安德利
ANDRE

烟台北方安德利果汁股份有限公司
Yantai North Andre Juice Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code : 02218)

DISCLOSEABLE TRANSACTION

IN RELATION TO ENTERING INTO THE EQUITY PURCHASE AGREEMENT AND ACQUISITION OF CONTROL OVER NINGBO YONGQIANG TECHNOLOGY CO., LTD.

Reference is made to the announcement of the Company dated 15 June 2026, in relation to entering into the Equity Transfer Framework Agreement by the Company and JIANGQI HE, QIANG YUAN, Ningbo Yuanluzai Technology Partnership (Limited Partnership) (寧波源路載科技合夥企業(有限合夥)) and the Target Company.

The Board hereby announces that, on 18 September 2026, the Company respectively entered into the Asset Purchase Agreements with the relevant Transferors and the Target Company, pursuant to which the Company proposed to acquire an aggregate of 62.0611% equity interests in the Target Company in cash, with a total consideration of RMB792,787,965.88. Upon completion of the Transaction, the Company will become the controlling shareholder of the Target Company, and the Target Company will become a non-wholly owned subsidiary of the Company and its financial data will be consolidated into the Group's consolidated financial statements.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transactions contemplated under the Asset Purchase Agreements exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to reporting and announcement requirements, but exempt from the shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules.

Shareholders of the Company and potential investors should note that there is no assurance that the Transaction will be completed as the completion of the Transaction is subject to the satisfaction of the conditions precedent. Therefore, the shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company.

* *For identification purpose only*

1. BACKGROUND

Reference is made to the announcement of the Company dated 15 June 2026, in relation to entering into the Equity Transfer Framework Agreement by the Company and JIANGQI HE, QIANG YUAN, Ningbo Yuanluzai Technology Partnership (Limited Partnership) (寧波源路載科技合夥企業(有限合夥)) and the Target Company.

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2. SUMMARY OF THE ASSET PURCHASE AGREEMENTS

The principal terms of the Asset Purchase Agreements are summarized below. Except for the consideration and the percentage of equity interest to be disposed of by each Transferor, the principal terms of Agreement I, Agreement II and Agreement III are substantially the same.

Since the Transferor under Agreement I is the De Facto Controller Group, Agreement I also sets out the governance arrangements of the Target Company, the subsequent arrangements after the transaction, and the additional warranties and undertakings made by the De Facto Controller Group. In addition, since the Transferor under Agreement III is the Series A and B Investor Group, Agreement III also sets out the waiver and reinstatement arrangements for special shareholder rights and the specific termination arrangements.

2.1 Date

18 September 2026

2.2 Parties

Agreement I:	the Company, the De Facto Controller Group and the Target Company
Agreement II:	the Company, the Series Angel Investor Group and the Target Company
Agreement III:	the Company, the Series A and B Investor Group and the Target Company

2.3 Subject Matter and Consideration

Pursuant to the respective Asset Purchase Agreements, each of the Transferors has agreed to dispose of, and the Company (as the transferee) has agreed to acquire the Target Equity in the Target Company as described below. Different transaction prices per unit of registered capital are applicable to different Transferors. The consideration shall be settled in cash, and be subject to the terms of the respective Asset Purchase Agreements, with a total consideration of RMB792,787,965.88. Details are set out below:

No.	Transferors	Transaction price per RMB1 of registered capital (RMB)	Percentage of equity interest in the Target Company held as at the date of this announcement	Registered capital of the Target Company to be transferred to the Company (RMB)	Percentage of equity interest in the Target Company to be transferred to the Company	Consideration (RMB)
Agreement I						
1	JIANGQI HE	Approximately 90.22	18.2592%	698,279.50	5.0000%	63,000,000.00
2	QIANG YUAN	Approximately 90.22	17.9011%	698,279.50	5.0000%	63,000,000.00
3	Ningbo Yuanluzai Technology Partnership (Limited Partnership) (寧波源路載科技合夥企業(有限合夥))	Approximately 90.22	6.8024%	349,139.75	2.5000%	31,500,000.00
Subtotal			**42.9627%**	**1,745,698.75**	**12.5000%**	**157,500,000.00**
Agreement II						
4	Sun Xingyu	Approximately 64.44	10.7407%	984,584.90	7.0501%	63,450,833.00
5	Ningbo Weike Holding Co., Ltd. (寧波微科控股有限公司)	Approximately 64.44	3.5802%	500,000.00	3.5802%	32,221,800.00
6	Wu Jiyong	Approximately 64.44	0.7160%	100,000.00	0.7160%	6,444,000.00
7	Ningbo Yuanxingxiong Holding Co., Ltd. (寧波源星雄控股有限公司)	Approximately 64.44	1.4321%	200,000.00	1.4321%	12,888,900.00
8	Ningbo Beilun Yonghui Mould Co., Ltd. (寧波市北侖永輝模具有限公司)	Approximately 64.44	1.4321%	200,000.00	1.4321%	12,888,900.00

No.	Transferors	Transaction price per RMB1 of registered capital (RMB)	Percentage of equity interest in the Target Company held as at the date of this announcement	Registered capital of the Target Company to be transferred to the Company (RMB)	Percentage of equity interest in the Target Company to be transferred to the Company	Consideration (RMB)
9	Zhu Sizhe	Approximately 64.44	3.2222%	450,000.00	3.2222%	28,999,800.00
10	Chen Qin	Approximately 64.45	1.0741%	150,000.00	1.0741%	9,666,900.00
11	Yang Deng	Approximately 64.45	1.0741%	150,000.00	1.0741%	9,666,900.00
12	Tang Xiaoyu	Approximately 64.45	1.0741%	150,000.00	1.0741%	9,666,900.00
13	Zhejiang Runhe Holding Co., Ltd. (浙江潤禾控股有限公司)	Approximately 64.44	3.5802%	500,000.00	3.5802%	32,221,800.00
14	Hu Tianyu	Approximately 64.44	0.7160%	100,000.00	0.7160%	6,444,000.00
Subtotal			**28.6217%**	**3,484,584.90**	**24.9512%**	**224,560,733.00**
Agreement III						
15	Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (Limited Partnership) (寧波瀚海乾元股權投資基金合夥企業(有限合夥))	Approximately 91.82	5.5080%	769,231.00	5.5080%	70,633,424.66
16	Ningbo Yinghua Handing Venture Investment Partnership (Limited Partnership) (寧波英華瀚鼎創業投資合夥企業(有限合夥))	Approximately 89.39	3.3048%	461,538.00	3.3048%	41,256,986.30
17	Xingsen Equity Investment (Guangzhou) Partnership (Limited Partnership) (興森股權投資(廣州)合夥企業(有限合夥))	Approximately 133.34	1.0966%	153,147.00	1.0966%	20,421,369.86

No.	Transferors	Transaction price per RMB1 of registered capital (RMB)	Percentage of equity interest in the Target Company held as at the date of this announcement	Registered capital of the Target Company to be transferred to the Company (RMB)	Percentage of equity interest in the Target Company to be transferred to the Company	Consideration (RMB)
18	Xinyu Senze Merger and Acquisition Investment Management Partnership (Limited Partnership) (新餘森澤併購投資管理合夥企業(有限合夥))	Approximately 133.34	0.3655%	51,049.00	0.3655%	6,807,123.29
19	Xuzhou Shengxin Semiconductor Industry Investment Fund Partnership (Limited Partnership) (徐州盛芯半導體產業投資基金合夥企業(有限合夥))	Approximately 132.94	0.7311%	102,098.00	0.7311%	13,572,602.74
20	Chengdu Lishi Venture Investment Partnership (Limited Partnership) (成都勵石創業投資合夥企業(有限合夥))	Approximately 130.23	1.6815%	234,826.00	1.6815%	30,580,821.92
21	Suzhou Wofu Ruixin Venture Capital Partnership (Limited Partnership) (蘇州沃賦睿鑫創業投資合夥企業(有限合夥))	Approximately 140.18	1.3452%	187,860.00	1.3452%	26,334,246.58
22	Ningbo Lanjun Zhida Venture Investment Center (Limited Partnership) (寧波藍郡至達創業投資中心(有限合夥))	Approximately 140.04	0.8071%	112,716.00	0.8071%	15,784,767.12
23	Jiaxing Jiachuang Haorui Equity Investment Partnership (Limited Partnership) (嘉興嘉創昊瑞股權投資合夥企業(有限合夥))	Approximately 139.74	1.0089%	140,895.00	1.0089%	19,688,219.18

No.	Transferors	Transaction price per RMB1 of registered capital (RMB)	Percentage of equity interest in the Target Company held as at the date of this announcement	Registered capital of the Target Company to be transferred to the Company (RMB)	Percentage of equity interest in the Target Company to be transferred to the Company	Consideration (RMB)
24	Haining Junma New Materials Industry Investment Partnership (Limited Partnership) (海寧君馬新材料產業投資合夥企業(有限合夥))	Approximately 139.76	2.0177%	281,790.00	2.0177%	39,383,013.70
25	Karamay Yunze Integrated Circuit Industry Investment Partnership (Limited Partnership) (克拉瑪依雲澤集成電路產業投資有限合夥企業)	Approximately 137.29	1.3452%	187,860.00	1.3452%	25,790,684.93
26	Fujian Jinbang Jinxin Venture Investment Partnership (Limited Partnership) (福建勁邦晉新創業投資合夥企業(有限合夥))	Approximately 137.45	1.6815%	234,825.00	1.6815%	32,276,712.33
27	Rongchuang (Zibo) Equity Investment Partnership (Limited Partnership) (蓉創(淄博)股權投資合夥企業(有限合夥))	Approximately 131.38	3.3557%	468,644.00	3.3557%	61,572,602.74
28	Chengdu Liangzi Juyi Venture Investment Partnership (Limited Partnership) (成都量子聚益創業投資合夥企業(有限合夥))	Approximately 131.37	2.6846%	50,428.91	0.3611%	6,624,657.53
Subtotal			**26.9334%**	**3,436,907.91**	**24.6099%**	**410,727,232.88**
Total			**98.5379%**	**8,667,191.56**	**62.0611%**	**792,787,965.88**

Note: Any discrepancies between the respective percentages of the Target Equity of the Target Company to be disposed of by the Transferors, the aggregate percentage and the aggregate cash consideration set out in the table above, and the sum of the individual items are due to rounding.

2.4 Basis of Consideration

The differential pricing of the Transaction was determined after arm's length negotiations between the Transferors and the transferee on normal commercial terms, with reference to (i) the initial investment cost of each Transferor to acquire relevant equity interests in the Target Company at different stages and their respective investment periods; (ii) the valuation of 100% equity interests of the Target Company as at the Valuation Benchmark Date of approximately RMB1,275.00 million, and further details (including the key assumptions and methods of the valuation report) are set out in the section headed "VALUATION OF THE TARGET COMPANY" of this announcement; (iii) the historical financial performance of the Target Company; and (iv) the prospect of the Target Company and the benefits to the Target Company from the Transaction, and further details are set out in the section headed "REASONS FOR AND BENEFITS OF THE TRANSACTION" of this announcement.

The Directors note that the transaction prices per unit of registered capital under Agreement I, Agreement II and Agreement III are different. These differences are mainly caused by the differences in the time to acquire the equity interests of the Target Company by relevant Transferors, acquisition costs, the investment stages, the shareholding backgrounds, the rights and obligations assumed and expectations on the valuation of the Target Company. The De Facto Controller Group, being the Transferor under Agreement I, will continue to participate in the operation and management of the Target Company after the Transaction; the transaction price applicable to the Series Angel Investor Group, being the Transferor under Agreement II, was determined by the relevant parties through negotiations with reference to the valuation results of the Target Company and the principle of differentiated pricing; the transaction price applicable to the Series A and B Investor Group, being the Transferor under Agreement III, was mainly determined based on its investment principal at a certain annualized return rate, and the Series A and B Investor Group agrees to waive its special shareholder rights under the original shareholders' agreement, including but not limited to the pre-emptive rights, co-sale rights, anti-dilution rights, pre-subscription rights, liquidation preferences, drag-along rights and withdrawal rights. After considering the above factors, the Directors believe that applying different transaction prices to different Transferors has a reasonable commercial basis, and the relevant transaction prices are determined after arm's length negotiations between the Company and the Transferors, and are fair and reasonable and are in the interests of the Company and shareholders as a whole.

2.5 Payment Terms

The Company shall pay the following amount to each of the Transferors:

(1) First Installment

The first installment under Agreement I:

Within 30 days from the date of signing and effectiveness of Agreement I, the Company shall pay RMB10,000,000.00 to each of JIANGQI HE and QIANG YUAN, the Transferors under Agreement I, as part of the transfer consideration, and shall withhold and pay the individual income tax arising from the Transaction (subject to the amount determined by the competent tax authorities) on their behalf, and pay 50% of the transfer consideration to Ningbo Yuanluzai Technology Partnership (Limited Partnership) (寧波源路載科技合夥企業 (有限合夥)), the Transferor under Agreement I;

The first installment under Agreement II:

Within 30 days from the date of signing and effectiveness of Agreement II, the Company shall pay 50% of the transfer consideration to the Transferors under Agreement II, of which, the portion equivalent to the aggregate individual income tax payable by the natural person transferors in respect of the Transaction shall be directly withheld and paid by the Company on their behalf;

The first installment under Agreement III:

Within five working days from the date of signing and effectiveness of Agreement III, the Company shall pay 50% of the transfer consideration to the Transferors under Agreement III.

(2) Second Installment

The second installment (other than payment to JIANGQI HE and QIANG YUAN):

Within five working days from the date of Completion of the relevant equity interests, the Company shall pay 50% of the transfer consideration to the Transferors of the relevant Asset Purchase Agreements (other than JIANGQI HE and QIANG YUAN, the Transferors under Agreement I).

The second installment payment to JIANGQI HE and QIANG YUAN under Agreement I:

The remaining transfer consideration shall be paid to JIANGQI HE and QIANG YUAN, the Transferors under Agreement I, in accordance with Agreement I, into a joint control account opened by the Company with a bank jointly designated by the parties by 31 December 2026 (if the Completion of relevant equity interests has not taken place at that time, within five working days from the Completion of the relevant equity interests). The funds in the joint control account shall be used exclusively for the settlement of any performance compensation and shall not be misappropriated. Pursuant to the performance commitment terms under Agreement I, after the payment of the performance compensation amount, any remaining balance in the joint control account shall be distributed equally to the accounts designated by the Compensating Parties.

The Company intends to use its own or self-raised funds to pay the transaction consideration under the Asset Purchase Agreements.

2.6 Conditions Precedent

According to the Asset Purchase Agreements, the Completion of their respective equity interest of each party shall take place within 10 working days from the date of fulfillment of all the following conditions:

(i) All representations and warranties made by each party under the relevant Asset Purchase Agreements are true, accurate and complete from the signing date of the Asset Purchase Agreements to the Completion Date, and contain no false statements or material misrepresentations;

(ii) Each party has observed and fulfilled their undertakings and obligations that should be observed and fulfilled before the Completion Date, and has not violated the relevant Asset Purchase Agreements;

(iii) From the signing date of the agreement to the Completion Date, there is no event or circumstance that will or may have a material adverse effect on the Transaction;

(iv) The competent authority of the Company has approved the Transaction by way of resolution;

(v) The relevant Transferors and the Target Company have fulfilled complete internal decision-making procedures for the Transaction (if necessary);

(vi) All shareholders of the Target Company have effectively waived their priority rights such as withdrawal rights, co-sale rights and pre-emptive rights in writing; and

(vii) The CSRC, Shanghai Stock Exchange and other regulatory authorities have not raised any objections or oppositions to the Transaction.

2.7 Completion and Transitional Arrangements

With respect to each of the Asset Purchase Agreements, Completion shall be deemed to have taken place on the date on which the Target Equity is registered under the name of the Company in the register of members of the Target Company and the relevant industrial and commercial change registration is completed.

The completion of Agreement I, Agreement II and Agreement III is not conditional upon completion under any of the other agreements, and the completion in respect of each Transferor under Agreement I, Agreement II and Agreement III is not conditional upon completion in respect of any other Transferor.

The profits and losses of the Target Company during the period from the Valuation Benchmark Date to the Completion Date shall be shared and borne by all shareholders of the Target Company in proportion to their shareholding after Completion; unless otherwise agreed in the Asset Purchase Agreements, the undistributed profits of the Target Company as of the Completion Date shall be shared by the shareholders in proportion to their shareholding after the completion of the Transaction.

2.8 Governance Arrangements of the Target Company

According to Agreement I, the parties have made the following agreement on the governance arrangements of the Target Company:

Within 10 working days from the Completion Date of Agreement I, the Target Company shall complete the re-election of the Board. The board of directors of the Target Company shall be adjusted to comprise five directors, including three directors nominated by the Company and two directors nominated by the De Facto Controller Group. JIANGQI HE shall serve as the chairman of the Target Company, and QIANG YUAN shall serve as the general manager of the Target Company.

Upon the completion of the Transaction, the Company proposes to convene a board meeting to appoint JIANGQI HE and QIANG YUAN as members of senior management (not the chief executive officer) of the Company. The De Facto Controller Group has undertaken to serve as full-time employees of the Company or the Target Company for not less than eight years from the Completion Date, and shall owe duties of loyalty and diligence to the Company, the Target Company and its controlled subsidiaries. Prior to resignation, the aforementioned personnel shall ensure the smooth handover of their duties and business, and shall submit their resignation letters six months in advance. During their tenure with the Target Company and following their departure or retirement (the "**Non-competition Period**"), they shall enter into a non-competition agreement with the Target Company. Within ten years following their departure, they or any company under their actual control and their respective related parties shall not engage in any business that competes with that of the Target Company and its controlled subsidiaries for their own benefits or on behalf of others, otherwise, the defaulting party shall pay to the Company liquidated damages in an amount equal to 20% of the total consideration for the Target Equity held by the Transferors under Agreement I.

2.9 Subsequent Arrangements and Performance Commitment

(1) According to Agreement I, the parties have made the following agreements on the subsequent development of the Target Company and the arrangement for the acquisition of the remaining equity interests:

If the net profit of the Target Company for any accounting year by 31 December 2030 exceeds RMB50.00 million (inclusive), the Company shall, subject to compliance with then-applicable laws and regulations, have the right to negotiate with the De Facto Controller Group of the Target Company for the acquisition of the remaining equity interests in the Target Company by way of issuing new shares or by cash payment, at an appraised value as set out in an appraisal report issued by an asset appraisal institution engaged by the Company in accordance with the requirements of the Securities Law of the People's Republic of China.

If the net profit of the Target Company for each accounting year by 31 December 2030 is less than RMB50.00 million (exclusive), the Company has the right not to acquire the remaining equity interests of the Target Company. Any shares of the Company to be acquired by the De Facto Controller Group pursuant to the above provisions shall be subject to a lock-up period of three years, and shall be released from lock-up on a pro rata basis for each year, subject to the fulfilment of annual performance. The specific plan shall be separately negotiated and determined by the parties at the relevant time.

(2) In accordance with Agreement I, each party has agreed on the performance commitment and compensation as follows:

The commitment period for the Transaction covers the years 2026, 2027 and 2028. The Compensating Parties have undertaken to the Company that the net profit of the Target Company for 2026, 2027 and 2028 shall reach RMB23.00 million, RMB42.00 million and RMB70.00 million, respectively, and that the cumulative committed net profit of the Target Company during the commitment period shall be no less than RMB135.00 million (the "**Cumulative Performance Commitment**").

Upon the issuance of the audit report of the Company for each accounting year during the commitment period, if the net profit of the Target Company for such accounting year reaches the committed net profit (inclusive), a corresponding proportion of the funds in the joint control account shall be released from the joint control, with effect from the date of issuance of the audit report for such year. The amount of funds to be released from the joint control = (the committed net profit for such year/RMB135.00 million) × total funds in the joint control account. The funds released from the joint control shall be distributed equally to the accounts designated by the Compensating Parties.

Upon the expiry of the commitment period, the Company shall engage a qualified auditor with securities practice qualifications to review the difference between the cumulative actual net profit realized by the Target Company during the commitment period (the "**Cumulative Actual Net Profit**") and the cumulative committed net profit, and to issue a special audit report. Whether the Target Company has achieved the Cumulative Performance Commitment shall be determined based on such special audit report.

If the Cumulative Actual Net Profit of the Target Company is less than RMB135.00 million (exclusive), the Compensating Parties shall be obliged to perform the performance compensation obligation. The performance compensation amount = RMB135.00 million – the Cumulative Actual Net Profit. The performance compensation amount shall not exceed the aggregate equity transfer consideration after tax received by the Compensating Parties.

All parties agreed that the performance compensation amount will be transferred from the joint control account to the account designated by the Company within 30 working days from the date of the issuance of the special audit report. If the balance of the joint control funds is insufficient for the payment, the Compensating Parties shall make up the shortfall with their own funds within the aforesaid period. After the payment of the performance compensation amount, any remaining balance in the joint control account shall be distributed equally to the accounts designated by the Compensating Parties.

The Company will further fulfill disclosure obligations as and when appropriate in accordance with the requirements of the Hong Kong Listing Rules (if required).

2.10 Termination Terms of the Agreements

Each of the Asset Purchase Agreements may be terminated under the following circumstances: the parties have reached a consensus through negotiations; relevant Transferors have materially breached their obligations under the relevant Asset Purchase Agreements, making it impossible to achieve the purpose of the Transaction under the relevant agreements or the overall transaction purpose of the Company's acquisition of at least 51% equity interests in the Target Company; the regulatory authorities have raised objections or oppositions and the approvals are still not obtained after making adjustments; or under other circumstances that are stipulated by the agreements or applicable laws.

In addition, with respect to Agreement III, other than the foregoing termination circumstances, if the Completion of the Transaction doesn't take place by 31 October 2026, each member of the Series A and B Investor Group shall have the right to unilaterally terminate Agreement III, and the effectiveness of such termination shall not affect the transaction arrangements among the other Transferors under Agreement III, and those among the parties under Agreement I and Agreement II. In the event that a relevant Transferor under Agreement III exercises such termination right, its special rights under the original shareholders' agreement shall be automatically reinstated.

3. GENERAL INFORMATION OF THE TARGET COMPANY

The Target Company was established in the PRC on 18 December 2019 with a registered capital of RMB13.96559 million, which is a high-tech enterprise specializing in the research and development, manufacturing and sales of electronic information interconnection materials for integrated circuits.

According to the audited consolidated financial statements of the Target Company, the net asset value of the Target Company as at 31 March 2026 was RMB281,596,596.49. The financial information of the Target Company for the two years ended 31 December 2024 and 31 December 2025 is set out below:

	For the year ended 31 December 2024 *(RMB'000)* (Unaudited)	**For the year ended 31 December 2025** *(RMB'000)* (Audited)
Net profit (before tax)	-80,014.91520	-56,731.62660
Net profit (after tax)	-40,184.03432	-43,271.60501

The following table sets out the shareholding structure of the Target Company (i) as at the date of this announcement; and (ii) upon completion of the Transaction:

Name of shareholders	**As at the date of this announcement**		**Immediately after the completion of the equity transfer**	
	Registered capital *(RMB)*	**Shareholding percentage** *(%)*	**Registered capital** *(RMB)*	**Shareholding percentage** *(%)*
Yantai North Andre Juice Co., Ltd.	–	–	8,667,191.56	62.0611
Lishui Yuyong Venture Investment Partnership (Limited Partnership) (麗水毓甬創業投資合夥企業 (有限合夥))	204,196	1.4621	204,196	1.4621
Li Ping	–	–	652,443.69	4.6718
De Facto Controller Group				
JIANGQI HE	2,550,000	18.2592	1,851,720.50	13.2592
QIANG YUAN	2,500,000	17.9011	1,801,720.50	12.9011

Name of shareholders	As at the date of this announcement		Immediately after the completion of the equity transfer	
	Registered capital *(RMB)*	Shareholding percentage *(%)*	Registered capital *(RMB)*	Shareholding percentage *(%)*
Ningbo Yuanluzai Technology Partnership (Limited Partnership) (寧波源路載科技合夥企業 (有限合夥))	950,000	6.8024	600,860.25	4.3024
Series Angel Investor Group				
Sun Xingyu	1,500,000	10.7407	–	–
Ningbo Weike Holding Co., Ltd. (寧波微科控股有限公司)	500,000	3.5802	–	–
Zhejiang Runhe Holding Co., Ltd. (浙江潤禾控股有限公司)	500,000	3.5802	–	–
Zhu Sizhe	450,000	3.2222	–	–
Chen Qin	150,000	1.0741	–	–
Yang Deng	150,000	1.0741	–	–
Tang Xiaoyu	150,000	1.0741	–	–
Wu Jiyong	100,000	0.7160	–	–
Hu Tianyu	100,000	0.7160	–	–
Ningbo Beilun Yonghui Mould Co., Ltd. (寧波市北侖永輝模具有限公司)	200,000	1.4321	–	–
Ningbo Yuanxingxiong Holding Co., Ltd. (寧波源星雄控股有限公司)	200,000	1.4321	–	–
Series A and B Investor Group				
Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (Limited Partnership) (寧波瀚海乾元股權投資基金合夥企業(有限合夥))	769,231	5.5080	–	–
Ningbo Yinghua Handing Venture Investment Partnership (Limited Partnership) (寧波英華瀚鼎創業投資合夥企業(有限合夥))	461,538	3.3048	–	–
Rongchuang (Zibo) Equity Investment Partnership (Limited Partnership) (蓉創(淄博)股權投資合夥企業(有限合夥))	468,644	3.3557	–	–
Chengdu Liangzi Juyi Venture Investment Partnership (Limited Partnership) (成都量子聚益創業投資合夥企業(有限合夥))	374,915	2.6846	187,457.50	1.3423
Haining Junma New Materials Industry Investment Partnership (Limited Partnership) (海寧君馬新材料產業投資合夥企業(有限合夥))	281,790	2.0177	–	–

Name of shareholders	As at the date of this announcement		Immediately after the completion of the equity transfer	
	Registered capital *(RMB)*	**Shareholding percentage** *(%)*	**Registered capital** *(RMB)*	**Shareholding percentage** *(%)*
Chengdu Lishi Venture Investment Partnership (Limited Partnership) (成都勵石創業投資合夥企業(有限合夥))	234,826	1.6815	–	–
Fujian Jinbang Jinxin Venture Investment Partnership (Limited Partnership) (福建勁邦晉新創業投資合夥企業(有限合夥))	234,825	1.6815	–	–
Karamay Yunze Integrated Circuit Industry Investment Partnership (Limited Partnership) (克拉瑪依雲澤集成電路產業投資有限合夥企業)	187,860	1.3452	–	–
Suzhou Wofu Ruixin Venture Capital Partnership (Limited Partnership) (蘇州沃賦睿鑫創業投資合夥企業(有限合夥))	187,860	1.3452	–	–
Xingsen Equity Investment (Guangzhou) Partnership (Limited Partnership) (興森股權投資(廣州)合夥企業(有限合夥))	153,147	1.0966	–	–
Jiaxing Jiachuang Haorui Equity Investment Partnership (Limited Partnership) (嘉興嘉創昊瑞股權投資合夥企業(有限合夥))	140,895	1.0089	–	–
Ningbo Lanjun Zhida Venture Investment Center (Limited Partnership) (寧波藍郡至達創業投資中心(有限合夥))	112,716	0.8071	–	–
Xuzhou Shengxin Semiconductor Industry Investment Fund Partnership (Limited Partnership) (徐州盛芯半導體產業投資基金合夥企業(有限合夥))	102,098	0.7311	–	–
Xinyu Senze Merger and Acquisition Investment Management Partnership (Limited Partnership) (新餘森澤併購投資管理合夥企業(有限合夥))	51,049	0.3655	–	–
Total	**13,965,590**	**100**	**13,965,590**	**100**

Upon completion of the Transaction, the Company will hold 62.0611% of the equity interests in the Target Company, and the Target Company will become a non-wholly-owned subsidiary of the Company with its assets, liabilities and financial results consolidated into the Group's consolidated financial statements.

4. VALUATION OF THE TARGET COMPANY

The Company has engaged an Independent Valuer to conduct an independent valuation of 100% equity interests in the Target Company as at the Valuation Benchmark Date. According to the Valuation Report, the appraised value of 100% equity interests of the Target Company as at the Valuation Benchmark Date was approximately RMB1,275.00 million.

Valuation Approach

(I) Basic valuation approach

The basic approaches of asset valuation include the market approach, the income approach, the asset-based approach and their derivative approaches. When performing the valuation for enterprise value, one or more basic asset valuation approaches shall be selected as appropriate by analyzing the applicability of the three basic approaches, namely income approach, market approach and asset-based approach based on the purpose of valuation, the valuation target, type of value, information collected and other relevant conditions.

The market approach refers to the valuation approach of determining the value of the valuation target by comparing the valuation target with comparable listed companies or comparable transactions.

The income approach refers to the valuation approach of determining the value of the valuation target by capitalizing or discounting the expected income of appraised entities.

The asset-based approach refers to the method of determining the value of the valuation target by reasonably appraising the value of each on-balance-sheet and identifiable off-balance-sheet asset and liability of the enterprise based on the balance sheet of the appraised enterprise on the Valuation Benchmark Date.

(II) Selection of valuation approach

The Independent Valuer adopted the asset-based approach and the income approach respectively to appraise the value of the total shareholders' equity of the Target Company as at the Valuation Benchmark Date (i.e. 31 March 2026), and the valuation conclusion under the income approach was adopted as the final valuation conclusion.

The asset-based approach is based on the re-acquisition of assets and reflects the replacement value of existing assets of an enterprise. The income approach is based on the future profitability of an enterprise and reflects the comprehensive profitability of various assets of an enterprise.

The Target Company is a high-tech enterprise and a specialized, refined, differential and innovative "Little Giants" enterprise, mainly engaged in the design, research and development, production and sales of composite materials such as copper-clad laminates and bonding sheets and their products. It possesses the capability for going-concern operation and has a historical operating performance foundation. The enterprise has been in operation for six years with detailed historical financial data. The management has prepared a clear future business plan, and the enterprise's future earnings are predictable under reasonable assumptions. The asset-based approach only reflects the book value of the identifiable assets of the enterprise, and is difficult to reflect off-book unidentifiable intangible assets such as customer resources, accumulated technical expertise and supply chain advantages, and the synergistic benefits arising from the combination of various assets. Given that the Target Company meets the conditions for going concern and its future earnings can be reasonably predicted, and the income approach can fully reflect the overall profitability and comprehensive value of the enterprise, therefore, the valuation result under the income approach was selected as the valuation conclusion for the value of the total shareholders' equity.

Valuation Assumptions

(I) Basic assumptions

1. Trading assumption: It is assumed that all the assets to be appraised have already been in the transaction process, and that the Independent Valuer conducts the valuation based on a simulated market condition having regard to the transaction conditions of the assets to be appraised.

2. Open market assumption: It is assumed that, with respect to assets traded in the market or proposed to be traded in the market, both parties to the transaction are in equal positions and each has the opportunity and time to obtain sufficient market information in order to make rational judgments on the functions, uses, and trading prices of the assets.

3. Assumption about the continuous use: the assumption about the continuous use is an assumption about the market conditions into which an asset is intended to enter and the status of the asset under such market conditions. Firstly, the assets to be appraised are in use. Secondly, the assets in use will continue to be used. The assumption about the continuous use does not take into account the conversion of the use of the asset or the conditions for optimal utilization, and the scope of use of the appraisal results is limited.

4. Going concern assumption: It is an evaluation assumption by taking the overall assets of the enterprise as a valuation target. The enterprise, as the main operation body, continues to operate in line with the business objectives in the external

environment where it operates. The enterprise's operator is responsible and can take responsibility; the enterprise operates legally and is able to make appropriate profits to maintain the ability to continue as a going concern.

(II) General assumptions

1. It is assumed that all documents and materials provided by the principal and the Target Company are true, valid and accurate.

2. It is assumed that there are no material changes in the national macroeconomic policies and the social and economic environment of the region in which the Target Company operates.

3. It is assumed that there are no material changes in tax policies, credit interest rates and exchange rates on which the business operations of the Target Company and valuation are based, that are sufficient to affect the valuation conclusion.

4. It is assumed that there are no natural forces or other force majeure events that would affect the valuation results, nor any special transaction methods that would affect the valuation conclusion.

5. It is assumed that there are no other undiscovered off-book assets and liabilities, mortgages or guarantees, or material subsequent events, and that the Target Company has legal rights to the assets within the valuation scope.

(III) Special Assumptions

1. It is assumed that the management of the Target Company is responsible, stable, and capable of assuming their positions after the Valuation Benchmark Date.

2. It is assumed that the business scope and methods of the Target Company after the Valuation Benchmark Date are consistent with the current situation on the basis of its existing management methods and management levels.

3. It is assumed that the accounting policies adopted by the Target Company after the Valuation Benchmark Date are consistent in all material respects with the accounting policies adopted at the time of preparation of the report.

4. It is assumed that the Target Company fully complies with all relevant laws and regulations.

5. The impact of inflation on the operations of the Target Company and the impact of the future investment plans on cash flows are not taken into account.

6. It is assumed that the macro environment faced by the Target Company will no longer change, including that the various national policies enjoyed by the Target Company remain unchanged at the current level.

7. The calculation of income is based on the accounting year, assuming that income and expenditure occur evenly during the year;

8. According to the principle of going concern, under the proper management of the operator, its operation may exist forever. Therefore, it is assumed that its operating term is indefinite according to the valuation practice.

9. It is assumed that the financial reports and transaction data of the comparable companies on which the valuation professionals rely are true and reliable.

10. It is assumed that the leases signed by the Target Company are legal and valid; the leases signed are actually performed and will not be changed or terminated without reason.

11. It is assumed that the qualification of the Target Company as a high-tech enterprise can be renewed normally when expired, and the enterprise income tax rate for the following year is 15%.

12. The asset valuation professionals have not conducted any technical tests on the technical parameters and performance of the various equipment as at the Valuation Benchmark Date, and have made their judgments through on-site inspections on the assumption that the relevant technical information and operational records provided by the Target Company are true and valid.

13. The asset valuation professionals' on-site inspections of the valuation target were limited to the appearance and usage status of the valuation target, without testing the internal quality such as structure. Therefore, it cannot be determined whether there are internal defects. The report assumes that the internal quality of the valuation target meets relevant national standards and is sufficient to maintain its normal use.

Valuation Process

(I) Selection of the income model

Based on the purpose and characteristics of this project, the Independent Valuer adopted the enterprise free cash flow discount model under the discounted cash flow method. The enterprise free cash flow discount model is as follows:

Value of the Total Shareholders' Equity of the Enterprise = Total Value of the Enterprise– Value of Interest-bearing Liabilities

1. Total Value of the Enterprise

Total value of the enterprise refers to the sum of net asset value and value of interest-bearing liabilities. Based on the asset allocation and usage of the Target Company, the calculation formula for total value of the enterprise is as follows:

Total Value of the Enterprise = Value of Operating Assets + Value of Surplus Assets + Value of Non-Operating Assets and Liabilities

(1) Value of Operating Assets

Operating assets refer to the assets and liabilities related to the production and operation of the Target Company, which are involved in the enterprise free cash flow forecast after the Valuation Benchmark Date. The calculation formula for the value of operating assets is as follows:

$$P = \sum_{i=1}^{n} \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

Where: P — Value of Operating Assets;

i — Forecast Year;

r — Discount Rate;

R_i — Enterprise Free Cash Flow in Year i;

n — Years of Forecast Period;

R_{n+1} — Enterprise Free Cash Flow after the Forecast Period (Terminal Value)

Among which, the calculation formula for enterprise free cash flow is as follows:

Enterprise Free Cash Flow = Net Profit + After-tax Interest Expense + Depreciation and Amortization – Capital Expenditure – Changes in Working Capital

Among which, the calculation formula for the discount rate (weighted average cost of capital, WACC) is as follows:

$$WACC = R_e \frac{E}{D+E} + R_d \frac{D}{D+E}(1-T)$$

Where: R_e — Cost of Equity Capital;

R_d — Cost of Debt Capital;

E/(D+E) — Proportion of Equity Capital to Total Capital

D/(D+E) — Proportion of Debt Capital to Total Capital

T — Income Tax Rate

Among which: the cost of equity capital R_e is calculated using the Capital Asset Pricing Model (CAPM) and its calculation formula is as follows:

$$R_e = R_f + \beta \times MRP + R_s$$

Where: R_e — Equity Return Rate

R_f — Risk-Free Return Rate

β — Enterprise Risk Coefficient

MRP — Market Risk Premium

R_s — Company-Specific Risk Adjustment Factor

(2) Value of Surplus Assets

Surplus assets refer to assets that exceed those required for the production and operation of the enterprise as of the Valuation Benchmark Date and are not involved in the enterprise free cash flow forecast after the Valuation Benchmark Date.

(3) Value of Non-Operating Assets and Liabilities

Non-operating assets and liabilities refer to assets and liabilities unrelated to the production and operation of the Target Company, which are not involved in the enterprise free cash flow forecast after the Valuation Benchmark Date.

2. *Value of Interest-bearing Liabilities*

Interest-bearing liabilities refer to liabilities on which the Target Company is required to pay interest as at the Valuation Benchmark Date.

(II) Determination of the Income Period and Forecast Period

The valuation assumes that the forecast period for the Target Company is from April to December 2026 to December 2030, after which it enters into a perpetual operation assumption.

(III) Determination of Future Income

1. *Operating income*

Income from principal business: The Target Company is mainly engaged in the production of CCL and PP products of various specifications, which involves two business models, namely self-owned orders and OEM orders. Its forecast data has been prepared on the basis of, and limited to the current production scale of the enterprise.

1) Self-owned orders: From material research and development to obtaining end-customer certification, customers place orders directly with the Target Company, and the Target Company arranges the production scheduling based on its production capacity and completes delivery.

2) OEM orders: OEM orders are orders under which the customer directly provides the raw materials or semi-finished products required for production, and the Target Company processes and produces the products on its behalf in accordance with the requirements.

Other business income represents the income of scrap materials, which is generated from centralized disposal in batches of offcuts from trimming during the processing of CCL or PP products.

2. *Operating cost*

Costs primarily include material costs, labor costs, depreciation and amortization, power expenses and freight. Other business costs primarily include costs of scrap materials and allocated costs.

Labor costs are forecast by the management based on the overall salary adjustment plan and the growth of the company's product output.

Direct materials costs are forecast by the management based on the overall projected income, using fixed price factors for different product types.

3. *Forecast of other expenses*

Other expenses include selling expenses, administrative expenses, research and development expenses and others, which are forecast by the management based on the future business plan.

4. *Forecast of enterprise income tax*

The Target Company obtains the qualification of a high-tech enterprise. This appraisal assumes that the enterprise will continue to apply for renewal of its high-tech enterprise qualification after enjoying the current tax incentives, and will continue to be eligible for the 15% enterprise income tax rate for high-tech enterprises during the future forecast period.

5. *Forecast of capital expenditures*

The Target Company was established not long ago, and the relevant assets acquired as at the Valuation Benchmark Date were all brand-new equipment with a relatively high degree of newness. Accordingly, no specific capital expenditure was considered during the explicit forecast period. The capital expenditure for the perpetual period is forecast by the management based on the depreciation level during the perpetual period.

6. *Forecast of the increase in working capital*

In historical years, the Target Company was in the research and development stage, and no valid orders were secured other than those for low-end FR4 products. As the historical data is not indicative, the management estimated the funds required for the capital turnover cycle, and determined the working capital requirements for each year based on the turnover rates of the inventory, trade receivables and trade payables of comparable listed companies over the past three years.

7. *Forecast of depreciation and amortization*

According to the information provided by the management, depreciation and amortization mainly include depreciation and amortization expenses for buildings, machinery and equipment, vehicles, electronic equipment, land use rights, other intangible assets and long-term deferred expenses, etc.

(IV) Determination of the Discount Rate

The discount rate in the appraisal report is determined using the weighted average cost of capital (WACC), which is the expected total investment return rate, calculated as the weighted average of the expected equity return rate and the tax-adjusted debt return rate. The weighted average cost of capital (WACC) shall be calculated using the following formula:

$$WACC = R_e \frac{E}{D+E} + R_d \frac{D}{D+E}(1-T)$$

Where: WACC refers to the weighted average return rate; E refers to the equity value; R_e refers to the equity return rate; D refers to the value of interest-bearing debts; R_d refers to the debt return rate; T refers to the enterprise income tax rate.

1. Determination of the equity return rate

The equity return rate is determined using the capital asset pricing model (Capital Asset Pricing Model or "CAPM"), with the formula:

$R_e = R_f + \beta \times MRP + R_s$

Where: R_e refers to the equity return rate; R_f refers to the risk-free return rate; β refers to the enterprise risk coefficient; MRP refers to the market risk premium; R_s refers to the company-specific risk adjustment factor

(1) Determination of the risk-free return rate

The yield to maturity of 10-year government bonds as at the Valuation Benchmark Date is 1.82% per annum, which was taken as the risk-free return rate in the appraisal report.

(2) Determination of the β

In this appraisal, the β calculator published on the Tonghuashun iFinD data terminal was selected to calculate the β values of the comparable companies. The β values of the comparable companies, which are the β values with their own capital structures, shall be converted into the β values without their own capital structures as follows:

1) Four comparable listed companies were selected as comparable companies:

2) Calculate the β_U of the comparable companies:

$$\beta_U = \beta_L / [1 + (1 - T) \times D/E]$$

Where: D — debt value; E — equity value; T — applicable income tax rate.

The average of the β_U of the comparable companies shall be taken as the β_U of the Target Company

3) Calculate the β_L of the Target Company

The β_L of the Target Company shall be calculated according to the following formula

$$\beta_L = \beta_U \times [1 + (1 - T) \times D/E]$$

The β_L of the Target Company shall be taken as the β for calculating the WACC of the Target Company.

(3) Capital structure

Based on the capital structure of comparable listed companies as the ultimate target capital structure, the market value is used to calculate the weighted proportions of debts and equity when determining the target capital structure.

(4) Determination of the market risk premium

The Market Risk Premium is calculated based on the post-adjusting closing prices of the Shanghai and Shenzhen 300 Index Component Shares from the Wind consulting data system, which is 6.09%.

(5) Determination of Rs, the company-specific risk adjustment factor

Combining with the current operating status of the enterprise, the company-specific risk adjustment factor for this appraisal is determined to be 2.5%.

2. *Determination of the debt return rate*

Since the effective interest rate of the Target Company is not significantly different from the one-year loan interest rate, this appraisal used the one-year loan interest rate of the Loan Prime Rate (LPR) published by the National Interbank Funding Center authorized by the People's Bank of China, being 3.00%, as the debt return rate.

3. *Determination of the discount rate*

The weighted average cost of capital is the overall return rate required by providers of debt capital and equity capital of the Target Company.

$$WACC = R_e \frac{E}{D+E} + R_d \frac{D}{D+E}(1-T) = 10.88\%$$

The WACC is 10.88% based on the above indicators.

(V) Valuation Results

The specific calculation results of operating assets are set out in the following table:

	Future forecast					
	April to December 2026	**2027**	**2028**	**2029**	**2030**	**Stabilization period**
Operating cash flows *(RMB0'000)*	**3,880.67**	**6,777.04**	**9,568.24**	**15,127.63**	**20,324.61**	**20,358.49**
Less: Capital expenditures	0.00	0.00	0.00	0.00	0.00	2,216.89
Increase (decrease) in working capital	(4,698.27)	3,535.64	6,105.11	8,495.71	9,058.28	
Enterprise free cash flow *(RMB0'000)*	**8,578.95**	**3,241.40**	**3,463.13**	**6,631.92**	**11,266.33**	**166,742.65**
Discount period	0.38	1.25	2.25	3.25	4.25	4.25
Discount rate	10.88%	10.88%	10.88%	10.88%	10.88%	10.88%
Discount coefficient	0.96	0.88	0.79	0.71	0.64	0.64

	Future forecast					
	April to December 2026	**2027**	**2028**	**2029**	**2030**	**Stabiliza-tion period**
Present value of the enterprise free cash flow *(RMB0'000)*	**8,253.04**	**2,848.82**	**2,745.04**	**4,740.96**	**7,263.68**	**107,502.99**

Value of the Total Shareholders' Equity = Value of Operating Assets + Non-Operating Assets and Liabilities, Value of Surplus Assets － Value of Interest-bearing Liabilities

=133,354.52 + 14,555.66 － 20,446.51

=127,500.00 (Rounded, in RMB0'000)

Based on the above analysis and calculation, the appraised value of the total shareholders' equity of the Target Company as at the Valuation Benchmark Date under the income approach on a going-concern basis was RMB1,275.00 million.

5. INFORMATION ON THE PARTIES

5.1 Transferee

The Company is a joint stock limited company incorporated in the PRC. It is mainly engaged in the following business activities: (i) production and sales of various raw juice, fruit and vegetable juice, compound fruit and vegetable juice, drinking water, fruit vinegar, jam, can, edible fruit and vegetable essence and spices for food; (ii) processing and sales of iron packaging products; (iii) biological and comprehensive utilization of pomace; (iv) wholesale, import and export businesses of various raw juice, fruit and vegetable juice, compound fruit and vegetable juice, fruit pulps, edible fruit and vegetable essence and spices for food; and (v) the lease of proprietary premises.

5.2 Transferors

The equity acquisition involved a total of 28 Transferors, including 19 companies and funds and nine individuals. To the Company's knowledge, information and belief, having made all reasonable enquiries, details of such parties are as follows.

No.	Name of Transferors	Ultimate beneficial owners/de facto controllers (if applicable)	Main business
1.	JIANGQI HE (the chairman and the general manager of the Target Company)	N/A	N/A
2.	QIANG YUAN (the director of the Target Company)	N/A	N/A
3.	Ningbo Yuanluzai Technology Partnership (Limited Partnership) (寧波源路載科技合夥企業(有限合夥))	JIANGQI HE	Research and development of materials specially used for electronics; integrated circuit design; integrated circuit chip design and services.
4.	Sun Xingyu	N/A	N/A
5.	Ningbo Weike Holding Co., Ltd. (寧波微科控股有限公司)	Qiu Zhiwei	Industrial investment, investment management, investment consultancy.
6.	Wu Jiyong	N/A	N/A
7.	Ningbo Yuanxingxiong Holding Co., Ltd. (寧波源星雄控股有限公司)	Qiu Zhuoxiong	Industrial investment, investment management, investment consultancy.
8.	Ningbo Beilun Yonghui Mould Co., Ltd. (寧波市北侖永輝模具有限公司)	Jin Hui	Mould manufacturing; mould sales; investment activities with its own funds.
9.	Zhu Sizhe	N/A	N/A
10.	Chen Qin	N/A	N/A
11.	Yang Deng (the person in charge of finance of the Target Company)	N/A	N/A
12.	Tang Xiaoyu	N/A	N/A

No.	Name of Transferors	Ultimate beneficial owners/de facto controllers (if applicable)	Main business
13.	Zhejiang Runhe Holding Co., Ltd. (浙江潤禾控股有限公司)	Ye Jianping	Industrial investment; investment management; asset management; chemical raw materials and products.
14.	Hu Tianyu	N/A	N/A
15.	Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (Limited Partnership) (寧波瀚海乾元股權投資基金合夥企業(有限合夥))	Wang Qiang	Equity investment fund management; venture investment; equity investment.
16.	Ningbo Yinghua Handing Venture Investment Partnership (Limited Partnership) (寧波英華瀚鼎創業投資合夥企業(有限合夥))	Wang Qiang	Venture investment (limited to investing in unlisted enterprises).
17.	Xingsen Equity Investment (Guangzhou) Partnership (Limited Partnership) (興森股權投資(廣州)合夥企業(有限合夥))	Liu Min	Equity investment; investment consultancy services.
18.	Xinyu Senze Merger and Acquisition Investment Management Partnership (Limited Partnership) (新餘森澤併購投資管理合夥企業(有限合夥))	Liu Min	Venture investment (limited to investing in unlisted enterprises), equity investment, investment management, asset management and other activities with private equity funds.

No.	Name of Transferors	Ultimate beneficial owners/de facto controllers (if applicable)	Main business
19.	Xuzhou Shengxin Semiconductor Industry Investment Fund Partnership (Limited Partnership) (徐州盛芯半導體產業投資基金合夥企業(有限合夥))	Xu Haizhong	Equity investment, investment management, asset management and other activities with private equity funds.
20.	Chengdu Lishi Venture Investment Partnership (Limited Partnership) (成都勵石創業投資合夥企業(有限合夥))	Zhao Meng	Venture investment (limited to investing in unlisted enterprises).
21.	Suzhou Wofu Ruixin Venture Capital Partnership (Limited Partnership) (蘇州沃賦睿鑫創業投資合夥企業(有限合夥))	Geng Kai	Venture investment (limited to investing in unlisted enterprises); equity investment; investment activities with its own funds; equity investment, investment management, asset management and other activities with private equity funds.
22.	Ningbo Lanjun Zhida Venture Investment Center (Limited Partnership) (寧波藍郡至達創業投資中心(有限合夥))	Cai Gangbo	Venture investment (limited to investing in unlisted enterprises).
23.	Jiaxing Jiachuang Haorui Equity Investment Partnership (Limited Partnership) (嘉興嘉創昊瑞股權投資合夥企業(有限合夥))	Fei Binjie	Equity investment.
24.	Haining Junma New Materials Industry Investment Partnership (Limited Partnership) (海寧君馬新材料產業投資合夥企業(有限合夥))	Shen Guofu	Equity investment; venture investment (limited to investing in unlisted enterprises).

No.	Name of Transferors	Ultimate beneficial owners/de facto controllers (if applicable)	Main business
25.	Karamay Yunze Integrated Circuit Industry Investment Partnership (Limited Partnership) (克拉瑪依雲澤集成電路產業投資有限合夥企業)	Ma Yun	Venture investment (limited to investing in unlisted enterprises); private equity investment fund management, venture investment fund management services.
26.	Fujian Jinbang Jinxin Venture Investment Partnership (Limited Partnership) (福建勁邦晉新創業投資合夥企業(有限合夥))	Hong Zhongxin	Equity investment, investment management, asset management and other activities with private equity funds, venture investment (limited to investing in unlisted enterprises).
27.	Rongchuang (Zibo) Equity Investment Partnership (Limited Partnership) (蓉創(淄博)股權投資合夥企業(有限合夥))	State-owned Assets Supervision and Administration Commission of Chengdu Municipal Government	Investment activities with its own funds; equity investment, investment management, asset management and other activities with private equity funds.
28.	Chengdu Liangzi Juyi Venture Investment Partnership (Limited Partnership) (成都量子聚益創業投資合夥企業(有限合夥))	Jin Yuhang	Venture investment (limited to investing in unlisted enterprises).

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Transferors and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

6. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Company is currently engaged in the production, processing and sales of concentrated fruit juice, with stable operations, good performance and strong growth momentum. In order to adapt to the development trend of new quality productive forces and seize the opportunities from development of strategic emerging industries, the Company intends to leverage the Transaction to proactively optimize the industrial layout and cultivate the second growth curve on the basis of consolidating the original main business advantages, further expand profit channels, diversify operational risks and improve the overall profitability and risk resistance capacity of the Company, accumulating new momentum for the medium and long-term high-quality development of the Company, and constantly creating greater value for the shareholders.

Based on the above reasons and benefits, the Board is of the view that the terms of the Asset Purchase Agreements are entered into on normal commercial terms after arm's length negotiations of the parties, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

7. HONG KONG LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the transactions contemplated under the Asset Purchase Agreements exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is subject to reporting and announcement requirements, but exempt from shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules.

8. PROFIT FORECAST

Since the valuation of 100% equity interests of the Target Company as at the Valuation Benchmark Date is determined by adopting the income approach as the pricing basis, such valuation constitutes a profit forecast under Rule 14.61 of the Hong Kong Listing Rules and is subject to the requirements under Rule 14.60A of the Hong Kong Listing Rules.

Grant Thornton Zhitong Certified Public Accountants LLP, the reporting accountant of the Company, has issued a report on the forecast calculation used in the appraisal report, which is set out in Appendix I to this announcement. The Board has confirmed that the profit forecast has been made after due and careful enquiry. The letter issued by the Board is set out in Appendix II to this announcement.

9. EXPERTS AND CONSENTS

The followings are the qualifications of the experts who have given their opinion and advice in this announcement:

Name	Qualifications
Grant Thornton Zhitong Certified Public Accountants LLP	Certified Public Accountant
Kunxin International Assets Appraisal Group Co., Ltd. (坤信國際資產評估集團有限公司)	Independent Valuer

As at the date of this announcement, each of the above experts (i) has given and has not withdrawn its written consent to the publication of this announcement with the inclusion of its letter, report and/or advice and reference to its name (including its qualification) in the form and context in which it appears; and (ii) did not hold any shares of any member of the Group or have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

Shareholders of the Company and potential investors should note that there is no assurance that the Transaction will be completed as the completion of the Transaction is subject to the satisfaction of the conditions precedent. Therefore, the shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company.

10. DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

"Agreement I"	the Asset Purchase Agreement I in relation to Ningbo Yongqiang Technology Co., Ltd. (寧波甬強科技有限公司) entered into among the Company, the De Facto Controller Group and the Target Company on 18 September 2026
"Agreement II"	the Asset Purchase Agreement II in relation to Ningbo Yongqiang Technology Co., Ltd. (寧波甬強科技有限公司) entered into among the Company, the Series Angel Investor Group and the Target Company on 18 September 2026
"Agreement III"	the Asset Purchase Agreement III in relation to Ningbo Yongqiang Technology Co., Ltd. (寧波甬強科技有限公司) entered into among the Company, the Series A and B Investor Group and the Target Company on 18 September 2026

"Asset Purchase Agreements"	collectively, the Agreement I, the Agreement II and the Agreement III
"Board"	the board of directors of the Company
"Company"	Yantai North Andre Juice Co., Ltd.* (烟台北方安德利果汁股份有限公司), a joint stock limited company incorporated in the PRC, whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 2218)
"Compensating Parties"	JIANGQI HE and QIANG YUAN
"Completion"	the Target Equity has been registered under the name of the Company in the register of members of the Target Company pursuant to the Asset Purchase Agreements, and the relevant industrial and commercial change registration has been completed
"Completion Date"	the date on which the Completion takes place under the Asset Purchase Agreements
"CSRC"	China Securities Regulatory Commission
"connected person(s)"	has the meaning ascribed to this term under the Hong Kong Listing Rules
"De Facto Controller Group"	the Transferors under Agreement I, namely JIANGQI HE, QIANG YUAN and Ningbo Yuanluzai Technology Partnership (Limited Partnership) (寧波源路載科技合夥企業(有限合夥))
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Valuer"	Kunxin International Assets Appraisal Group Co., Ltd. (坤信國際資產評估集團有限公司), an independent professional valuer
"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan

"RMB"	Renminbi, the lawful currency of the PRC
"Series A and B Investor Group"	the Transferors under Agreement III, namely Ningbo Hanhai Qianyuan Equity Investment Fund Partnership (Limited Partnership) (寧波瀚海乾元股權投資基金合夥企業 (有限合夥)), Ningbo Yinghua Handing Venture Investment Partnership (Limited Partnership) (寧波英華瀚鼎創業投資合夥企業 (有限合夥)), Xingsen Equity Investment (Guangzhou) Partnership (Limited Partnership) (興森股權投資(廣州)合夥企業 (有限合夥)), Xinyu Senze Merger and Acquisition Investment Management Partnership (Limited Partnership) (新餘森澤併購投資管理合夥企業 (有限合夥)), Xuzhou Shengxin Semiconductor Industry Investment Fund Partnership (Limited Partnership) (徐州盛芯半導體產業投資基金合夥企業 (有限合夥)), Chengdu Lishi Venture Investment Partnership (Limited Partnership) (成都勵石創業投資合夥企業 (有限合夥)), Suzhou Wofu Ruixin Venture Capital Partnership (Limited Partnership) (蘇州沃賦睿鑫創業投資合夥企業 (有限合夥)), Ningbo Lanjun Zhida Venture Investment Center (Limited Partnership) (寧波藍郡至達創業投資中心 (有限合夥)), Jiaxing Jiachuang Haorui Equity Investment Partnership (Limited Partnership) (嘉興嘉創昊瑞股權投資合夥企業 (有限合夥)), Haining Junma New Materials Industry Investment Partnership (Limited Partnership) (海寧君馬新材料產業投資合夥企業 (有限合夥)), Karamay Yunze Integrated Circuit Industry Investment Partnership (Limited Partnership) (克拉瑪依雲澤集成電路產業投資有限合夥企業), Fujian Jinbang Jinxin Venture Investment Partnership (Limited Partnership) (福建勁邦晉新創業投資合夥企業 (有限合夥)), Rongchuang (Zibo) Equity Investment Partnership (Limited Partnership) (蓉創(淄博)股權投資合夥企業 (有限合夥)) and Chengdu Liangzi Juyi Venture Investment Partnership (Limited Partnership) (成都量子聚益創業投資合夥企業 (有限合夥))
"Series Angel Investor Group"	the Transferors under Agreement II, namely Sun Xingyu, Ningbo Weike Holding Co., Ltd. (寧波微科控股有限公司), Wu Jiyong, Ningbo Yuanxingxiong Holding Co., Ltd. (寧波源星雄控股有限公司), Ningbo Beilun Yonghui Mould Co., Ltd. (寧波市北侖永輝模具有限公司), Zhu Sizhe, Chen Qin, Yang Deng, Tang Xiaoyu, Zhejiang Runhe Holding Co., Ltd. (浙江潤禾控股有限公司) and Hu Tianyu
"Shanghai Stock Exchange"	Shanghai Stock Exchange
"Target Company"	Ningbo Yongqiang Technology Co., Ltd. (寧波甬強科技有限公司)

"Target Equity"	an aggregate of 62.0611% equity interests in the Target Company
"Transaction"	the acquisition by the Company of an aggregate of 62.0611% equity interests in the Target Company in cash pursuant to the Asset Purchase Agreements
"Transferors"	collectively, the De Facto Controller Group, the Series Angel Investor Group and the Series A and B Investor Group
"Valuation Benchmark Date"	31 March 2026
"Valuation Report"	the valuation report on the 100% equity interests of the Target Company issued by the Independent Valuer
"%"	per cent.

By order of the Board
Yantai North Andre Juice Co., Ltd.*
Wang An
Chairman

Yantai, the PRC, 18 September 2026

As of the date of this announcement, the executive Directors of the Company are Mr. Wang An, Mr. Zhang Hui, Ms. Wang Meng and Mr. Wang Yan Hui, the non-executive Directors are Mr. Liu Tsung-Yi and Mr. Zhang Wei, and the independent non-executive Directors are Mr. Gong Fan, Ms. Wang Yan and Mr. Wang Chang Qing.

* *For identification purpose only*

APPENDIX I – REPORT OF THE REPORTING ACCOUNTANT

The following is the full text of the report issued by Grant Thornton Zhitong Certified Public Accountants LLP, which was prepared for inclusion in this announcement.

REPORT ON CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE EQUITY INTEREST IN NINGBO YONGQIANG TECHNOLOGY CO., LTD.

To the board of directors of Yantai North Andre Juice Co., Ltd.*,

We have been appointed to complete the assurance work and report on the calculation of discounted future estimated cash flows on which the asset appraisal report (the "**Valuation**") issued by Kunxin International Assets Appraisal Group Co., Ltd. (坤信國際資產評估集團有限公司) dated 11 September 2026 in relation to the value of the total shareholders' equity of Ningbo Yongqiang Technology Co., Ltd. (寧波甬強科技有限公司) (the "**Target Company**") involved in the proposed acquisition of equity interests by Yantai North Andre Juice Co., Ltd.* (烟台北方安德利果汁股份有限公司) (the "**Company**") is based. The Valuation is set out in the announcement dated 18 September 2026 published by the Company in relation to the acquisition of equity interests in the Target Company. The valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company (the "**Directors**") accept responsibility for the basis of preparation and assumptions (the "**Assumptions**") used in the discounted future estimated cash flows as determined and approved by the Directors, summary information of which is set out in the announcement. This responsibility includes the implementation of appropriate procedures for the preparation of the discounted future estimated cash flows for the purpose of the Valuation and the application of appropriate basis of preparation and reasonable estimates in the circumstances.

Our Independence and Quality Management

We comply with the requirements on independence and other professional ethics set out in the Code of Ethics for Professional Accountants issued by the Chinese Institute of Certified Public Accountants, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

Our CPA firm has adopted CPA Firm Quality Management Standard No. 5101 "Practice Quality Management" issued by the Chinese Institute of Certified Public Accountants, which requires the firm to design, implement and operate a sound quality management system, including policies or procedures for compliance with ethical requirements, provisions of the professional standards, and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on the accuracy of the calculations of the discounted future estimated cash flows on which the Valuation has been based and to report our opinion solely to you, as a whole, and for no other purpose, in accordance with Rule 14.60A(2) of the Listing Rules. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with China Statement of Standard on Other Assurance Engagements for Certified Public Accountants No. 3101 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Chinese Institute of Certified Public Accountants. The standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain reasonable assurance about whether the calculation of the discounted future estimated cash flows is consistent with the Assumptions. Our work does not constitute any valuation of the acquisition.

No accounting policies of the Company have been adopted in the preparation of the Valuation as it relates to discounted future estimated cash flows. The Assumptions include assumptions about future events and management actions that are hypothetical in nature, which may or may not occur and therefore cannot be recognized and verified in the same way as past performance. Even if the anticipated events and actions do occur, actual results may well differ from the Valuation or even be materially different. Accordingly, we have not reviewed, considered or performed any work on the reasonableness, validity and achievability of the Assumptions and do not express an opinion thereon.

Assurance Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows have been properly compiled, in all material respects, for the purposes of the calculation on the basis of the Assumptions.

Grant Thornton Zhitong Certified Public Accountants LLP

Chinese Certified Public Accountant

Chinese Certified Public Accountant

Beijing, the PRC

18 September 2026

The following is the full text of a letter dated 18 September 2026 from the Board, which was prepared for inclusion in this announcement.

To: Listing Division
The Stock Exchange of Hong Kong Limited
8th Floor, Two Exchange Square
8 Connaught Place, Central, Hong Kong

Dear Sir/Madam,

Company: Yantai North Andre Juice Co., Ltd.* (烟台北方安德利果汁股份有限公司) (the "**Company**")

Re: Profit forecast — The confirmation letter required under Rule 14.60A(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**")

Reference is made to the announcement of the Company dated 18 September 2026, which mentioned a valuation report (the "**Valuation Report**") dated 11 September 2026 in respect of the valuation of 100% equity interests of Ningbo Yongqiang Technology Co., Ltd. (寧波甬強科技有限公司) (the "**Target Company**") prepared by Kunxin International Assets Appraisal Group Co., Ltd. (坤信國際資產評估集團有限公司) (the "**Independent Valuer**"). Since the valuation of 100% equity interests of the Target Company as at the Valuation Benchmark Date is determined by adopting the income approach as the pricing basis, such valuation constitutes a profit forecast under Rule 14.61 of the Hong Kong Listing Rules (the "**Profit Forecast**"). Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the announcement of the Company dated 18 September 2026 in relation to entering into the Equity Purchase Agreement and acquisition of control over Ningbo Yongqiang Technology Co., Ltd.

The Board of the Company has reviewed the basis and assumptions used by the Independent Valuer for the valuation of the Target Company, for which the Independent Valuer assumed responsibilities. The Board of the Company has also considered the report issued by Grant Thornton Zhitong Certified Public Accountants LLP, the reporting accountant, regarding whether the discounted future estimated cash flows of the valuation of the Target Company, so far as the calculations are concerned, have been properly prepared in compliance with the basis and assumptions as set out in the Valuation Report in all material respects.

Based on the aforesaid, the Board of the Company confirms that the Profit Forecast used in the above Valuation Report has been made after due and careful enquiry.

By order of the Board
Yantai North Andre Juice Co., Ltd.*
Wang An
Chairman

18 September 2026