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MEGAIN Holding (Cayman) Co., Ltd.

美佳音控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6939)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

This is a voluntary announcement made by MEGAIN Holding (Cayman) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”). The purpose of this announcement is to keep the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that the Group intends to develop and expand its business to include internet sales, sale of office equipment, photocopying and printing equipment and packaging materials through its indirect wholly-owned subsidiary, namely, Zhuhai Megain Technology Co., Ltd.* (珠海美佳音科技有限公司) (“**Zhuhai Megain**”). The Board has noted that, with the rise of e-commerce and online shopping, there is a decline in the popularity of conventional sales channels and are of the view that the development of internet sales shall allow the Group to reach out to a wider customer base without geographical limitation and keep up of the market trend. Further, the increasing demand from clients for simplified supply chain management has driven the Group to expand its product type to provide customers with a wider range of procurement flexibility according to their needs. Zhuhai Megain is currently engaging in the research, design, development and sale of compatible cartridge chips. The business scope of Zhuhai Megain will be extended to include, among others, internet sales (except for sales of goods requiring licenses), sale of office equipment, photocopying and printing equipment, packaging materials, paper products, molds, instruments, instrumentation, batteries and battery spare parts, electronic products, computing software, hardware and auxiliary equipment.

The Board considers that the expansion of the business scope of Zhuhai Megain will provide a good opportunity for the Group to develop a comprehensive business structure and offer better returns to the Shareholders. As such, the Board believes that the expansion of the new business activities of the Group is in the best interests of the Company and the Shareholders as a whole. The core business of the Group remains unchanged after the expansion of the new business scope.

By order of the Board
MEGAIN Holding (Cayman) Co., Ltd.
Cheng Hsien-Wei
Chairman

Hong Kong, 20 October 2023

As at the date of this announcement, the Board comprises Mr. Cheng Hsien-Wei as executive Director; Mr. Lam Tsz Leung and Ms. Yu Erhao as non-executive Directors; and Mr. Chen Mark Da-jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong as independent non-executive Directors.

* *For identification purposes only*