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Perfect Optronics Limited

圓美光電有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8311)

VOLUNTARY ANNOUNCEMENT THE INVESTMENT IN MOBVOI INC.

References are made to the announcements of Perfect Optronics Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 January 2015, 20 October 2015, 6 April 2017, 9 October 2019 and 16 October 2020, which disclosed that Skyteam Resources Limited, a subsidiary of the Company, subscribed for preferred shares of Mobvoi Inc. (“**Mobvoi**”) (a company which together with its subsidiaries are principally engaged in the business of developing and providing voice search artificial intelligence systems on mobile, smart wearable, automotive and other devices), and the subsequent issues of additional preferred shares by Mobvoi to other investors and the issue of ordinary shares for acquisition of companies.

Volkswagen AG (“**VW**”) (through its affiliate) acquired preferred shares in Mobvoi which represented a substantial shareholding in Mobvoi in 2017 and subsequently also acquired ordinary shares in Mobvoi. Relevant affiliates of VW had collaborated with subsidiaries of Mobvoi to develop intellectual property rights related to automotive speech dialogue system, and formed a 50: 50 joint venture company in the People’s Republic of China (the “**PRC**”) with a subsidiary of Mobvoi to develop artificial intelligence car-sharing and on-demand and ride-sharing transportation services business (the “**JV**”). The Company understood from Mobvoi that Mobvoi and its certain subsidiaries entered into agreements with affiliates of VW for (1) assignment by certain subsidiaries of Mobvoi to an affiliate of VW of one half of various intellectual property rights related to automotive speech dialogue system for certain vehicle projects of VW (the “**IP Rights**”) such that those subsidiaries of Mobvoi and the affiliate of VW will co-own the IP Rights (the “**IP Assignment**”) and, among other things, provision of

technical support and training by the relevant subsidiary of Mobvoi to the affiliate of VW on some of the IP Rights; (2) disposal by a subsidiary of Mobvoi to an affiliate of VW of the half share of equity interest in the JV (the “**JV Equity Disposal**”); and (3) the repurchase by Mobvoi of all of the preferred shares and ordinary shares in Mobvoi held by VW’s affiliate (the “**Share Repurchase**”). Such transactions amount to an exit by VW of its investment in and a termination of the joint venture arrangement with Mobvoi. Mobvoi has informed the Company that the closing of the JV Equity Disposal has taken place and the Share Repurchase has been completed in the course of September 2022, and the IP Assignment is in the course of completion.

The Company understands from Mobvoi that the abovementioned transactions provide effective support to the continuing operations of Mobvoi and its subsidiaries (the “**Mobvoi Group**”). Besides, the relevant subsidiaries of Mobvoi have the discretion to use or grant to other third parties non-exclusive licences to use the IP Rights, and the grant of such non-exclusive licences to other third parties will become one of the operational contents of the in-vehicle business of the Mobvoi Group, which manner will enable export of its technical capabilities and become an effective business model that will continually contribute value for the Mobvoi Group, thus providing favourable basis and prospects to the Mobvoi Group to embrace opportunities of business developments with other automotive enterprises. After optimization of the shareholding structure under the Share Repurchase, the Mobvoi Group will continue to be a long-term technology supplier to VW and its affiliates.

Following cancellation of the preferred shares and ordinary shares of Mobvoi repurchased from the affiliate of VW under the Share Repurchase, and of the ordinary shares of Mobvoi repurchased as consideration for the earlier disposal by Mobvoi of shareholdings in two companies which provide education and training services to students in the PRC, the Group’s shareholding proportion in Mobvoi will be increased from approximately 1.24% to approximately 1.57% (on a fully diluted and as converted basis).

By order of the Board
Perfect Optronics Limited
Kan Man Wai
Acting Chairman

Hong Kong, 30 September 2022

*As at the date of this announcement, the board of directors of the Company (the “**Board**”) comprises four executive directors, namely, Mr. Cheng Wai Tak (suspended), Mr. Liu Ka Wing (suspended), Mr. Tse Ka Wing (suspended) and Mr. Chang Huan Chia; and five independent non-executive directors, namely, Mr. Wong Yik Chung John (suspended), Mr. Wong Chi Chiu (suspended), Mr. Kan Man Wai (acting Chairman), Mr. Cho Chi Kong and Ms. Hsu Wai Man Helen.*

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

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the day of its publication and on the Company’s website at <http://www.perfect-optronics.com>.