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HUAZHONG IN-VEHICLE HOLDINGS COMPANY LIMITED

華眾車載控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6830)

DISCLOSEABLE TRANSACTION FORMATION OF PARTNERSHIP

PARTNERSHIP AGREEMENT

On 1 September 2025, (i) Ningbo Huazhong (being an indirect wholly owned subsidiary of the Company), (ii) Ningbo Yangming, and (iii) Ningbo Gongyun, each as a Limited Partner; and (iv) Ningbo Xintao as the General Partner entered into the Partnership Agreement for the formation of the Partnership. The total capital contribution by all partners of the Partnership shall be RMB100,010,000, of which RMB50,000,000 shall be contributed by Ningbo Huazhong. Ningbo Xintao will serve as the Manager of the Partnership.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of the Partnership exceeds 5% but all of the applicable percentage ratios are less than 25%, the Partnership Agreement and the transactions contemplated thereunder (including the formation of the Partnership) constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

However, due to the Inadvertent Oversight, the Partnership Agreement has not been notified and announced by the Company in a timely manner in accordance with Rules 14.34 of the Listing Rules.

BACKGROUND

The Board announces that, on 1 September 2025, (i) Ningbo Huazhong (being an indirect wholly owned subsidiary of the Company), (ii) Ningbo Yangming, and (iii) Ningbo Gongyun, each as a Limited Partner; and (iv) Ningbo Xintao as the General Partner entered into the Partnership Agreement for the formation of the Partnership. The total capital contribution by all partners of the Partnership shall be RMB100,010,000, of which RMB50,000,000 shall be contributed by Ningbo Huazhong. Ningbo Xintao will serve as the Manager of the Partnership.

MAJOR TERMS OF THE PARTNERSHIP AGREEMENT

Date: 1 September 2025

Parties:

- General Partner and the Manager: Ningbo Xintao
- Limited Partners: Ningbo Huazhong, Ningbo Yangming and Ningbo Gongyun

Capital Contribution and Payment The total capital contribution by all partners of the Partnership shall be RMB100,010,000. The capital contribution to be made by each of the partners is set out as follows:

Partner	Type	Capital Contribution
Ningbo Xintao	General Partner	RMB10,000
Ningbo Huazhong	Limited Partner	RMB50,000,000
Ningbo Yangming	Limited Partner	RMB30,000,000
Ningbo Gongyun	Limited Partner	RMB20,000,000
Total		<u>RMB100,010,000</u>

The Manager shall issue demand notes to each Partner based on the needs of the investment project and the estimated cost/expense allocation. All Partners shall make their respective capital contributions on or before the payment due dates set forth in the demand notes issued by the Manager. The total initial capital contribution from all Partners shall be no less than RMB10,000,000.

The date of receipt of the initial capital contribution shall be the first closing date of the Partnership (the “**First Closing Date**”).

The above capital contribution to be made by Ningbo Huazhong was determined by Ningbo Huazhong based on its assets allocation requirement, and will be funded by its internal resources.

Term of the
Partnership:

The term of the Partnership as a private equity fund shall be 84 months from the First Closing Date. The first 48 months from the First Closing Date shall be the investment period of the Partnership, while the remaining term after the end of the investment period shall be the exit period of the Partnership. To facilitate an orderly exit of the Partnership from its investment projects, the Partners may, upon mutual agreement, extend the term of the Partnership no more than two times, with each extension lasting 12 months.

Purpose and objectives
of the Partnership:

The Partnership focuses its investments on emerging productive forces, new energy, new materials, consumer goods, healthcare, or other sectors unanimously approved by the Partners’ meeting. The Partnership shall conduct its investments through equity investments.

Management of the Partnership:	<p>The Partnership shall be managed by Ningbo Xintao as the Manager, and an investment decision committee consisting of representatives from the Partners. Each Partner, other than Ningbo Huazhong which has the power to appoint two members, shall have the right to appoint one member. Such an investment decision committee shall be responsible for making decisions on matters for the Partnership, such as project investment and exit. The Manager is entitled to an annual management fee of the Partnership in an amount equal to 1.2% of the paid-up capital contribution of each Limited Partner.</p>
Profit distribution:	<p>The distributable income of the Partnership shall be distributed in the following order:</p> <ul style="list-style-type: none"> (a) to all Limited Partners in proportion to their respective actual capital contributions until each of the Limited Partner is paid in aggregate, its paid-up capital contributions; (b) out of the remaining balance (if any), to the General Partner until it is paid in aggregate, its paid-up capital contributions; (c) out of the remaining balance (if any), shall be shared among all Partners in proportion to their respective actual capital contributions.
Loss sharing:	<p>Any loss incurred by the Partnership due to project investments shall be shared by all the Partners in proportion to their actual capital contribution.</p>
Transfer of interest:	<p>Each Limited Partners shall not transfer its partnership interest to third parties unless such transfer is approved by the General Partner in writing and in compliance with applicable laws and regulations. Subject to approval by the Partners' meeting, the General Partner may transfer its partnership interest.</p>

INFORMATION OF THE PARTIES

Information on the Group

The Group is principally engaged in the design and manufacture of automobile body parts and is one of the principal suppliers of automobile body parts in the PRC. The Group offers one-stop solutions to its customers, from the design and manufacture of moulds and tooling for mass production of specific products to the development and manufacture of new products which meet its customers' functional requirements and specifications.

Information on Ningbo Huazhong

Ningbo Huazhong is a company established in the PRC with limited liability. It is an indirect wholly owned subsidiary of the Company and is principally engaged in investing activities.

Information on Ningbo Yangming

Based on the available information and to the best knowledge of the Group, Ningbo Yangming is a limited partnership established in the PRC and is principally engaged in equity investment in private equity funds. Ningbo Yangming is ultimately 100% owned by Ningbo State-owned Assets Supervision and Administration Commission.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ningbo Yangming and its ultimate beneficial owner are Independent Third Parties.

Information on Ningbo Gongyun

Based on the available information and to the best knowledge of the Group, Ningbo Gongyun is a company established in the PRC with limited liability. The shares of Ningbo Gongyun are quoted on the National Equities Exchange And Quotations (stock code: 832399). Ningbo Gongyun is ultimately 35.01% owned by Ningbo State-owned Assets Supervision and Administration Commission.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ningbo Gongyun and its ultimate beneficial owner are Independent Third Parties.

Information on Ningbo Xintao

Based on the available information and to the best knowledge of the Group, Ningbo Xintao is a limited partnership established in the PRC and is principally engaged in equity investment in private equity funds. Ningbo Xintao is ultimately 49.5% owned by Ningbo State-owned Assets Supervision and Administration Commission.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ningbo Xintao and its ultimate beneficial owner are Independent Third Parties.

REASONS FOR AND BENEFITS FOR ENTERING INTO THE PARTNERSHIP AGREEMENT

The Company chose to join in forming the Partnership as it will invest in pioneering companies, focusing on emerging productive forces, new energy, new materials, consumer goods, and healthcare, thereby building a robust industry ecosystem. This strategy fosters innovative technologies, broadens the Company's business scope, and enhances its influence over upstream and downstream entities. Moreover, the Company anticipates substantial returns for the Group through the growth in value of its stake in the Partnership and dividend distributions.

In view of the above, the Directors are of the view that the formation of the Partnership is fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of the Partnership exceeds 5% but all of the applicable percentage ratios are less than 25%, the Partnership Agreement and the transactions contemplated thereunder (including the formation of the Partnership) constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under the Listing Rules.

DELAY IN DISCLOSURE AND REMEDIAL ACTIONS

Pursuant to Rule 14.34 of the Listing Rules, the Company is required to publish an announcement as soon as possible after the terms of a disclosable transaction have been finalised. The failure to make a timely announcement in this instance constitutes a non-compliance with Chapter 14 of the Listing Rules.

The delay in disclosure was attributable to a combination of a misunderstanding of the Listing Rules by the responsible personnel at the subsidiary level and the failure to make timely internal communication regarding the Partnership Agreement, leading to an inadvertent oversight of the Company (the **"Inadvertent Oversight"**).

The Company deeply regrets this non-compliance and wishes to stress that it was unintentional, with no intention to withhold information from the market. To address this incident and prevent its recurrence, the following remedial actions have been or will be implemented by the Group:

- (a) The Company will immediately review, enhance, and continuously monitor the internal control measures of the relevant subsidiary and other Group's subsidiaries. This includes, but is not limited to, formalizing contract execution and reporting procedures to ensure that any agreement meeting the thresholds of a notifiable transaction is promptly escalated to the Company's central Finance department for assessment to guarantee alignment with the Listing Rules;

- (b) The Company will reinforce communication protocols with all subsidiary-level directors and senior management, emphasizing their reporting obligations. Furthermore, the Group will proactively seek advice from its legal advisers on compliance matters on a regular and as-needed basis;
- (c) The Company will arrange mandatory regular training sessions on regulatory compliance, focusing on notifiable and connected transactions under the Listing Rules, for all Directors, senior management, and relevant operational staff. The training aims to strengthen their awareness, improve early identification of potential disclosable events, and ensure a full understanding of the relevant requirements; and
- (d) The Company will strengthen inter-departmental coordination and establish clear reporting lines for notifiable transactions. For any future transaction not in the ordinary and usual course of business that potentially meets a disclosure threshold, relevant internal departments (including finance, legal, and compliance) will be notified at the negotiation stage, and draft agreements will be circulated for review to ensure compliance with the Listing Rules prior to execution.

The Directors believe that the implementation of the above remedial measures will effectively address the misunderstanding of the Listing Rules at the subsidiary level and failure to make timely internal communication that led to this incident, significantly enhance the regulatory awareness and competency of the Directors, senior management, and staff in relation to notifiable transactions under the Listing Rules, and improve the overall compliance abilities of the Company with the support of its professional advisers.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	the board of Directors of the Company
“Company”	Huazhong In-Vehicle Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Directors”	the director(s) of the Company
“General Partner”	the partners in the Partnership with unlimited joint and several liability for the debts of the Partnership up to all assets owned by them under the Partnership Agreement, being Ningbo Xintao
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and is/are not connected person(s) of the Company
“Limited Partner(s)”	the partners in the Partnership with limited liability for the debts of the Partnership up to the amount of their respective capital contributions under the Partnership Agreement, being Ningbo Huazhong, Ningbo Yangming and Ningbo Gongyun
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Manager”	the entity that provides daily operation and investment management services to the Partnership, being Ningbo Xintao
“Ningbo Gongyun”	寧波公運集團股份有限公司 Ningbo Gongyun Group Co., Ltd., a company established in the PRC with limited liability
“Ningbo Huazhong”	寧波華眾控股有限公司 Ningbo Huazhong Holdings Co. Ltd., a company established under the laws of the PRC with limited liability, and an indirect wholly owned subsidiary of the Company
“Ningbo Xintao”	寧波信濤私募基金管理合夥企業(有限合夥) Ningbo Xintao Private Fund Management Partnership (Limited Partnership)*, a limited partnership established in the PRC
“Ningbo Yangming”	寧波陽明東方文旅產業股權投資合夥企業(有限合夥) Ningbo Yangming Oriental Cultural Tourism Industry Equity Investment Partnership (Limited Partnership)*, a limited partnership established in the PRC
“Partners”	the General Partner and the Limited Partners
“Partnership”	寧波華文啟新股權投資基金合夥企業(有限合夥) Ningbo Huawen Qixin Equity Investment Fund Partnership (Limited Partnership)*, a limited partnership established under the laws of the PRC
“Partnership Agreement”	the partnership agreement entered into on 1 September 2025 among (i) Ningbo Huazhong, (ii) Ningbo Yangming, and (iii) Ningbo Gongyun, each as a Limited Partner; and (iv) Ningbo Xintao as the General Partner

“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Huazhong In-Vehicle Holdings Company Limited
Zhou Minfeng
Chairman and Chief Executive

Hong Kong, 29 December 2025

As at the date of this announcement, the executive Directors are Mr. Zhou Minfeng and Mr. Liu Genyu; the non-executive Directors are Ms. Lai Cairong, Mr. Guan Xin and Mr. Yu Zhuoping; and the independent non-executive Directors are Ms. Xu Li, Mr. Wang Dongchen and Mr. Xu Jiali.

** For identification purposes only.*