strategy further around four major dimensions: global production capacity layout optimization, vertical integration of core components, supply chain construction, and lean expense control, aiming to release overseas organizational efficiency and consolidate the foundation for long-term profitability:

– Based on comprehensive considerations of geopolitics, supply chain resilience, and full life-cycle costs, accelerate the optimization of the global production capacity layout through the "closure, suspension, merger, and transfer of capacity in high-cost regions" and the "undertaking of capacity in low-cost regions". On the one hand, the Company decisively advanced the clearance of some production capacity in the Americas and Europe. In 2025, the integration and closure of three factories in the Americas region have been completed, and it is planned to complete the closure and core production line transfer of the remaining two factories in Europe and the Americas in 2026. The automotive electronics business simultaneously carried out resource integration in Europe, laying a solid foundation for future cost reduction, efficiency enhancement, and profitability improvement. On the other hand, it fully utilized the manufacturing advantages of low-cost regions to undertake transfer demands. For example, the expansion project of the Morocco steering wheel factory currently being advanced by the Company is expected to commence production in 2026, effectively undertaking the capacity transferred from Europe. Construction of a new steering wheel factory was initiated in Suzhou, Anhui, which will achieve deep self-manufacturing of all steering wheel processes after the project commences production.

t t a t t a t at : Facing the differentiated demands of domestic and foreign markets, the Company adhered to the technological route of "multi-chip platforms + ecological cooperation." Collaborating with ecological partners, it continuously iterated advanced driver assistance functions such as L3\L4, forming a full-stack solution from entry-level to high-end, and extending towards unmanned autonomous driving on this basis. Concurrently, the Company is accelerating the completion of key capabilities such as visual perception to achieve technological and supply chain synergies with emerging agentic sensors. During the reporting period, the Company expanded its business cooperation with Momenta, a leading autonomous driving algorithm company. Integrating the advantages of both parties in algorithms and engineering implementation, they jointly provided autonomous driving solutions covering high-speed, urban, and parking scenarios for domestic and foreign markets, and successfully secured project designations for high-level intelligent driver assistance projects from both domestic-brand automakers and global brand automakers. These projects are expected to gradually enter mass production in 2026. Designations for projects from other domestic and global customers are also currently being jointly advanced. Centered on L4 autonomous driving solutions for restricted scenarios, the Company collaborated with Senior Auto. The smart port digital management platform jointly developed by both parties, based on "V2X + L4 Autonomous Driving + Intelligent Cloud Dispatch," has been put into use and is operating stably at Ningbo Port. In terms of core computing power, in addition to cooperating with chip manufacturers such as Qualcomm, NVIDIA, Horizon Robotics, and Black Sesame Intelligent, the Company also made a strategic investment in Xheart (Suzhou) Technology Co., Ltd., an intelligent driver assistance chip company, and developed a high-level intelligent driver assistance domain controller based on its ADAS chip platform. The relevant chips have been successfully powered on and tested on vehicles. With the intelligent driving projects acquired in the early stage successively entering mass production from 2026, the Company's intelligent driving business is expected to usher in explosive growth.

E/Ean arllychaNVI-1.167 Tds, and Black Sesammous dri1.163.6lat0.053 Td(V2X + L4 Autonom

t t C t: Currently, the Company is currently having sustained growth in volume from both domestic and foreign existing orders, and it has successfully mass-produced intelligent cockpit domain controllers for a leading domestic-brand automaker. In the face of the major trend of “

E- t : Centered on "full life-cycle battery health management + efficient charging and power conversion," the Company has formed a product portfolio covering battery management systems and in-vehicle power electronics, accelerating iteration to meet the demands of high-voltage platforms and ultra-fast charging. The battery management system focuses on integration and intelligence, possessing high-precision monitoring and cell balancing capabilities, and has stably supplied multiple well-known domestic and foreign automakers. In terms of power electronic products, the Company continued to increase R&D investment in in-vehicle power electronics. Core products such as ultra-fast chargers, on-board chargers, and DC/DC converters have achieved global mass production. It took the lead in launching an 850V high-voltage platform on-board charging product that supports bidirectional energy flow and Vehicle-to-Grid (V2G) functions. This product can achieve intelligent bidirectional energy supply between the vehicle and the power grid as well as other external devices. It can dynamically respond to changes in grid load and compensate for frequency jumps up to ±2.5 Hz/s in real-time, significantly enhancing grid stability and achieving uninterrupted bidirectional energy transfer with an energy transfer efficiency exceeding 95%. This product is among the first in the industry to feature V2G functions, which will help the Company grasp emerging application opportunities such as the popularization of high-voltage platforms and vehicle-grid interaction.

2. A t t a t a w t t t t at at , a t t

test requirements, higher standards have been set for active and passive safety products. The Company closely followed cutting-edge industry technologies,udeeply integrating safety

three stages of perception, decision-making, and execution, itudeveloped a series of innovative safety solutions to achieve more efficient, comprehensive, and comfortable intelligent safety

partnered with a leading global seat supplier to launch a complete set of safety solutions for zero-gravity seats. It innovatively and seamlessly integrated key protectivuudevices such as airbags and seatbelt pre-tensioners into the interior of the seat frame. Like a "tailor-made protective suit," ituaccurately protects passengers of different heights, body types, and sitting postures, meeting global safety regulations while ensuring ride comfort, thereby shaping new

"J" series platform-based inflator, which is applicable to various types of airbag systems, promoting the enhancement of scale effects and substantially reducing inflator costs. Facing future intelligent cockpit demands, itudeveloped a new generation of optical enhanced seatbelts, innovatively integrating optical recognition characteristics into the webbing to adapt to emerging usage scenarios such as advanced occupant monitoring systems and autonomous driving, enhancing product added

Furthermore, in an industrial environment where automotive safety regulations are

technology and standard research and evaluation work meetings and seminars, leading industry development trends. For instance, the Company participated in the 13th China Automotive Passive Safety Technology Regulation Summit, sharing innovative applications

ceremony of the white paper "Technological Innovation and Development Trends of China's Automotive Safety Components".

t t T

1. A at a t a at a t t t w t a wt a t a t t t , t t a a t t t .

In the automotive electronics sector, as vehicles transit from traditional transportation means to mobile intelligent terminals, various intelligent components, including intelligent cockpits, intelligent driving and smart connectivity, are expanding from mid-to-high-end models to a broader range of mid-to-low-end models, driven by iterative upgrades of technologies and

2. T a w a t w t t a t t, a t t at t E- t w at a wt

According to the data of Rho Motion, global new energy vehicle (NEV) sales in 2025 are projected to amount to approximately 20.7 million units, representing a year-on-year increase of approximately 20%, far exceeding the overall growth rate of the global light-duty vehicle market. Among them, the Chinese market largely contributes to the global growth in NEV sales as a leader, while markets such as Europe and Southeast Asia also maintain relatively fast growth. In recent years, the European electric vehicle market slowed down under the impacts such as the phasing out of subsidy policies and headwinds on profitability of smart electric vehicles (EV). Nonetheless, since 2025, certain European markets have re-launched EV subsidy policies, for instance, new rounds of EV purchase subsidy programs were launched in Italy and Germany in September 2025 and January 2026, respectively, and sales of NEV in the European market are expected to speed up. In the medium to long term, the global NEV market will remain its growth at a fast pace. Electrification fundamentally enhances the responsiveness and control precision of automobile, serving as the foundation for automotive intelligence. As automotive consumption shifts from supply-driven to consumer-demand-driven, the development of supporting infrastructures such as charging networks successively accelerates in various countries, while global automakers are improving the supply and performance of EV products. Accordingly, the global market penetration rate of NEVs is expected to continue rising in the coming years. With the rapid growth in the number of NEV and the rise of high-voltage fast-charging platforms, the demand for energy management related products for NEV is growing swiftly, including among others, single and combo power electronics products, and battery management systems.

3. " at a a t a , at a t t , w t t a wt t a t t a t t

Driven by stricter automotive safety standards mandated by various national regulations and crash test ratings, as well as consumers' growing emphasis on automotive safety and protection, the installation rate and value per vehicle of automotive safety-related products are expected to further increase with anticipated further expanding market size. Emerging markets such as India and South America are enhancing their safety regulations; for instance, India has increased the mandatory number of airbags from 2 to 6. Mature markets, including the United States, are expected to implement pedestrian protection regulations and automotive occupant safety rating standards by 2028, as well as introduce new requirements for electronic seatbelts in L3 and above autonomous vehicles. In addition, as intelligent driving features become increasingly popular and smart cockpit functions undergo innovative upgrades, the requirements for automotive safety systems are also gradually elevating. Meanwhile, innovative safety products continue to emerge, and the coverage of application of safety-related products such as high-value-added complete safety solutions for zero-gravity seats, active seatbelt pretensioners, smart steering wheels, in-vehicle monitoring systems, hands-off detection, and high-voltage battery circuit breakers, is expected to continue expanding, thereby boosting the value per vehicle of automotive safety products. Currently, the competitive landscape of global automotive safety industry is relatively stable, with high barriers to admission into the industry and a high degree of industry concentration. The Company's automotive safety business has ranked second globally in market share for several consecutive years. It is actively seizing opportunities among the industry presented by the economy of scale and the increasing value per vehicle of automotive safety through continuous innovation and R&D of new technologies and products.

4. C a t a a a at t a a , w C a t a t a a t at t t at a a t

Currently, China has become the world's largest automobile exporter, with exports of NEV growing at an even faster pace. Thanks to notable advancements in smart electrification technology, supply chain integration, R&D and manufacturing, Chinese domestic brands have established competitive advantages in multiple areas such as technology and cost efficiency for their global expansion. Both traditional Chinese domestic brands and emerging brands of NEV startups identifies and focuses on major markets in Europe, Southeast Asia, and Central and South America successively for overseas expansion. Furthermore, the overseas expansion model of Chinese key automakers is accelerating the shift from solely product exports toward a full-chain output model comprising "R&D, production, and sales." An increasing number of domestic brands establish localized production capacity in major overseas markets. Meanwhile, based on the technological first-mover advantage of Chinese parts and components suppliers in the arena of smart technology, international key automakers are increasingly adopting smart products from Chinese auto parts suppliers in the domestic markets to enhance product competitiveness and shorten R&D cycles. Chinese auto parts companies also gradually introduce their intelligent products to international markets, and overseas key automakers, particularly those in Europe, begin to adopt intelligent solutions from Chinese auto parts suppliers. As a Chinese parts enterprise that has already gone through its global expansion, the Company will leverage its global R&D, production and sales networks, leading technological capabilities and reliable quality of products to actively capitalize on the new business opportunities brought by the going-global trend of Chinese automakers and intelligent technologies.

C A E E E T T A T E A B E L A

1. A a t t t at a t B a w at a t t at

Facing the intelligence wave in the automotive industry, the Company will use software and emerging smart technologies as the core driving force to build a new generation of smart vehicle product matrix. In terms of autonomous driving, the Company will adhere to the “multi-chip platform + ecosystem cooperation” autonomous driving technical route, and conduct deep cooperation with leading autonomous driving algorithm companies to continuously iterate high-level intelligent assisted driving domain controller products such

2. t E t at t at t E a t B B a E- t

Based on its first-mover advantage in the 800V high-voltage fast charging field, the Company will continue to closely follow the development trend of super fast charging and high-voltage platforms, and continuously promote the R&D and commercialization of 800V and kilovolt-and-above E-mobility products, including BMS, single and combo in-vehicle power electronics, wireless charging products, and super fast charging technologies. It will also actively expand its business boundaries in the field of NEVs energy management, especially in areas such as server power supplies. Since server power supply systems mainly include PDUs (power distribution units), AC/DC (alternating current to direct current conversion), and DC/DC (direct current to direct current conversion), etc., which are similar in composition and technical principles to in-vehicle power supply systems of NEVs, with core topologies and components being basically reusable, the Company's in-vehicle power supply systems meet various strict automotive-grade requirements such as electromagnetic shielding, salt spray testing, and anti-vibration stability. Server power supplies also need to meet high reliability requirements, making them an important expansion scenario for the horizontal extension of in-vehicle power supplies. Relying on its accumulation of automotive-grade power technologies, the Company will expand power supply system-related technologies and products, such as PSUs, HVDC, and solid-state transformers, by downscale and expand into the industrial-grade server power supply sector, while actively exploring the application of power sources in the intelligent data centre.

3. t a t at C a , t , a "& t t z C t t t a at a E

In the supply chain sector, the Company will build a stable global supply chain system, improve supply chain resilience, and enhance product cost competitiveness by optimizing supply chain resources, promoting domestic substitution, and increasing the self-supply ratio of core components. In the production and operations sector, the Company will continue to advance the optimized layout of global production capacity, increase capacity utilization, and promote the transfer of overseas production capacity to low-cost and high-efficiency countries/regions and China. Meanwhile, through more refined production and operations planning, it will promote intelligent manufacturing upgrades in regions with higher labor costs to continuously improve production efficiency. In the R&D sector, the Company will continuously integrate cost optimization into the design and R&D stages, adjust global R&D resources, and build a highly efficient global R&D network.

4. t t t C a t A a ta a a t at t A t a w B t t t C at U a a a t a t A at a E a t B a

The Company will utilize its technical advantages in intelligence and electrification to actively grasp new opportunities for intelligence configuration upgrades in overseas markets, carry out close technical cooperation with overseas key automakers, become the preferred Chinese autonomous driving solution provider for global customers, and empower global key automakers to stay at the forefront of the intelligence and electrification transformation in the automotive industry; relying on the first-mover advantage of its global layout, the Company will fully leverage the systemic advantages of its global R&D, supply chain, and production layout, as well as its familiarity with overseas market technical standards, to help domestic brands accelerate their overseas expansion while actively grasping new business opportunities.

5. B a at E t a A - C at a A t B a wt C

The Company will strengthen the construction of an innovation ecosystem, promote open cooperation, and achieve win-win cooperation. Through organizational innovation and strategic expansion, it will accelerate the expansion of its capabilities in the R&D and high-end manufacturing of core automotive components as well as its rich experience in industrial production scenarios worldwide to the emerging agentic industry chain, embarking on the journey of re-entrepreneurship and building a second growth curve.

The Company will continue to strengthen strategic cooperation with suppliers to jointly build an efficient, stable, and innovative supply chain system and enhance the overall competitiveness of the industry chain. It will establish a more open innovation mechanism, encourage internal innovation, and also actively introduce external innovation resources; strengthen cooperation with advanced research institutes, universities, and startup enterprises to jointly promote technological innovation and industrial upgrading. By participating in the establishment of innovation funds, strategic equity investments, and other methods, it will support the R&D of cutting-edge technologies and the incubation of innovative projects, reserving technologies and talents for the Company’s development. The Company will also strengthen cross-boundary cooperation with internet enterprises and technology enterprises to jointly explore the deep integration of automobiles with the internet and emerging technologies, creating new business models and user value and actively building a second growth curve.

2. Raw Material Risk

The raw materials and parts required for the Company's production are affected by multiple factors, including global inflation, market supply and demand, and geopolitics. If their prices continue to rise and cost pressures cannot be effectively passed on to downstream customers, the Company's profitability may be affected.

The Company addresses this risk through centralized procurement and enhanced supply chain cost management capabilities. Specific measures include continuously optimizing procurement processes, promoting centralized purchasing for key raw materials, setting cost-reduction targets and advancing annual price negotiations, diversifying suppliers and developing potential supplier resources, and improving cost competitiveness through design optimization.

3. Supply Chain Risk

The Company's procurement and delivery chains are long and globally distributed. Geopolitical conflicts, escalating sanctions and export controls, rising tariff barriers, or instability among key suppliers may result in supply shortages, delivery delays, and increased costs in certain regions. This, in turn, may affect order fulfillment and operating performance.

The Company will continue to improve its global procurement and supply chain system. Specific measures include strengthening supplier risk management and tiered evaluation, promoting multi-source supply and developing alternative supply chains for key materials, and implementing necessary localized sourcing strategies for certain critical materials to enhance supply resilience and delivery stability. In addition, the Company also closely monitors geopolitical developments and tariff policy changes, actively addresses compliance and trade risks, and builds a comprehensive supply chain mitigation framework.

4. Quality Risk

Auto parts are subject to stringent quality and safety requirements. Major product quality issues may lead to customer claims and litigation, order losses, and damage to market reputation, and may even result in legal cases and regulatory penalties. These risks could adversely affect the Company's profitability and business expansion.

The Company will continue to optimize product quality control and traceability processes, strengthen quality management of core components, and improve project development and quality management mechanisms. It will also enhance global quality incident investigation and closed-loop management mechanisms, improve traceability and refine processes. Leveraging information technology, the Company aims to ensure consistent global compliance with testing requirements for key products, thereby reducing risk in a systematic manner.

5. t C t t

Technologies in automotive electrification and intelligent development are evolving rapidly. If the Company fails to update its products and optimize its product portfolio in a timely manner, or lacks sufficient innovation, its products may lose market competitiveness. This could result in product substitution or intensified competition, thereby affecting its market share and profitability.

The Company will strengthen its insight and evaluation of technological trends and market developments, enhance new product research and development and technological upgrades, promote a diversified product mix, and optimize the balance of its product and customer structures. It will increase resources for research and development of new technologies and products, strengthen innovation investment, enhance product competitiveness, and expand market development to accelerate the commercialization of emerging business areas.

6. w a t

The Company has achieved business expansion through inorganic mergers and acquisitions, resulting in a significant amount of goodwill. In 2025, the Company's operating performance continued to improve, and no goodwill impairment was identified following goodwill impairment testing. If there are significant adverse changes in the macroeconomic environment, downstream industries, or market conditions in the future, or if the operating performance of relevant subsidiaries falls short of expectations, the Company may face goodwill impairment risks, which could negatively impact its business results.

The Company will continue to implement various measures to improve quality and efficiency across relevant assets and business units. It will strengthen operational monitoring and analysis, and promote sustained improvement in profitability, so as to mitigate impairment risks.

7. E a E ta C a

Major global markets are imposing increasingly stringent requirements on carbon emissions, supply chain due diligence, product carbon footprints, and information disclosure. As a result, the Company's environmental and ESG compliance costs have increased, while downstream customers are demanding higher levels of supply chain traceability. Failure to meet these compliance requirements may lead to restricted access to orders, higher compliance costs, regulatory penalties, or reputational risks.

The Company to improve and
aedregulssio.ng thll armancl

mageirmeis,

t

We generate our revenue primarily from providing (i) automotive safety solutions, including airbags, intelligent steering wheels, seatbelts and integrated safety solutions, (ii) automotive electronics solutions, including automotive intelligence solutions, E-mobility solutions and HMI products, and (iii) other solutions which mainly include products and solutions of our subsidiary Senssun, including air management systems, luxury smart trim parts and new energy electric charging and distribution systems.

The following table sets forth a breakdown of our revenue by product line in amounts and as percentages of our total revenue for the years indicated:

	a	31, 2025	Year ended December 31, 2024			
		ta		Percentage of		
	t ta		Revenue	total revenue	Change	
	B'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Automotive safety solutions	**38,99,111**	**62.9**	38,658,739	69.2	(159,628)	(0.4)
Automotive electronics solutions	**16,758,818**	**27.**	16,996,416	30.4	(237,598)	(1.4)
Others	**5,92,760**	**9.7**	208,422	0.4	5,716,338	2,742.7
T ta	**61,182,689**	**100.0**	55,863,577	100.0	5,319,112	9.5

The Group's revenue for the year ended December 31, 2025 was RMB61,182.7 million, representing an increase of RMB5,319.1 million as compared with RMB55,863.6 million for the year ended December 31, 2024. The revenue growth was primarily driven by the steady development of the automotive electronics business and automotive safety business, as well as the consolidation of financial statements of Senssun.

a a

Our revenue is mainly generated from China and overseas markets. Overseas markets primarily include the rest of Asia, Europe, the Americas and Africa. The following table sets forth a breakdown of our revenue by geographical region, determined by the location of customers, in amounts and as percentages of our total revenue for the years indicated:

	a	31, 2025	Year ended December 31, 2024			
		ta		Percentage of		
	t ta		Revenue	total revenue	Change	
	B'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
China	**16,736,38**	**27.**	14,156,943	25.3	2,579,441	18.2
Overseas	**,,6,305**	**72.6**	41,706,634	74.7	2,739,671	6.6
T ta	**61,182,689**	**100.0**	55,863,577	100.0	5,319,112	9.5

Geographically, the Company's revenue from domestic operations amounted to approximately RMB16,736.4 million, representing an increase of 18.2% year-on-year. Its revenue from overseas operations reached approximately RMB44,446.3 million, representing an increase of 6.6% year-on-year.

C t a

Our cost of sales primarily consists of (i) material cost and (ii) manufacturing cost, which mainly include staff cost, depreciation and amortization, shipping cost and warranty expense.

The following table sets forth a breakdown of our cost of sales by nature in amounts and as percentages of our total cost of sales:

a	**31, 2025**	Year ended December 31, 2024	Change
B'			

***t a t a a a ***

The following table sets forth a breakdown of our gross profit and gross profit margin by geographical region for the years indicated:

	a 31, 2025		Year ended December 31, 2024		Change	
	t			Gross profit		Gross profit
	t	**a**	Gross profit	margin	Gross profit	margin
	B'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
China	**3,287,909**	**19.6**	2,786,974	19.7	500,935	(0.1)
Overseas	**7,908,162**	**17.8**	6,276,755	15.0	1,631,407	2.8
T ta	**11,196,071**	**18.3**	9,063,729	16.2	2,132,342	2.1

The gross profit margin of our overseas business continued to rise during the year, primarily attributable to the realization of the benefits from the various cost reduction and efficiency enhancement initiatives prioritized by the Company in the previous periods, in particular the significant reduction in global raw material costs and the improvement in operational efficiency which led to remarkable improvement in gross profit.

a a t

T a a t a a

As of December 31, 2025 and December 31, 2024, our short-term trade and payables amounted to RMB15,792.2 million and RMB15,215.4 million, respectively, remaining largely stable.

L t a Ca ta

The Group adopts a prudent funding and treasury policy with a view to optimize its financial position. The Group regularly monitors its funding requirements to support its business operations and performs ongoing liquidity review. Our primary uses of cash are to satisfy its working capital, capital expenditure and investment needs. For the Reporting Period, the Group financed its operations primarily through cash and cash equivalents, cash flows from operating activities, available bank loans and banking facilities, and net proceeds from the global offering of the H Shares, details of which were disclosed in the prospectus. Cash and cash equivalents of the Group increased by 33.2% from RMB5,979.1 million as of December 31, 2024 to RMB7,964.8 million as of December 31, 2025, primarily attributable to an increase in cash from operating activities and financing activities.

The following table sets forth a consolidated statement of cash flows for the Group for the years indicated:

	t a 31, 2025	For the year ended December 31, 2024
	B'000	*RMB'000*
Ca at ( ):		
Operating activities	**5,398,030**	4,601,804
Investing activities	**(,,5,0)**	(1,988,237)
Financing activities	**3,750**	(871,541)
Net increase in cash and cash equivalents	**1,896,0**	1,742,026

The net cash and cash equivalents for the year increased by RMB1,896.6 million from the previous year, primarily attributable to the higher profitability for this year, with an increase of RMB796.2 million in cash flow from operating activities compared to the previous year.

Ca ta E t

Our capital expenditures are primarily cash used to purchase property, plant and equipment and other intangible assets. Our capital expenditures increased by 34.2% from RMB3,212.6 million in 2024 to RMB4,308.1 million in 2025, primarily due to the increase in purchase of property, plant and equipment for projects under development in line with our business needs. The Group financed these capital expenditures through cash generated from operations and bank loans.

C t t L a t

As of December 31, 2025, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group that is likely to have a material and adverse effect on our business, financial condition or results of operations.

a at

The Group monitors capital structure on the basis of the gearing ratio. The gearing ratio is calculated as total borrowings divided by total equity at the end of the respective year.

The gearing ratio as at December 31, 2025 and December 31, 2024 were 1.0 and 1.2.

t a a A t

As of December 31, 2025, the Group's assets under mortgage and pledge had a book value of RMB9,913.9 million and RMB865.2 million, respectively (as of December 31, 2024: RMB3,791.9 million and RMB582.9 million). Assets under mortgage mainly include property, plant and accounts receivable.

E a

The Company operates globally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency other than the respective functional currency of our subsidiaries.

The Company employs hedging strategies for currency settlement, including the use of certain derivative instruments (primarily including forward foreign exchange contracts and currency swaps), entering into forward foreign exchange hedging contracts, and managing the scale of foreign currency assets and liabilities to minimize foreign exchange risk and mitigate the impact of exchange rate fluctuations on operating results.

a t t t , A t a a

As of the end of the Reporting Period, the Group did not have any significant investment required to be disclosed pursuant to Paragraph 32(4A) of Appendix D2 to the Hong Kong Listing Rules.

During the Reporting Period, the Company had no material acquisition and/or disposal of subsidiaries, associates and joint ventures.

t a at a t t a t t Ca ta A t

As at the date of this announcement, save as disclosed in this announcement and "Future Plans and Use of Proceeds" of the Prospectus, the Group did not have any plans for material investments and capital assets.

U C A E, E E T A LE L TE EC TE TJE C A

According to the share repurchase plan approved by the Shareholders on December 23, 2024, it was agreed that the Company would repurchase some of its shares through centralized bidding transactions, and the repurchased shares would be used entirely for cancellation and reduction of the registered capital of the Company. This repurchase would be funded by the special loan provided by the Ningbo Yinzhou Branch of Agricultural Bank of China Co., Ltd. and the Company's own funds.

The Company successfully repurchased a total of 13,030,980 A Shares through the Shanghai Stock Exchange by way of centralized bidding during the period from January 22, 2025 to July 29, 2025, representing 0.925% of the Company's total A share capital before the cancellation of the repurchased shares. The repurchase price ranged from RMB14.08 per share to RMB20.79 per Sh the

The following is the breakdown of share repurchases listed by month during the Reporting Period:

t	a a	J t a a *(RMB)*	L w t a a *(RMB)*	T ta a a t *(RMB)*
January 2025	1,444,000 A Shares	17.57	17.00	24,996,190.00
February 2025	2,014,000 A Shares	20.79	18.31	38,497,925.40
March 2025	2,567,000 A Shares	19.11	18.72	48,896,022.20
April 2025	5,236,080 A Shares	15.98	14.08	78,027,896.96
May 2025	81,000 A Shares	17.81	17.75	1,439,991.00
June 2025	92,300 A Shares	16.93	16.85	1,560,357.00
July 2025	1,596,600 A Shares	18.35	18.06	29,076,196.00
T ta	**13,030,980 A a**			**222,494,578.56**

The Company's dividend distribution proposal for 2025 is as follows: The Company proposes the payment of a cash dividend of RMB1.8 per 10 shares (inclusive of tax) to all Shareholders. Taking March 30, 2026 as an example, the total number of shares was 1,550,770,563 Shares. After deducting 12,664,015 Shares held in the special securities account for repurchase, the base share capital for calculating the proposed cash dividend is 1,538,106,548 Shares, and the total expected cash dividend to be distributed is RMB276,859,178.64 (inclusive of tax). This dividend distribution proposal is subject to the consideration and approval of the Company's 2025 annual general meeting before it can be implemented. Please refer to the Company's continuously updated cash dividend announcements for the actual amounts to be distributed and the payment date.

During the Reporting Period, there was no arrangement under which any Shareholder waived or agreed to waive any dividends.

E t a t t ➘ t

On March 23, 2026, at the 41st meeting of the eleventh session of the Board of the Company, a resolution was passed to grant the Board a general mandate to repurchase the Company's H shares. The Board and its authorized representatives are authorized to repurchase a total number of shares not exceeding 10% of the H shares issued by the Company (excluding treasury shares) as at the date of the resolution of the general meeting, and the repurchased shares will be used for cancellation on and reducing the registered capital or held as treasury shares. This resolution is still subject to consideration and approval at the shareholders's meeting to be held on April 15, 2026. Save for this matter and the 2025 dividend distribution, the Company has had no other significant subsequent events since the end of the Reporting Period.

A t C tt

During the Reporting Period and up to the date of this announcement, the Audit Committee consisted of independent non-executive Directors Prof. LU Guihua and Prof. YU Fang, and non-executive Director Mr. ZHOU Xingyou, among whom, Prof. LU Guihua was the chairman of the committee. The Audit Committee and the management have reviewed the accounting principles and practices adopted by the Group and reviewed and examined the matters on, among others, risk management and the internal control, enterprise risk assessment, financial statements and the effectiveness of the internal audit function, including the review of the audited annual results for the year of 2025, on which they had no dissenting opinion.

t A t '

The Group's auditor, KPMG, has confirmed that the financial data disclosed in the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, and the related notes in the Group's announcement of annual results for the year ended December 31, 2025, are consistent with the amounts presented in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the announcement of annual results.

C at a a t

During the period from the Listing Date to December 31, 2025, the Company has complied with all of the applicable code provisions as set out in the Corporate Governance Code.

t ' C a w t t C t T a a t

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules and requires Directors' securities transactions to be conducted in accordance with the Model Code.

After making specific enquiries to all Directors, the Directors confirmed that they had complied with the Model Code during the period from the Listing Date to December 31, 2025.

at A a t a 2025 A a t

This results announcement is published on the Company's website (www.joyson.com) and the Hong Kong Stock Exchange website (www.hkexnews.hk). The Company's 2025 Annual Report will be available on the Company's website and the Hong Kong Stock Exchange website in due course.

t

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set forth below:

"5G-V2X"	Vehicle-to-everything technology based on the fifth-generation mobile communication technology
"5GA"	5G Advanced (5GA), an enhanced standard in the 5G evolution stage, significantly improving in aspects such as bandwidth, latency, positioning, and AI-native networks
"A Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and are listed for trading on the Shanghai Stock Exchange and are traded in Renminbi
"Audit Committee"	the Audit Committee of the Board
"Board" or "Board of Directors"	the Board of Directors of the Company
"CAAM"	China Association of Automobile Manufacturers
"China" or "PRC"	the People's Republic of China

"Company", "our Company", "the Company"	Ningbo Joyson Electronic Corp. (寧波均勝電子股份有限公司), a joint stock company incorporated in the PRC with limited liability under the relevant PRC laws and regulations on August 7, 1992, the A Shares of which have been listed on the Shanghai Stock Exchange (stock code: 600699) and the H Shares of which have been listed on the Hong Kong Stock Exchange (stock code: 00699), formerly known as Liaoyuan Deheng Company Limited (遼源得亨股份有限公司) and Liaoyuan Joyson Electronics Co., Ltd. (遼源均勝電子股份有限公司)
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
"Director(s)"	director(s) of the Company
"eVTOL"	Electric vertical take-off and landing vehicles
"Global Data"	A leading provider of data and insights in the automotive sector
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "we" or "us"	the Company and its subsidiaries
"H Share(s)"	overseas listed shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
"HK$" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People'

"Listing"	listing of the H Shares on the Main Board
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
"Momenta"	An enterprise providing autonomous driving algorithm solutions at different levels
"NOA"	The function of automatic assisted driving based on navigation paths in highway or expressway scenarios
"OTA"	Over-the-air remote updating and upgrading of software for vehicles or devices
"prospectus" or "Prospectus"	the prospectus issued by the Company on October 28, 2025
"Reporting Period"	January 1, 2025 to December 31, 2025
"Rho Motion"	A data and research institution focusing on the electric vehicle and energy transition sectors
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Robotaxi"	Driverless taxi services realized through autonomous driving technology
"Senssun"	Guangdong Senssun Weighing Apparatus Group Ltd. (廣東香山衡器集團股份有限公司), a subsidiary of the Company, listed on the Shenzhen Stock Exchange, stock code: 002870
"Share(s)"	ordinary shares in the capital of the Company
"Shareholders(s)"	holder(s) of the Share(s)
"Stock Exchange" or "SEHK"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the Companies Ordinance
"Tier 1"	Suppliers that provide products directly to robotics companies
"V2G"	Vehicle-to-Grid, conducting bidirectional energy and information interaction between vehicles and the power grid

"V2X"	Vehicle to Everything, referring to the communication between a vehicle and the outside world (such as vehicles, infrastructure, pedestrians, networks, etc.)
"%"	per cent

By Order of the Board

E t C .

. A a

Chairperson of the Board and Executive Director