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GEEHY INTERNATIONAL LIMITED
(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

CONNECTED TRANSACTION

AGREEMENT IN RELATION TO THE SUBSCRIPTION OF NEW ORDINARY SHARES OF THE COMPANY BY THE OFFEROR AND UPDATE ON THE POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY ICBC INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror

ICBC International Capital Limited

THE SUBSCRIPTION

Reference is made to (i) the Announcement; (ii) the Delay Announcement; and (iii) the joint announcements dated 13 March 2026, 13 April 2026 and 13 May 2026 issued by the Offeror and the Company in relation to the monthly updates of the Offer.

UPDATE ON THE SUBSCRIPTION

The Subscription Agreements

On 8 January 2026 (after trading hours) and 23 January 2026, the Company and the Offeror entered into the Subscription Agreements, pursuant to which the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 103,750,000 Subscription Shares at the Subscription Price of HK$0.61 per Subscription Share. The Subscription Shares to be allotted and issued under the Subscription Agreements represent 20.00% of the total issued share capital of the Company as at the date of the Announcement and approximately 16.67% of the Enlarged Issued Share Capital, assuming that there will be no changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares.

Subscription under Specific Mandate

On 15 May 2026, the Company received a decision letter from the Stock Exchange informing the Company, among others, that since the Share Purchase Agreement and the Subscription Agreement were entered into on the same date and the Subscription Completion and the Sales Completion are inter-conditional and will take place simultaneously, the Stock Exchange has decided to exercise its discretionary power under Rule 14A.20 of the Listing Rules to deem the Offeror a connected person of the Company. Accordingly, the Stock Exchange considers that the Subscription constitutes a connected transaction of the Company and is therefore subject to the reporting, announcement, circular, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Save for the change in the regulatory characterisation of the Subscription as a connected transaction, pursuant to which the Subscription Shares will be allotted and issued under a specific mandate to be sought from the Independent Shareholders at the EGM, instead of under the General Mandate, all other material terms and conditions of the Subscription Agreements remain unchanged.

LISTING RULES IMPLICATIONS

As the Stock Exchange has exercised its discretion power under Rule 14A.20 of the Listing Rules to deem the Offeror as a connected person of the Company, the Specific Mandate Subscription constitutes a connected transaction of the Company and is therefore subject to the reporting, announcement, circular, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

ESTABLISHMENT OF SUBSCRIPTION INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF SUBSCRIPTION INDEPENDENT FINANCIAL ADVISER

The Subscription Independent Board Committee comprising Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong, who are independent non-executive Directors, has been formed to advise the Independent Shareholders on the Specific Mandate Subscription. In this connection, a Subscription Independent Financial Adviser will be appointed to advise the Subscription Independent Board Committee and the Independent Shareholders in relation to the Specific Mandate Subscription.

GENERAL

A circular containing, among others, (i) details of the Specific Mandate Subscription; (ii) a letter of recommendation from the Subscription Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Subscription Independent Board Committee and the Independent Shareholders in relation to the Specific Mandate Subscription; and (iv) a notice convening the EGM, will be despatched to the Shareholders in accordance with the Listing Rules as soon as practicable. It is expected that the circular will be despatched to the Shareholders on or about 12 June 2026.

UPDATE OF THE OFFER

The Offeror and the Company are in the process of satisfying the remaining Conditions referred to in the sections headed "Conditions Precedent to Sales Completion" and "Conditions Precedent to Subscription Completion" in the Announcement, including, among others, (i) the obtaining of all necessary consents and approvals required by the Company for the Subscription Agreements and the transactions contemplated thereunder (including but not limited to the Specific Mandate); and (ii) the obtaining of the Stock Exchange's approval for the listing of, and permission to deal in, the Subscription Shares.

Further announcement(s) will be made jointly by the Offeror and the Company in relation to the latest status of the Completion Conditions and the Offer as and when appropriate in compliance with the Listing Rules and the Takeovers Code.

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if the Completions take place simultaneously. As Completions are subject to the satisfaction or waiver (if applicable) of the conditions precedent set out respectively in the Share Purchase Agreement and the Subscription Agreements, Completions may or may not take place and the Offer may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

Reference is made to (i) the joint announcement dated 23 January 2026 issued by the Offeror and the Company in relation to, among other things, the Share Purchase Agreement, the Subscription Agreements and the Offer (the "**Announcement**"); (ii) the joint announcement dated 13 February 2026 issued by the Offeror and the Company in relation to the delay in despatch of the Composite Document (the "**Delay Announcement**"); and (iii) the joint announcements dated 13 March 2026, 13 April 2026 and 13 May 2026 issued by the Offeror and the Company in relation to the monthly updates of the Offer. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

UPDATE ON THE SUBSCRIPTION

The Subscription Agreements

On 8 January 2026 (after trading hours) and 23 January 2026, the Company and the Offeror entered into the Subscription Agreements, pursuant to which the Offeror has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 103,750,000 Subscription Shares at the Subscription Price of HK$0.61 per Subscription Share. The Subscription Shares to be allotted and issued under the Subscription Agreements represent 20.00% of the total issued share capital of the Company as at the date of the Announcement and approximately 16.67% of the Enlarged Issued Share Capital, assuming that there will be no changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares.

As disclosed in the Announcement, the Subscription Price was negotiated on an arm's length basis between the Company and the Offeror with reference to the then current market conditions and prevailing market price as at the date of the Announcement and, in particular, the requirement under Rule 13.36(5) of the Listing Rules in relation to the benchmarked price of issue of new Shares pursuant to general mandate. The Directors are of the view that the Subscription Price is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

The aggregate nominal value of the Subscription Shares, based on a par value of HK$0.01 per Subscription Share, is HK$1,037,500. The Subscription Price will be paid by the Offeror in cash upon completion of the Subscription.

Subscription under Specific Mandate

On 15 May 2026, the Company received a decision letter from the Stock Exchange informing the Company, among others, that since the Share Purchase Agreement and the Subscription Agreement were entered into on the same date and the Subscription Completion and the Sales Completion are inter-conditional and will take place simultaneously, the Stock Exchange has decided to exercise its discretionary power under Rule 14A.20 of the Listing Rules to deem the Offeror a connected person of the Company. Accordingly, the Stock Exchange considers that the Subscription constitutes a connected transaction of the Company and is therefore subject to the reporting, announcement, circular, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Subscription Shares shall be allotted and issued pursuant to a specific mandate to be sought from the Independent Shareholders at the EGM (the "**Specific Mandate**"), instead of under the General Mandate.

Save for the change in the regulatory characterisation of the Subscription as a connected transaction, pursuant to which the Subscription Shares will be allotted and issued under the Specific Mandate, instead of under the General Mandate (the "**Specific Mandate Subscription**"), all other material terms and conditions of the Subscription Agreements remain unchanged.

Ranking of Subscription Shares

The Subscription Shares, when fully paid and allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions Precedent to Subscription Completion

Completion of the Specific Mandate Subscription is subject to the satisfaction of the following conditions:

(a) the Listing Committee of the Stock Exchange having granted approval for the listing of and permission to deal in the Subscription Shares (and such approval has not been withdrawn prior to the Specific Mandate Subscription Completion), and the Company having notified the Offeror immediately upon obtaining such approval with written confirmation to the Offeror within one Business Day of obtaining such approval;

(b) all necessary consents and approvals required by the Company for the Subscription Agreements and the transactions contemplated thereunder (including but not limited to the Specific Mandate) having been obtained and have not been withdrawn or modified prior to Completion;

(c) the Offeror having completed the Subscription ODI Approvals, and such Subscription ODI Approvals remaining in full force and effect and not having been withdrawn. The Subscription ODI Approvals are: (1) the "Project Filing Notice"* (《項目備案通知書》) or a document with equivalent legal effect issued by the National Development and Reform Commission of the PRC* (中國國家發展和改革委員會) or its local branches for the transactions contemplated under the Subscription Agreements pursuant to the Administrative Measures for Outbound Investment by Enterprises* (《企業境外投資管理辦法》); (2) the "Enterprise Outbound Investment Certificate"* (《企業境外投資證書》) or a document with equivalent legal effect issued by the Ministry of Commerce of the PRC* (中國商務部) or its local branches for the transactions contemplated under the Subscription Agreements pursuant to the Administrative Measures for Outbound Investment by Enterprises* (《企業境外投資管理辦法》); and (3) the foreign exchange registration formalities for outbound direct investment processed by the State Administration of Foreign Exchange* (國家外匯管理局) or its local counterparts or designated qualified PRC banks for the transactions contemplated under the Subscription Agreements in accordance with applicable foreign exchange regulations; and

(d) the Offeror and the Vendors having entered into the Share Purchase Agreement on the date of signing the Subscription Agreement, and the conditions precedent for Sales Completion (other than the condition requiring that the conditions precedent under the Subscription Agreements be satisfied or waived) are fulfilled or waived on or before the date of Subscription Completion, and the Specific Mandate Subscription Completion and the Sales Completion shall take place simultaneously.

If the above conditions precedent are not satisfied by the Long Stop Date (or such other date as the parties may agree in writing), the Subscription Agreements shall cease to have any effect, except for any liabilities and obligations accrued prior thereto.

As at the date of this joint announcement, condition precedent (c) above has been satisfied on 30 April 2026.

If the Specific Mandate is not obtained from the Independent Shareholders, conditions precedent (a) and (b) above (which are not capable of being waived by either the Company or the Offeror) will not be satisfied. In such circumstances, the Subscription Agreements will lapse and cease to have any effect in accordance with the Subscription Agreements.

Completion of the Specific Mandate Subscription

The Specific Mandate Subscription Completion shall take place within seven (7) Business Days (or such other date as the parties to the Subscription Agreements may agree in writing) following the day on which all conditions precedent to the Specific Mandate Subscription Completion have been satisfied in accordance with the terms of the Subscription Agreements. Specific Mandate Subscription Completion shall take place simultaneously with the Sales Completion.

Further announcement(s) will be made upon the Completions in accordance with the Listing Rules and the Takeovers Code.

Application for listing

An application will be made by the Company to the listing committee of the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

Lock-up Period

The Offeror undertakes to act as a long-term strategic shareholder of the Company and is subject to a lock-up period of six (6) months where the Offeror will not transfer, in whole or in part, any of the Subscription Shares during such six (6) month-period commencing from the date of Subscription Completion.

LISTING RULES IMPLICATIONS

As the Stock Exchange has exercised its discretion power under Rule 14A.20 of the Listing Rules to deem the Offeror as a connected person of the Company, the Specific Mandate Subscription constitutes a connected transaction of the Company and is therefore subject to the reporting, announcement, circular, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

ESTABLISHMENT OF SUBSCRIPTION INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF SUBSCRIPTION INDEPENDENT FINANCIAL ADVISER

The Subscription Independent Board Committee comprising Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong, who are independent non-executive Directors, has been formed to advise the Independent Shareholders on the Specific Mandate Subscription. In this connection, a Subscription Independent Financial Adviser will be appointed to advise the Subscription Independent Board Committee and the Independent Shareholders in relation to the Specific Mandate Subscription.

THE SHARE PURCHASE AGREEMENT

The Board was informed by the Offeror that on 8 January 2026, the Offeror (as purchaser) and the Vendors (as sellers) entered into the Share Purchase Agreement for the acquisition of an aggregate of 211,000,000 Shares, representing approximately 40.67% of the total issued share capital of the Company as at the date of the Announcement, from the Vendors at a total consideration of HK$105,500,000 (being HK$0.50 per Sale Share). For details, please refer to the Announcement.

Conditions Precedent to Sales Completion

Pursuant to the Share Purchase Agreement, Sales Completion is conditional upon the satisfaction or waiver (if applicable) of the following conditions:

(a) the existing listing status of the Shares not having been withdrawn, and the Shares continuing to be traded on the Stock Exchange from the date of the Share Purchase Agreement until the date of Sales Completion (both dates inclusive) (excluding any temporary suspension of trading of no more than seven consecutive trading days on the Stock Exchange or any other period agreed by the Offeror, or any temporary suspension of trading related to the Offer or the transactions contemplated under Share Purchase Agreement or the Subscription Agreements), and neither the Stock Exchange nor the SFC having indicated in writing any objection to the continued listing of the Shares;

(b) neither any party to the Share Purchase Agreement nor the Company having received any written or oral indication or proof from the Stock Exchange or the SFC to the effect that, as a result of the transactions contemplated under the Share Purchase Agreement:

    (i) any rules, regulations, or requirements issued by the Stock Exchange and/or the SFC would be materially breached;

    (ii) the Company may or will be regarded as a new listing applicant under the Listing Rules;

(c) the Offeror or its parent company having completed the SPA ODI Approvals, and such SPA ODI Approvals remaining in full force and effect and not having been withdrawn. The SPA ODI Approvals are: (1) the "Project Filing Notice"* (《項目備案通知書》) or a document with equivalent legal effect issued by the National Development and Reform Commission of the PRC* (中國國家發展和改革委員會) or its local branches for the transactions contemplated under the Share Purchase Agreement pursuant to the Administrative Measures for Outbound Investment by Enterprises* (《企業境外投資管理辦法》); (2) the "Enterprise Outbound Investment Certificate"* (《企業境外投資證書》) or a document with equivalent legal effect issued by the Ministry of Commerce of the PRC* (中國商務部) or its local branches for the transactions contemplated under the Share Purchase Agreement pursuant to the Administrative Measures for Outbound Investment by Enterprises* (《企業境外投資管理辦法》); and (3) the foreign exchange registration formalities for outbound direct investment processed by the State Administration of Foreign Exchange* (國家外匯管理局) or its local counterparts or designated qualified PRC banks for the transactions contemplated under the Share Purchase Agreement in accordance with applicable foreign exchange regulations;

(d) the Offeror having obtained or completed, in accordance with applicable laws, all necessary approvals, registrations, filings, and declarations from relevant authorities relating to the transactions contemplated under the Share Purchase Agreement, including but not limited to the sale of the Sale Shares, the Subscription, and the Offer, including the SPA ODI Approvals;

(e) the Offeror and the Vendors having obtained all necessary approvals, in accordance with applicable laws and their respective articles of association (if applicable), for the Share Purchase Agreement and the transactions contemplated thereunder, including the sale of the Sale Shares, the Subscription, and the Offer, including but not limited to approvals from their respective shareholders and boards of directors (if applicable);

(f) no government or regulatory authority having served, issued, or made any notice, order, judgment, action, or proceeding that restricts, prohibits the sale of the Sale Shares, renders it illegal, or is likely to restrict, prohibit the sale of the Sale Shares, render it illegal, or materially and adversely affect the Offeror's right to acquire legal and beneficial ownership of the Sale Shares (free from any encumbrances);

(g) the Company and the Offeror having entered into the Subscription Agreement on the date of signing the Share Purchase Agreement, and the conditions precedent for Subscription Completion (other than the condition requiring that the conditions precedent under the Share Purchase Agreement be satisfied or waived) having been fulfilled on or before the date of Sales Completion, and the Specific Mandate Subscription Completion and the Sales Completion shall take place simultaneously;

(h) the Offeror having completed its due diligence investigation on the financial, legal, intellectual property, tax, business, corporate licenses, and governmental regulatory aspects of the Group, and the results of such due diligence are satisfactory to the Offeror, or any issues identified in the due diligence having been addressed to the satisfaction of the Offeror;

(i) from the date of the Share Purchase Agreement until the date of Sales Completion, the Vendors' warranties remaining true, complete, correct, and non-misleading in all respects; the Vendors not having breached their respective obligations under the Share Purchase Agreement or the Vendors' warranties; and the Vendors having performed and complied with all agreements, obligations, and conditions to be performed or complied with by them under the Share Purchase Agreement on or before the date of Sales Completion, or having fulfilled all their respective obligations and undertakings under the Share Purchase Agreement; and

(j) no material adverse change having occurred in relation to the Group at any time prior to Completion.

The Offeror's obligation to complete the transaction contemplated under the Share Purchase Agreement is conditional upon the simultaneous completion of the Specific Mandate Subscription. As at the date of this joint announcement, condition precedent (c) above has been satisfied on 30 April 2026.

Other than the change in the regulatory characterisation of the Subscription as a connected transaction, there has been no updates on the Share Purchase Agreement.

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6939). The Group is principally engaged in the provision of research, design, development and sales of compatible cartridge chips and other chips. Set out below is a summary of the audited consolidated results of the Group for each of the two financial years ended 31 December 2024 and 2025, as extracted from the annual report of the Company for the year ended 31 December 2025.

For the year ended 31 December	**2024**	**2025**
	RMB$'000	*RMB$'000*
	(audited)	*(audited)*
Revenue	155,338	149,654
(Loss)/profit before income tax	(78,836)	10,806
Income tax expense	(4,861)	(1,144)
Net profit	(83,697)	9,662

INFORMATION ON THE OFFEROR

The Offeror was established in the British Virgin Islands on 28 August 2025. The Offeror is an indirect wholly-owned subsidiary of Geehy PRC, which is in turn directly owned as to 81.084% by Pantum Technology (formerly referred as Ninestar Corporation in the Joint Announcement), 7.895% by China Integrated Circuit Industry Investment Fund (Phase II) Co., Ltd.* (國家集成電路產業投資基金二期股份有限公司) and 21 other minority shareholders, each holding less than 5% shareholding in Geehy PRC. Geehy PRC is an integrated circuit design company that specialises in industrial and automotive grade microprocessors, mixed-signal analog integrated circuits, MCUs, printer multi-controller SoCs, printer cartridge chips etc. It has recorded revenue of RMB1,092 million and loss of RMB66 million for the financial year of 2025.

As at the date of this joint announcement, the largest shareholder of Pantum Technology is Zhuhai Seine Technology Co., Ltd.* (珠海賽納科技有限公司) ("**Zhuhai Seine**") which holds 28.84% in the shareholding of Pantum Technology. As at the date of this joint announcement, Zhuhai Seine, a company established in the PRC, is ultimately controlled by Mr. Wang Dongying who is interested in 29.583% of the equity interest in the company. The interest of the late Mr. Li Dongfei, who previously acted in concert with Mr. Wang Dongying and Mr. Zeng Yangyun, of approximately 21.559% in Zhuhai Seine have since been transferred to his spouse, Ms. Zhu Wanmei, and his son, Li Yixiang, in equal share after conclusion of his estate succession proceedings.

As at the date of this joint announcement, save for Mr. Wang Dongying and Mr. Zeng Yangyun, who are interested directly and indirectly in 11.46% and 6.52% of the share capital of Pantum Technology respectively, none of the other shareholders of Pantum Technology owns more than 5% in its share capital.

Pantum Technology focuses on the printing, imaging and integrated circuit chips industry. It has been listed on the Shenzhen Stock Exchange (stock code: 002180) since 2014.

Pantum Technology Group has three major business segments, namely laser printers, integrated circuit chips, and compatible consumables for printers. The integrated circuit chips segment of Pantum Technology Group is mainly operated by Geehy PRC and its subsidiaries.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors consider that the issue of the Subscription Shares represents an opportunity to raise additional funds for the Group (i) to strengthen the Group's product development capacity and diversifying the Group's product portfolio through research and development of chip products and solution products; (ii) to enhance the Group's market presence through marketing and promotional activities; and (iii) to meet the Group's general working capital requirements and support day-to-day operations.

USE OF PROCEEDS

The gross proceeds of the Subscription will be HK$63,287,500. After taking into account the estimated expenses related to the Subscription, the estimated net proceeds of the Subscription amount to approximately HK$61,287,500 (the "**Net Proceeds**"). The Company intends to apply the Net Proceeds from the Subscription in the following manner:

(a) **Research and development:** approximately up to HK$30,643,750, representing approximately 50% of the Net Proceeds, will be used for the research and development of chip products and solution products, as well as the procurement of equipment and the recruitment and expansion of R&D personnel;

(b) **Marketing, promotion and expansion of customer base:** approximately up to HK$18,386,250, representing approximately 30% of the Net Proceeds, will be used for marketing, promotion and expansion of the customer base for the Company's chip products and solution products, including, among others, participation in industry exhibitions, customer visits and sales-related travel expenses; and

(c) **General working capital:** approximately up to HK$12,257,500, representing approximately 20% of the Net Proceeds, will be used for general working capital, primarily to cover rent (approximately RMB2,800,000 per annum) and property management fees (approximately RMB420,000 per annum).

The Company currently expects to fully utilise the Net Proceeds within three to five years from the date of the Subscription Completion, with (i) the portion allocated to research and development of chip products and solution products to be utilised within three years; (ii) the portion allocated to marketing, promotion and expansion of customer base to be utilised within three years; and (iii) the portion allocated to general working capital to be utilised within five years, in each case from the date of the Subscription Completion.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to Completions and as at the date of this joint announcement; and (ii) upon Completions:

	Immediately prior to the Completions and as at the date of this joint announcement		**Upon Completions**	
	No. of Shares	*%*	*No. of Shares*	*%*
The Offeror	–	–	314,750,000	50.56
Subtotal of the Offeror and parties acting in concert with it	**–**	**–**	***314,750,000***	***50.56***
Vendor A	151,812,500	29.27	38,812,500	6.23
Vendor B	97,500,000	18.80	55,500,000	8.92
Vendor C	86,250,000	16.63	30,250,000	4.86
Subtotal of the Vendors	***335,562,500***	***64.70***	***124,562,500***	***20.01***
Public Shareholders	183,187,500	35.30	183,187,500	29.43
Total	**518,750,000**	**100.00**	**622,500,000**	**100.00**

Note:

1. ICBCI and relevant members of the ICBCI Group which hold the Shares (or options, warrants or derivatives in respect of them) are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the ICBCI Group). Details of holdings, borrowings or lendings of, and dealings in, the Shares (or options, warrants or derivatives in respect of them) held by or entered into by other parts of the ICBCI Group will be obtained as soon as possible after this joint announcement has been made in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings, lendings of, or dealings of the other parts of the ICBCI Group are significant and in any event, such information will be disclosed in the Composite Document.

GENERAL

A circular containing, among others, (i) details of the Specific Mandate Subscription; (ii) a letter of recommendation from the Subscription Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Subscription Independent Board Committee and the Independent Shareholders in relation to the Specific Mandate Subscription; and (iv) a notice convening the EGM, will be despatched to the Shareholders in accordance with the Listing Rules as soon as practicable. It is expected that the circular will be despatched to the Shareholders on or about 12 June 2026.

UPDATE OF THE OFFER

Immediately upon the Completions, the Offeror will be interested in 314,750,000 Shares, representing approximately 50.56% of the issued share capital of the Company as at the date of this joint announcement. Accordingly, the Offeror will be required to make an unconditional mandatory cash offer pursuant to Rule 26.1 of the Takeovers Code for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

The Offeror and the Company are in the process of satisfying the remaining Conditions referred to in the sections headed "Conditions Precedent to Sales Completion" and "Conditions Precedent to Subscription Completion" in the Announcement, including, among others, (i) the obtaining of all necessary consents and approvals required by the Company for the Subscription Agreements and the transactions contemplated thereunder (including but not limited to the Specific Mandate); and (ii) the obtaining of the Stock Exchange's approval for the listing of, and permission to deal in, the Subscription Shares.

Further announcement(s) will be made jointly by the Offeror and the Company in relation to the latest status of the Completion Conditions and the Offer as and when appropriate in compliance with the Listing Rules and the Takeovers Code.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Completions"	the Sales Completion and the Specific Mandate Subscription Completion, which shall take place simultaneously;
"EGM"	the extraordinary general meeting of the Company scheduled to be convened and held on 29 June 2026 to consider and, if thought fit, approve the Specific Mandate Subscription;
"Subscription Completion"	completion of the Specific Mandate Subscription pursuant to the Subscription Agreements;

"Subscription Independent Board Committee"	the independent board committee comprising Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong, who are independent non-executive Directors, formed to advise the Independent Shareholders on the Specific Mandate Subscription; and
"Subscription Independent Financial Adviser"	the independent financial adviser to be appointed by the Company and approved by the Subscription Independent Board Committee to advise the Subscription Independent Board Committee and the Independent Shareholders in respect of the Specific Mandate Subscription.

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if the Completions take place simultaneously. As Completions are subject to the satisfaction or waiver (if applicable) of the conditions precedent set out respectively in the Share Purchase Agreement and the Subscription Agreements, Completions may or may not take place and the Offer may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

By order of the Board
GEEHY INTERNATIONAL LIMITED
Yan Wei
Director

By order of the Board
MEGAIN HOLDING (CAYMAN) CO., LTD.
Cheng Hsien-Wei
Executive Director

Hong Kong, 21 May 2026

As at the date of this joint announcement, the Board comprises Mr. Cheng Hsien-Wei (Chairman and Executive Director); Mr. Lam Tsz Leung (Non-executive Director); Ms. Yu Erhao (Non-executive Director); Mr. Chen Mark Da-Jiang, Mr. Kao Yi-Ping and Mr. Li Huaxiong (being Independent Non-executive Directors).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Yan Wei.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of Geehy PRC, namely Mr. Yan Wei, Mr. Wang Dongjie, Mr. Wang Dongying, Mr. Zeng Yangyun, Mr. Ding Li, Mr. Meng Qingyi, Mr. Chen Xiaoxin, Mr. Zhang Yuming and Mr. Xie Shisong, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Vendors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.

* *For identification purpose only*